

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

If you have sold or otherwise transferred, or you sell or otherwise transfer, all of your holding of Existing Ordinary Shares, please send this Document together with the accompanying Form of Proxy at once to the purchaser or transferee or to the stockbroker, bank or other agent through or by whom the sale or transfer was or is effected, for onward delivery to the purchaser or transferee, except that such documentation should not be sent into the United States.

Copies of this Document are available, free of charge, at the registered office of the Company, for the period of one month from 22 May 2014 and, in accordance with the AIM Rules for Companies, are available free of charge for viewing on the Company's existing website, [www.bradylexploration.com](http://www.bradylexploration.com).

**This Document is not a prospectus for the purposes of the Prospectus Rules. Accordingly, this Document has not been, and will not be, reviewed or approved by the FCA (in its capacity as UK Listing Authority or otherwise) pursuant to sections 85 and 87 of FSMA, the London Stock Exchange or any other authority or regulatory body and has not been approved for the purposes of section 21 of FSMA.**

**Your attention is drawn to the letter from the Chairman on behalf of the Board of the Company in Part I of this Document and which contains a unanimous recommendation by the Board that you vote in favour of the Resolutions to be proposed at the General Meeting.**

Application will be made for the Subscription Shares and the BlackStar Shares to be admitted to trading on the AIM market of the London Stock Exchange. AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the UK Listing Authority. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. **This Document does not comprise an admission document under the AIM Rules and the London Stock Exchange has not itself examined or approved the contents of this Document. The rules of AIM are less demanding than those of the Official List. It is emphasised that no application is being made for admission of the Enlarged Share Capital to the Official List. The Enlarged Share Capital will not be dealt in on any other recognised investment exchange and no other such application will be made.** It is anticipated that Admission will become effective and that dealings in the Enlarged Share Capital (comprising the New Ordinary Shares, the Subscription Shares and the BlackStar Shares) will commence on AIM at 8.00 a.m. on 17 June 2014. The Subscription Shares and the BlackStar Shares will rank in full for all dividends and other distributions declared, made or paid after the date of issue of the Subscription Shares and the BlackStar Shares and will otherwise rank *pari passu* in all respects with the New Ordinary Shares.

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## **Brady Exploration plc** **(to be renamed Metal Tiger plc)**

*(incorporated and registered in England and Wales under the Companies Act 2006 with registered number 4196004)*

**Proposed issue of 80,000,000 New Ordinary Shares at 0.5 pence per Subscription Share**

**Proposed issue of 25,000,000 New Ordinary Shares at 0.01 pence per BlackStar Share**

**Proposed issue of Brady Warrants and BlackStar Warrants**

**Proposed Share Capital Reorganisation**

**Disapplication of Pre-Emption Rights**

**Proposed adoption of new Articles**

**Proposed adoption of New Investing Policy**

**and**

**Notice of General Meeting**

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The distribution of this Document or otherwise in jurisdictions other than the United Kingdom may be restricted by applicable laws or regulations and this Document does not form part of any offer or invitation to sell or issue or the solicitation of any offer to purchase or subscribe for Subscription Shares in any jurisdiction where such offer, invitation or solicitation is unlawful. Persons in jurisdictions other than the United Kingdom into whose possession this Document comes should inform themselves about and observe any such applicable legal or regulatory requirements in such jurisdiction. Any failure to do so may constitute a violation of the securities laws of any such jurisdiction.

Allenby Capital Limited, which is authorised and regulated in the United Kingdom by the FCA, is acting as nominated adviser to the Company in connection with the Subscription. The responsibility of Allenby Capital Limited as the Company's nominated adviser under the AIM Rules is owed solely to the London Stock Exchange and is not owed to the Company or to any Director or to any other person in respect of their decision to acquire shares in the Company or reliance on any part of this Document.

Neither the Subscription Shares, the BlackStar Shares, the Brady Warrants, the BlackStar Warrants nor this Document have been, or will be, registered under the United States Securities Act of 1933, as amended, or under the securities legislation of any state of the United States. Accordingly, subject to certain exceptions the Subscription Shares, the BlackStar Shares, the Brady Warrants and the BlackStar Warrants may not directly or indirectly be offered, sold, resold, taken up or delivered in or into the United States, or offered to, sold to, taken up or delivered in favour of, or to, a person within the United States.

**Notice of a General Meeting of the Company to be held at the offices of Allenby Capital Limited, 3 St Helen's Place, London, EC3A 6AB at 9.00 a.m. on 16 June 2014 is set out at the end of this Document. Shareholders will find attached to this Document a Form of Proxy for use at the General Meeting. To be valid, the attached Form of Proxy, completed in accordance with the instructions**

**thereon, should be returned as soon as possible but, in any event, so as to be received by Capita Asset Services, PXS1, 34 Beckenham Road, Beckenham, Kent, BR3 4ZF at least 48 hours before the time appointed for the meeting.**

Completion and return of the Form of Proxy will not preclude Shareholders from attending and voting at the General Meeting should they so wish. For full details on proxy appointments, see the notes to the Notice of General Meeting and accompanying Form of Proxy. Your attention is drawn to the letter from the Chairman of the Company which includes the recommendation that you vote in favour of the Resolutions to be proposed at the General Meeting referred to in this Document.

#### **Cautionary note regarding forward-looking statements**

This Document contains statements about the Company that are or may be “forward-looking statements”. All statements, other than statements of historical facts, included in this Document may be forward-looking statements. Without limitation, any statements preceded or followed by, or that include, the words “targets”, “plans”, “believes”, “expects”, “aims”, “intends”, “will”, “may”, “should”, “anticipates”, “estimates”, “projects” or words or terms of similar substance or the negative thereof, are forward-looking statements. Forward-looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; and (ii) business and management strategies and the expansion and growth of the operations of the Company. These forward-looking statements are not guarantees of future performance and have not been reviewed by the auditors of the Company. These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of any such person, or industry results, to be materially different from any results, performance or achievements expressed or implied by such forward-looking statements. These forward-looking statements are based on numerous assumptions regarding the present and future business strategies of such persons and the environment in which each will operate in the future. Investors should not place undue reliance on such forward-looking statements and, save as is required by law or regulation (including to meet the requirements of the AIM Rules, the Disclosure and Transparency Rules and/or the Prospectus Rules), the Company does not undertake any obligation to update publicly or revise any forward-looking statements (including to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based). All subsequent oral or written forward-looking statements attributed to the Company or any persons acting on its behalf are expressly qualified in their entirety by the cautionary statement above. All forward-looking statements contained in this Document are based on information available to the Directors at the date of this Document, unless some other time is specified in relation to them, and the posting or receipt of this Document shall not give rise to any implication that there has been no change in the facts set forth herein since such date.

#### **Responsibility for this Document**

The issue of this Document has been approved by the Board. The Directors, whose names are set out on page 4 of this document, accept responsibility for the information contained in this Document. Subject as aforesaid, 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 for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information. Each of the Directors accepts responsibility accordingly.

Allenby does not make any representation or warranty, express or implied, as to the contents of this Document, and Allenby does not accept any liability whatsoever for the accuracy of or opinions contained in this Document (or for the omission of any material information) nor shall be responsible for the contents of this Document.

Nothing in this Document shall be effective to limit or exclude any liability which, by law or regulation, cannot be so limited or excluded.

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## DIRECTORS, PROPOSED DIRECTORS, SECRETARY AND ADVISERS

<b>Directors</b>	Michael Alexander Borrelli Nicholas Lee	<i>(Non-Executive Chairman)</i> <i>(Non-Executive Director)</i>
<b>Proposed Directors</b>	Cameron John Parry Paul Johnson	<i>(Chief Executive Officer)</i> <i>(Non-Executive Director)</i>
<b>New Board</b>	Michael Alexander Borrelli Cameron John Parry Paul Johnson	<i>(Non-Executive Chairman)</i> <i>(Chief Executive Officer)</i> <i>(Non-Executive Director)</i>
<b>Company Secretary</b>	Michael Alexander Borrelli	
<b>Registered Office</b>	40 Dukes Avenue London W4 2AE	
<b>Company's existing website</b>	www.bradyexploration.com	
<b>Company's proposed new website</b>	www.metaltigerplc.com	
<b>Nominated Adviser and Joint Broker</b>	Allenby Capital Limited 3 St. Helen's Place London EC3A 6AB	
<b>Joint Broker</b>	Peterhouse Corporate Finance Limited 31 Lombard Street London EC3V 9BQ	
<b>Legal Advisers to the Company</b>	Ronaldsons LLP 55 Gower Street, London WC1E 6HQ	
<b>Registrars to the Company</b>	Capita Asset Services The Registry 34 Beckenham Road Beckenham Kent BR3 4TU	

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

	2014
Announcement of the Proposals and posting of this Document	22 May
Latest time and date for receipt of Form of Proxy	9.00 a.m. on 14 June
General Meeting	9.00 a.m. on 16 June
Record date and time for implementation of the Share Capital Reorganisation	5.00 p.m. on 16 June
Admission of the Subscription Shares and the BlackStar Shares to trading on AIM	8.00 a.m. on 17 June
Subscription Shares and BlackStar Shares credited to CREST accounts for uncertificated holders	17 June
Despatch of definitive share certificates for Subscription Shares and BlackStar Shares for certificated holders	week commencing 23 June
Despatch of Brady Warrants and BlackStar Warrants	week commencing 23 June

### Notes:

- (1) References to times in this Document and the Notice of General Meeting are to London time (unless otherwise stated).
- (2) If any of the above times or dates should change, the revised times and/or dates will be notified by an announcement from the Company through an RIS.
- (3) The timing of the events in the above timetable and in the rest of this Document is indicative only.

*If you have any questions relating to this document, and the completion and return of the Form of Proxy, please telephone Capita Asset Services between 9.00 a.m. and 5.30 p.m. (London time) Monday to Friday on 0871 664 0300 from within the UK or +44 20 8639 3399 if calling from outside the UK. Calls to the 0871 664 0300 number cost 10 pence per minute (including VAT) plus your service provider's network extras. Calls to the helpline from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Proposals nor give any financial, legal or tax advice.*

## SHARE CAPITAL STATISTICS

Market price per Existing Ordinary Share <sup>(1)</sup>	0.55 pence
Number of Existing Ordinary Shares in issue <sup>(2)</sup>	61,905,803
Number of New Ordinary Shares in issue following the Share Capital Reorganisation	61,905,803
Number of Deferred Shares in issue following the Share Capital Reorganisation	61,905,803
Subscription Price of each Subscription Share	0.5 pence
Number of Subscription Shares being subscribed for by the Subscribers at the Subscription Price	80,000,000
Number of BlackStar Shares being issued to BlackStar	25,000,000
Gross proceeds of the Subscription	£400,000
Estimated net proceeds of the Subscription	£340,000
Enlarged Share Capital	166,905,803
Percentage of Enlarged Share Capital represented by the Subscription Shares	47.93 per cent.
Percentage of Enlarged Share Capital represented by the BlackStar Shares	14.98 per cent.
Maximum percentage holding of the Concert Party (assuming full exercise of the BlackStar Warrants)	64.28 per cent.
Market capitalisation of the Company on Admission at the Subscription Price	£0.834 million
Number of BlackStar Warrants	40,000,000
Number of Brady Warrants <sup>(3)</sup>	61,905,803
Proposed new ticker	MTR

### Notes:

- (1) Closing mid-market price on AIM on 21 May 2014, being the last practicable Business Day prior to the publication of this Document.
- (2) As at 21 May 2014, being the last practicable Business Day prior to the publication of this Document.
- (3) Further details on the terms of the Brady Warrants are contained in Part II of this Document.

## DEFINITIONS

“Act” or the “Companies Act”	the Companies Act 2006;
“Admission”	the admission of the Subscription Shares and the BlackStar Shares to trading on AIM and such admission becoming effective in accordance with the AIM Rules;
“AIM”	the AIM market operated by the London Stock Exchange;
“AIM Rules”	the AIM Rules for Companies (including the guidance notes) as published by the London Stock Exchange from time to time;
“Allenby”	Allenby Capital Limited, the Company’s nominated adviser and joint broker;
“Articles”	the articles of association of the Company to be adopted pursuant to Resolution 1 at the General Meeting, a summary of which is set out in paragraph 9 of Part 1 of this Document;
“BlackStar”	Black Star Gold Pty Ltd, a company incorporated and registered in Australia under the Corporations Act 2001, with the Australian company number 145385413, and registered office of 65 Burswood Road, Burswood WA 61000 Australia;
“BlackStar Shares”	the 25,000,000 New Ordinary Shares to be issued at 0.01 pence per share to BlackStar;
“BlackStar Warrants”	the 40,000,000 warrants to subscribe for new ordinary shares in Brady, exercisable at 0.5 pence per warrant with a term of three years to be issued to BlackStar as consideration for the introduction of new investors in Brady, further details of which can be found in Part II of this Document;
“Board” or “Directors”	the board of directors of the Company from time to time;
“Brady Warrants”	the 61,905,803 warrants to subscribe for new shares in Brady to be issued to Existing Shareholders pro-rata to their shareholding in the Company on the Brady Warrant Entitlement Date, further details of which can be found in Part II of this Document;
“Brady Warrant Entitlement Date”	5.00 p.m. on 13 June 2014;
“Business Day”	a day (other than a Saturday or Sunday) on which the banks are generally open in London for the transaction of normal business;
“Certificated” or Certificated Form”	the description of a share or other security which is not in an uncertificated form;
“City Code”	the City Code on Takeovers and Mergers;
“Company” or “Brady”	Brady Exploration plc incorporated and registered in England and Wales with company number 4196004 whose registered office is at 40 Dukes Avenue, London W4 2AE;
“Completion”	the completion of the Proposals;
“Concert Party”	Michael Joseph, Goldbondsuper Pty Ltd, Goldfire Enterprises Pty Ltd, Steve Stone, Mineral Administration Services Pty Ltd, Roger Theaker, Andrew Cracknell and BlackStar, all of whom are

	Subscribers and who are acting in concert with each other for the purposes of the City Code;
“CREST”	the computerised settlement system (as defined in the CREST Regulations) operated by Euroclear which facilitates the transfer of title to shares and the holding of shares in uncertificated form;
“CREST member”	a person who has been admitted by Euroclear as a system-participant (as defined in the CREST Regulations);
“CREST Participant”	a person who is, in relation to CREST, a system-participant (as defined in the CREST Regulations);
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001/3755) (as amended);
“Deferred Shares”	the 61,905,803 deferred shares of 0.99 pence each in the capital of the Company arising on the Share Capital Reorganisation;
“Document”	this circular;
“EER”	Energy Equity Resources (Norway) Limited, a private limited company registered in England and Wales with registered number 05216866 and registered address is at 2nd Floor, 35 Portman Square, London, W1H 6LR;
“Enlarged Share Capital”	the issued ordinary share capital of the Company immediately following Admission, comprising the New Ordinary Shares to be issued under the Share Capital Reorganisation, the Subscription Shares and the BlackStar Shares;
“EU”	the European Union;
“Euroclear”	Euroclear UK & Ireland Limited, the operator of CREST;
“Existing Directors”	the Board as at the date of this Document;
“Existing Investing Policy”	the investing policy adopted by the Company at the general meeting held on 26 October 2011 and defined in its circular dated 10 October 2011;
“Existing Ordinary Shares” or “Ordinary Shares”	the ordinary shares of 1 pence each, of which 61,905,803 are in issue as at the date of this Document, being the entire issued share capital of the Company prior to the implementation of the Proposals;
“Existing Shareholder(s)” or “Shareholders”	the holders of the Existing Ordinary Shares;
“FCA”	the United Kingdom Financial Conduct Authority, a successor to the Financial Services Authority under FSMA and the statutory regulator under FSMA responsible for the regulation of the United Kingdom financial services industry;
“Form of Proxy”	the form of proxy for use by the Existing Shareholders in connection with the General Meeting enclosed with this Document;
“FSMA”	the Financial Services and Markets Act 2000 (as amended);
“General Meeting”	the general meeting of the Company to be held at the offices of Allenby Capital Limited, 3 St Helen’s Place, London, EC3A 6AB

	at 9.00 a.m. on 16 June 2014, or any adjournment thereof, notice of which is set out at the end of this Document;
“Independent Shareholders”	all existing shareholders;
“ISIN”	International Securities Identification Number;
“Issue” or “Reorganisation”	the sub-division of the Existing Ordinary Shares subject to the passing of the appropriate resolutions;
“Loan”	the Company’s existing loan of £60,000 which Paternoster provided to Brady pursuant to a loan agreement dated 29 April 2013;
“London Stock Exchange”	London Stock Exchange Group plc;
“Majority Shareholders”	Paternoster Resources plc, Paul Jackson, Ken Dulieu and Ian Jefferson who, in aggregate, are interested in 33,002,836 Ordinary Shares representing 53.31 per cent. of the existing issued share capital of the Company;
“New Investing Policy”	the investing policy proposed to be adopted by the Company at the General Meeting, subject to shareholder approval at the General Meeting, further details of which are set out in the letter from the Company in this Document;
“New Ordinary Shares”	any of the new ordinary shares of 0.01 pence each in the capital of the Company arising on the Share Capital Reorganisation, the issue of the Subscription Shares and the BlackStar Shares;
“Notice of General Meeting”	the notice convening the General Meeting contained in this Document;
“Options”	the options issued to Michael Alexander Borrelli and Nicholas Lee on 9 May 2012 to subscribe for, in aggregate, 5,800,000 Existing Ordinary Shares in the Company;
“Panel” or “Takeover Panel”	the Panel on Takeovers and Mergers;
“Paternoster Resources”	Paternoster Resources plc, the Company’s largest shareholder with an interest in 27.4 per cent. of the Existing Ordinary Shares;
“Proposals”	the Share Capital Reorganisation, the Subscription, the issue of the BlackStar Shares, the approval of the New Investing Policy and other matters as set out in this Document;
“Proposed Directors”	Cameron Parry and Paul Johnson;
“Prospectus Rules”	the Prospectus Rules (as amended) made in accordance with EU Prospectus Directive 2003/71/EC;
“Record Date”	5.00 p.m. on 16 June 2014;
“Resolutions”	the resolutions set out in the Notice of General Meeting;
“Rule 9 Offer”	a general offer to all holders of any class of equity share capital or other class of transferable securities carrying voting rights of a company to acquire the balance of the interests in the company as required to be made in accordance with Rule 9 of the Code;
“SEDOL”	the Stock Exchange Daily Official List;



“Share Capital Reorganisation”	the share capital reorganisation as described in paragraph 3 of Part I of this Document;
“Subscriber”	a subscriber in the Subscription;
“Subscription”	the subscription for the Subscription Shares on the terms and conditions set out in the Subscription Letters;
“Subscription Letters”	the letters dated on or about 25 April 2014 pursuant to which the Subscribers have subscribed for the Subscription Shares conditional, <i>inter alia</i> , on Admission;
“Subscription Price”	0.5 pence per New Ordinary Share;
“Subscription Shares”	the 80,000,000 New Ordinary Shares to be issued at 0.5 pence per share to the Subscribers pursuant to the Subscription;
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland;
“UK Listing Authority”	the UK Listing Authority, being the FCA acting as competent authority for the purposes of Part V of FSMA;
“uncertificated” or “in uncertificated form”	recorded on the relevant register or other record of the share or other security confirmed as being held in uncertificated form in CREST and title to which, by virtue of the Regulations, may be transferred by way of CREST;
“United States” or “US”	the United States of America, its territories and possessions, any state of the United States and the District of Columbia;
“Unsecured Receivable”	the Company has an unsecured receivable of £221,000 (of which £50,000 has been received) due from EER;
“Warrant Holders”	holders of the Brady Warrants or the BlackStar Warrants, as the case may be;
“Warrant Instruments”	the instruments of the Company, in the agreed form, to be constituted by the Company following the passing of the Resolutions at the General Meeting relating to the issue of the Brady Warrants and the BlackStar Warrants, further details of which are set out in Part II of this Document;
“Warrant Register”	the register of Warrant Holders to be maintained by the Company; and
“£” and “p” and “GBP” and “pence”	the legal tender of the United Kingdom from time to time.

## PART I

### LETTER FROM THE CHAIRMAN OF BRADY EXPLORATION PLC

#### **Brady Exploration plc** **(to be renamed Metal Tiger plc)**

*(incorporated and registered in England and Wales with registered number 4196004)*

*Directors:*

Michael Alexander Borrelli (*Non-Executive Chairman*)  
Nicholas Lee (*Non-Executive Director*)

*Registered Office:*

40 Dukes Avenue  
London  
W4 2AE

22 May 2014

*To Shareholders*

Dear Shareholder

**Proposed issue of 80,000,000 New Ordinary Shares at a Subscription Price of 0.5 pence per Subscription Share, proposed issue of 25,000,000 New Ordinary Shares at 0.01 pence per New Ordinary Share to BlackStar, proposed issue of Brady Warrants and BlackStar Warrants, proposed Share Capital Reorganisation, disapplication of pre-emption rights, proposed adoption of new Articles, proposed adoption of New Investing Policy and Notice of General Meeting**

#### **1. Introduction**

The Company announced on 21 May 2014 that it proposes to raise £400,000 (before expenses) by way of a conditional subscription of the Subscription Shares at the Subscription Price to qualified investors. The net proceeds of the Subscription will be used by the Company to pursue opportunities in accordance with the Company's New Investing Policy, to repay existing creditors and to fund the Company's general working capital requirements.

The Company is prohibited by the Act from issuing new Ordinary Shares at a price below their nominal value. The price at which the Company has been able to raise additional equity capital in the Subscription is 0.5 pence per share, being less than the current nominal value of its Existing Ordinary Shares. Accordingly, to enable the Subscription to proceed, it is necessary to reorganise the Company's share capital so that the Subscription Shares can be subscribed for at or above their nominal value. The Directors are therefore proposing a sub-division of each Existing Ordinary Share and unissued ordinary share of 1 pence each, into one New Ordinary Share of 0.01 pence each and one Deferred Share of 0.99 pence each. The Deferred Shares will effectively have no value will not be quoted and no share certificates will be issued in respect of the same. The Deferred Shares are required to be issued in order for the aggregate nominal value of a Deferred Share and a New Ordinary Share to remain at 1 pence. Following the Share Capital Reorganisation, each New Ordinary Share will have a nominal value of 0.01 pence.

Conditional on the Proposals being approved by Shareholders at the General Meeting, Nicholas Lee will step down from the Board with effect from Completion. It is intended that Cameron Parry and Paul Johnson will join the Board as Chief Executive Officer and Non-Executive Director respectively on Completion. Further details on the proposed new Directors are set out in paragraph 5 of Part I of this Document.

Pursuant to the Proposals the Company is also proposing, subject to shareholder approval, to adopt a New Investing Policy to reflect the new strategic direction of the Company. The Company will remain focused on investment opportunities in the natural resources sector primarily in the mining sector but with a revised geographical focus on South East Asia and its New Investing Policy will also cover mining projects that are in production. The New Investing Policy is summarised in paragraph 6 of Part I of this Document. It is also

the intention of the Company to change the Company's name to Metal Tiger plc immediately following the passing of the Resolutions to reflect the proposed change in the Company's investing policy.

The Concert Party comprises certain of the Subscribers, being Michael Joseph, Goldbonds Pty Ltd, Goldfire Enterprises Pty Ltd, Steve Stone, Mineral Administration Services Pty Ltd, Roger Theaker, Andrew Cracknell and BlackStar, who, along with BlackStar's shareholders, are deemed to be acting in concert with each other for the purposes of the City Code. On Admission the Concert Party will be interested in 93,000,000 New Ordinary Shares representing 55.72 per cent. of the Enlarged Share Capital. This is by virtue of the issue of 68,000,000 of the Subscription Shares to the Subscribers who are deemed to be acting in concert with each other and the issue of the 25,000,000 BlackStar Shares to BlackStar. BlackStar has also subscribed for 2,000,000 Subscription Shares at the Subscription Price.

In addition, following Completion, the Company will issue BlackStar with the 40,000,000 BlackStar Warrants. As detailed in paragraph 8 of Part I of this Document it is also the intention of the BlackStar board to conduct a distribution of the BlackStar Shares and BlackStar Warrants to its existing shareholders, who are part of the Concert Party, prior to 31 July 2014. In the event of full conversion of the BlackStar Warrants the Concert Party could increase its stake to 64.28 per cent. of the voting rights of the Company. Without a waiver of the obligations under Rule 9 of the Code, the Proposals would require the Concert Party to make a Rule 9 Offer to acquire all the Ordinary Shares not already owned by it.

On Admission BlackStar will be interested in 27,000,000 New Ordinary Shares representing 16.18 per cent. of the Enlarged Share Capital and 40,000,000 warrants to subscribe for New Ordinary Shares. As detailed above it is the intention of the BlackStar board to conduct a distribution of the BlackStar Shares and BlackStar Warrants to its existing shareholders, who are part of the Concert Party, prior to 31 July 2014. Following this distribution, and the distribution of the 2,000,000 Subscription Shares subscribed for by BlackStar, BlackStar would have no remaining interest in the share capital of Brady. BlackStar has undertaken not to exercise the BlackStar Warrants prior to the distribution. However in the event that this distribution did not take place and BlackStar were to, in the future, exercise the BlackStar Warrants in full BlackStar would become interested in 67,000,000 New Ordinary Shares representing 32.38 per cent. of the issued share capital as enlarged by the exercise of the BlackStar Warrants. The exercise by BlackStar of the BlackStar Warrants would require BlackStar to make a Rule 9 Offer to acquire all the Ordinary Shares not already owned by it.

The Panel has approved a waiver of the obligations of the Concert Party to make a Rule 9 Offer without the requirement for the waiver to be approved by the Independent Shareholders at a general meeting following receipt of written confirmations agreeing to such waiver given by the Majority Shareholders, as Shareholders holding, in aggregate, in excess of 50 per cent. of the shares of the Company capable of being voted at a general meeting of the Independent Shareholders.

On Completion of the Subscription the Concert Party will hold more than 50 per cent. of the Company's voting share capital and may be able to increase its aggregate shareholding in the Company without incurring any obligation under Rule 9 to make a general offer to the Company's other Shareholders. Under the Takeover Code, whilst each member of the Concert Party continues to be treated as acting in concert, each member will be able to increase further his respective percentage shareholding in the voting rights of the Company without incurring an obligation under Rule 9 to make a general offer to Shareholders to acquire the entire issued share capital of the Company. However, individual members of the Concert Party will not be able to increase their percentage shareholding through or between a Rule 9 threshold, without the consent of the Panel.

Further details of the considerations for Existing Shareholders under the City Code are set out in paragraph 11 of Part 1 of this Document.

On 7 June 2013 the Company released its audited accounts for the year ended 31 December 2012. These accounts revealed that the Company's net assets had fallen to £227,160 as at 31 December 2012, the sum of which was less than half of the £619,058 nominal value of its issued share capital at that date. Under the provisions of Section 656 of the Act such a position constitutes a serious loss of capital, which requires Shareholders to be informed and a general meeting of the Company to be convened.

The purpose of this letter is: (i) to provide you with the background to and to set out the reasons for, and details of, the Proposals; (ii) to explain why the Directors consider the Proposals to be in the best interests of the Company and its Shareholders as a whole; and (iii) to seek Shareholder approval for the Proposals. This Document also contains the Directors' recommendation that you vote in favour of the Resolutions to be proposed at the General Meeting, notice of which is set out at the end of this Document.

**If the Resolutions set out in the Notice of General Meeting are not passed by Shareholders and/or the Subscription does not become unconditional, the Directors believe it is unlikely that the Company would be able to secure sufficient funding from other sources in the short term and would have to consider seeking the appointment of a receiver or administrator in the event that the Company was unable to recover the balance of the costs from EER in a timely manner.**

Further details of the Subscription are set out in paragraph 4 of this letter and further details of the Share Capital Reorganisation are set out in paragraph 3 of this letter. The Subscription is conditional, *inter alia*, upon the passing of the Resolutions at the General Meeting. Irrevocable undertakings to vote in favour of the Resolutions have been received in respect of 33,002,836 Existing Ordinary Shares representing 53.31 per cent. of the existing issued share capital of the Company.

**Set out at the end of this Document is a notice convening a General Meeting of the Company to be held at 9.00 a.m. on 16 June 2014 at the offices of Allenby, 3 St Helen's Place, London, EC3A 6AB at which the Resolutions will be proposed, the passing of which will enable the Share Capital Reorganisation and the Subscription to proceed.**

## **2. Background to, and reasons for, the Subscription and use of funds**

Following the announcement on 12 December 2013 of the termination of discussions between Brady and EER with regard to the acquisition of EER by Brady and associated fundraising, the Directors have considered several options for the future direction of the Company. Whilst the Board is confident that the Company will receive the full reimbursement of their costs associated with the EER acquisition as announced on 22 January 2014, there can be no guarantee as to the timing for the recovery of such costs. As at the date of this Document, the Company has recovered £50,000 of the amount owed to the Company by EER and is currently owed £171,000. In the event that such costs were recovered in a timely manner it would result in the Company having a positive net cash position. Notwithstanding this, the Company is currently cash constrained and has insufficient working capital to implement its business strategy without seeking additional financing.

The Directors have considered several options for equity financing and are pleased to announce today the proposed Subscription, amongst other proposals, which if approved would see the Company provided with sufficient working capital together with a new management team led by Cameron Parry as Chief Executive Officer of the Company. As part of the Proposals, Nicholas Lee will resign as a Director of Brady with effect from Admission and Cameron Parry and Paul Johnson, further details on both of whom can be found in paragraph 5 of Part 1 of this Document, will be appointed to the Board with effect from Admission.

The Directors believe that the net proceeds of the Subscription will provide the Company with the working capital required to pursue future opportunities in accordance with the New Investing Policy as well as repay existing creditors and to fund the Company's general working capital requirements going forward. Furthermore, the Directors believe that the new management is well placed to access new opportunities, in line with Brady's New Investing Policy.

As described in more detail in paragraph 3 below, the Share Capital Reorganisation is required in order for the Subscription to be implemented.

## **3. Share Capital Reorganisation**

The Company is prohibited by the Act from issuing new Ordinary Shares at a price below their nominal value. The price at which the Company has been able to raise additional capital in the Subscription is 0.5 pence, being less than the current nominal value of its Existing Ordinary Shares, being 1 pence. Accordingly, it will be necessary to undertake the Share Capital Reorganisation to enable the Subscription

to proceed. **Save for the dilution which will result from the issue of the Subscription Shares and the BlackStar Shares, the interests of Existing Shareholders on Admission (both in terms of their economic interest and voting rights) will not be diluted by the implementation of the Share Capital Reorganisation.**

At the date of this Document there are 61,905,803 Existing Ordinary Shares in issue. Resolution 4 will be proposed at the General Meeting for the purposes of the Share Capital Reorganisation such that each Existing Ordinary Share on the register of members of the Company on 16 June 2014 will be sub-divided into one New Ordinary Share and one Deferred Share.

The New Ordinary Shares will continue to carry the same rights and benefits as those attached to the Existing Ordinary Shares (save for the reduction in nominal value). The number of New Ordinary Shares in issue following the Share Capital Reorganisation will be unchanged from the number of Existing Ordinary Shares in issue immediately prior to the Subscription and issue of the BlackStar Shares.

The Deferred Shares, which will rank *pari passu* with the Existing Ordinary Shares, but will not entitle their holders: (a) to receive notice of or attend and vote at any general meeting of the Company; (b) to receive any dividend or other distribution; or (c) to participate in any return on capital on a winding up other than the nominal amount paid on such shares following a substantial distribution to holders of ordinary shares in the Company.

The Share Capital Reorganisation is conditional on the Existing Shareholders approving the amendments to the Company's articles of association.

No application will be made to the London Stock Exchange for admission of the Deferred Shares to trading on AIM nor will any such applications be made to any other exchange.

The Deferred Shares will be effectively valueless, non-transferable and have no effect on the economic interest of the Shareholders. Share certificates will not be issued in respect of the Deferred Shares and the Company will, subject to the Companies Act, have the right to repurchase all the Deferred Shares for an aggregate consideration of £0.01 and may cancel the Deferred Shares as permitted under the Articles, leaving the number of shares in issue the same as at the date of sending out this notice (except for shares subsequently issued).

Application will be made for the Subscription Shares and the BlackStar Shares to be admitted to trading on AIM.

The net effect of the Share Capital Reorganisation is that each holder of one Existing Ordinary Share of 1.0 pence each will hold one New Ordinary Share of 0.01 pence each and one Deferred Share of 0.99 pence each. Therefore, following the Share Capital Reorganisation, the Company will have in issue, and Shareholders' individual holdings will be for, the same number of New Ordinary Shares as the number of Existing Ordinary Shares held immediately prior to the General Meeting.

Following the Share Capital Reorganisation, the New Ordinary Shares will have a nominal value of 0.01 pence and the Company will therefore be in a position to issue the Subscription Shares at the Subscription Price without breaching the provisions of the Act.

If you hold your Existing Ordinary Shares in uncertificated form, you will not have your CREST account credited with the New Ordinary Shares as it is just a change of nominal value and your holding remains the same.

The ISIN and SEDOL numbers of the New Ordinary Shares will be the same as the Existing Ordinary Shares and any share certificates for the Existing Ordinary Shares will remain valid for the New Ordinary Shares. New share certificates will not be despatched to Existing Shareholders in respect of the New Ordinary Shares.

#### 4. Details of the Subscription

The Company is proposing to raise gross proceeds of £400,000 (approximately £340,000 net of estimated expenses) pursuant to the Proposals through the issue to qualified investors of the Subscription Shares at the Subscription Price.

The Subscription is not being made on a pre-emptive basis and Existing Shareholders will not have the right to participate in the Subscription. The Directors have decided to effect the fundraising by way of the Subscription rather than by offering all Shareholders the opportunity to acquire further shares. The Directors believe that the additional cost and delay incurred in connection with any such offer would not have been in the best interests of the Company. The Subscription is not being underwritten.

The Subscription Price represents a discount of approximately 9.09 per cent. to the closing middle market price of an Existing Ordinary Share of 0.55 pence on 21 May 2014, being the latest practicable date prior to the publication of this Document. The Subscription Shares will represent approximately 47.93 per cent. of the Enlarged Share Capital.

The Subscription Shares will be issued credited as fully paid and will rank *pari passu* in all respects, including the rights to receive all dividends and other distributions on or after the date on which they are issued.

#### 5. Proposed Board Changes

Upon Admission, Cameron Parry and Paul Johnson will join the Board in the roles of Chief Executive Officer and Non-Executive Director respectively and Nicholas Lee will step down from the Board. I will remain on the Board as Non-Executive Chairman. Following Admission, the Board will consider the appointment of further Directors with specialised mining experience. Summary biographies on Cameron Parry and Paul Johnson, as new appointees to the Board, are set out below.

##### **Cameron Parry, (aged 39), Proposed Chief Executive Officer**

Cameron has over 12 years' experience in public company management, corporate finance, business development and project acquisition. He has been involved in the development of start-ups, pre-IPO and post-IPO companies across various industries including agribusiness, biotechnology, mining and IT. Cameron studied business administration at the University of Western Australia and is a member of British Mensa. Cameron will be responsible for implementing the Company's strategy in line with the New Investing Policy following Admission.

Cameron John Parry is or has been a director or partner of the following companies during the previous five years:

<i>Current Directorships/Partnerships</i>	<i>Directorships/Partnerships held in the past five years</i>
Black Star Gold Pty Limited	None
Buzz Central Limited	
Mayfairex Limited	
Biohealth Pty Limited	
Bionosis Group Limited	
Bionosis Technology Limited	

In December 2006, Cameron Parry became a director of an Australian biotechnology company called Astop Biohealth Limited which was put into administration in June 2007 and subsequently liquidated in September 2007.

By virtue of his role as executive director of BlackStar, Cameron Parry will be deemed to be interested in the 25,000,000 Blackstar Shares, the 2,000,000 Subscription Shares subscribed for by BlackStar as well as the 40,000,000 BlackStar Warrants to be held by BlackStar on Admission. On Admission BlackStar will be interested in 27,000,000 New Ordinary Shares representing 16.18 per cent. of the Enlarged Share Capital.

Further details on the BlackStar Shares and the BlackStar Warrants are set out in paragraphs 8 and 10 of Part 1 of this Document respectively.

**Paul Johnson, (aged 44), Proposed Non-Executive Director**

Paul is a co-founder of MiningMaven, an investor communications service focused on the natural resources sector. Paul is a Chartered Accountant in England and Wales, an Associate of the Chartered Institute of Loss Adjusters (2000) and of the Chartered Insurance Institute (2005). Paul holds a BSc (Hons) in Management Science from UMIST School of Management in Manchester.

Paul Johnson is or has been a director or partner of the following companies during the previous five years:

<i>Current Directorships/Partnerships</i>	<i>Directorships/Partnerships held in the past five years</i>
Value At Risk Limited	The Vitiligo Society
Value Generation Limited	Catalyst Information Services Limited
Strathmore Accountants Limited	
Open 2 Barter Limited	
Commercial Assure Limited	
Catalyst Strategies Limited	
ECR Minerals plc	

Save as set out above there are no other disclosures in respect of the appointments of Cameron Parry and Paul Johnson that fall to be made under Rule 17 or paragraph (g) of Schedule Two of the AIM Rules.

**6. Adoption of New Investing Policy**

The strategy of the Directors at the time of the adoption of the Existing Investing Policy was to pursue investments in a company or companies operating in the natural resources sector with a focus mainly but not exclusively on the mining sector. Opportunities in the wider natural resources sector formed part of this investing policy. The Company was reclassified as an Investing Company on 26 October 2011 and the Existing Investing Policy was adopted at this time.

In September 2012 the Company announced it had substantially implemented its Existing Investing Policy and satisfied the requirements of Rule 15 of the AIM Rules. Following the termination of the discussions in December 2013 between Brady and EER with regard to the acquisition of EER by Brady, the Company's remaining asset for the purposes of Rule 15 of the AIM Rules for Companies is the balance of the unsecured receivable of £171,000 due from EER.

Following the completion of the Proposals the Board intend to pursue potential investments that are covered by the Existing Investing Policy. However the Board considers it appropriate to now adopt a more specific investing policy.

The Directors are, as set out below and in Resolution 5 of the Notice of General Meeting, proposing to amend the Company's Existing Investing Policy to reflect its focus on investments in the mining sector in South East Asia and to cover mining projects in production.

The proposed investments to be made by the Company may be either quoted or unquoted; made by direct acquisition or through farm-ins; may be in companies, partnerships, joint ventures; or direct interests in mining projects. Target investments will generally be involved in projects in the exploration and/or development stage and/or producing mines. The Company's equity interest in a proposed investment may range from a minority position to 100 per cent. ownership.

The Company will initially focus on projects located in South East Asia but will also consider investments in other geographical regions.

The Directors will identify and assess potential investment targets and, where they believe further investigation is required, intend to appoint appropriately qualified advisers to assist. They believe they have a broad range of sources of potential opportunities.

The Company proposes to carry out a comprehensive and thorough project review process in which all material aspects of any potential investment will be subject to appropriate due diligence. It is likely that the Company's financial resources will be invested in a small number of projects or potentially in just one investment, which may be deemed to be a reverse takeover under the AIM Rules.

Where this is the case, the Board intends to mitigate risk by undertaking an appropriate due diligence process. Any transaction constituting a reverse takeover under the AIM Rules will require Shareholder approval and the publication by the Company of an admission document meeting the requirements of the AIM Rules. The Board has not, however, excluded the possibility of building a broader portfolio of investment assets.

The Company intends to deliver Shareholder returns principally through capital growth rather than income distribution via dividends. Given the nature of the New Investing Policy, the Company does not intend to make regular periodic disclosures or calculations of net asset value. The Board considers that, in due course, the Company may require additional funding as investments are made and new investment opportunities arise.

The Company will consider raising additional funds, either in the form of equity or debt, to help implement the New Investing Policy, if and when required. The net proceeds of the Subscription will enable the Company to take initial steps to implement this new strategy.

The New Investing Policy is set out in Resolution 5 of the Notice of General Meeting.

#### **7. Application for Admission to AIM**

Application will be made to AIM for the Subscription Shares and the Blackstar Shares to be admitted to trading on AIM. It is expected that such Admission will become effective and that dealings will commence in the Subscription Shares and the BlackStar Shares at 8.00 a.m. on 17 June 2014.

#### **8. BlackStar and the BlackStar Shares**

BlackStar is a non-trading private company registered and incorporated in Australia in 2010 for the purpose of expending private capital creating and pursuing various mining opportunities in Thailand. To date it has spent approximately £150,000 over three years investigating Thailand for precious metals exploration potential and has identified multiple exploration and mining opportunities in Thailand and has formed a considerable network of contacts and infrastructure. BlackStar's executive director Cameron Parry is to be appointed CEO of Brady. BlackStar has agreed to introduce Subscribers to take part in the Subscription, inject its key executive management, identified targets, branding and business strategy and will be issued with 25,000,000 New Ordinary Shares at 0.01 pence per New Ordinary Share as well as the BlackStar Warrants.

On Admission BlackStar will be interested in 27,000,000 New Ordinary Shares representing 16.18 per cent. of the enlarged issued share capital of the Company including the 2,000,000 Subscription Shares for which it has subscribed.

As BlackStar will cease to have a purpose following Admission, it is the intention of the BlackStar board to wind down BlackStar following Completion and to conduct a distribution of the BlackStar Shares and BlackStar Warrants to its existing shareholders and management and take steps for the company to be subsequently wound up. It is the intention of the board of BlackStar that this exercise will commence prior to 31 July 2014.

BlackStar has undertaken not to exercise the BlackStar Warrants prior to the distribution. However in the event that this distribution did not take place and BlackStar were to, in the future, exercise the BlackStar Warrants in full, BlackStar would become interested in 67,000,000 New Ordinary Shares representing 32.38 per cent. of the issued share capital as enlarged by the exercise of the BlackStar Warrants. The exercise by BlackStar of the BlackStar Warrants would require BlackStar to make a Rule 9 Offer to acquire all the Ordinary Shares not already owned by it.



Further details on the BlackStar Warrants can be found in paragraph 10 of Part I of this Document and Part II of this Document.

## **9. Articles of Association**

The existing articles refer to the Companies Acts 1985 and 1989. The Company is proposing to adopt the Articles to remedy this and bring the existing articles up to date and in line with the Companies Act 2006. The Articles shall also take into account the proposed Deferred Shares that shall come into issue should the Share Capital Reorganisation be approved.

In addition, under the existing articles, Brady is required to have a minimum of three directors at all times; however, since 26 October 2011, the Board has comprised two directors only. Conversely the quorum for Board decisions, however, requires only two directors and so there has been no impact on the validity of decisions made by the Board. The existing articles are therefore clearly contradictory and by adopting the Articles this anomaly will be corrected. Also for good order, resolution 2 is being proposed at the General Meeting to ratify all acts of the Company carried out whilst the Board comprised only two directors (not including acts of negligence, default, breach of duty or breach of trust in relation to the Company).

Resolution 1 in the accompanying notice of General Meeting seeks approval to replace the Company's existing articles of association with the Articles.

Copies of the existing articles of association are currently available on the Company's website and copies of the Articles will be available from the Company's website from Completion.

## **10. Issue of BlackStar Warrants and Brady Warrants**

Following Completion, the Company will issue 40,000,000 BlackStar Warrants exercisable at 0.5 pence per warrant for a period of three years to BlackStar who in turn shall transfer the warrants to BlackStar's shareholders. The terms of the BlackStar Warrants are summarised at Part II of this Document.

The Company has an unsecured receivable of £221,000 due from EER of which £50,000 has already been received by the Company. Following Completion the Company will create 61,905,803 Brady Warrants. The number of Brady Warrants which become "exercisable warrants" depends on the monies received by the Company from EER in cleared funds. Only once the Company receives at least £100,000 of the Unsecured Receivable in cleared funds will any of the Brady Warrants become exercisable. Any further Brady Warrants becoming "exercisable warrants" is dependent on the Company receiving at least 50 per cent. of the balance of the Unsecured Receivable once the initial conversion into "exercisable warrants" has occurred.

The Brady Warrants shall lapse after five years from the date of the General Meeting if the conditions in the warrant instrument have not been satisfied. The terms of the Brady Warrants and the calculation to determine the exercise price for the same are summarised at Part II of this Document.

Following the issue of the Brady Warrants and the BlackStar Warrants there will be a total of 101,905,803 warrants in issue.

No application will be made to the London Stock Exchange for admission of the Brady Warrants or the BlackStar Warrants to trading on AIM nor will any such application be made to any other exchange. The two warrant instruments will be constituted following the passing of the Resolutions at the General Meeting.

The exercise of the Brady Warrants by Existing Shareholders could give rise to a taxable benefit for Existing Shareholders and each Existing Shareholder should take their own, independent tax advice.

The Options held by myself and Nicholas Lee have been cancelled with immediate effect and there are no other options over Existing Ordinary Shares in issue as at the date of this Document.

## **11. Takeover Code**

The Subscription, the issue of the BlackStar Shares, the issue of the BlackStar Warrants and the future distribution by BlackStar of the BlackStar Shares and BlackStar Warrants to its existing shareholders, gives

rise to certain considerations under the City Code. Brief details of the Panel, the City Code and the protections they afford are described below.

The City Code is issued and administered by the Panel. The City Code applies to all takeover and merger transactions, however effected, where the offeree company is, amongst other things, a listed or unlisted public company resident in the United Kingdom (and to certain categories of private limited companies). The Company is a listed public company and its Shareholders are entitled to the protections afforded by the City Code.

Under Rule 9 of the City Code, where any person acquires, whether by a series of transactions over a period of time or not, an interest in shares which (taken together with shares already held by him and an interest in shares held or acquired by persons acting in concert with him) carry 30 per cent. or more of the voting rights of a company which is subject to the City Code, that person is normally required to make a general offer to all the holders of any class of equity share capital or other class of transferable securities carrying voting rights in that company to acquire the balance of their interests in the company.

Rule 9 of the City Code also provides that, among other things, where any person who, together with persons acting in concert with him, is interested in shares which in aggregate carry not less than 30 per cent., but not more than 50 per cent. of the voting rights of a company which is subject to the City Code, and such person, or any person acting in concert with him, acquires an additional interest in shares which increases the percentage of shares carrying voting rights in which he is interested, then such person is normally required to make a general offer to all the holders of any class of equity share capital or other class of transferable securities carrying voting rights of that company to acquire the balance of their interests in the company.

An offer under Rule 9 of the City Code must be in cash (or with a cash alternative) and at the highest price paid within the preceding 12 months for any shares in the company by the person required to make the offer or any person acting in concert with him.

Under the City Code, a concert party arises when persons who, pursuant to an agreement or understanding (whether formal or informal), co-operate through the acquisition by any of them of shares in a company in order to obtain or consolidate control of that company. Under the City Code, control means an interest or interest in shares carrying in aggregate 30 per cent. or more of the voting rights of a company, irrespective of whether such interest or interests give de facto control.

Rule 9 of the City Code further provides, amongst other things, that where any person who, together with persons acting in concert with him holds over 50 per cent. of the voting rights of a company, acquires an interest in shares which carry additional voting rights, then they will not generally be required to make a general offer to the other shareholders to acquire the balance of their shares.

The Panel has approved a waiver of the obligations of the Concert Party or BlackStar to make a Rule 9 Offer without the requirement for the waiver to be approved by the Independent Shareholders at a general meeting following receipt of written confirmations agreeing to such waiver given by the Majority Shareholders, as Shareholders holding, in aggregate, in excess of 50 per cent. of the shares of the Company capable of being voted at a general meeting of the Independent Shareholders.

**The Concert Party comprises certain of the Subscribers, being Michael Joseph, Goldbondsuper Pty Ltd, Goldfire Enterprises Pty Ltd, Steve Stone, Mineral Administration Services Pty Ltd, Roger Theaker, Andrew Cracknell and BlackStar, who, along with BlackStar's shareholders, are deemed to be acting in concert with each other for the purposes of the City Code. Following the issue of 68,000,000 of the Subscription Shares to these subscribers and the issue of the 25,000,000 BlackStar Shares, the Concert Party will be interested in 93,000,000 New Ordinary Shares representing 55.72 per cent. of the Enlarged Share Capital on Admission.**

**In addition following Completion the Company will issue BlackStar with the 40,000,000 BlackStar Warrants. As detailed in paragraph 8 of Part I of this Document it is also the intention of the BlackStar board to conduct a distribution of the BlackStar Shares and BlackStar Warrants to its existing shareholders, who are part of the Concert Party, prior to 31 July 2014. In the event of full conversion of the BlackStar Warrants the Concert Party could increase its stake to 64.28 per cent. of the voting**

rights of the Company. Without a waiver of the obligations under Rule 9 of the Code, the Proposals would require the Concert Party to make a Rule 9 Offer to acquire all the Ordinary Shares not already owned by it.

On Admission BlackStar will be interested in 27,000,000 New Ordinary Shares representing 16.18 per cent. of the Enlarged Share Capital and 40,000,000 warrants to subscribe for New Ordinary Shares. As detailed above it is the intention of the BlackStar board to conduct a distribution of the BlackStar Shares and BlackStar Warrants to its existing shareholders, who are part of the Concert Party, prior to 31 July 2014. Following this distribution, and the distribution of the 2,000,000 Subscription Shares subscribed for by BlackStar, BlackStar would have no remaining interest in the share capital of Brady. BlackStar has undertaken not to exercise the BlackStar Warrants prior to the distribution. However in the event that this distribution did not take place and BlackStar were to, in the future, exercise the BlackStar Warrants in full BlackStar would become interested in 67,000,000 New Ordinary Shares representing 32.38 per cent. of the issued share capital as enlarged by the exercise of the BlackStar Warrants. The exercise by BlackStar of the BlackStar Warrants would require BlackStar to make a Rule 9 Offer to acquire all the Ordinary Shares not already owned by it.

### **Dispensation from General Offer**

Under Note 1 on the Notes on the Dispensations from Rule 9 of the City Code, the Panel will normally waive the requirement for a Rule 9 Offer if, amongst other things, the shareholders of a company who are independent of the person who would otherwise be required to make an offer and any person acting in concert with him pass an ordinary resolution on a poll at a general meeting approving such a waiver. The Panel may waive the requirement for a resolution to be considered at a general meeting (and for a circular to be prepared in accordance with Section 4 of Appendix 1 to the City Code) if independent shareholders holding more than 50 per cent. of the company's shares capable of being voted on such a resolution confirm in writing that they would vote in favour of the waiver were such a resolution to be put to the shareholders of the company at a general meeting.

The Company has obtained such written confirmation from the Majority Shareholders who are Independent Shareholders and the Panel has accordingly waived the requirement for a resolution to be put to a meeting of Independent Shareholders. Accordingly, the Subscription and the issue of the BlackStar Shares may be effected without the requirement for the Concert Party to make a Rule 9 Offer.

**On Completion of the Subscription the Concert Party will hold more than 50 per cent. of the Company's voting share capital and may be able to increase its aggregate shareholding in the Company without incurring any obligation under Rule 9 to make a general offer to the Company's other Shareholders. Under the Takeover Code, whilst each member of the Concert Party continues to be treated as acting in concert, each member will be able to increase further his respective percentage shareholding in the voting rights of the Company without incurring an obligation under Rule 9 to make a general offer to Shareholders to acquire the entire issued share capital of the Company. However, individual members of the Concert Party will not be able to increase their percentage shareholding through or between a Rule 9 threshold, without the consent of the Panel.**

Your attention is drawn to the effects of the Subscription on existing Shareholders and other additional information provided in Part II of this Document.

## **12. Related party transactions**

### *Variation to terms of existing loan agreement with Paternoster Resources*

On 29 April 2013 the Company entered into a loan agreement with Paternoster Resources, the Company's largest shareholder with an interest in 27.4 per cent. of the Company's issued share capital, for an amount of £60,000. Nicholas Lee, a Non-Executive Director of the Company, is Executive Chairman of Paternoster Resources. The Loan was for a term of 12 months and bears interest at the rate of 10 per cent. per annum which accrues and is payable, along with the principal, on expiry of the term of the Loan.

The Company and Paternoster Resources have today entered into a variation to the existing loan agreement to extend the term of the loan to 31 October 2014. All other terms of the Loan remain unchanged.

The variation to the loan agreement with Paternoster Resources is classified as a related party transaction under the AIM Rules for Companies. Alex Borrelli, the independent director for the purposes of the Loan, having consulted with Allenby, the Company's nominated adviser, considers the terms of the variation of the Loan to be fair and reasonable insofar as the shareholders of Brady are concerned.

#### ***Issue of Brady Warrants to Paternoster Resources and Paul Jackson***

Under the AIM Rules, Paternoster Resources is classified as a substantial shareholder in the Company and the issue of Brady Warrants to Paternoster Resources constitutes a related party transaction. Alex Borrelli, the independent Director for the purposes of the issue of the Brady Warrants to Paternoster Resources, having consulted with the Company's nominated adviser, Allenby, considers that the issue of the Brady Warrants to Paternoster Resources is fair and reasonable insofar as Shareholders are concerned.

Under the AIM Rules, Paul Jackson is classified as a substantial shareholder in the Company and the issue of Brady Warrants to Paul Jackson constitutes a related party transaction. The Directors, having consulted with the Company's nominated adviser, Allenby, consider that the issue of the Brady Warrants to Paul Jackson is fair and reasonable insofar as Shareholders are concerned.

### **13. Overseas Shareholders**

Overseas Shareholders may be affected by the laws of other jurisdictions in relation to the Proposals. Overseas Shareholders should inform themselves about and observe all applicable legal requirements.

It is the responsibility of any person into whose possession this Document comes to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection with the Proposals, including the obtaining of any governmental, exchange control or other consents which may be required and/or compliance with any necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes or levies due in such jurisdictions.

This Document has been prepared for the purposes of complying with English law and the AIM Rules and the information disclosed may not be the same as that which would have been disclosed if this Document had been prepared in accordance with the laws of jurisdictions outside the UK.

**Overseas Shareholders should consult their own legal and tax advisers with respect to the legal and tax consequences of the Proposals in their particular circumstances.**

### **14. General Meeting**

You will find set out at the end of this Document a notice convening the General Meeting to be held at the offices of Allenby, 3 St Helen's Place, London, EC3A 6AB at 9.00 a.m. on 16 June 2014 as well as a Form of Proxy. The terms of the Resolutions are set out in the Notice of General Meeting.

The following resolutions will be proposed at the General Meeting:

Special resolutions to:

- (a) adopt new articles of association to update certain provisions and recent changes pursuant to the Act;
- (b) ratify all acts carried out by the Directors since 26 October 2011 due to the inadvertent technical breach of one article of its existing articles of association; and
- (c) disapply statutory pre-emption rights under Section 561 of the Act.

Ordinary resolutions to:

- (d) consider what if any steps should be taken to deal with the fact that the net assets of the Company are one half or less of its called up share capital;

- (e) approve the Share Capital Reorganisation;
- (f) adopt the New Investing Policy; and
- (g) authorise the Board to allot relevant equity securities under Section 551 of the Act.

#### **15. Action to be taken by Shareholders**

Shareholders will find attached to this Document a Form of Proxy for use in connection with the General Meeting. **The Form of Proxy should be completed and returned in accordance with the instructions thereon so as to be received by Capita Asset Services as soon as possible and in any event not later than 48 hours before the time of the General Meeting.** Completion and return of the Form of Proxy will not prevent a Shareholder from attending and voting at the General Meeting should he/she so wish. Shareholders who hold their Ordinary Shares through a nominee should instruct the nominee to submit the Form of Proxy on their behalf.

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual.

#### **16. Irrevocable undertakings**

**Paternoster Resources, Paul Jackson, Ken Dulieu and Ian Jefferson have irrevocably undertaken to vote in favour of the Resolutions in respect of their aggregate beneficial holdings of 33,002,836 Existing Ordinary Shares representing approximately 53.31 per cent. of the Existing Ordinary Shares.**

#### **17. Recommendation**

Having consulted with the Company's advisers, the Directors consider the Proposals to be fair and reasonable and in the best interests of Shareholders and the Company as a whole.

**Accordingly, the Directors unanimously recommend that all Shareholders vote in favour of the Resolutions at the General Meeting.**

**If the Resolutions set out in the Notice of General Meeting are not passed by Shareholders and/or the Subscription does not become unconditional, the Directors believe it is unlikely that the Company would be able to secure sufficient funding from other sources in the short term and would have to consider seeking the appointment of a receiver or administrator in the event that the Company was unable to recover the balance of the costs from EER in a timely manner.**

Yours faithfully

**Alex Borrelli**  
*Chairman*

## **PART II**

### **SUMMARY TERMS OF THE WARRANT INSTRUMENTS**

#### **SUMMARY TERMS SPECIFIC TO THE BLACKSTAR WARRANTS**

The Company shall subject to the Proposals being passed create up to 40,000,000 BlackStar Warrants to be issued to BlackStar.

One transfer is permitted by the Company for Blackstar as the initial warrant holder to one or more shareholder/s of BlackStar.

Exercise price is 0.5p (£0.005) per BlackStar Warrant.

Exercise period is three years from the date of issue. Any warrants not exercised during the exercise period shall lapse.

Each BlackStar Warrant entitles the warrant holder to subscribe (subject to complying with the exercise criteria/conditions) for one New Ordinary Share.

The BlackStar Warrants shall not be listed on AIM or any other regulatory market.

If at any time before the warrants lapse the Company carries out a share reorganisation (including a consolidation of shares) or any offer is made by the Company to the holders of New Ordinary Shares for subscription by way of rights or otherwise then the aggregate number and/or nominal value of the BlackStar Warrants capable of being exercised will be increased/reduced as necessary (fractions shall be ignored). In such circumstances the exercise price will be adjusted as the Company's auditors at the time determine to be necessary in order for the total number of shares and exercise price which may be subscribed for remains as nearly as possible (and in any event not more than) the same as prior to the adjustment.

If a takeover offer is made for the ordinary share capital of the Company, the Company shall procure that a like offer or invitation is extended for the BlackStar Warrants as if all outstanding warrants had been exercised in full and as if the ordinary shares issued pursuant to such exercise has been issued immediately before the record date of the takeover offer on the terms then applicable.

All subscription rights shall lapse on the insolvent winding up or liquidation of the Company.

#### **SUMMARY TERMS SPECIFIC TO THE BRADY WARRANTS**

The Company has an unsecured receivable of £221,000 (of which £50,000 has already been received by the Company) due from EER.

The Company shall subject to the Proposals being passed create 61,905,803 Brady Warrants. The warrants are to be issued pro-rata to the shareholders of the Company as at the Brady Warrant Entitlement Date.

The warrants will be non-transferable, except in limited circumstances, for example to a corporate entity's holding company.

On receipt of at least £100,000 in cleared funds (of which £50,000 has already been received by the Company) a certain number of the Brady Warrants shall become "exercisable warrants". The exercise price and the number of shares created shall be calculated by dividing the sum received (at least £100,000) by the higher of 0.5p and the 30 day VWAP at the time each part payment of monies is received in cleared funds. For example first to calculate the conversion price into "exercisable warrants": £100,000 received/30 days VWAP.

Assuming the VWAP is 0.5p

a. (£100,000) 10,000,000 pence/0.5 pence = 20,000,000 shares

- b.  $20,000,000 \text{ shares} / 61,905,803 = 0.32307$  percentage of a share received per exercisable warrant
- c. Exercise price/warrant to convert into a share = nominal value (0.01p)

Assuming the VWAP is 2p

- a.  $(£100,000) 10,000,000 \text{ pence} / 2 \text{ pence} = 5,000,000$  shares
- b.  $5,000,000 \text{ shares} / 61,905,803 = 0.08077$  percentage of a share received per exercisable warrant
- c. Exercise price/warrant to convert into a share = nominal value (0.01p)

Once the Company has determined the number of Brady Warrants that have become “exercisable warrants” each relevant warrant holder will be sent a notice of his/her right to exercise the warrants at nominal value. Each warrant holder shall have 45 days in which to return the notice of exercise along with the cleared funds to exercise the same. The exercise price shall be the nominal value of the ordinary shares at the time the warrants become “exercisable warrants”. Should the Company not receive both the exercise notice and the cleared funds in full from the warrant holder then those relevant Brady Warrants shall lapse.

Should the Company receive at least 50 per cent. of the remaining balance of the Unsecured Receivable after the initial exercise of the Brady Warrants as detailed above the Company shall aggregate such monies until the earlier of either: (a) 5 years from the date of the General Meeting; and (b) a date that the Board deems appropriate taking into account the likelihood and timing of any further payments and giving consideration to costs that may be incurred in pursuing any residual balance. Then warrants shall become converted into additional “exercisable warrants” on the same basis as outlined above and notice shall be sent out in the same way as outlined above.

The VWAP shall be calculated at the 30-day weighted average price at the time each payment is received by the Company in cleared funds. After the conversion into “additional exercisable warrants” the remaining Brady Warrants (if any) shall lapse and any more monies received in respect of the Unsecured Receivable shall be used by the Company towards working capital.

The Brady Warrants will in any event lapse after five years from the date of the General Meeting if the above conditions are not satisfied.

Any reasonable legal costs incurred in recovering the Unsecured Receivable and any reasonable costs relating to the issue and distribution of the ordinary shares shall be subtracted from the amount of the cash value to be paid in making the Brady Warrants “exercisable”.

The Brady Warrants shall not be listed on AIM or any other regulatory market.

If at any time before the warrants lapse the Company carries out a share reorganisation (including a consolidation of shares) or any offer is made by the Company to the holders of New Ordinary Shares for subscription by way of rights or otherwise then the aggregate number and/or nominal value of the Brady Warrants capable of being exercised will be increased/reduced as necessary (fractions shall be ignored). In such circumstances the subscription price will be adjusted as the Company’s auditors at the time determine to be necessary in order for the total number of shares and subscription price which may be subscribed for remains as nearly as possible (and in any event not more than) the same as prior to the adjustment.

If a takeover offer is made for the ordinary share capital of the Company, the Company shall procure that a like offer or invitation is extended for the Brady Warrants as if all outstanding warrants had been exercised in full and as if the ordinary shares issued pursuant to such exercise has been issued immediately before the record date of the takeover offer on the terms then applicable.

All subscription rights shall lapse on the insolvent winding up or liquidation of the Company.

# **Brady Exploration plc**

## **(to be renamed Metal Tiger plc)**

*(Incorporated and registered in England and Wales under the Companies Act 1985 and 2006  
with registered number 4196004)*

### **NOTICE OF GENERAL MEETING**

NOTICE is hereby given that a General Meeting of Brady Exploration plc (the “Company”) will be held at the offices of Allenby Capital Limited, 3 St Helen’s Place, London, EC3A 6AB at 9.00 a.m. on 16 June 2014 to consider and, if thought fit, pass the following Resolutions, of which Resolutions 3, 4, 5 and 6 will be proposed as Ordinary Resolutions and Resolutions 1, 2 and 7 will be proposed as Special Resolutions.

#### **AGENDA**

#### ***SPECIAL BUSINESS***

#### ***SPECIAL RESOLUTIONS***

1. That the existing Articles of Association of the Company shall no longer apply and that in the place of those, the Articles of Association produced to the meeting and initialled by the Chairman of the meeting for identification purposes be adopted with immediate effect as the Articles of Association of the Company.
2. All acts of the directors (not including acts of negligence, default, breach of duty or breach of trust in relation to the Company) of the Company by omission carried out by two directors rather than three directors as was required under the Company’s articles of association as in force at the time during the period from 26 October 2011 to 15 June 2014 be fully ratified.

#### ***ORDINARY RESOLUTIONS***

3. As the net assets of the Company are one half or less of its called up share capital, to consider whether any and if so what, steps should be taken to deal with the situation.
4. With effect from 23.59 hours on the date of the passing of this resolution:
  - a. each of the existing ordinary shares of 1p (£0.01) each (“**Existing Ordinary Shares**”) be subdivided into one deferred share of 0.99p (£0.0099) each (“**Deferred Shares**”) and one new Ordinary Share of 0.01p (£0.0001) each (“**New Ordinary Shares**”); and
  - b. the New Ordinary Shares will have the same rights and be subject to the same restrictions as the Existing Ordinary Shares in the Company’s articles of association and the Deferred Shares will have the rights and be subject to the restrictions set out in the Articles.
5. That the New Investing Policy as set out below be approved for the purposes of Rule 8 of the AIM Rules and that the Directors be authorised to take all such steps as they may consider necessary or desirable to implement the same.

The proposed investments to be made by the Company may be either quoted or unquoted; made by direct acquisition or through farm-ins; may be in companies, partnerships, joint ventures; or direct interests in mining projects. Target investments will generally be involved in projects in the exploration and/or development stage and/or producing mines. The Company’s equity interest in a proposed investment may range from a minority position to 100 per cent. ownership.

The Company will initially focus on projects located in South East Asia but will also consider investments in other geographical regions.

The Directors will identify and assess potential investment targets and, where they believe further investigation is required, intend to appoint appropriately qualified advisers to assist. They believe they have a broad range of sources of potential opportunities.



The Company proposes to carry out a comprehensive and thorough project review process in which all material aspects of any potential investment will be subject to appropriate due diligence. It is likely that the Company's financial resources will be invested in a small number of projects or potentially in just one investment, which may be deemed to be a reverse takeover under the AIM Rules.

Where this is the case, the Board intends to mitigate risk by undertaking an appropriate due diligence process. Any transaction constituting a reverse takeover under the AIM Rules will require Shareholder approval and the publication by the Company of an admission document meeting the requirements of the AIM Rules. The Board has not, however, excluded the possibility of building a broader portfolio of investment assets.

The Company intends to deliver Shareholder returns principally through capital growth rather than income distribution via dividends. Given the nature of the New Investing Policy, the Company does not intend to make regular periodic disclosures or calculations of net asset value. The Board considers that, in due course, the Company may require additional funding as investments are made and new investment opportunities arise.

6. That in substitution for all existing and unexercised authorities and subject to the passing of Resolution 4, the directors of the Company be and they are hereby generally and unconditionally authorised for the purpose of section 551 of the Companies Act 2006 (the "Act") to exercise all or any of the powers of the Company to allot equity securities (within the meaning of Section 560 of the Act) up to a maximum nominal amount of £50,000 provided that this authority shall, unless previously revoked or varied by the Company in general meeting, expire on the earlier of the conclusion of the next Annual General Meeting of the Company or on the anniversary of the general meeting being convened by this Notice, unless renewed or extended prior to such time except that the directors of the Company may before the expiry of such period make an offer or agreement which would or might require relevant securities to be allotted after the expiry of such period and the directors of the Company may allot relevant securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired.

#### *SPECIAL RESOLUTION*

7. That in substitution for all existing and unexercised authorities and subject to the passing of Resolutions 3 and 4, the directors of the Company be and they are hereby empowered pursuant to section 570 of the Act to allot equity securities (as defined in section 560 of the Act) for cash pursuant to the authority conferred upon them by Resolution 4 as if section 561(1) of the Act did not apply to any such allotment provided that the power conferred by this Resolution, unless previously revoked or varied by special resolution of the Company in general meeting, shall be limited to:
  - a. the allotment of ordinary shares of 0.01p each in the capital of the Company ("**Ordinary Shares**") arising from the exercise of warrants outstanding at the date of this Resolution;
  - b. the allotment of equity securities in connection with a rights issue in favour of ordinary shareholders where the equity securities respectively attributable to the interest of all such shareholders are proportionate (as nearly as may be) to the respective numbers of the ordinary shares held by them subject only to such exclusions or other arrangements as the directors of the Company may consider appropriate to deal with fractional entitlements or legal and practical difficulties under the laws of, or the requirements of any recognised regulatory body in, any territory; and
  - c. the allotment (otherwise than pursuant to sub-paragraphs (a) and (b) above) of equity securities up to an aggregate nominal amount of £50,000;

and shall expire on the earlier of the date of the next Annual General Meeting of the Company or on the anniversary of the general meeting being convened by this Notice save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

By Order of the Board

**Michael Alexander Borrelli**

*Company Secretary*

Dated: 22 May 2014

Registered office:

40 Dukes Avenue

London

W4 2AE

**Notes:**

*Appointment of Proxies*

1. Every holder has the right to appoint some other person of their choice, who need not be a Shareholder, to attend and act on their behalf (including to speak and to vote) at the meeting. If you wish to appoint a person other than the chairman of the Company, please insert the name of your chosen proxy holder in the space provided (see reverse).
2. In the case of joint holders the vote of the person first named in the register of members of the Company tendering a vote will be accepted to the exclusion of the votes of the other joint holders.
3. To be effective, this form, completed and signed, and any power of attorney or other authority under which it is signed or a notarially certified copy of such power or authority, must be lodged at the office of the Company's registrars at Capita Asset Services, PXS1, 34 Beckenham Road, Beckenham, Kent, BR3 4ZF by 9.00 a.m. on 14 June 2014. In the case of a Shareholder which is a company, this proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.
4. To direct your proxy how to vote on the resolutions, mark the appropriate box with an "X". The "Vote Withheld" option overleaf is provided to enable you to abstain on any particular resolution. However, it should be noted that a "Vote Withheld" is not a vote in law and will not be counted in the calculation of the proportion of the votes "For" and "Against" a resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.
5. In accordance with regulation 41 of the Uncertificated Securities Regulations 2001, entitlement to attend and vote at the meeting and the number of votes which may be cast thereat will be determined by reference to the register of members of the Company 48 hours before the time appointed for the meeting or any adjournment thereof. Changes to entries on the Register of Members after that time shall be disregarded in determining the rights of any person to attend and vote at the meeting.
6. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please contact the registrars of the Company, Capita Asset Services, PXS1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF.
7. Any alterations made to this form should be initialled.
8. The completion and return of this form will not preclude a holder from attending, speaking and voting in person at the meeting. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence. If the Company is unable to determine which appointment was last validly received, none of them shall be treated as valid in respect of that share.

*Termination of proxy appointments*

9. In order to revoke a proxy instruction you will need to inform the Company using one of the following methods:
  - i. By sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Capita Asset Services, PXS1, 34 Beckenham Road, Beckenham, Kent, BR3 4ZF. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

In either case, the revocation notice must be received by Capita Asset Services no later than 48 hours (excluding non-business days) prior to the Meeting.

If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.

Appointment of a proxy does not preclude you from attending the Meeting and voting in person. If you have appointed a proxy and attend the Meeting in person, your proxy appointment will automatically be terminated.

*Issued shares and total voting rights*

10. As at 21 May 2014, the Company's issued share capital comprised 61,905,803 ordinary shares of £0.01 each. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 21 May 2014 is 61,905,803.

*CREST*

11. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual.
12. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s) should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
13. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual (available via [euroclear.com/CREST](http://euroclear.com/CREST)).
14. The message, regardless of whether it relates to the appointment of a proxy or to an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID: RA10) by the latest time(s) for receipt of proxy appointments specified above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
15. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of CREST by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
16. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (as amended).

