

THIS CIRCULAR AND THE ACCOMPANYING FORM OF PROXY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other professional adviser authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

If you sell or have sold or otherwise transferred all of your Ordinary Shares, please forward this Circular, together with the accompanying documents (but not any personalised Form of Proxy), at once to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. If you sell or have sold part only of your holding of Ordinary Shares, please consult the bank, stockbroker or other agent through whom the sale or transfer was effected.

This Circular has been prepared for the purposes of complying with English law and the Listing Rules and the information disclosed may not be the same as that which would have been prepared in accordance with the laws of jurisdictions outside the United Kingdom.

DERRISTON CAPITAL PLC

(Incorporated and registered in England and Wales under the Companies Act 2006 with company number 10476913)

Acquisition of S⁴ Capital Limited, Proposed Adoption of new Articles of Association, Proposed Issue of Consolidated Ordinary Shares, Proposed Change of Name and Notice of General Meeting

This Circular should be read as a whole. Your attention is drawn to the Letter from the Chairman which is set out in Part I of this Circular. The letter contains a recommendation that you vote in favour of the Resolutions to be proposed at the General Meeting referred to below.

Notice of the General Meeting of the Company to be held at Travers Smith LLP, 10 Snow Hill, London EC1A 2AL at 9.00 a.m. on 23 July 2018 begins on page 18 of this Circular. A Form of Proxy for use at the General Meeting is enclosed with this document. Shareholders are requested to complete and return the Form of Proxy, whether or not they intend to be present at the General Meeting, in accordance with the instructions printed on it. To be valid, Forms of Proxy should be completed and returned in accordance with the instructions set out therein to the Company's registrars, Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey, GU9 7DR, (by post) or Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey, GU9 7DR, (by hand) as soon as possible and, in any event, no later than 9.00 a.m. on 19 July 2018, being 48 hours (not counting any part of a day that is not a Business Day) before the time appointed for the holding of the General Meeting.

A summary of the action to be taken by Shareholders in relation to the General Meeting is set out on page 10 of this Circular and in the accompanying Notice of General Meeting. Completion and return of a Form of Proxy, the giving of a CREST Proxy Instruction, or the completion of a proxy form online will not preclude Shareholders from attending and voting in person at the General Meeting (in substitution for their proxy vote) if they wish to do so and are so entitled.

Dowgate, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as broker to the Company in relation to the transaction referred to in this document. Persons receiving this document should note that Dowgate will not be responsible to anyone other than the Company and S⁴ Capital for providing the protections afforded to its clients or for advising any other person on the arrangements described in this document. Dowgate has not authorised the contents of, or any part of, this document and no liability whatsoever is accepted by it for the accuracy of any information or opinion contained in this document or for the omission of any information.

This Circular includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "anticipates", "targets", "aims", "continues", "expects", "intends", "hopes", "may", "will", "would", "could" or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include matters that are not facts. They appear in a number of places throughout this Circular and include statements regarding the Directors' beliefs or current expectations concerning, amongst other things, the amount of capital which will be returned by the Company and the taxation of such amounts in the hands of Shareholders. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Investors should not place undue reliance on forward-looking statements, which speak only as of the date of this Circular.

The information given in this Circular and the forward-looking statements speak only as at the date of this Circular. The Company, S⁴ Capital, Dowgate and their respective affiliates expressly disclaim any obligation or undertaking to update, review or revise any forward-looking statement contained in this Circular to reflect actual results or any change in the assumptions, conditions or circumstances on which any such statements are based unless required to do so by the Financial Services and Markets Act 2000, the Listing Rules, the Prospectus Rules or other applicable laws, regulations or rules.

The Existing Ordinary Shares and the New Ordinary Shares have not, nor will they be, registered under the US Securities Act of 1933, as amended (the "**US Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States or under the applicable securities laws of Australia, Canada, Japan or the Republic of South Africa. The Existing Ordinary Shares and the New Ordinary Shares to be issued by the Company may not be offered or sold directly or indirectly in or into the United States unless registered under the

US Securities Act or offered in a transaction exempt from or not subject to the registration requirements of the US Securities Act or subject to certain exceptions, into Australia, Canada, Japan or the Republic of South Africa or to, or for the account or benefit of, any national, resident or citizen of Australia, Canada, Japan or the Republic of South Africa. The Company has not been, and will not be, registered under the US Investment Company Act of 1940, as amended. The distribution of this Circular may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

The value of shares and the income from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested. All of the value of an investor's investment in the Company will be at risk. Past performance is not a guide to future performance and the information in this circular or any documents relating to the matters described in it cannot be relied upon as a guide to future performance. Persons needing advice should contact a professional adviser.

Copies of this Circular will be available free of charge during normal business hours on any weekday (except Saturdays, Sundays and public holidays) at the Company's registered office from the date of this document. A copy of this document will also be available from the Company's website <http://www.derristoncapital.co.uk>

Dated 4 July 2018

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Announcement of the Acquisition	30 May 2018
Publication of this Circular	4 July 2018
Latest time and date for receipt of Forms of Proxy and CREST Proxy Instructions for the General Meeting	9.00 a.m. on 19 July 2018
Record time for those Shareholders on the Register of Members entitled to attend or vote at the General Meeting	6.00 p.m. on 19 July 2018
General Meeting	9.00 a.m. on 23 July 2018

Note:

All references in this Circular are to London times unless otherwise stated. **The dates and times given are indicative only and are based on the Company's current expectations and may be subject to change. If any of the times and/or dates above change, the revised times and/or dates will be notified to Shareholders by announcement through a regulatory information service.**

PART I - LETTER FROM THE CHAIRMAN

DERRISTON CAPITAL PLC

(Incorporated and registered in England and Wales under the Companies Act 2006 with registered number 10476913)

Directors:

Harry Hyman *(Non-Executive Chairman)*
Rodger Sargent *(Chief Executive)*
James Serjeant *(Non-Executive Director)*

Registered Office:

c/o Locke Lord (UK) LLP
Second Floor
201 Bishopsgate
London EC2M 3AB

Proposed Directors:

Sir Martin Sorrell *(Proposed Executive Chairman)*
Paul Roy *(Proposed Non-Executive Director)*
Rupert Faure Walker *(Proposed Non-Executive Director)*

4 July 2018

Dear Shareholders,

**ACQUISITION OF S⁴ CAPITAL, PROPOSED ADOPTION OF NEW ARTICLES OF ASSOCIATION,
PROPOSED ISSUE OF CONSOLIDATED ORDINARY SHARES, PROPOSED CHANGE OF NAME
AND
NOTICE OF GENERAL MEETING**

1 Introduction

The Company announced on 30 May 2018 that the Board had reached agreement on the terms of a transaction to acquire S⁴ Capital Limited subject to the satisfaction of certain conditions. S⁴ Capital is a newly incorporated company whose Executive Chairman and controlling shareholder is Sir Martin Sorrell. S⁴ Capital has recently completed a £51 million equity fund raise, of which Sir Martin Sorrell contributed £40 million with the balance of the funds raised from institutional and other investors.

In the Announcement, the Company announced proposals for:

- The conditional acquisition of S⁴ Capital.
- The appointment of Sir Martin Sorrell (as Executive Chairman) and Paul Roy and Rupert Faure Walker as non-executive Directors on Completion.
- A new corporate strategy to build a multi-national communication services business, initially by acquisitions.
- Changing the name of the Company to S⁴ Capital plc.

The Acquisition constitutes a reverse takeover under the Listing Rules and upon entering into the Acquisition Agreement the Company requested a suspension of listing of its shares. The Company's Ordinary Shares have been suspended since 30 May 2018.

It is also proposed that, upon Completion, the Company's Ordinary Shares are consolidated on a one-for-ten basis, as described in paragraph 9 below.

The Acquisition will be funded by the issue of 59,196,700 Consolidated Ordinary Shares to shareholders of S⁴ Capital and the issue of the Company B Share, described below, to Sir Martin Sorrell.

2 Background

The Company was formed with the objective of creating significant value for Shareholders through an acquisition-led growth strategy. At the time of the Company's admission to trading on the Official List on 29 December 2016, the Directors stated the Company's intention was to make acquisitions within the global medical technology industry with an initial focus on acquiring businesses operating in the medical products and devices sector. Following the announcement on 31 August 2017, the Company subsequently expanded its scope of investment criteria to include the wider technology sector and other high growth sectors.

The opportunity to work with Sir Martin Sorrell arose in May 2018. The Directors consider that the strategy to build a multi-national business in the communication services sector, initially by acquisitions, under the leadership of Sir Martin provides an accelerated route to grow the Company.

Sir Martin was until April 2018 the Chief Executive of WPP plc an international advertising and marketing group with a market capitalisation of over £15 billion and a constituent of FTSE 100. Sir Martin acquired a significant stake in WPP in 1985 when its market capitalisation was approximately £1 million and until his resignation, Sir Martin was the longest-serving chief executive of a FTSE 100 company.

Sir Martin formed S⁴ Capital in May 2018 and has personally invested £39.9 million in S⁴ Capital by subscribing for the S⁴ Founder Ordinary Shares at £1 per S⁴ Founder Ordinary Share and has raised a further £11 million from institutional and other investors at the same price. Sir Martin has also invested £100,000 in A2 Incentive Shares.

The Directors of the Company understand that S⁴ Capital is at present in discussions relating to a number of possible acquisitions. Pending the outcome of these negotiations, which could involve a placing of new shares in S⁴ Capital for cash to fund such acquisitions, the Directors feel it appropriate to continue the suspension of its shares.

3 Information on S⁴ Capital

S⁴ Capital was incorporated in Jersey on 22 May 2018 and has three classes of shares currently in issue:

- 11,000,000 S⁴ Investor Ordinary Shares which have been subscribed for by investors at £1 per Investor Ordinary Share;
- 39,900,000 S⁴ Founder Ordinary Shares have been subscribed for by Sir Martin at £1 per S⁴ Founder Ordinary Share; and
- 4,000 A2 Incentive Shares have been subscribed for by Sir Martin at a price of £25 per A2 Incentive Share.

A number of S⁴ Capital's institutional investors have also signed non-binding letters of support addressed to S⁴ Capital indicating that they would, in principle, be willing to provide over £150 million of further equity funding to support S⁴ Capital's acquisition plans.

In addition, S⁴ Capital has authority to allot up to 4,000 A1 Incentive Shares which are reserved for future executives of the Group.

S⁴ Founder Ordinary Shares carry the same economic rights as the S⁴ Investor Ordinary Shares, but in addition, the S⁴ Founder Ordinary Shares carry (collectively) the same control rights as the Company B Share but in respect of S⁴ Capital.

Sir Martin, as the initial holder of the Company B Share would have the right to:

- appoint one Director of the Company from time to time and remove or replace such Director from time to time;
- ensure no executives are appointed or removed without his consent;

- ensure no shareholder resolutions are proposed (save as required by law) or passed without his consent; and
- save as required by law, ensure no acquisition or disposal by the Company or any of its subsidiaries of an asset with a market or book value in excess of £100,000 (or such higher amount as Sir Martin may agree) may occur without his consent.

The Company B Share will lose the B Share Rights: (i) in any event after 14 years (or, if earlier, the date on which Sir Martin retires or dies); or (ii) if Sir Martin sells any of the Consolidated Ordinary Shares that he receives pursuant to the acquisition of S⁴ Capital (other than in order to pay tax arising in connection with his holding of such shares). In addition, in the event that Admission does not occur by 30 September 2018, Sir Martin has contractually agreed that he will not enforce the B Share Rights until such time as Admission is achieved.

The terms for the acquisition of the S⁴ Investor Ordinary Shares and the S⁴ Founder Ordinary Shares are set out below in the paragraph headed "The terms of the Acquisition".

Sir Martin Sorrell is at present the sole director of S⁴ Capital but it is intended that Paul Roy and Rupert Faure Walker will be appointed non executive directors of S⁴ Capital prior to 30 June 2018. No further consents are required for their appointment.

4 The terms of the Acquisition

Pursuant to the Acquisition Agreement the Company has conditionally agreed to acquire all of the S⁴ Investor Ordinary Shares and the S⁴ Founder Ordinary Shares.

The consideration for the S⁴ Investor Ordinary Shares will be the issue of 1.163 Consolidated Ordinary Shares (equivalent to 11.63 Ordinary Shares) for each S⁴ Investor Ordinary Share.

The consideration for the acquisition of the S⁴ Founder Ordinary Shares will be the issue to Sir Martin Sorrell of (i) 1.163 Consolidated Ordinary Shares for each S⁴ Founder Ordinary Share and (ii) the Company B Share. The Company B Share may not be transferred to any other person.

The 59,196,700 Consolidated Ordinary Shares to be issued pursuant to the Acquisition will be credited as fully paid and rank *pari passu* in all respects with the Existing Ordinary Shares (subject to the Consolidation of such shares) in issue including the right to receive all future dividends or other distributions declared, made or paid after the date of issue.

The A2 Incentive Shares will not be acquired as part of the Acquisition. As is more fully explained in the paragraph entitled "Management Incentive Arrangements" below, these shares (together with the A1 Incentive Shares which have not yet been issued) entitle the holders to part of the future growth in value of S⁴ Capital.

Conditions of the Acquisition

Completion of the Acquisition is conditional, *inter alia*, upon:

- the publication of a Prospectus relating to the issue of the Consolidated Ordinary Shares;
- the passing of the resolutions at a general meeting of the Company to approve:
 - adoption of the New Articles of Association;
 - the necessary authorities for the Directors to allot Consolidated Ordinary Shares to acquire S⁴ Capital, and more generally to issue Consolidated Ordinary Shares for cash in order to fund future acquisitions;
 - the necessary authorities for the Directors to allot Consolidated Ordinary Shares for cash other than on a pre-emptive basis; and

- the change of the Company's name to S⁴ Capital plc;
- the passing of the Whitewash Resolution; and
- Admission.

The Company and S⁴ Capital have agreed that, in order to avoid the potential requirement to publish two prospectuses, they will seek to prepare a single prospectus which can provide full details of the acquisition of a business.

5 **Changes to the Company's Articles of Association**

In order to satisfy the rights inherent in the S⁴ Founder Ordinary Shares to be acquired by the Company pursuant to the Acquisition, the Company is required to amend its articles of association to create the Company B Share.

The New Articles of Association include provisions to create the Company B Share. Sir Martin, as the holder of the Company B Share would have the right to:

- appoint one Director of the Company from time to time and remove or replace such Director from time to time (but no such right to appoint a Director shall apply in the event that Sir Martin is already a Director);
- ensure no executives are appointed or removed without his consent;
- ensure no shareholder resolutions are proposed (save as required by law) or passed without his consent; and
- save as required by law, ensure no acquisition or disposal by the Company or any of its subsidiaries of an asset with a market or book value in excess of £100,000 (or such higher amount as Sir Martin may agree) may occur without his consent. If the value of any asset is unclear, it will be determined by the Company's auditors from time to time.

Any such consent would need to be granted or refused by Sir Martin within seven Business Days of request by the Company, following which the Company would be deemed to have been granted any such necessary consent.

In order to give effect to these rights, the New Articles of Association also contain further consequential amendments, the key ones of which are set out below. The New Articles of Association are available on the Company's website.

5.1 ***Voting rights***

The voting rights of the Consolidated Ordinary Shares will be amended such that each holder of Consolidated Ordinary Shares and the Company B Share will be entitled to receive notice of, and to attend and vote at, general meetings of the Company. On a show of hands, every holder of Consolidated Ordinary Shares who (being an individual) is present in person or by proxy will have one vote and on a poll every holder of Consolidated Ordinary Shares will have one vote for each Consolidated Ordinary Share held by him, and the holder of the Company B Share, whether on a show of hands or a poll shall, if he wishes to vote in favour of a resolution, have one vote, and if he wishes to vote against a resolution, have such number of votes as is required to defeat the relevant resolution.

5.2 ***Rights to dividends and capital***

The Consolidated Ordinary Shares will continue to carry full rights to dividends and will be entitled, on a return of capital, to participate in any surplus capital.

The Company B Share will carry no rights to dividends and will be entitled to participate in returns of capital up to its nominal value. In addition, in the event of a takeover or any other merger or scheme of arrangement involving the acquisition of the Consolidated Ordinary Shares the maximum offer price of the

B Share shall not in any event exceed the offer price for a Consolidated Ordinary Share.

5.3 **Proceedings at general meetings of the Company**

The provisions relating to the adjournment of general meetings of the Company will be amended so that the consent of the holder of the Company B Share will be required in order to adjourn such general meetings.

5.4 **Delegation of the Directors' powers**

The powers of the Directors to delegate matters will be circumscribed so that matters for which the consent of the holder of the Company B Share is required (as set out above) require the consent of that holder to be delegated to a committee of the Board.

5.5 **Validity of acts**

A new article will be inserted into the New Articles to provide that any acts done by a meeting of the Board, or of a committee of the Board, or by a person acting as a Director, alternate Director or member of a committee which required the consent of the holder of the Company B Share but were done without his consent will be void *ab initio* and *ultra vires*.

6 **Change of the Company's strategy and name**

Upon Completion, the Company will adopt a corporate strategy to build a multi-national communication services business, initially by acquisitions. Consistent with the current strategy of S⁴ Capital, the Company's strategy will be principally to target for acquisition businesses focused on technology, data and content. The Directors consider that the new strategy, under the leadership of Sir Martin, provides an accelerated route to grow the Company.

It is also proposed that the Company will change its name to S⁴ Capital plc.

7 **Further acquisitions**

The Board of Derriston has agreed with Sir Martin that S⁴ Capital will be permitted to complete an acquisition of a trading business prior to Completion subject to the Board's approval of the terms of such acquisition. In order to facilitate the acquisition by the Company of the additional equity issued by S⁴ Capital to fund any such acquisition, the Board is seeking Shareholder approval to authorise the issue of up to one billion Consolidated Ordinary Shares (the equivalent of 10 billion Ordinary Shares). Unless otherwise approved by Shareholders in an ordinary resolution, the Board will only issue those shares as consideration for the acquisition of the share capital of S⁴ Capital where the implied look-through issue price per Consolidated Ordinary Share is not less than £1.00 (being the equivalent of the issue price of the Ordinary Shares on listing on 29 December 2016).

8 **Board Composition**

It is proposed that on or shortly before Completion the current Directors will resign and be replaced by the Proposed Directors.

Biographies of the Proposed Directors

Sir Martin Sorrell (age 73) was from 1986 until April 2018 the chief executive of WPP plc. He was a non executive director of Arconic Inc. from 18 January 2012 until 10 March 2017 and Delta Topco Limited from 14 September 2006 until 31 January 2017. Delta Topco was backed by CVC Capital Partners and was the holding company of Formula One until its sale to Liberty Media in 2017.

Paul Roy (age 71) has over 40 years' experience in the banking, brokerage and asset management industries. In 2003, he co-founded NewSmith Capital Partners LLP, an independent investment management company which was acquired by Man Group in 2015. Prior to founding NewSmith, he was Co-President of the Global Markets and Investment Banking division at Merrill Lynch & Co and had responsibility for worldwide Investment Banking, Debt and Equity Markets. Paul joined Merrill Lynch in 1995 when it acquired Smith New Court Plc a leading market making and brokerage firm on the London Stock

Exchange where he was Chief Executive Officer. Between 2007 and 2013, Paul served as Chairman of the British Horseracing Authority responsible for governance and regulation of the sport and is now Chairman of Retraining of Racehorses, racing's main equine charity. In 2015, he became Chairman of Sky Bet after CVC acquired a majority stake in the company from SKY PLC. He has been Chairman of NewRiver REIT plc since 2009.

Rupert Faure Walker (age 70) qualified as a Chartered Accountant with Peat Marwick Mitchell in 1972. He joined Samuel Montagu in 1977 to pursue a career in Corporate Finance over a period of 34 years advising major corporate clients on mergers, acquisitions, IPOs and capital raising, including advising WPP on its acquisitions of JWT, Ogilvy & Mather and Cordiant, together with related funding. He was appointed a director of Samuel Montagu in 1982 and was head of Corporate Finance between 1993 and 1998. He was a Managing Director of HSBC Investment Banking from 1998 until his retirement in 2011.

9 Consolidation of Ordinary Shares

It is proposed that, with effect from Admission, the Ordinary Shares of 2.5p each of the Company are consolidated on a one-for-ten basis, such that the nominal value of each Ordinary Share after the Share Consolidation takes effect will be 25 pence. As result each Shareholder will receive one Consolidated Ordinary Share for every 10 Existing Ordinary Shares.

Fractions of Consolidated Ordinary Shares will not be issued to Shareholders and, instead, will be aggregated together and sold for the benefit of the Company.

10 Management incentive arrangements

S⁴ Capital has an incentive arrangement for Sir Martin Sorrell and for other executives that it or its subsidiaries may hire in the future.

The incentive arrangement has been implemented by the creation of the A1 Incentive Shares and the A2 Incentive Shares. The Incentive Shares provide a financial reward to executives of the S⁴ Capital group for delivering Shareholder value, conditional on the holders of ordinary shares in S⁴ Capital achieving a preferred rate of return.

The Incentive Shares entitle the holders, subject to certain vesting criteria and leaver provisions, to up to 15 per cent. of the growth in value of S⁴ Capital provided that the Company or its shareholders receives a 6 per cent. preferred return.

Provided that the preferred return has been achieved, the Incentive Shares entitle the holders to their return upon a sale or merger of S⁴ Capital, its liquidation, the takeover or merger of the Company or, if none of those events has occurred prior to the fifth anniversary of the acquisition by S⁴ Capital of a trading company, if Sir Martin Sorrell serves notice on the Company requiring it to acquire all of the Incentive Shares eligible for sale on or before the seventh anniversary of such an acquisition. If Sir Martin serves such a notice, the growth in value of S⁴ Capital is measured against the market capitalisation of the Company based on an average of the mid-market closing price of its ordinary shares over the preceding 30 trading days, plus any dividends or distributions over time. Once triggered, all of the Incentive Shares eligible for sale receive value at the same time on a pro rata basis and then automatically reset such that they may receive the same return over a second period of up to seven years.

The consideration payable if the Incentive Shares are triggered is, save on a takeover, liquidation or merger of S⁴ Capital, satisfied by the issue of Consolidated Ordinary Shares at their market price on the trading day prior to that on which the Incentive Shares are triggered.

11 Shareholdings

Following Completion, if no further issue of Consolidated Ordinary Shares had taken place prior to or upon Admission, the shareholdings of the Existing Directors and the Proposed Directors would be as follows:

<i>Existing Directors</i>	Prior to Completion		Post Completion	
	Ordinary Shares	% of issued share	Consolidated Ordinary	% of Enlarged Share

		capital	Shares	Capital
Harry Hyman [‡]	1,062,500	4.25%	234,180	0.38%
Rodger Sargent	1,450,000	5.80%	145,000	0.24%
James Serjeant*	1,262,500	5.05%	213,475	0.35%

Proposed Directors

Sir Martin Sorrell	0	0.00%	46,403,700	75.21%
Paul Roy	0	0.00%	872,250	1.41%
Rupert Faure Walker	0	0.00%	872,250	1.41%

[‡] Harry Hyman has also subscribed for 110,000 S⁴ Investor Ordinary Shares in his own name which will become 127,930 Consolidated Ordinary Shares on Completion.

* James Serjeant is also a director and a shareholder of 3B Capital Limited (which is the holding company of Dowgate Capital Stockbrokers Limited) and a director of Dowgate Capital Stockbrokers Limited. Dowgate Capital Stockbrokers Limited is, in addition to broker to the Company, acting as placing agent, adviser and broker for S⁴ Capital Limited. James Serjeant is the legal and beneficial owner of 200,000 Existing Ordinary Shares. 3B Capital Limited is the legal and beneficial owner of 1,062,500 Existing Ordinary Shares. In addition, James Serjeant has also subscribed for 75,000 S⁴ Investor Ordinary Shares in his own name which will become 87,225 Consolidated Ordinary Shares on Completion.

These shareholdings would be diluted by new Consolidated Ordinary Shares issued as consideration for the acquisition of any further shares that are issued in S⁴ Capital in connection with an acquisition of a trading business.

Sir Martin Sorrell, Paul Roy and Rupert Faure Walker have each undertaken not to dispose of any of the Consolidated Ordinary Shares that they will receive on Completion for periods of 24 months (in the case of Sir Martin) and 12 months (in the case of the other Proposed Directors) following Admission.

Assuming no further issue of Consolidated Ordinary Shares takes place prior to or upon Admission, Sir Martin Sorrell, Paul Roy and Rupert Faure Walker have all undertaken to use reasonable endeavours to take, and to consent to the Company and S⁴ Capital taking, such actions are required to ensure that the Company is eligible for listing and complies with the Listing Rules at Admission.

If no further issue of Consolidated Ordinary Shares takes place prior to or upon Admission, it is not expected that any other Shareholder will have an interest exceeding 3 per cent. of the Enlarged Share Capital.

The Company currently has 25,000,000 Ordinary Shares in issue. They will be consolidated into 2,500,000 Consolidated Ordinary Shares and the Company will issue 59,196,700 Consolidated Ordinary Shares to acquire S⁴ Capital. At Completion (if no further issue of Consolidated Ordinary Shares takes place prior to or upon Admission) the Company would have 61,696,700 Consolidated Ordinary Shares in issue.

Sir Martin Sorrell will also own the Company B Share following Completion.

12 Relationship agreement

Prior to Admission the Company intends to enter into a Relationship Agreement with Sir Martin Sorrell. The Relationship Agreement will regulate aspects of the ongoing relationship between the Company and Sir Martin and his associates (as defined by the Listing Rules). The Relationship Agreement will include (amongst other things) provisions to ensure that:

- transactions and arrangements with Sir Martin (and/or any of his associates) will be conducted at arm's length and on normal commercial terms;
- neither Sir Martin nor any of his associates will take any action that would have the effect of preventing the Company from complying with its obligations under the Listing Rules; and
- neither Sir Martin nor any of his associates will propose or procure the proposal of a shareholder

resolution, which is intended or appears to be intended to circumvent the proper application of the Listing Rules.

The Relationship Agreement will apply for so long as Sir Martin (and/or any of his associates) controls at least 30 per cent. of the issued ordinary share capital of the Company and/or the rights attaching to the Company B Share remain in force.

13 **Whitewash**

The Whitewash Resolution will not be proposed at the General Meeting. Accordingly, the Acquisition will remain conditional on the Whitewash Resolution being passed at a subsequent general meeting of the Company or the requirement for certain shareholders of S⁴ Capital to make a general offer for the Company under Rule 9 of the City Code otherwise being waived.

14 **Founder Shares**

As set out in the Prospectus, Harry Hyman, Rodger Sargent and 3B Capital Limited (the "**Founders**") subscribed for the Founder Shares which were issued to them subject to the Performance Condition to align their interests with Shareholders. The Directors believe that the agreement reached with S⁴ Capital, the details of which were set out in the Announcement, was a significant achievement by the Founders which is anticipated to deliver shareholder value. As such, a resolution is being proposed at the General Meeting to approve such Founder Shares becoming unrestricted as at Completion.

15 **Conflicts of interest**

As further detailed in paragraph 11 above entitled "Shareholdings", certain of the Directors acquired S⁴ Investor Ordinary Shares as part of the £51 million equity financing recently completed by S⁴ Capital. Harry Hyman subscribed for 110,000 S⁴ Investor Ordinary Shares which will become 127,930 Consolidated Ordinary Shares on Completion. James Serjeant subscribed for 75,000 S⁴ Investor Ordinary Shares which will become 87,225 Consolidated Ordinary Shares on Completion. James Serjeant is also a director and a shareholder of 3B Capital Limited (which is the holding company of Dowgate Capital Stockbrokers Limited) and a director of Dowgate Capital Stockbrokers Limited. Dowgate Capital Stockbrokers Limited, is in addition to broker to the Company, acting as placing agent, adviser and broker for S⁴ Capital Limited.

Rodger Sargent has not and will not acquire any S⁴ Investor Ordinary Shares. Harry Hyman, Rodger Sargent and James Serjeant will resign as Directors prior to the publication of the Prospectus.

16 **General Meeting**

Implementation of the Acquisition, the Consideration Share Issue, the adoption of the New Articles of Association, the change of the Company's name and certain related matters require the approval of Shareholders at a general meeting of the Company. Accordingly there is set out at the end of this Circular a notice convening the General Meeting to be held at the offices of Travers Smith LLP, 10 Snow Hill, London EC1A 2AL at 9.00 a.m. on 23 July 2018.

At the General Meeting the following Resolutions will be proposed:

- (1) that, conditionally on Admission taking place:
 - (i) the Existing Ordinary Shares be consolidated on a one-for-ten basis, so that Shareholders will hold one Consolidated Ordinary Share for every 10 Ordinary Shares currently held by them;
 - (ii) the Directors be authorised to allot up to 1 billion Consolidated Ordinary Shares for the purposes of allotting such shares pursuant to the Acquisition Agreement;
 - (iii) the Directors be authorised to allot one Company B Share for the purposes of allotting such share pursuant to the Acquisition Agreement;

- (iv) the Directors be authorised to allot the Consolidated Ordinary Shares in order to satisfy the consideration which may be required to acquire the Incentive Shares;
 - (v) the New Articles of Association be adopted to create the Company B Share; and
 - (vi) the name of the Company be changed to S4 Capital plc; and
- (2) that, conditionally on Completion, the Performance Condition attaching to the Founder Shares held by Harry Hyman, Rodger Sargent and 3B Capital Limited be released for all purposes.

Irrevocable undertakings to vote in favour of all of the Resolutions have been received from Shareholders (including each of the Directors) representing greater than 75 per cent. of the Company's entire issued share capital.

Shareholders should note that if the Acquisition Resolutions are not passed, the Acquisition will not complete, in which event the Company will continue to pursue its strategy of identifying acquisition targets.

17 **Action to be taken**

Shareholders will find enclosed a Form of Proxy for use in connection with the General Meeting. Whether or not you intend to be present at the meeting, you are asked to complete the Form of Proxy in accordance with the instructions printed thereon and return it to the Company's Registrars, Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey, GU9 7DR, (by post or by hand) as soon as possible and, in any event, no later than 9.00 a.m. on 19 July 2018, being 48 hours (not counting any part of a day that is not a Business Day) before the time appointed for the holding of the General Meeting. The Form of Proxy is pre-paid and can be posted free of charge from inside the United Kingdom.

If you hold shares in CREST, you may appoint a proxy by completing and transmitting a CREST Proxy Instruction to Share Registrars Limited (ID 7RA36), so that it is received no later than 9.00 a.m. on 19 July 2018.

Completion of a Form of Proxy or the giving of a CREST Proxy Instruction will not prevent you from attending the General Meeting and voting in person (in substitution for your proxy vote) if you wish to do so and are so entitled.

18 **Recommendation**

The Board considers the Proposals and the Resolutions to be in the best interests of Shareholders as a whole. Accordingly, the Board unanimously recommends that Shareholders **vote in favour** of the Resolutions to be proposed at the General Meeting as they have irrevocably undertaken to do in respect of the 2,712,500 Existing Ordinary Shares that they beneficially own (representing 10.85 per cent. of the Company's issued share capital).

Yours faithfully

Harry Hyman

Non-Executive Chairman

PART II - DEFINITIONS

The following definitions apply throughout this Circular unless the context requires otherwise:

A1 Incentive Shares	the "A1" ordinary shares of £2.00 each in the capital of S ⁴ Capital;
A2 Incentive Shares	the "A2" ordinary shares of £2.00 each in the capital of S ⁴ Capital;
Acquisition	the proposed acquisition of S ⁴ Capital by the Company;
Acquisition Agreement	the conditional share purchase agreement between Derriston and the holders of the S ⁴ Founder Ordinary Shares and the S ⁴ Investor Ordinary Shares dated 29 May 2018;
Admission	admission of the Consideration Shares to the standard segment of the Official List and to trading on the London Stock Exchange's Main Market becoming effective;
Announcement	the announcement relating to the Acquisition released by the Company on 30 May 2018;
Articles of Association	the articles of association of the Company;
B Share Rights	the control rights of the Company B Share as set out in this Circular;
Board or Directors	the board of directors of the Company;
Business Day	a day other than a Saturday or Sunday or public holiday in England and Wales on which banks are open in London for general commercial business;
Circular	this document;
City Code	the City Code on Takeovers and Mergers;
Companies Act	the Companies Act 2006, as amended;
Company or Derriston	Derriston Capital plc;
Company B Share	the "B" ordinary share of £1.00 in the capital of the Company to be issued pursuant to the Acquisition Agreement;
Completion	completion of the Acquisition Agreement;
Consideration Shares	the New Ordinary Shares and the Derriston B Share;
Consideration Share Issue	the issue by the Company of the Consideration Shares pursuant to the Acquisition Agreement;
Consolidated Ordinary Shares	the ordinary shares of 25p each in the capital of the Company in issue following the Share Consolidation;

CREST	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations);
CREST Manual	the CREST manual issued by Euroclear;
CREST member	a person who has been admitted by Euroclear as a system-member (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 Proxy Instruction	the instruction whereby CREST members send a CREST message appointing a proxy for the General Meeting and instructing the proxy how to vote and containing the information set out in the CREST Manual;
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001/3755);
CREST sponsor	a CREST participant admitted to CREST as a CREST sponsor being a sponsoring system participant (as defined in the CREST Regulations);
CREST sponsored member	a CREST member admitted to CREST as a sponsored member;
Dowgate	Dowgate Capital Stockbrokers Limited;
Euroclear	Euroclear UK & Ireland Limited, being the operator of CREST;
Enlarged Share Capital	the share capital of the Company after Admission, comprising the Existing Ordinary Shares and the Consideration Shares;
Existing Ordinary Shares	the 25,000,000 Ordinary Shares currently in issue;
Form of Proxy	the form of proxy enclosed with this Circular for use by Shareholders in connection with the General Meeting;
FCA	the Financial Conduct Authority;
Founder Shares	the Ordinary Shares held by Rodger Sargent; Harry Hyman and 3B Capital Limited;
General Meeting	the general meeting of the Company, to be held at the offices of Travers Smith LLP, 10 Snow Hill, London EC1A 2AL at 9.00 a.m. on 23 July 2018, or any adjournment thereof, notice of which is set out at the end of this Circular;
Group	the Company and its subsidiaries and subsidiary undertakings from time to time;
Incentive Shares	the A1 Incentive Shares and the A2 Incentive Shares;
HMRC	HM Revenue & Customs;

London Stock Exchange	London Stock Exchange plc;
member account ID	the identification code or number attached to any member account in CREST;
New Ordinary Shares	the new ordinary shares of 2.5 pence each in the capital of the Company (or such other nominal value as may result from the consolidation of such shares under section 618 of the Companies Act 2006) to be issued in order to acquire shares in S ⁴ Capital;
Notice of General Meeting	the notice of the General Meeting which appears at the end of this Circular;
Official List	the Official List of the FCA;
Ordinary Shares	the ordinary shares of 2.5 pence each in the capital of the Company;
Panel	the Panel on Takeovers and Mergers;
participant ID	the identification code or membership number used in CREST to identify a particular CREST member or other CREST participant;
Performance Condition	the performance condition to which the Founder Shares are subject as set out more fully in the Prospectus relating to Derriston dated 22 December 2016;
Prospectus	the prospectus relating to the issue of the Consideration Shares by Derriston as required by the FSMA and the Prospectus Rules issued by the FCA and made under Part VI of the FSMA;
Record Time	6.00 p.m. on 19 July 2018 (or such other time and date as the Directors may determine);
Relationship Agreement	the relationship agreement to be entered into between Sir Martin Sorrell and the Company relating to Sir Martin's status as a controlling shareholder of the Company;
Resolutions	the resolutions to be proposed at the General Meeting, as set out in the Notice of General Meeting;
S⁴ Capital	S ⁴ Capital Limited, a company registered in Jersey but managed and controlled in England and Wales (registered number 126474);
S⁴ Founder Ordinary Shares	the "B" ordinary shares of £0.001 each in the capital of S ⁴ Capital;
S⁴ Investor Ordinary Shares	the ordinary shares of £0.001 each in the capital of S ⁴ Capital;
Share Consolidation	the consolidation of the Ordinary Shares on a one-for-ten basis ;
Shareholders	holders of Ordinary Shares;

Sterling or £	the lawful currency of the United Kingdom;
UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland;
UKLA	the UK Listing Authority, being the FCA acting in its capacity as the competent authority for the purposes of Part VI of the FSMA;
uncertificated or uncertificated form	Ordinary Shares which are recorded on the register of members of the Company as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST; and
Whitewash Resolution	the ordinary resolution of the independent Shareholders that would typically be required to be taken on a poll to approve the waiver by the Panel of the obligation that would otherwise arise on certain shareholders of S ⁴ Capital to make a general offer under Rule 9 of the City Code.

NOTICE OF GENERAL MEETING

DERRISTON CAPITAL PLC

(Incorporated in and registered in England and Wales with registered number 10476913)

NOTICE IS HEREBY GIVEN that a General Meeting of Derriston Capital plc (the "**Company**") will be held at 9.00 a.m. on 23 July 2018 at the offices of Travers Smith LLP, 10 Snow Hill, London EC1A 2AL (the "**Meeting**") to consider and, if thought fit, to pass the following resolutions. Resolution 1 will be proposed as a special resolution and resolution 2 will be proposed as an ordinary resolution:

1 **Resolution 1: Acquisition resolutions**

THAT, subject to and conditional upon (i) the sale and purchase agreement dated 29 May 2018 (the "**Acquisition Agreement**") between the Company and the selling shareholders of S⁴ Capital Limited ("**S⁴ Capital**") becoming unconditional in all respects save for the conditions set out therein relating to the passing of this and the admission of the new ordinary shares of 2.5 pence each in the capital of the Company (or such other nominal value as may result from the consolidation of such shares under section 618 of the Companies Act 2006 (the "**Act**") (the "**Ordinary Shares**") to be issued in order to acquire shares in S⁴ Capital (the "**Consideration Issue**") (the "**New Ordinary Shares**") to the standard segment of the Official List and to trading on the London Stock Exchange's Main Market and such admission becoming effective in accordance with Listing Rules of the UKLA ("**Admission**") and (ii) the Acquisition Agreement not having been terminated or lapsed in accordance with its terms:

- (a) in accordance with section 618 of the Act, the 25,000,000 ordinary shares of 2.5 pence each in the issued share capital of the Company be consolidated into 2,500,000 ordinary shares of £0.25 each (the "**Consolidated Ordinary Shares**"), such shares having the same rights and being subject to the same restrictions (save as to nominal value) as the existing ordinary shares of 2.5 pence each in the capital of the Company as set out in the Company's articles of association for the time being;
- (b) the directors be generally and unconditionally authorised in accordance with section 551 of the Act to allot Consolidated Ordinary Shares up to an aggregate nominal amount of £250,000,000.00 in connection with the Consideration Issue;
- (c) the directors be generally and unconditionally authorised in accordance with section 551 of the Act to allot one "B" ordinary share of £1.00 in the capital of the Company up to an aggregate nominal amount of £1.00 in connection with the Consideration Issue;
- (d) in addition to the authority granted in paragraph (c) of this resolution, and conditional on completion of the Acquisition, the Directors be and are generally and unconditionally authorised to exercise all the powers of the Company to allot shares and to grant such subscription and conversion rights as are contemplated by sections 551(1)(a) and (b) of the Companies Act 2006 respectively up to a maximum aggregate nominal amount of £771,208.75, in relation to the purchase of the "A1" ordinary shares of £2.00 each and "A2" ordinary shares of £2.00 each in S⁴ Capital Limited, such authority to expire, unless sooner revoked or varied by the Company in general meeting, on 5 July 2023, but so as to enable the Company before such date to make offers or agreements which would or might require shares or rights to be allotted or granted after such date and to enable the Directors to allot shares or grant such rights in pursuance of such offers or agreements as if the authority conferred thereby had not expired;
- (e) pursuant to section 21(1) of the Companies Act 2006, the Articles of Association produced to the meeting, and for the purpose of identification initialled by the Chairman, be approved and adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing Articles of Association of the Company; and
- (f) subject to the consent of the Registrar of Companies, the name of the Company be changed to "S4 Capital plc"; and

2 Resolution 2: Removal of the performance condition

THAT, conditional on completion of the Acquisition, the performance condition attaching to the Ordinary Shares (as set out in the prospectus relating to the Company dated 22 December 2016) held by Harry Hyman, Rodger Sargent and 3B Capital Limited be released for all purposes.

Dated: 4 July 2018
By order of the Board

Rodger Sargent
Company Secretary
Registered office: c/o Locke Lord (UK) LLP, Second Floor, 201 Bishopsgate, London EC2M 3AB, United Kingdom

Notes:

(1) Entitlement to attend and vote

Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001 and paragraph 18(c) of the Companies Act 2006 (Consequential Amendments) (Uncertificated Securities) Order 2009, the Company specifies that only those members registered on the Company's register of members at close of business on 19 July 2018 shall be entitled to attend, speak and vote at the General Meeting (or if the meeting is adjourned, those members registered on the register of members of the Company not later than 48 hours before the time fixed for the adjourned meeting). In calculating the period of 48 hours mentioned above no account shall be taken of any part of a day that is not a working day.

Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.

(2) Appointment of proxies

If you are a member of the Company at the time set out in note (a) above, you are entitled to appoint a proxy or proxies to exercise all or any of your rights to attend, speak and vote (on a show of hands or on a poll) at the General Meeting and you should have received a proxy form with this notice of meeting. You can appoint a proxy only by using the procedures set out in these notes and the notes to the proxy form or, if you hold your shares in uncertificated form you may use the CREST electronic proxy appointment service as noted below.

A proxy does not need to be a member of the Company but must attend the General Meeting to represent you. Details of how to appoint the Chairman of the General Meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the General Meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.

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 photocopy the proxy form. All forms must be returned together in the same envelope.

A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the 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 General Meeting.

(3) Appointment of proxy using hard copy proxy form

The notes to the proxy form explain how to direct your proxy how to vote on the resolution or withhold their vote. To appoint a proxy using the proxy form, the form must be:

- (a) completed and signed;
- (b) sent or, during normal business hours only, delivered to Share Registrars Limited at The Courtyard, 17 West Street, Farnham, Surrey, GU9 7DR; and
- (c) received by Share Registrars Limited no later than 9.00 a.m. on 19 July 2018.

In the case of a member which is a company, the 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.

Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

(4) **Appointment of proxy using CREST electronic proxy appointment service**

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

In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & Ireland's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent, Share Registrars Limited (ID 7RA36), by 9.00 a.m. on 19 July 2018. 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.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland 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 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 the CREST system 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.

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.

(5) **Appointment of proxy by joint members**

In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

(6) **Changing proxy instructions**

To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact Share Registrars Limited on 01252 821390. Calls are charged at the standard rate. If you are outside the United Kingdom, please call +44 1252 821390. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales.

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.

(7) **Termination of proxy appointments**

In order to revoke a proxy instruction you will need to inform the Company using one of the

following methods:

- (a) by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey, GU9 7DR; or
- (b) 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 Share Registrars Limited before the time fixed for holding the General Meeting.

If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to paragraph 7(d) below, your proxy appointment will remain valid.

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

(8) **Communications with the Company**

Except as provided above, members who have general queries about the General Meeting should telephone Share Registrars Limited on 01252 821390. Calls are charged at the standard rate. If you are outside the United Kingdom, please call +44 1252 821390. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. No other methods of communication will be accepted. You may not use any electronic address provided either in this Notice of General Meeting, or in any related documents (including the Circular and Form of Proxy), to communicate with the Company for any purposes other than those expressly stated.

(9) **Nominated persons**

Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "**Nominated Person**") may have a right under an agreement between him and the shareholder by whom he was nominated, to be appointed (or to have someone else appointed) as a proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he may, under any such agreement, have a right to give instructions to the member as to the exercise of voting rights. The statement of the rights of members in relation to the appointment of proxies as stated above does not apply to Nominated Persons. The rights described in that paragraph can only be exercised by members of the Company.

(10) **Issued Share Capital and Total Voting Rights**

As at 27 June 2018, which is the latest practicable date prior to the publication of this notice, the Company's issued share capital comprised 25,000,000 ordinary shares of £0.025 each. Each ordinary share carries the right to one vote at a general meeting of the Company. The Company does not hold any shares in treasury. Therefore, the total number of voting rights in the Company as at 27 June 2018 is 25,000,000.

The Company's website will include information on the number of shares and voting rights.

(11) **Members' rights to ask questions**

Any member attending the meeting has the right to ask questions. The Company must cause to be

answered any such question relating to the business being dealt with at the meeting but no such answer need be given if: (i) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; (ii) the answer has already been given on a website in the form of an answer to a question; or (iii) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

(12) **Website**

A copy of this notice and other information required by section 311A of the Companies Act 2006, can be found at www.derristoncapital.co.uk.