

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document and what action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser being in the case of persons resident in Ireland, an organisation or firm authorised under the European Communities (Markets In Financial Instruments) Regulations 2007 (Nos. 1 to 3) (as amended) or the Investment Intermediaries Act 1995 (as amended) and, in the case of persons resident in the United Kingdom, an organisation or firm authorised pursuant to the Financial Services and Markets Act 2000 of the United Kingdom (“FSMA”) and, if you are not so resident, from another appropriately authorised independent financial adviser.**

If you sell or have sold or otherwise transferred all of your Ordinary Shares, please immediately forward this document, together with the enclosed Form of Proxy, to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. If you have sold only part of your holding of Ordinary Shares, please contact your stockbroker, bank or other agent through whom the sale or transfer was effected immediately.

The Existing Issued Share Capital is admitted to trading on AIM and ESM. Application has been made to the London Stock Exchange and to the Irish Stock Exchange for the First Tranche Shares to be admitted to trading on AIM and ESM and it is expected that such admission will occur on 30 October 2012. Conditional on the passing of Resolution 1 at the Extraordinary General Meeting, application will be made to the London Stock Exchange and the Irish Stock Exchange for the Second Tranche Shares and Macquarie Shares to be admitted to trading on AIM and ESM and it is expected that such admission will occur on or around 20 November 2012.

AIM and ESM are markets 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 and ESM securities are not admitted to the Official Lists of the UK Listing Authority and Irish Stock Exchange. 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.

Neither the London Stock Exchange nor the Irish Stock Exchange has examined or approved the contents of this document.

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## **PetroNeft Resources plc**

*(Incorporated in Ireland with limited liability under the Companies Acts, 1963 to 2012 with registration number 408101)*

### **Placing of 228,563,843 Ordinary Shares at €0.05 (€0.06) per share and Notice of Extraordinary General Meeting**

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#### *SHARE CAPITAL IMMEDIATELY FOLLOWING THE TRANSACTION*

Authorised		Issued and fully paid	
Amount	Number	Amount	Number
€8,000,000	800,000,000	€6,449,202.75	644,920,275

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Davy, which is regulated in Ireland by the Central Bank of Ireland, is acting as ESM adviser and nominated adviser (pursuant to the ESM Rules and AIM Rules respectively) and Joint broker to the Company. Davy is acting exclusively for the Company in connection with arrangements described in this document and is not acting for any other person and will not be responsible to any person for providing the protections afforded to customers of Davy or for advising any other person in connection with the arrangements described in this document.

Canaccord Genuity, which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting as Joint broker to the Company. Canaccord Genuity is acting exclusively for the Company in connection with arrangements described in this document and is not acting for any other person and will not be responsible to any person for providing the protections afforded to customers of Canaccord Genuity or for advising any other person in connection with the arrangements described in this document.

This document is not a prospectus and does not contain an offer to the public to purchase or subscribe for securities within the meaning of the Prospectus (Directive 2003/71/EC) Regulations, 2005 of Ireland (as amended) or the Prospectus Regulations, 2005 (as amended) of the United Kingdom. This document has not been approved by the UK Listing Authority or the Central Bank of Ireland. This document does not constitute a prospectus and a copy of it has not and will not be delivered to the Registrar of Companies in Ireland or in England and Wales.

**This document should be read as a whole. Your attention is drawn to the letter from the Chairman of the Company, which is set out on pages 4 to 6 of this document and which recommends that you vote in favour of the Resolutions. Notice of an extraordinary general meeting of PetroNeft Resources plc, to be held at the Herbert Park Hotel, Ballsbridge, Dublin 4, Ireland at 11.00am on 19 November 2012, is set out at the end of this document. To be valid, the Form of Proxy must be completed in accordance with the instructions printed thereon and should be returned as soon as possible and, in any event, so as to be received by Computershare Investor Services (Ireland) Limited, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, Ireland no later than 11.00am on 17 November 2012, being 48 hours before the time appointed for the holding of the meeting. Alternatively, you may appoint a proxy electronically by visiting the website of the Company’s Registrars at [www.eproxyappointment.com](http://www.eproxyappointment.com) and following the instructions provided. The appointment of a proxy will not preclude Shareholders from attending and voting at the Extraordinary General Meeting should they wish.**

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## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

<i>Event</i>	<i>Time and Date*</i>
Announcement of the Transaction.....	25 October 2012
Publication of Circular.....	26 October 2012
Admission and commencement of dealings in the First Tranche Shares.....	30 October 2012
Latest time and date for receipt of the Form of Proxy, electronic proxy appointment notification or CREST Proxy Instructions.....	11.00 a.m. on 17 November 2012
Extraordinary General Meeting.....	11.00 a.m. on 19 November 2012
Admission and commencement of dealings in the Second Tranche Shares.....	20 November 2012
Admission and commencement of dealings in the Macquarie Shares.....	20 November 2012
CREST accounts credited with the Second Tranche Shares.....	by 20 November 2012
Despatch of definitive share certificates for Second Tranche Shares.....	by 21 November 2012

\* Each of the times and dates in the table above is indicative only and may be adjusted by the Company, in which event details of the new times and dates will be notified, by way of an announcement issued via a Regulatory Information Service, to the Irish Stock Exchange and to the London Stock Exchange. References to times in this Circular are to Dublin times unless otherwise stated.

## TRANSACTION STATISTICS

Placing Price	£0.05
Number of Existing Issued Shares at the Latest Practicable Date	416,356,432
Number of First Tranche Shares being placed on behalf of the Company	41,635,643
Number of Second Tranche Shares being placed on behalf of the Company	174,416,705
Number of Ordinary Shares issued to Macquarie	12,511,495
Number of Enlarged Issued Shares following the Transaction <sup>(1)</sup>	644,920,275
Gross proceeds of the Institutional Placing receivable by the Company	US\$17.25 million
Number of Ordinary Shares issued pursuant to the Transaction as a percentage of the Existing Issued Share Capital	54.9 per cent

Notes:

- (1) For the purpose of this calculation it is assumed that no further Ordinary Shares will be issued as a result of any Options under any share option schemes, warrants or otherwise between the Latest Practicable Date and completion of the Transaction.

## FORWARD LOOKING STATEMENTS

This document contains forward-looking statements. These statements relate to the Company's future prospects, developments and business strategies. Forward-looking statements are identified by their use of terms and phrases such as 'believe', 'could', 'envisage', 'potential', 'estimate', 'expect', 'may', 'will' or the negative of those, variations or comparable expressions, including references to assumptions.

The forward-looking statements in this document are based on current expectations and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements. These forward-looking statements speak only as at the date of this document. No statement in this document is intended to constitute a profit forecast or profit estimate for any period.

Neither the Directors nor the Group undertake any obligation to update forward-looking statements or risk factors other than as required by the AIM Rules and the ESM Rules or by the rules of any other securities regulatory authority, whether as a result of new information, future events or otherwise.

# LETTER FROM THE CHAIRMAN OF PETRONEFT

## PetroNeft Resources plc

(Incorporated in Ireland with limited liability under the Companies Acts, 1963 to 2012 with registration number 408101)

*Directors:*

George David Golder\*  
Dennis Carl Francis  
David Edward Sanders  
Paul Dowling  
Thomas Gerard Hickey\*  
Vakha Alviech Sobraliev\*  
Gerard Fagan\*

\* denotes non executive director

*Registered Office:*

20 Holles Street  
Dublin 2  
Ireland

26 October 2012

*To the holders of Ordinary Shares and for information only, to holders of Options and Warrants*

Dear Shareholder,

### Notice of Extraordinary General Meeting and Placing of 228,563,843 Ordinary Shares at £0.05 per share

#### 1. INTRODUCTION

The Company announced on 25 October 2012 that it proposes to raise approximately US\$17.25 million (before expenses) by way of a conditional placing of 216,052,348 new Ordinary Shares at a price of £0.05 per share. The Institutional Placing is being arranged by Davy and Canaccord Genuity. The net proceeds of the Institutional Placing will be used to complete the Arbuzovskoye pilot development programme and to repay a portion of the Macquarie borrowing base loan facility.

The Institutional Placing is being made in two tranches. The First Tranche of the Institutional Placing consists of a placing of 41,635,643 First Tranche Shares for cash at a price of £0.05 each, conditional only on admission of such Ordinary Shares to trading on AIM and ESM, which is expected to occur on 30 October 2012. The First Tranche Shares will be allotted pursuant to the existing authority granted to the Directors by Shareholders at the Company's annual general meeting held on 19 September 2012. This authority empowered the Directors to allot equity securities of the Company equal to 10 per cent. of the issued share capital of the Company from time to time without being required to offer those equity securities on a pre-emptive basis pursuant to section 23 of the Companies (Amendment) Act 1983.

The Second Tranche of the Institutional Placing consists of a conditional placing of 174,416,705 Second Tranche Shares for cash at a price of £0.05 each, conditional upon receiving shareholder approval of Resolution 1 at the Extraordinary General Meeting of the Company, on admission of such Ordinary Shares to trading on AIM and ESM and the terms of the Placing Agreement between the Company and the Joint brokers. Subject to the passing of Resolution 1, it is expected that admission will occur and that dealings in the Second Tranche Shares and Macquarie Shares will commence on AIM and ESM on or around 20 November 2012.

Further information on the Institutional Placing, the intended use of the proceeds thereof and details of the Resolutions authorising the Directors to allot, *inter alia*, the Second Tranche Shares and Macquarie Shares is set out below. Notice of the EGM, at which the Resolutions will be proposed and voted on, is set out on page 10 of this document.

#### 2. LICENCE 61 – ARBUZOVSKOYE PILOT DEVELOPMENT PROGRAMME

As announced on 22 October 2012, Arbuzovskoye well 102, the second of ten planned new production wells on the Arbuzovskoye oil field, was successfully completed and brought into production at an initial rate of 540 bopd with less than 2% water cut. This production rate was well above the Company's target rate and further confirms the excellent continuity and good reservoir properties in the eastern portion of the Arbuzovskoye field.

Development will continue with a further eight new production wells planned for the current development programme. Arbuzovskoye well 109, the next well in the drilling sequence, is currently drilling ahead. It is anticipated that the

completion of 2012-2013 Arbuzovskoye development programme will be funded from operating cashflows and a portion of the proceeds of the Institutional Placing.

Arbuzovskoye contains 2P reserves in excess of 13 million barrels of oil according to independent reserve auditors Ryder Scott and is the Company's second production development.

### **3. MACQUARIE DEBT FACILITY**

The Company and Macquarie have agreed to amend the Company's existing US\$30 million borrowing base loan facility. The amendments to the facility include the repayment of US\$7.5 million from the proceeds of the Institutional Placing, the repayment of a further US\$9.1 million in fourteen monthly instalments (\$650,000 per month) beginning on 31 March 2013 and the conversion of US\$1 million of debt into 12,511,495 Ordinary Shares in the Company at the placing price of £0.05 per share. In addition, production covenants will be removed and Macquarie will waive the right to seek additional repayments of the outstanding balance at the next three reviews which were due to take place on 31 December 2012, 30 June 2013 and 31 December 2013. Macquarie will continue to hold US\$4 million in a Debt Service Reserve Account ("DSRA") until the maturity of the loan. The final outstanding balance of US\$12.4 million (US\$8.4 million net of the DSRA) will be repaid in a lump sum at the maturity of the facility in May 2014. These proposed amendments and the conversion are subject to, amongst other things, the preparation and execution of formal documentation, and the completion of the Institutional Placing. The amended facility will be subject to certain financial covenants and lender approvals for the application of certain funds typical of a facility of this nature.

In May 2012, PetroNeft entered into a three year loan facility for US\$15 million with its partner Arawak Energy. This loan facility will be unaffected by the above amendments.

### **4. CORPORATE DEVELOPMENT**

Positioning the Company so that it can fully exploit the opportunities available to it is of crucial importance. To this end, the Company continues in active discussions with a number of parties about possible farm-outs which, in the long term, should strengthen the Company's financial position and position the Company to extract value from its reserve base and to pursue opportunities.

### **5. USE OF PROCEEDS**

The gross proceeds of the Institutional Placing will be approximately US\$17.25 million before expenses. US\$7.5 million will be used in part repayment of the existing Macquarie loan facility with the balance to be used to finance the continuation of the 2012-2013 Arbuzovskoye development programme, working capital and transaction costs.

### **6. DETAILS OF THE INSTITUTIONAL PLACING**

The First Tranche comprises a placing of 41,635,643 Ordinary Shares with new and existing institutional investors for cash at a price of £0.05 per share, conditional only on Admission and the terms of the Placing Agreement between the Company and the Joint brokers. These First Tranche Shares have been allotted pursuant to the existing pre-emption disapplication authority granted to the Directors by shareholders at the Company's annual general meeting held on 19 September 2012. It is expected that dealings in the First Tranche Shares will commence on AIM and ESM on 30 October 2012.

The allotment and issue of the Second Tranche Shares and Macquarie Shares for cash at a price of £0.05 per share, is conditional upon the passing of Resolution 1 at the EGM, on Admission and the terms of the Placing Agreement between the Company and the Joint brokers. Subject to receipt of Shareholder approval for Resolution 1, it is expected that dealings in the Second Tranche Shares and Macquarie Shares will commence on AIM and ESM on 20 November 2012. The First Tranche Shares, the Second Tranche Shares and the Macquarie Shares will rank *pari passu* in all respects with the Existing Issued Share Capital with regard to dividend entitlements, interests and all other rights and obligations attaching to the Ordinary Shares.

### **7. EXTRAORDINARY GENERAL MEETING**

An extraordinary general meeting has been convened to be held at the Herbert Park Hotel, Ballsbridge, Dublin 4, Ireland at 11.00 a.m. on 19 November 2012, at which the Resolutions will be proposed.

Resolution 1 will be proposed as a special resolution for the purposes of authorising the Directors to disapply statutory pre-emption rights in respect of the allotment and issue of the Second Tranche Shares and the Macquarie Shares.

Resolution 2 will be proposed as a special resolution for the purposes of authorising the Directors to disapply statutory pre-emption rights in respect of the allotment of equity securities (as defined by Section 23 of the Companies (Amendment) Act, 1983) up to a maximum aggregate nominal value of €644,921. This authority will expire on the earlier

of the date of the next annual general meeting of the Company held after the EGM and close of business on 19 December 2013.

For the purposes of section 24(5) of the Companies (Amendment) Act, 1983 the Directors of the Company state that: (i) their reasons for recommending that Shareholders vote in favour of the Resolutions as stated in this Circular; (ii) the amount to be paid to the Company in respect of the allotment of the Placing Shares and the Macquarie Shares pursuant to the Resolutions is stated in this Circular; and (iii) their justification of that amount is the completion of the Institutional Placing and the issue of the Macquarie Shares described in this Circular.

#### **8. ACTION TO BE TAKEN**

A Form of Proxy for use by Shareholders at the EGM is enclosed. Whether or not Shareholders intend to be present at the meeting, they are requested to complete and sign the Form of Proxy and return it to the Registrar so as to arrive no later than 48 hours before the fixed time for the EGM. Alternatively, you may appoint a proxy electronically by visiting the website of the Company's Registrars at [www.eproxyappointment.com](http://www.eproxyappointment.com) and following the instructions provided. The appointment of a proxy will not preclude Shareholders from attending the EGM and voting in person should they subsequently wish to do so.

#### **9. RECOMMENDATION**

**The Directors consider the placing of the Second Tranche Shares and the issue of Macquarie Shares, and the further disapplication of statutory pre-emption rights to be in the best interests of the Company and its Shareholders as a whole and accordingly, unanimously recommend that all Shareholders vote in favour of the Resolutions to be proposed, as they have irrevocably committed to do so in respect of their own beneficial holding of 30,521,975 Ordinary Shares, representing approximately 7.33 per cent. of the Existing Issued Share Capital.**

Yours faithfully

**MR DAVID GOLDER**  
Chairman

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## DEFINITIONS

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The following definitions apply throughout this document, unless it is otherwise specifically provided:

“Act”	the Companies Act 1963 of Ireland;
“Acts” or the “Irish Companies Acts”	Companies Acts 1963 to 2012 of Ireland;
“Admission”	the admission of the First Tranche Shares or as the context requires the Second Tranche Shares or Macquarie Shares to trading on AIM and ESM, becoming effective in accordance with the AIM Rules and ESM Rules respectively;
“AIM” or “AIM Market”	a market operated by the London Stock Exchange;
“AIM Rules”	the rules for AIM companies and their nominated advisers issued by the London Stock Exchange in relation to AIM traded securities;
“Articles of Association”	the articles of association of the Company, as amended from time to time;
“Board” or the “Directors”	the board of directors of the Company whose names are set out on page 4 of this document;
“Business Day”	a day on which dealings take place on the Irish Stock Exchange and on the London Stock Exchange;
“Canaccord Genuity”	Canaccord Genuity Limited and any other affiliates, or any of its subsidiary undertakings;
“Central Bank of Ireland”	the Central Bank of Ireland established pursuant to the Central Bank Acts 1942 to 2010;
“Circular”	this document;
“Company” or “PetroNeft”	PetroNeft Resources plc, an Irish registered company;
“CREST”	the computerised settlement system to facilitate paperless settlement of trades and the holding of shares in uncertificated form, operated by Euroclear UK & Ireland Limited;
“CREST Proxy Instruction”	the appropriate CREST message for a Shareholder holding Shares in CREST to appoint a proxy or proxies utilising the relevant procedures described in the CREST Manual;
“CREST Regulations”	the Companies Act 1990 (Uncertificated Securities) Regulations 1996 (S.I. 68 of 1996) of Ireland;
“Davy”	J&E Davy, trading as Davy; including its affiliate Davy Corporate Finance and any other affiliates, or any of its subsidiary undertakings;
“EGM” or “Extraordinary General Meeting”	the extraordinary general meeting of the Company to be held on 19 November 2012 for the purpose of passing the Resolutions;
“Enlarged Issued Share Capital”	the Existing Issued Share Capital, the Placing Shares and the Macquarie Shares and “Enlarged Issued Shares” shall be construed accordingly;

“ESM” or “ESM Market”	the Enterprise Securities Market, a market regulated by the Irish Stock Exchange;
“ESM Rules”	the rules for ESM companies and their ESM advisers issued by the Irish Stock Exchange in relation to ESM traded securities;
“Existing Issued Share Capital”	the 416,356,432 Ordinary Shares in issue on the Latest Practicable Date and “Existing Issued Shares” shall be construed accordingly;
“First Tranche” or “First Tranche Shares”	41,635,643 new Ordinary Shares issued by the Company as part of the Institutional Placing pursuant to existing allotment authority, at a subscription price of £0.05 each;
“Form of Proxy”	the form of proxy for use at the EGM;
“FSMA”	Financial Services and Markets Act 2000 (UK);
“Group”	PetroNeft and each of its Subsidiaries;
“Institutional Placing”	the allotment and issue of the Placing Shares by the Company at a price of £0.05 per Placing Share;
“Ireland” or the “Republic of Ireland”	the island of Ireland excluding Northern Ireland, and the word “Irish” shall be construed accordingly;
“Irish Stock Exchange”	the Irish Stock Exchange Limited;
“Joint brokers”	Davy and Canaccord Genuity and any of them;
“Latest Practicable Date”	25 October 2012, being the latest practicable date prior to the publication of this Circular;
“Licence 61”	the licence, in respect of which the Company holds a 100% interest and is the operator, which is described on page 4 of this Circular;
“London Stock Exchange”	London Stock Exchange plc;
“Macquarie”	Macquarie Bank Limited;
“Macquarie Shares”	12,511,495 new Ordinary Shares to be allotted and issued by the Company to Macquarie at a subscription price of £0.05, conditional, inter alia, on the passing of Resolution 1;
“Notice of EGM” or “Notice”	the notice of EGM set out at the end of this Circular;
“Official List(s)”	the official list maintained by the UK Listing Authority and/or the official list maintained by the Irish Stock Exchange, as the context may require;
“Options”	options to subscribe for Ordinary Shares granted by the Company prior to the Latest Practicable Date;
“Ordinary Shares”	ordinary shares of €0.01 each in the capital of the Company;
“Placing Agreement”	the placing agreement in respect of the Institutional Placing dated 25 October 2012 between the Company and the Joint brokers;
“Placing Share(s)”	the First Tranche Shares together with the Second Tranche Shares, being, in aggregate, 216,052,348 new Ordinary Shares, to be allotted and issued by the Company pursuant to the Institutional Placing;



“Registrar”	Computershare Investor Services (Ireland) Limited;
“Regulations”	the Prospectus Regulation 2005 (UK) (as amended) and the Prospectus (Directive 2003/71/EC) Regulations, 2005 (as amended);
“Resolutions”	the resolutions as set out in the Notice of EGM to be proposed at the EGM;
“Resolution 1”	the first resolution as set out in the Notice of EGM to be proposed at the EGM;
“Resolution 2”	the second resolution as set out in the Notice of EGM to be proposed at the EGM;
“Ryder Scott”	Ryder Scott Company LP;
“Second Tranche” or Second Tranche Shares”	174,416,705 Ordinary Shares, to be issued at a subscription price of £0.05 each, conditional, inter alia, on the passing of Resolution 1;
“Shareholder(s)”	holder(s) of Ordinary Shares from time to time;
“Subsidiary”	has the meaning set out in section 155 of the Act;
“Transaction”	the Institutional Placing and the allotment of the Macquarie Shares at a price of £0.05 per Macquarie Share;
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland;
“UKLA” or “UK Listing Authority”	the Financial Services Authority, acting in its capacity as the competent authority for the purposes of Part IV of the Financial Services and Markets Act, 2000;
“US” or “United States”	the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to the jurisdiction of the United States of America; and
“Warrants”	warrants to subscribe for Ordinary Shares, granted prior to the Latest Practicable Date.

**Notes:**

- (i) Unless otherwise stated in this document, all reference to statutes or other forms of legislation shall refer to statutes of legislation of Ireland. Any reference to any provision of any legislation shall include any amendment, modification, re-enactment or extension thereof.
- (ii) The symbols “€” and “c” refer to euro and euro cent respectively, the lawful currency of Ireland pursuant to the provisions of the Economic & Monetary Unit Act, 1998. The symbols “£” and “p” refer to British pounds and pence respectively.
- (iii) Words importing the singular shall include the plural and vice versa and words importing the masculine gender shall include the feminine or neuter gender.
- (iv) The exchange rates used in this document are as follows: STG 1.00: USD \$1.59853 and STG 1.00: EUR 1.232.

**NOTICE OF EXTRAORDINARY GENERAL MEETING  
OF  
PETRONEFT RESOURCES PLC (the “COMPANY”)**

*(Incorporated in Ireland with limited liability under the Companies Acts, 1963 to 2012 with registration number 408101)*



**NOTICE IS HEREBY GIVEN THAT** an Extraordinary General Meeting of PetroNeft Resources plc (the “**Company**”) will be held at Herbert Park Hotel, Ballsbridge, Dublin 4, Ireland at 11 a.m. on Monday 19 November 2012 to consider, and if thought fit, pass the following resolutions as Special Resolutions:

1. In addition, and without prejudice to any existing powers of the Directors under Section 24 of the Companies (Amendment) Act 1983 (the “1983 Act”) and without prejudice to the exercise of any such power prior to the date hereof, the Directors be and are hereby empowered pursuant to Section 23 and Section 24(1) of the 1983 Act to allot equity securities within the meaning of the said Section 23 for cash pursuant to the existing authority of the Directors under Section 20 of the 1983 Act as if Section 23(1) of the 1983 Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities (within the meaning of Section 23 of the 1983 Act) pursuant to and in connection with the allotment of the Second Tranche Shares and the Macquarie Shares as described in the circular of the Company dated 26 October 2012 (the “Circular”) of which this Notice forms part.
2. In addition, and without prejudice to any existing powers of the Directors under Section 24 of the Companies (Amendment) Act 1983 (the “1983 Act”) and without prejudice to the exercise of any such power prior to the date hereof and without prejudice to the authority conferred by Resolution 1 above, the Directors be and are hereby empowered pursuant to Section 23 and Section 24(1) of the 1983 Act to allot equity securities within the meaning of the said Section 23 for cash pursuant to the existing authority of the Directors under Section 20 of the 1983 Act as if Section 23(1) of the 1983 Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities (within the meaning of Section 23 of the 1983 Act) up to a maximum aggregate nominal value of €644,921 and shall, unless previously renewed, revoked or varied by special resolution of the Company in general meeting, expire on the earlier of the date of the next annual general meeting of the Company held after the date of the passing of this Resolution and at the close of business (Dublin time) on 19 December 2013, save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities (within in the meaning of Section 23 of the 1983 Act) to be allotted after such expiry, and the Directors may allot equity securities in pursuance of such an offer or agreement as if the power conferred hereby had not expired.

**By Order of the Board**  
*David Sanders*  
Secretary

Dated: 26 October 2010

Registered Office:  
20 Holles Street  
Dublin 2  
Ireland

**Notes:**

1. Any member entitled to attend, speak and vote at the Extraordinary General Meeting is entitled to appoint a proxy (who need not be a member of the company) to attend, speak and vote in his/her place. Completion of a form of proxy will not affect the right of a member to attend, speak and vote at the meeting in person. A Shareholder may appoint more than one proxy to attend and vote at the meeting provided each proxy is appointed to exercise rights attached to different shares held by that Shareholder. Should you wish to appoint more than one proxy, please read carefully the explanatory notes accompanying the Form of Proxy. A member may appoint a proxy or proxies electronically by logging on to the website of the registrars, Computershare Services (Ireland) Limited: [www.eproxyappointment.com](http://www.eproxyappointment.com). Shareholders will be asked to enter the Meeting Control Number, Shareholder Reference Number "SRN" and PIN Number as printed on your Form of Proxy and agree to certain conditions.
2. As a Shareholder, you have several ways to exercise your right to vote:
  - a) By attending the Extraordinary General Meeting in person.
  - b) By appointing (either electronically or by returning a completed Form of proxy) the Chairman or another person as a proxy to vote on your behalf.
  - c) By appointing a proxy via the CREST System if you hold your Ordinary Shares in CREST.
3. To be valid, forms of proxy duly signed together with the power of attorney or such other authority (if any) under which they are signed (or a certified copy of such power or authority) must be lodged with the Company's registrar, Computershare Services (Ireland) Limited, P.O. Box 954, Sandyford, Dublin 18 by not later than 11.00am on 17 November 2012. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other registered holder(s) and, for this purpose, seniority will be determined by the order in which names stand in the register of members.
4. The Company, pursuant to Regulation 14 of the Companies Act, 1990 (Uncertified Securities) Regulations, 1996, specifies that only those Shareholders registered in the register of members of the Company as at 6.00pm on 17 November 2012 (or in the case of an adjournment as at close of business on the day which is two days before the adjourned meeting) shall be entitled to attend and vote at the meeting in respect of the number of Ordinary Shares registered in their names at the time. Changes to entries in the register after that time will be disregarded in determining the right of any person to attend and/or vote at the meeting.
5. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof by using 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 or instruction made using the CREST service to be valid, the appropriate CREST Proxy Instruction must be properly authenticated in accordance with Euroclear (UK and Ireland) Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or 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 Computershare Services (Ireland) Limited (ID 3RA50) by 11.00am on 17 November 2012. 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 Computershare Services (Ireland) Limited 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. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear (UK and 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 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 CREST Regulations.