

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the action to be taken you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent professional adviser duly authorised under the Financial Services and Markets Act 2000, as amended.

If you have sold or transferred all of your Ordinary Shares in Avarae Global Coins Plc, please send this document, together with the accompanying Form of Proxy, as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. If you have sold part only of your holding of Ordinary Shares in Avarae Global Coins Plc, you should retain these documents.

The Directors, whose names appear on page 5 accept responsibility for all the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

This document should be read as a whole. Your attention is drawn to the letter from the Board set out in Part I of this document and which recommends that you vote in favour of the Resolutions to be proposed at the Annual General Meeting referred to below.

AVARAE GLOBAL COINS PLC

(Incorporated and registered in Isle of Man under the Isle of Man Companies Act 1931 to 2004 with registered number 115498C)

Notice of Annual General Meeting

Notice convening the Annual General Meeting of Avarae Global Coins PLC to be held at the offices of Company, being Ground Floor, West Suite, Exchange House, 54-58 Athol Street, Douglas, Isle of Man, IM1 1JD at 12:00 noon on 16 November 2009, is set out at the end of this document. Shareholders will find enclosed with this document a Form of Proxy for use in connection with the Annual General Meeting. To be valid, the Form of Proxy must be signed and returned in accordance with the instructions printed thereon so as to be received by the Company Secretary at the offices of the Company, being Ground Floor, West Suite, Exchange House, 54-58 Athol Street, Douglas, Isle of Man, IM1 1JD as soon as possible but in any event by not later than 12:00 noon on 14 November 2009.

A summary of the action to be taken by Shareholders of the Company is set out on page 7 and in the Notice of Annual General Meeting set out at the end of this document. Completion and posting of the Form of Proxy does not prevent a Shareholder from attending and voting in person at the Annual General Meeting.

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EXPECTED TIMETABLE

Last date and time for receipt of Forms of Proxy	12:00 noon on 14 November 2009
Annual General Meeting	12:00 noon on 16 November 2009
Anticipated date of re-registration of the Company	17 November 2009

DEFINITIONS

The following definitions apply throughout this document unless the context requires otherwise (in addition to the terms defined in the text):

“1931 Acts”	the Isle of Man Companies Act 1931 to 2004 (as amended);
“2006 Act”	the Isle of Man Companies Act 2006 (as amended);
“2009 Annual Report”	the audited report and financial statements of the Company for the year ended 31 March 2009, copies of which were sent to Shareholders on 30 September 2009;
“AIM”	the AIM Market as operated by the London Stock Exchange plc;
“Annual General Meeting” or “AGM”	the annual general meeting of the Company, convened for 12:00 noon on 16 November 2009, and any adjournment thereof, notice of which is set out at the end of this document, which will consider the Resolutions;
“April 2009 Share Purchase”	the agreement between: (i) the April 2009 Shareholder; and (ii) the Company for the purchase by the Company of 15,000,000 Ordinary Shares from the April 2009 Shareholder for cancellation, as previously announced by the Company on 30 April 2009;
“April 2009 Shareholder”	the registered Shareholder of the 15,000,000 Ordinary Shares the subject of the April 2009 Share Purchase;
“August 2008 Share Purchase”	the agreement between (i) the August 2008 Shareholder and (ii) the Company for the purchase by the Company of 7,000,000 Ordinary Shares from the August 2008 Shareholder for cancellation, as previously announced by the Company on 21 August 2008;
“August 2008 Shareholder”	the registered Shareholder of the 7,000,000 Ordinary Shares the subject of the August 2008 Share Purchase;
“Board”	the board of directors of the Company at the date of this document;
“Company” or “Avarae”	Avarae Global Coins Plc;
“Current Articles”	the current articles of association of the Company;
“Directors”	the directors of the Company whose names are set out on page 5 of this document;
“Form of Proxy”	the form of proxy enclosed with this document for use by Shareholders in connection with the AGM;
“March EGM”	the extraordinary general meeting of the Company held on 23 March 2009 at which Shareholders approved March EGM Proposal;
“March EGM Proposal”	the proposal to grant the Directors the relevant authorities to buyback up to 25 per cent. of the Company’s Ordinary Shares then in issue, equating to up to 25,783,333 Ordinary Shares;
“New Articles”	the new articles of association of the Company to be adopted pursuant to Resolution 6 as set out in the Notice;

“New Memorandum”	the new memorandum of association of the Company to be adopted pursuant to Resolution 6 as set out in the Notice;
“Notice”	the notice of AGM which is set out at the end of this document;
“Ordinary Shares”	ordinary shares of 1 pence each in the capital of the Company;
“Purchased Shares”	the aggregate 22,000,000 Ordinary Shares the subject of the Share Purchases;
“Re-registration”	the proposed re-registration of the Company from being one incorporated under the 1931 Acts to one incorporated under the 2006 Act to be approved pursuant to Resolution 5 as set out in the Notice;
“Resolutions”	the Resolutions to be proposed at the Annual General Meeting, details of which are set out in the Notice;
“Sellers”	the August 2008 Shareholder and the April 2009 Shareholder;
“Sellers Liability”	the liability of the Sellers to the Company being the amount paid by the Company to the Sellers for the Share Purchases;
“Shareholders”	holders of Ordinary Shares;
“Share Reinstatement”	the reinstatement of the Ordinary Shares the subject of the Share Purchases onto the register of members of the Company; and
“Share Purchases”	the August 2008 Share Purchase and the April 2009 Share Purchase.

PART I

LETTER FROM THE DIRECTORS OF AVARAE GLOBAL COINS PLC

(Incorporated and registered in Isle of Man with registered number 115498C)

Directors:

Tanya Maria O'Carroll, *Executive Director*

Diane Jane Clarke, *Executive Director*

August Johannes Francisca Maria Berting, *Non-Executive Director*

Matthew Wood ACA, *Non-Executive Director*

Registered Office:

Ground Floor, West Suite,

Exchange House, 54-58 Athol

Street, Douglas, Isle of Man,

IM1 1JD

23 October 2009

To the holders of Ordinary Shares

Dear Sir/Madam,

NOTICE OF ANNUAL GENERAL MEETING

Introduction

In the 2009 Annual Report, we stated that it was your Board's intention to re-register the Company as a company governed by the 2006 Act which would enable the Company to, *inter alia*, complete the Share Purchases which were announced in August 2008 and April 2009. In this letter we provide further details on, and explanations of, the resolutions to be proposed at the Annual General Meeting to be held at the offices of Company, being Ground Floor, West Suite, Exchange House, 54-58 Athol Street, Douglas, Isle of Man, IM1 1JD at 12:00 noon on 16 November 2009.

Accordingly, in addition to the business usually conducted at the Company's Annual General Meeting (namely, the adoption of the audited accounts, the re-appointment of certain Directors, the re-appointment of the Company's auditors and the granting of authorities to allot new shares), the Board has concluded that it is in the best interests of the Company and the Shareholders to propose a resolution at the Annual General Meeting approving the following additional matter:

- (a) the re-registration of the Company as a company governed by the 2006 Act (it is currently incorporated under the 1931 Acts); and
- (b) the adoption of a new memorandum of association and new articles of association suitable for a company governed by the 2006 Act.

Background to the Re-registration

In August 2008 and April 2009, the Company announced that it had agreed to acquire 7,000,000 Ordinary Shares and 15,000,000 Ordinary Shares, respectively, for cancellation. In each case, the Share Purchases were acquired in full in cash and both were approved by Shareholders at general meetings, including the March EGM.

As disclosed in the 2009 Annual Report, it has since transpired that, as the Company is a company incorporated under the 1931 Acts, it did not have the required levels of distributable reserves

available to undertake the Share Purchases and therefore the Share Purchases have not yet completed. As a consequence, the Directors are proposing to undertake the Re-registration which will allow, *inter alia*, the Share Purchases to complete out of existing reserves and, at the same time, will update the Company's articles of association and memorandum of association in line with current Isle of Man company law.

Proposal

The Directors believe that, having consulted with its advisers, the Company should, irrespective of the need to complete the Share Purchases, re-register to one incorporated under the 2006 Act to bring it into line with many other Isle of Man registered companies currently trading on AIM. Once the Re-registration has taken place, the Company expects to obtain the consent of the Sellers for the Purchased Shares to be re-instated onto the Company's register of members, thereby increasing the number of Ordinary Shares in issue by 22,000,000 to 110,133,334.

Immediately following the Share Re-instatement, the Company intends to complete the Share Purchases, the effect of which will be to reduce the number of Ordinary Shares in issue by the Purchased Shares back to 88,133,334 and the Company agreeing to waive the Sellers Liability, thus returning the Company to the original position as reported by the Company following the April 2009 Share Purchase. For the avoidance of doubt, no additional cash consideration will be paid by the Company to the Sellers on completion of the Share Purchases.

The Re-registration

The 2006 Act updates and modernises Isle of Man company law. For example, subject to the Re-registration becoming effective, it will be easier for the Company to reclassify share premium funds as distributable reserves to enable it to return cash to its Shareholders (either by way of one or more share buy-backs or dividends) as there is no requirement to seek the approval of the Isle of Man High Court to authorise such reclassification.

As part of the Re-registration, the Company proposes to adopt the New Memorandum and the New Articles, which the Company considers are appropriate for a company incorporated under the 2006 Act, the shares of which are admitted to AIM. The proposed New Memorandum is substantially the same as the current memorandum of association of the Company, save that the New Memorandum will not make reference to any authorised share capital level (as 2006 Act companies do not require an authorised share capital) and the New Memorandum will contain certain new information, including details of the registered agent and a provision regulating how the New Memorandum and the New Articles can be amended. The proposed New Articles are substantially the same as the Current Articles with any differences considered by the Directors to be material have been set out in Section B of Part III of this document. In addition, Section A of Part III of this document contains a brief explanation of the key characteristics of companies incorporated under the 2006 Act. Copies of the New Memorandum and the New Articles are available for review from the Company's registered office at any time before the Annual General Meeting; in addition, copies of the New Memorandum and the New Articles, together with copies of this document, will be available on the Company's website at www.avarae.com and at the Annual General Meeting.

Consequences of Re-registration

On the basis that the Re-registration proceeds, the 2006 Act provides that the Company will be the same legal entity as exists at present and Re-registration will not serve to prejudice or affect the continuity of the Company. On the date the Registrar of Companies in the Isle of Man issues a certificate of re-registration in respect of the Company, the Company shall cease to be a company incorporated under and subject to the 1931 Acts; instead the Company shall be subject to the 2006 Act.

Voting at the Annual General Meeting and action to be taken

Resolutions 1 to 5 (inclusive) and resolutions 7 and 8 are to be proposed as ordinary resolutions, requiring approval by more than 50% of the votes cast at the Annual General Meeting (whether in person or by proxy). Resolution 6 is to be proposed as a special resolution, requiring approval by at least 75% of the votes cast at the Annual General Meeting (whether in person or by proxy).

You will find enclosed a Form of Proxy for use in connection with the Annual General Meeting. Whether or not you are able to attend, you are requested to complete the Form of Proxy in accordance with the instructions set out on the form and return it to the Company's registered office, Ground Floor, West Suite, Exchange House, 54-58 Athol Street, Douglas, Isle of Man IM1 1JD as soon as possible and, in any event, so as to arrive by no later than 12:00 noon on 14 November 2009. The completion and return of a Form of Proxy will not preclude you from attending and voting in person at the Annual General Meeting if you wish.

Recommendation

The Directors consider that all the Resolutions to be put to the Annual General Meeting are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors unanimously recommend that you vote in favour of the Resolutions.

Yours faithfully,

Tanya O'Carroll
Diane Clarke
August Berting
Matthew Wood

For and on behalf of **Avarae Global Coins plc**

PART II

AN EXPLANATION OF THE RESOLUTIONS

The following is an explanation of the Resolutions to be proposed at the Annual General Meeting.

Resolutions 1 – 5 (inclusive) and resolutions 7 and 8 will be proposed as ordinary resolutions requiring a simple majority of votes to be carried. Resolution 6 will be proposed as a special resolution requiring a majority of at least three-quarters to be carried.

Resolution 1: receiving the Report and Accounts

The Directors will present to Shareholders at the Annual General Meeting the accounts for the financial year ended 31 March 2009, together with their report and the auditor's report on those accounts.

Resolution 2: re-appointing Matthew Graham Wood

Under the Current Articles, each year one third of the Directors must retire by rotation at each Annual General Meeting. Matthew Graham Wood is the Director required to retire at the Annual General Meeting, and is offering himself for re-appointment.

Resolution 3: re-appointing Tanya Maria O'Carroll

Under the Current Articles, a Director appointed by the Board must retire at the next Annual General Meeting following their appointment. Tanya Maria O'Carroll was appointed to the Board as a Director on 13 July 2009 and is offering herself for re-appointment.

Resolution 4: re-appointing Diane Jane Clarke

Under the Current Articles, a Director appointed by the Board must retire at the next Annual General Meeting following their appointment. Diane Jane Clarke was appointed to the Board as a Director on 23 October 2009 and is offering herself for re-appointment.

Resolution 5: re-appointing the auditors

Resolution 5 is an ordinary resolution proposing the re-appointment of Baker Tilly Isle of Man LLC as auditor of the Company, until the conclusion of the next annual general meeting of the Company at which accounts are laid before the Company, and that the Directors are authorised to determine their remuneration.

Resolution 6: Re-registration and adoption of New Articles and New Memorandum

Resolution 6 is a special resolution proposing the re-registration of the Company as a company incorporated under the 2006 Act and the adoption of the New Memorandum and New Articles.

Resolution 7: authorising the Directors to allot shares

Under the New Articles the Directors may allot unissued Ordinary Shares in the capital of the Company, if authorised to do so.

Resolution 7, an ordinary resolution, is conditional upon Resolution 6 being passed and seeks approval from Shareholders to grant the Directors authority to allot unissued Ordinary Shares up to an aggregate par value of £367,111, which represents 36,711,100 Ordinary Shares (approximately one third of the Company's issued share capital as it is expected to be following the Share Reinstatement, being 110,133,334 Ordinary Shares). The Directors will use their discretion to exercise this authority in a manner calculated to manage the Company's capital base as effectively as possible and generally in a manner most likely to promote the success of the Company for the benefit of Shareholders. There are no present plans or commitments to allot unissued Ordinary Shares pursuant to this authority.

The authority proposed by Resolution 7 will expire at the conclusion of the Company's next Annual General Meeting to be held after the passing of the Resolution or (if sooner) on the date being 15 months following the passing of the Resolution.

Resolution 8: disapplying pre-emption rights

Where shares are allotted pursuant to a general authority, as provided for by Resolution 7, and they are to be allotted wholly for cash consideration, that allotment must be made subject to the provisions of article 7.1 of the New Articles. This article requires that any new shares to be allotted are offered on a pre-emptive basis to existing Shareholders, i.e. in proportion to their existing holdings prior to being allotted in any other fashion. There may, however, be circumstances where the Directors wish to allot shares for cash other than to the Shareholders strictly pro rata to their holdings, but this may not be done unless the Shareholders have first waived their pre-emption rights. A disapplication of these rights was granted at the Company's last annual general meeting and that disapplication expires at the end of the Annual General Meeting.

Resolution 8, an ordinary resolution, is conditional upon Resolutions 6 and 7 being passed and seeks approval from Shareholders to grant the Directors authority to allot Ordinary Shares wholly for cash, as if article 7.1 of the New Articles did not apply to such allotment, up to an aggregate par value of £110,133 representing 11,013,333 Ordinary Shares (equivalent to approximately 10% of the issued share capital as it is expected to be on following the Share Reinstatement, being 110,133,334 Ordinary Shares). The disapplication proposed by Resolution 8 will expire at the conclusion of the Company's next annual general meeting to be held after the passing of the Resolution or (if sooner) on the date being 15 months following the passing of the Resolution. There is no present intention on the part of the Directors to exercise this authority.

PART III

ISLE OF MAN COMPANIES ACT 2006

Section A – Key Characteristics

The following are some of the key characteristics of companies incorporated under the 2006 Act. It should be noted that the following does not constitute an exhaustive list of the differences between the statutory regimes to which companies incorporated under the 1931 Acts and companies incorporated under the 2006 Act are subject.

Share Capital

Companies incorporated under the 2006 Act are not required to have an authorised share capital. However, the New Articles state that, unless increased by ordinary resolution, the maximum number of Ordinary Shares in the Company's capital available for issue is 200,000,000, which reflects the total number of Ordinary Shares currently available for issue by the Company when taking into account the Company's present authorised share capital. The 2006 Act permits companies incorporated under the 2006 Act to have shares with no par value; in respect of the Company, the New Articles require shares to be issued with a par value of £0.01.

Dividends, Redemptions and Buy-backs of Shares

Subject to compliance with its New Memorandum and New Articles, the 2006 Act will allow the Company post Re-registration to declare and pay a dividend and to purchase, redeem or otherwise acquire its own shares subject only to meeting a statutory solvency test.

Capacity and Powers

Companies incorporated under the 2006 Act have separate legal personality and perpetual existence. In addition, such companies have unlimited capacity to carry on or undertake any business or activity; this is so notwithstanding the matter of corporate benefit. The 2006 Act specifically states that no

corporate act is beyond the capacity of a company incorporated under the 2006 Act by reason only of the fact that the relevant company has purported to restrict its capacity in any way in its memorandum or articles or otherwise. A person who deals in good faith with a company incorporated under the 2006 Act is entitled to assume that the directors of the company are acting without limitation.

Resolutions

The 2006 Act does not differentiate between ordinary resolutions (passed by a simple majority of votes cast in relation to the relevant resolution) and special resolutions (passed by a majority of three-quarters of votes cast in relation to the relevant resolution). However, there is no prohibition on the Company adopting such a differentiation if it chooses to do so. Accordingly, the New Articles retain the requirements for ordinary resolutions and special resolutions in the circumstances where these are required under the Current Articles.

Other Points

In addition to the foregoing, the following other points should be noted in relation to companies incorporated under the 2006 Act:

- there are no prohibitions in relation to the Company providing financial assistance for the purchase of its own shares;
- there is a requirement for a registered agent appropriately licensed in the Isle of Man. (Hillberry Trust Company Limited will be the Company's first registered agent following Re-registration);
- there is no differentiation between public and private companies;
- there are simple share offer document requirements;
- there are reduced compulsory registry filings;
- there is no statutory requirement for a company incorporated under the 2006 Act to have an annual general meeting (although this requirement has been inserted into the New Articles expected to be adopted at the Annual General Meeting); and
- the statutory accounting requirements are simplified.

Section B – The New Articles

The New Articles are based upon the Current Articles. Set out below is a list of the principal material differences between the Current Articles and the proposed New Articles.

Purchase of Shares

Subject to the satisfaction of the statutory solvency test, the New Articles will permit the buy-back of shares under the terms of the 2006 Act, that is, without the need to obtain separate Shareholder approval.

Reduction of Capital

The New Articles and the 2006 Act will permit the Company to reduce its share capital, subject to the statutory solvency test being satisfied, by resolution of its directors; there will be no need for the Isle of Man High Court to sanction any reduction of capital.

Transfer of Shares

The New Articles require that share transfers are delivered to the registered agent for the time being of the Company. (The first registered agent of the Company is anticipated to be Hillberry Trust Company Limited, the registered office of which is the same as that of the Company.)

Annual General Meetings

Because the 2006 Act does not require companies incorporated pursuant to its provisions to convene annual general meetings, the New Articles impose an obligation upon the Directors of the Company to convene general meetings on an annual basis.

Secretary

The 2006 Act does not require the appointment of a company secretary as it requires each company subject to its provisions to appoint a registered agent which will fulfil similar duties.

Avarae Global Coins plc

(Incorporated under the Companies Act 1931-2004 (as amended) of the Isle of Man and registered in the Isle of Man under number 115498C) (the "**Company**")

Notice of Annual General Meeting

Notice is hereby given that the 2009 Annual General Meeting of the Company (the "**Annual General Meeting**") will be held at the offices of the Company, Ground Floor, West Suite, Exchange House, 54-58 Athol Street, Douglas, Isle of Man, IM1 1JD on 16 November 2009, at 12:00 noon.

A. At the Annual General Meeting, the following ordinary business will be transacted:

The consideration and, if thought fit, passing of the following resolutions which will be proposed as ordinary resolutions:

1. **THAT** the audited accounts of the Company for the year ended 31 March 2009 and the reports of the Directors and the Auditors and any other document required to be annexed thereto be and they are hereby considered and adopted.
2. **THAT** Matthew Graham Wood who, having agreed to retire but, being eligible, offers himself for re-election, be and he is hereby re-appointed as a Director of the Company.
3. **THAT** Tanya Maria O'Carroll, having been appointed to the Board on 13 July 2009, be and she is hereby re-appointed as a Director of the Company.
4. **THAT** Diane Jane Clarke, having been appointed to the Board on 23 October 2009, be and she is hereby re-appointed as a Director of the Company.
5. **THAT** Baker Tilly Isle of Man LLC be and they are hereby re-appointed as Auditors to the Company and that the Directors be and they are hereby authorised to determine their remuneration.

B. In addition, the following special business will be transacted:

6. The consideration and, if thought fit, passing of the following resolution which will be proposed as a special resolution:

THAT:

- (a) the Company be re-registered as a company incorporated under the Companies Act 2006 (the "2006 Act");
- (b) the Company adopts the memorandum of association complying with s.149(2) of the 2006 Act in the form initialled by the Chairman of the meeting; and
- (c) the Company adopts the articles of association in the form initialled by the Chairman of the meeting (the "New Articles").

7. The consideration and, if thought fit, passing of the following resolution which will be proposed as an ordinary resolution:

THAT, conditional upon the passing of resolution 6 set out in this Notice of Meeting and the Isle of Man Registrar of Companies issuing a certificate of re-registration in respect of the Company pursuant to s.150 of the 2006 Act, the Directors be generally and unconditionally authorised in accordance with article 3.3 of the New Articles to exercise all the powers of the Company to allot Ordinary Shares of £0.01 each in the capital of the Company up to an aggregate par value of £367,111 such authority to expire (unless and to the extent previously

revoked, varied or renewed by the Company in general meeting) at the conclusion of the next annual general meeting of the Company or, if earlier, the date 15 months after the date of passing this resolution; provided that this authority shall allow the Company, before such expiry, to make an offer or enter into an agreement which would or might require Ordinary Shares to be allotted after this authority expires and the Directors may allot such Ordinary Shares in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

8. The consideration and, if thought fit, passing of the following resolution which will be proposed as an ordinary resolution:

THAT, conditional upon the passing of Resolutions 6 and 7 set out in this Notice of Meeting and the Isle of Man Registrar of Companies issuing a certificate of re-registration in respect of the Company pursuant to s.150 of the 2006 Act, the provisions of article 7.1 of the New Articles requiring shares proposed to be allotted for cash first to be offered to the members in proportion as nearly as practicable to the number of the existing shares held by them respectively be and it is hereby disapplied in relation to any allotment of ordinary shares of £0.01 each in the capital of the Company pursuant to the authority in Resolution 7 set out in this Notice of Meeting, provided that this disapplication shall be limited to the allotment for cash of Ordinary Shares up to an aggregate nominal sum of £110,133, and shall expire (unless and to the extent previously revoked, varied or renewed by special resolution) at the conclusion of the next annual general meeting of the Company or, if earlier, the date 15 months after the date of passing this resolution; provided that this authority shall allow the Company, before such expiry, to make an offer or enter into an agreement which would or might require Ordinary Shares to be allotted after this authority expires and the Directors may allot such Ordinary Shares in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

By Order of the Board

Tanya M O'Carroll
Company Secretary

Dated: 23 October 2009

Registered office:

Ground Floor, West Suite
Exchange House
54-58 Athol Street
Douglas,
Isle of Man, IM1 1JD

Notes:

1. A member who is entitled to attend and vote at the above-mentioned meeting is entitled to appoint a proxy or proxies to attend and, on a poll, vote instead of him or her in respect of such shares. A proxy need not be a member of the Company.

2. A Form of Proxy is enclosed which, to be valid, must be completed and delivered, together with the power of attorney or other authority (if any) under which it is signed (or a certified copy of such authority) to the Company's registered office, Ground Floor, West Suite, Exchange House, 54-58 Athol Street, Douglas, Isle of Man, IM1 1JD so as to arrive not later than 12:00 noon on 14 November 2009, being 48 hours before the time of the meeting.

3. Completion and return of a Form of Proxy does not preclude a member from attending and voting in person should they wish to do so.

4. The Company, pursuant to Regulation 22 of the Uncertificated Securities Regulations 2005 (Isle of Man), specifies that only those members registered in the register of members as at 12:00 noon on 14 November 2009 (or in the event that the meeting is adjourned, on the register of members 48 hours before the time of any adjournment meeting) shall be entitled to attend or vote at the meeting in respect of the Ordinary Shares registered in their name at that time. Changes to entries on the register of members after 12:00 on 14 November 2009 (or, in the event that the meeting is adjourned, on the register of members less than 48 hours before the time of any adjourned meeting) shall be disregarded in determining the rights of any person to attend or vote at the meeting.