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The information in this Prospectus is not financial product advice or general investment advice for the purposes of the Corporations Act 2001 of the Commonwealth of Australia (the "Corporations Act") and has been prepared without taking into account your particular investment objectives, financial circumstances or needs. You should read the whole of this Prospectus and carefully consider the risk factors (including without limitation those set out in the Risk Factors section set out on pages 11 to 20 of this document) that could affect the performance of Avation PLC and which are associated with investing in Avation PLC in the light of your own particular investment objectives, financial circumstances and needs before deciding whether to invest.

The distribution of this document and/or the accompanying documents in jurisdictions other than the UK, including the United States, Australia, Canada, India, Japan, New Zealand or the Republic of South Africa, may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any of those restrictions. Any failure to comply with any of those restrictions may constitute a violation of the securities laws of any such jurisdiction.

AVATION PLC

(Incorporated in England and Wales under the Companies Act 1985 with company number 05872328)

Acquisition of 21,065,334 Sale Shares in Capital Lease Aviation PLC and allotment of 2,786,061 New Ordinary Shares

55,663,727 Ordinary Shares in issue following Admission

This document does not constitute an offer to sell or an invitation to subscribe for, or the solicitation of an offer or invitation to buy or subscribe for, New Ordinary Shares in any jurisdiction where such an offer or solicitation is unlawful or would impose any unfulfilled registration, publication or approval requirements on the Company.

The New Ordinary Shares will not be registered under the US Securities Act of 1933, as amended (the Securities Act) or under the relevant laws of any state or other jurisdiction of the United States or under applicable securities laws of any state, province or territory of Australia, Canada, India, Japan, New Zealand or the Republic of South Africa and, accordingly, subject to certain exceptions, the Issue is not being made, and none of the New Ordinary Shares may be offered, sold, resold, delivered or transferred, directly or indirectly, in or into the United States, Australia, Canada, India, Japan, New Zealand or the Republic of South Africa or any other jurisdiction where such offer or sale would violate the relevant securities laws of such jurisdiction.

This Prospectus has not been, and will not be, lodged with ASIC and is not, and does not purport to be, a document containing disclosure to investors for the purposes of Chapter 6D of the Corporations Act. It is not intended to be used in connection with any offer, sale or issue for which disclosure is required and does not contain all the information that would be required by those provisions if they applied. No direct or indirect offers for issue or sale, and no invitations for applications for issue or offers to purchase, are being or will be made in, to or from Australia, and no prospectus, advertisement or other offering material relating to the New Ordinary Shares has been or will be distributed or published in Australia, unless: (a) such offer or invitation does not require disclosure to investors in accordance with Chapter 6D of the Corporations Act; (b) such action complies with all applicable laws, regulations and directives (including without limitation the licensing requirements set out in Chapter 7 of the Corporations Act); (c) such action does not require any document to be lodged with ASIC; and (d) the offer or invitation is made only to a person

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this document	8 September 2015
Trading of Existing Share Capital recommences	8 September 2015
Latest time and date for receipt of forms of proxy	10.30 a.m. on 22 September 2015
General Meeting	10.30 a.m. on 24 September 2015
Expected date of Punch Taverns plc general meeting	28 September 2015
Admission and dealings in the Placing Shares to commence on AIM	8.00 a.m. on 29 September 2015
Crediting of shares to CREST accounts	29 September 2015
Expected completion of the Acquisition	2 October 2015
Despatch of definitive share certificates	13 October 2015

References to time are to London time unless otherwise stated. Each of the dates in the above timetable is indicative only and is subject to change without further notice.

DIRECTORS, SECRETARY AND ADVISERS

Directors	David Alexander Robertson Adams (Chairman) Diana Hunter (Chief Executive Officer) Christopher Andrew Humphreys (Chief Financial Officer) Martin David Newman (Non-Executive Director) Stephen Graham Wilson (Non-Executive Director) Ian Martin Woodfine Jones (Non-Executive Director) each c/o Weston Road, Crewe, Cheshire CW1 6BP
Company secretary	Christopher Andrew Humphreys
Registered office	Weston Road Crewe Cheshire CW1 6BP
Nominated adviser, financial adviser, Joint bookrunner and Joint broker	Zeus Capital Limited 82 King Street , Manchester, M2 4WQ and 41 Conduit Street, London, W1S 2YQ
Joint bookrunner and Joint broker	Investec Bank plc 2 Gresham Street

	London EC2V 7QP
Legal advisers to the Company	DLA Piper UK LLP 101 Barbirolli Square Manchester M2 3DL
Reporting accountants	PricewaterhouseCoopers LLP 101 Barbirolli Square Manchester M2 3PW
Auditors	Grant Thornton UK LLP 4 Hardman Square Spinningfields Manchester M3 3EB
Legal advisers to the nominated adviser and joint brokers	Eversheds LLP 70 Great Bridgewater Street Manchester M1 5ES
Registrar	Capita Asset Services The Registry 34 Beckenham Road Beckenham Kent BR3 4TU

LETTER FROM THE CHAIRMAN OF PANMURE GORDON & CO. PLC

(Incorporated in England and Wales under the Companies Act 1985 with registered number 02700769)

One New Change London EC4M 9AF

Directors and Officers:

Ed Warner,
Chairman

Phillip Wale,
Chief Executive

Philip Tansey,
Chief Financial Officer

Anthony Cann,
Non-executive director

Lesley Watkins,

Non-executive director

Tamim Al-Kawari,
Non-executive director

Casper Warre,
Non-executive director

13 April 2013

To holders of Ordinary Shares

Dear Shareholder

Proposed share capital reorganisation Annual General Meeting

0 Introduction

In addition to the routine business of this year's Annual General Meeting (AGM), it is proposed to seek Shareholders' approval for various matters relating to the Company's capital structure. The purpose of this letter is to provide you with information on the proposals to be put to the AGM, to explain why your Board considers them to be in the best interests of the Company and Shareholders as a whole, and to recommend that you vote in favour of the Resolutions to be proposed at the Annual General Meeting.

Your specific attention is drawn to Resolution 11, which relates to the proposal to restructure the share capital of the Company. The Board believes that the Share Capital Reorganisation is in the best interests of Shareholders, its purpose being to reorganise the share capital of the Company with a view to streamlining the Company's register, resulting in administrative cost savings whilst also reducing the large dealing spreads in the Existing Ordinary Shares. This reorganisation should also ensure that the price of the New Ordinary Shares is more appropriate for a company of the size and nature of Panmure Gordon & Co. plc.

We will be seeking your approval of the Share Capital Reorganisation at the forthcoming Annual General Meeting.

Details of all the Resolutions to be proposed at the Annual General Meeting are set out below.

Resolution 1 – Report and accounts

The Directors are required to lay the accounts for the year ended 31 December 2012 before a general meeting. Copies will be available at the Annual General Meeting.

Resolutions 2 - 3 – Appointment of directors

The Articles of Association require any director appointed since the previous annual general meeting to stand for election at the next annual general meeting. Since Tamim Al-Kawari and Caspar Warre were both appointed as directors of the Company on 2 January 2013, each offers himself for election. Biographical details of Tamim Al-Kawari and Caspar Warre can be found in the Company's report and financial statements for the year ended 31 December 2012.

Resolution 4 – Re-appointment of director

The Articles of Association require one-third of the directors to retire at each annual general meeting. Anthony Cann will retire by rotation and seek re-election. Biographical details of Anthony Cann can be found in the Company's report and financial statements for the year ended 31 December 2012.

0 Annual General Meeting

As explained above, the Resolutions are subject to the approval of Shareholders in general meeting. A notice convening the Annual General Meeting of the Company to be held on Wednesday 22 May 2013 at 10.00 am at the Company's offices at One New Change, London EC4M 9AF is set out at the end of this document.

0 Action to be taken

You will find a Form of Proxy for use in connection with the Annual General Meeting enclosed with this document. The Form of Proxy should be completed in accordance with the instructions printed thereon, whether or not you intend to be present at the Annual General Meeting, and returned to the Company's registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, as soon as possible and in any event, to be valid, so as to be received no later than 10.00 am on Monday 20 May 2013. Completion and return of the Form of Proxy will not prevent you from attending the Annual General Meeting and voting in person, if you so wish.

0 Recommendation

Your Board considers that all the resolutions proposed at the Annual General Meeting are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board unanimously recommends that Shareholders vote in favour of all the Resolutions as the Directors intend to do in respect of their own beneficial holdings in respect of which they have the power to exercise or direct the exercise of voting rights amounting in aggregate to 1,605,962 Ordinary Shares, representing approximately 1.04 per cent of the current issued ordinary share capital of the Company.

Summary

Summaries are made up of disclosure requirements known as 'Elements'. These elements are numbered in Sections A – E (A.1 – E.7).

A1.2.2
A1.2.1
A1.1.1
A1.1.2
A1.5.1.2
A1.5.1.3
A1.4
A1.5.1.1
A1.3.1
A1.3.2
A1.7.1
A1.6.5
A1.6.4
A1.6.3
A1.5.2.3
A1.6.1.1
A1.6.1.2
A1.6.2
A1.5.1.4
A1.5.1.5
A1.5.2.1
A1.5.2.2

This summary contains all the Elements required to be included in a summary for this type of security and issuer. Because some Elements are not required to be addressed there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted into the summary because of the type of security and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of 'not applicable'.

this	is	a	table
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A1.2.2
A1.2.1
A1.1.1
A1.1.2
A1.5.1.2
A1.5.1.3
A1.4
A1.5.1.1
A1.3.1
A1.3.2
A1.5.1.4
A1.5.1.5
A1.5.2.1
A1.5.2.2

Introduction and warnings		
Element	Disclosure requirement	Disclosure
A.1	Warning	This summary should be read as an introduction to the prospectus. Any decision to invest in the securities should be based on consideration of the prospectus as a whole by the investor. Where a claim relating to the information contained in a prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating such prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any transaction thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the prospectus or it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in such securities.
A.2	Subsequent resale of securities or final placement of securities through financial intermediaries	Not applicable. The Company is not engaging any financial intermediaries for any resale of securities or final placement of securities requiring a prospectus after publication of this document.

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A1.2.1
A1.1.1
A1.1.2
A1.5.1.2
A1.5.1.3
A1.4
A1.5.1.1
A1.3.1
A1.3.2
A1.5.2.3
A1.6.1.1
A1.6.1.2
A1.5.1.4
A1.5.1.5
A1.5.2.1
A1.5.2.2

Issuer

A1.2.2
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A1.1.2
A1.5.1.2
A1.5.1.3
A1.4

Element	Disclosure requirement	Disclosure						
B.1	Legal and commercial name	The issuer's legal and commercial name is Greencoat UK Wind PLC						
B.2	Domicile and legal form	The Company was incorporated in England and Wales on 4 December 2012 with registered number 08318092 as a public company with an unlimited life under the Companies Act 2006.						
B.5	Group description	The Company makes its investments via a group structure which comprises the LLP and Holdco, a wholly-owned subsidiary of the LLP. The Company and the Investment Manager are the only members of the LLP. Members' decisions are taken jointly by designated representatives of each member, with the chairman of the Company having a casting vote in the event of deadlock. Both the LLP and Holdco are party to the Investment Management Agreement. Holdco invests either directly or indirectly in the SPVs which own the wind farms.						
B.6	Major shareholders	<p>As at the close of business on 24 September 2014 (the latest practicable date prior to publication of this Prospectus), the interests of the Directors and their connected persons in the share capital of the Company are as follows:</p> <ul style="list-style-type: none"> • Tim Ingram holds 160,706 Ordinary Shares. • Shonaid Jemmett-Page and her spouse hold 23,060 Ordinary Shares. • William Rickett and members of his family hold 37,500 Ordinary Shares. • Dan Badger and his spouse hold 23,080 Ordinary Shares. • Kevin McCullough holds 10,000 Ordinary Shares. <p>Insofar as is known to the Company, as at the close of business on 24 September 2014 (the latest practicable date prior to publication of this Prospectus) the following registered holdings representing a direct or indirect interest of three per cent. or more of the Company's issued share capital were recorded on the Company's share register:</p> <table> <tr> <th>Shareholder</th><th>Ordinary Shares currently held</th><th>Ordinary Shares currently held (%)</th></tr> <tr> <td>BIS</td><td>50,000,000</td><td>14.54</td></tr> </table>	Shareholder	Ordinary Shares currently held	Ordinary Shares currently held (%)	BIS	50,000,000	14.54
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BIS	50,000,000	14.54						

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	Historical financial information	<p>Selected historical financial information of the Group for the financial period from 4 December 2012 to 31 December 2013 and the periods from 4 December 2012 to 30 June 2013 and 1 January 2014 to 30 June 2014 is set out below. The information set out in the table below has been extracted directly without material adjustment from the audited accounts of the Group for the period from 4 December 2012 to 31 December 2013 and the unaudited half-year reports for the periods from 4 December 2012 to 30 June 2013 and 1 January 2014 to 30 June 2014.</p> <table><tr><th></th><th>As at 30 June 2013</th><th>As at 31 December 2013</th><th>As at 30 June 2014</th></tr><tr><td>Total assets (£m)</td><td>263.2</td><td>402.3</td><td>498.0</td></tr><tr><td>Total liabilities (£m)</td><td>0.2</td><td>51.2</td><td>136.1</td></tr><tr><td>Net assets (£m)</td><td>263.0</td><td>351.1</td><td>361.9</td></tr><tr><td>Net assets per Ordinary Share (p)</td><td>101.1</td><td>102.9</td><td>105.4</td></tr></table> <table><tr><th></th><th>From 4 December 2012 to 30 June 2013</th><th>From 4 December 2012 to 31 December 2013</th><th>From 1 January 2014 to 30 June 2014</th></tr><tr><td>Earnings per Ordinary Share (p)</td><td>2.94</td><td>6.89</td><td>5.47</td></tr><tr><td>Dividend per Ordinary Share (p)</td><td>1.50</td><td>4.50</td><td>3.08</td></tr></table> <p>There has been no significant change in the financial or trading position of the Group during the period covered by the historical financial information other than: (i) First Admission; (ii) the acquisition of investments in the Portfolio and associated draw down of £130 million under the Acquisition Facility Agreement in October and November 2013; (iii) the issue of 80,975,610 Ordinary Shares under the Company's fundraising in December 2013 and associated prepayment of £80 million of acquisition debt; (iv) the prepayment of £8 million of acquisition debt in March 2014; and (v) the acquisition of further investments in the Portfolio</p>		As at 30 June 2013	As at 31 December 2013	As at 30 June 2014	Total assets (£m)	263.2	402.3	498.0	Total liabilities (£m)	0.2	51.2	136.1	Net assets (£m)	263.0	351.1	361.9	Net assets per Ordinary Share (p)	101.1	102.9	105.4		From 4 December 2012 to 30 June 2013	From 4 December 2012 to 31 December 2013	From 1 January 2014 to 30 June 2014	Earnings per Ordinary Share (p)	2.94	6.89	5.47	Dividend per Ordinary Share (p)	1.50	4.50	3.08
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		<p>and associated draw down of £93 million under the Acquisition Facility Agreement in June 2014.</p> <p>There has been no significant change in the financial or trading position of the Group subsequent to the period covered by the historical financial information, other than acquisition of an indirect 51.6 per cent. interest in each of Drone Hill SPV, North Rhins SPV, Sixpenny Wood SPV and Yelvertoft SPV and associated draw down of £90 million under the Acquisition Facility Agreement.</p>
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NOTICE OF GENERAL MEETING

Notice is given that a general meeting of Conviviality Retail Plc (“Company”) will be held at Unit 1, Weston Road, Crewe, Cheshire CW1 6BP on 24 September 2015 at 10.30 a.m. or, if the annual general meeting of the Company scheduled to commence at 10.00 a.m. on this date, is not finished immediately after conclusion of such annual general meeting for the purposes of considering and, if thought fit, passing the following resolutions. Resolutions 1 and 2 will be proposed as ordinary resolutions and resolutions 3 and 4 will be proposed as special resolutions.

0 ORDINARY RESOLUTIONS

- 1 THAT the proposed acquisition by Conviviality Brands Limited (a wholly owned subsidiary of the Company) of the entire issued share capital of Matthew Clark (Holdings) Limited (company number 6133835) on the terms summarised in the admission document issued by the Company dated 8 September 2015 (“**Admission Document**”) be and are hereby approved and that the directors of the Company, or a duly constituted committee of the directors, be and are hereby authorised to waive, amend, vary or extend any of the terms and conditions of the Acquisition (as defined in the Admission Document) or the Acquisition Agreement (as also so defined) or related agreements (but not to a material extent) and do all such things they may consider necessary or desirable in connection with the Acquisition.
- 2 THAT, subject to the passing of resolution 1, pursuant to section 551 of the Companies Act 2006 (“**Act**”), the directors be and are generally and unconditionally authorised to exercise all powers of the Company to allot shares in the Company up to an aggregate nominal amount of:
 - (i) £17,333.3334, in respect of the proposed Placing (as defined and summarised in the Admission Document); and
 - (ii) otherwise, £4,648.29,

provided that (unless previously revoked, varied or renewed) this authority shall expire on the earlier of 24 December 2016 or the conclusion of the Company's annual general meeting to be held in 2016, save that the Company may make an offer or agreement before this authority expires which would or might require shares to be allotted or rights to subscribe for or to convert any security into shares to be granted after this authority expires and the directors may allot shares or grant such rights pursuant to any such offer or agreement as if this authority had not expired.

This authority is in substitution for all existing authorities under section 551 of the Act (which, to the extent unused at the date of this resolution, are revoked with immediate effect).

0 SPECIAL RESOLUTION

1 THAT subject to the passing of resolution 2 and pursuant to section 570 of the Act, the directors be and are generally empowered to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authority granted by resolution 2 as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities:

- (i) referred to in resolution 2.1, in respect of the proposed Placing (as defined and summarised in the Admission Document)
- (ii) in connection with an offer of equity securities (whether by way of a rights issue, open offer or otherwise):

- (a) to holders of ordinary shares in the capital of the Company in proportion (as nearly as practicable) to the respective numbers of ordinary shares held by them; and
- (b) to holders of other equity securities in the capital of the Company, as required by the rights of those securities or, subject to such rights, as the directors otherwise consider necessary,

but subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or any legal or practical problems under the laws of any territory or the requirements of any regulatory body or stock exchange; and

- (iii) otherwise than pursuant to paragraphs 3.1 and 3.2 of this resolution, up to an aggregate nominal amount of £1,549.43,

and this power shall expire at the conclusion of the annual general meeting of the Company to be held in 2016 or on 24 December 2016 (whichever is the earlier), save that the Company may make an offer or agreement before this power expires which would or might require equity securities to be allotted for cash after this power expires and the directors may allot equity securities for cash pursuant to any such offer or agreement as if this power had not expired.

This power is in substitution for all existing powers under section 570 of the Act (which, to the extent unused at the date of this resolution, are revoked with immediate effect).

2 That the name of the Company be changed to "Conviviality Plc"

By order of the board

Christopher Andrew Humphreys

Company Secretary

8 September 2015

Registered office

Weston Road

Crewe

Cheshire

CW1 6BP

Notes

Entitlement to attend and vote

- 1 The right to vote at the meeting is determined by reference to the register of members. Only those shareholders registered in the register of members of the Company as at 6.00pm on 22 September 2015 (or, if the meeting is adjourned, 6.00pm on the date which is two days before the date of the adjourned meeting) shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their name at that time. Changes to entries in the register of members after that time shall be disregarded in determining the rights of any person to attend or vote (and the number of votes they may cast) at the meeting.

- 2 A shareholder is entitled to appoint another person as his or her proxy to exercise all or any of his or her rights to attend and to speak and vote at the meeting. A proxy need not be a shareholder of the Company.

A shareholder may appoint more than one proxy in relation to the meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. Failure to specify the number of shares each proxy appointment relates to or specifying a number which when taken together with the numbers of shares set out in the other proxy appointments is in excess of the number of shares held by the shareholder may result in the proxy appointment being invalid.

A proxy may only be appointed in accordance with the procedures set out in notes 3 to 4 below and the notes to the proxy form.

The appointment of a proxy will not preclude a shareholder from attending and voting in person at the meeting.

- 3 A form of proxy is enclosed. When appointing more than one proxy, complete a separate proxy form in relation to each appointment. Additional proxy forms may be obtained by contacting the Company's registrar on 0371 664 0300 from within the UK or on + 44 20 8639 3399 if calling from outside the UK. Calls are charged at the standard geographic rate and will vary by provider. 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. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes or the proxy form may be photocopied. State clearly on each proxy form the number of shares in relation to which the proxy is appointed.

To be valid, a proxy form must be received by post or (during normal business hours only) by hand at the offices of the Company's registrar, Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU, no later than 10.30 a.m. on 22 September 2015 (or, if the meeting is adjourned, no later than 48 hours before the time of any adjourned meeting).

- 4 CREST members who wish to appoint a proxy or proxies for the meeting (or any adjournment of it) through the CREST electronic proxy appointment service may do so 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 message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a

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- Copy of the Admission Document issued by the Company dated 8 September 2015;
- Copies of the service contracts of the executive directors.
- Copies of the letters of appointment of the non-executive directors.

8

LETTER FROM THE CHAIRMAN OF PANMURE GORDON & CO. PLC

(Incorporated in England and Wales under the Companies Act 1985 with registered number 02700769)

One New Change London EC4M 9AF

Directors and Officers:

Ed Warner,
Chairman

Phillip Wale,
Chief Executive

Philip Tansey,
Chief Financial Officer

Anthony Cann,
Non-executive director

Lesley Watkins,
Non-executive director

Tamim Al-Kawari,
Non-executive director

Casper Warre,
Non-executive director

13 April 2013

To holders of Ordinary Shares

Dear Shareholder

Proposed share capital reorganisation

Annual General Meeting

0 Introduction and summary of the Acquisition

On 6 November 2014, the Board announced that CWC had agreed terms to acquire Columbus International Inc (“Columbus”) for consideration of approximately USD1.85bn (for 100 per cent. of the equity). In addition, CWC will assume Columbus’ existing net debt as part of the Acquisition which was USD1.17bn⁷ as at 30 June 2014.

The consideration will be settled through the payment of approximately USD707.5m in cash (the “Cash Consideration”) and the issue to the Principal Vendors of 1,557,529,605 new Ordinary Shares (the “Consideration Shares”)⁸. As a result, the Principal Vendors will in aggregate hold 36 per cent. of the Ordinary Shares in the Enlarged Group (after accounting for the Placing as described below)⁹. Each Principal Vendor has agreed at Completion to enter into lock-up and put option arrangements in respect of its Consideration Shares, an exception to which will enable it to require the Company to acquire certain of the Consideration Shares at their notional issue price of USD0.734910 in certain circumstances. Further details regarding the arrangements are set out in paragraph 9 (Outline of the Acquisition) of this letter and in Part V (Principal terms of the Share Purchase Agreement and other related documentation) of this circular.

On 6 November 2014, the Company also announced the placing of up to 252,812,284 new CWC Shares representing approximately 9.99 per cent. of CWC’s existing issued share capital (the “Placing”), which raised gross proceeds of approximately GBP113.8m. The Company proposes to use the net proceeds of

the Placing and funds to be drawn down at Completion from the new debt financing (details of which are set out in paragraph 11 (New Financing) of this letter) to fund the Cash Consideration.

In connection with the Acquisition, CWC launched a consent solicitation in respect of its USD400m 834 per cent. Senior Secured Notes due 2020 (the "SIFL Bonds"), issued by its wholly-owned subsidiary Sable International Finance Limited ("SIFL") on 7 November 2014. The consent solicitation seeks approval of

0 Meetings

0.0 General Meeting

Set out at the end of this circular is a notice convening a General Meeting to be held at Hilton Hotel Paddington, 146 Praed Street, London W2 1EE, at 10.05 a.m. on 5 December 2014. This General Meeting is to be held for the purpose of considering and, if thought fit, passing the GM Resolutions. The Acquisition is conditional upon all the requisite GM Resolutions being passed. A summary and explanation of the GM Resolutions is set out below, but please note that this does not contain the full text of the GM Resolutions and you should read this in conjunction with the GM Resolutions in the Notice of General Meeting at the end of this circular.

At the General Meeting you will be asked to approve:

- 1 subject to resolutions 2, 3 and 6 being approved, an ordinary resolution (numbered 1) approving the Acquisition and the associated and ancillary arrangements related to it;
- 2 subject to resolutions 1, 3 and 6 being approved, an ordinary resolution (numbered 2) granting the Directors authority to issue up to 1,557,529,605 new ordinary shares in the capital of the Company up to an aggregate nominal amount of USD77,876,480.25 in connection with the Acquisition and authority to issue up to 130,000,000 new ordinary shares in the capital of the Company up to an aggregate nominal amount of USD6,500,000 in connection with the rollover or satisfaction of awards under Columbus International Inc's share schemes and/or other arrangements considered desirable to incentivise persons holding awards thereunder, such authorities to expire on 30 September 2015;
- 3 subject to resolutions 1, 2 and 6 being approved, an ordinary resolution (numbered 3) approving the entry into of, and performance of the Company's obligations under, each Put Option Deed, such approval to expire on the fifth anniversary of this resolution;
- 4 subject to resolutions 1, 2, 3 and 6 being approved, an ordinary resolution (numbered 4) granting the Directors authority to issue up to 2,000,000,000 new ordinary shares in the capital of the Company up to an aggregate nominal amount of USD100,000,000 in connection with the Company funding the payment of all or part of the price due by it on repurchase of any of the ordinary shares pursuant to an exercise under the Put Option Deeds, such authority to expire on the fifth anniversary of this resolution;
- 5 subject to resolutions 1, 2, 3 and 6 being approved, an ordinary resolution (numbered 5) approving the terms of the Deferred Bonus Plan; and

OR, if the Scheme is to be effected:

- 1 subject to the Scheme being approved at the Court Meeting and resolution 6 being approved, a special resolution (numbered 7) approving matters necessary to implement the Scheme, including the CWC Reduction of Capital, the establishment of New CWC as the new holding company of the CWC Group and the ancillary matters including amendments to CWC's Articles and the authorisation of the allotment of CWC Shares pursuant to the Scheme;

- 2 subject to the Scheme referred to in resolution 7 becoming effective and to the passing of resolution 6, ordinary resolutions (numbered 8) approving the adoption by New CWC of the New Share Plans; and

AND, in either case:

- 1 subject to resolutions 1, 2 and 3 or, if applicable, resolutions 7 and 8 being approved, an ordinary resolution (numbered 6) to approve certain waivers granted by the Panel of obligations that might otherwise arise on the Concert Parties and/or any person acting in concert with them to make a general offer to Shareholders as a result of or following the Acquisition.

It is intended that Resolutions 1-5 will not be put before the General Meeting if the Scheme is required. If the Scheme is required, Resolutions 7 and 8 will instead be put before the General Meeting. Resolution 6 will be put before the General Meeting whether or not the Scheme is required. Nonetheless Shareholders are asked to return Forms of Proxy completed in respect of all Resolutions.

If ordinary resolution 2 is passed, the Directors shall have the authority to allot, in addition to any other authority conferred on the Directors including at the last annual general meeting of the Company, CWC Shares or grant rights to subscribe for or convert any securities into CWC Shares up to an aggregate nominal amount equal to USD77,876,480.25 (representing 1,557,529,605 CWC Shares of USD0.05 each) together with any additional shares and/or rights to subscribe for or convert any security into shares in the Company, credited as fully paid, in connection with the rollover or satisfaction of awards under Columbus

International Inc's share schemes and/or other arrangements considered desirable to incentivise persons holding awards thereunder up to an aggregate nominal amount of USD6,500,000 (representing 130,000,000 CWC Shares of USD0.05 each). This authority will expire on 30 September 2015 and is in addition to any subsisting authorities to allot shares in the Company.

If ordinary resolution 4 is passed, the Directors shall have the authority to allot, in addition to any other authority conferred on the Directors including at the last annual general meeting of the Company and pursuant to resolution 2, CWC Shares up to an aggregate nominal amount equal to USD100,000,000 (representing 2,000,000,000 CWC Shares of USD0.05 each). This authority is to enable the Company to allot new shares (if required) to fund its payment obligations under any Put Option Deeds exercised by the holders thereof. The current intention of the Directors is to cancel all shares bought back following the exercise of a put under a Put Option Deed to minimise any dilution to Shareholders. This authority will expire on the fifth anniversary of the resolution being passed and is in addition to any subsisting authorities to allot shares in the Company.

Please see paragraph 10 (Rule 9 Waiver) of this letter for further information on resolution 6, the Whitewash Resolution.

As at the Latest Practicable Date, CWC held 137,488,873 shares in treasury, which amounted to 4.71 per cent. of the then issued ordinary share capital (including treasury shares).

The Directors have no present intention to issue new ordinary shares, other than pursuant to the Acquisition, the CWC Share Plans and in connection with the Company funding the payment of all or part of the price due by it on repurchase of any of the Ordinary Shares pursuant to an exercise under the Put Option Deeds.

The resolutions at the General Meeting will be determined by a poll and not a show of hands. Resolutions 1-5 and 8 will be passed if more than 50 per cent. of the votes cast (either in person or by proxy) are in favour of the resolutions. Resolution 7 will be passed if not less than 75 per cent. of the votes cast (either in person or by proxy) are in favour of the resolution. Resolution 6, the Whitewash Resolution, will be passed if more than 50 per cent. of the votes cast by the Independent Shareholders (either in person or by proxy) are in favour of the resolution.

0.0 Court Meeting

Set out at the end of this circular is a notice convening the Court Meeting to be at Hilton Hotel Paddington, 146 Praed Street, London W2 1EE, on 5 December 2014.

At the Court Meeting, you will be asked to approve the Scheme. In so approving the Scheme, Shareholders will also be approving the acquisition of Columbus by New CWC. The statutory majority required to approve the Scheme at the Court Meeting is a majority in number of those Shareholders who are present and vote in person or by proxy, and those voting in favour must also represent 75 per cent. or more in value of the CWC Shares that are voted.

Authority to undertake the New CWC Reduction of Capital will be granted to the directors of New CWC by the present voting members of New CWC prior to the Scheme Effective Date. The directors of New CWC will be authorised to implement the New CWC Reduction of Capital only if Shareholders pass the special resolution, numbered 7, which will be proposed at the General Meeting to approve matters necessary to implement the Scheme.

Prior to the Scheme Effective Date, a general meeting of New CWC will be held at which shareholder approval will be sought for the directors of New CWC to be granted: (a) authority to allot New CWC Shares requisite to the implementation of the Scheme; (b) authority to allot the requisite number of New CWC Shares to the Principal Vendors as part of the consideration for the Acquisition; (c) authority to allot New CWC Shares to fund the payment of all or part of the price due by it on repurchase of any of the Ordinary Shares pursuant to an exercise under the Put Option Deeds; (d) general authorities to allot New CWC Shares, to make allotments otherwise than in accordance with pre-emption rights and to make purchases of New CWC Shares, with all such authorities to be based on the expected issued share capital of New CWC following the Acquisition; (e) authority to adopt a directors' remuneration policy which shall be equivalent in all material respects to the policy adopted by CWC; and (f) authority to adopt any other policy, procedure, terms of reference or similar document which is equivalent in all material respects to the policy, procedure, terms of reference or similar document adopted by CWC.

Accordingly, Shareholders will not be required separately to approve the New CWC Reduction of Capital or any of the other shareholder authorities referred to above once they have become holders of New CWC Shares pursuant to the Scheme.

TAXATION

0 United Kingdom Taxation

The following applies only to persons who are the beneficial owners of Bonds and is a summary of the Issuer's understanding of current United Kingdom law and published HM Revenue & Customs practice relating to certain aspects of United Kingdom taxation as at the date of this Prospectus. Some aspects do not apply to certain classes of person (such as dealers and persons connected with the Issuer) to whom special rules may apply. The United Kingdom tax treatment of prospective holders of the New Bonds depends on their individual circumstances and may be subject to change at any time in the future, possibly with retrospective effect. This is not intended to constitute a complete analysis of all tax consequences relating to the ownership of the Bonds and is not intended to be, nor should it be considered to be, legal or tax advice. Prospective holders of New Bonds who may be subject to tax in a jurisdiction other than the United Kingdom or who may be unsure as to their tax position should seek their own professional advice.

0 Interest on the Bonds

1 Payment of interest on the Bonds

The end of the transitional period is dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries. A number of non- EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

3 Further United Kingdom Income Tax Issues

Interest on the Bonds that constitutes United Kingdom source income for tax purposes may, as such, be subject to income tax by direct assessment even where paid without withholding.

However, interest with a United Kingdom source received without deduction or withholding on account of United Kingdom tax will not be chargeable to United Kingdom tax in the hands of a Bondholder (other than certain trustees) who is not resident for tax purposes in the United Kingdom unless that Bondholder carries on a trade, profession or vocation in the United Kingdom through a United Kingdom branch or agency in connection with which the interest is received or to which the Bonds are attributable (and where that Bondholder is a company, unless that Bondholder carries on a trade in the United Kingdom through a permanent establishment in connection with which the interest is received or to which the Bonds are attributable). There are exemptions for interest received by certain categories of agent (such as some brokers and investment managers). The provisions of an applicable double taxation treaty may also be relevant for such Bondholders.

0 United Kingdom Corporation Tax Payers

- 4 In general, Bondholders which are within the charge to United Kingdom corporation tax will be charged to tax as income on all returns, profits or gains on, and fluctuations in value of, the Bonds (whether attributable to currency fluctuations or otherwise) broadly in accordance with their statutory accounting treatment.

0 Other United Kingdom Tax Payers

5 Taxation of Chargeable Gains

The Bonds will constitute "qualifying corporate bonds" within the meaning of section 117 of the Taxation of Chargeable Gains Act 1992. Accordingly, a disposal by a Bondholder of a Bond will not give rise to a chargeable gain or an allowable loss for the purposes of the UK taxation of chargeable gains.

6 Accrued Income Scheme

On a disposal of Bonds by a Bondholder, any interest which has accrued since the last interest payment date may be chargeable to tax as income under the rules of the accrued income scheme as set out in Part 12 of the Income Tax Act 2007, if that Bondholder is resident in the United Kingdom or carries on a trade in the United Kingdom through a branch or agency to which the Bonds are attributable.

7 Taxation of Discount

HMRC's published practice is that securities having similar terms of early redemption as the Bonds are not treated by HMRC as "deeply discounted securities" and accordingly the Bonds should not be treated as "deeply discounted securities" for the purposes of Chapter 8 of Part 4 of the Income Tax (Trading and Other Income) Act 2005.

0 Stamp Duty and Stamp Duty Reserve Tax (SDRT)

- 8 No United Kingdom stamp duty or SDRT is payable on the issue of the Bonds or on a transfer by delivery of the Bonds.

0 The Proposed Financial Transactions Tax (FTT)

On 14th February, 2013, the European Commission has published a proposal (the Commission's Proposal) for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the participating Member States).

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in the Bonds (including secondary market transactions) in certain circumstances.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Bonds where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

A joint statement issued in May 2014 by ten of the eleven participating Member States indicated an intention to implement the FTT progressively, such that it would initially apply to shares and certain derivatives, with this initial implementation occurring by 1st January, 2016. The FTT, as initially implemented on this basis, may not apply to dealings in the Bonds.

The FTT proposal remains subject to negotiation between the participating Member States. It may therefore be altered prior to any implementation. Additional EU Member States may decide to participate.

Prospective holders of the Bonds are advised to seek their own professional advice in relation to the FTT.