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If you sell or have sold or otherwise transferred all of your Ordinary Shares in Early Equity plc, please send this document, together with the accompanying Form of Proxy, as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

The Directors, whose names are set out on page 7 of this Circular and the Company, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors and the Company (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the importance of such information.



Early Equity plc

(Incorporated and registered in England and Wales under the Companies Act 1985 with No: 05531552)

Capital Reorganisation Proposed 9 for 2 Underwritten Open Offer to Raise £200,000 Adoption of New Articles of Association And Notice of General Meeting

Your attention is drawn to the letter from the Directors, which is set out on pages 7 to 14 of this document and which recommends that you vote in favour of the resolutions to be proposed at the General Meeting.

This document does not constitute a prospectus for the purpose of the Prospectus Rules neither does it constitute an admission document drawn up in accordance with the PLUS Rules. Accordingly, this Document has not been, and will not be, reviewed or approved by the Financial Services Authority of the United Kingdom (in its capacity as UK Listing Authority or otherwise) pursuant to sections 85 and 87 of FSMA, or any other authority or regulatory body and has not been approved for the purposes of section 21 FSMA.

This Document and the accompanying documents should not be forwarded or transmitted in or into the United States of America, Canada, Australia, Japan, the Republic of Ireland, the British Virgin Islands, Singapore or South Africa or any other jurisdiction if to do so would constitute a violation of the relevant laws of such jurisdiction. The distribution of this document in jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

Notice of the General Meeting of Early Equity plc, to be held at 31 Lombard Street, London, EC3V 9BQ, United Kingdom, on 1 October 2012 at 10.30 am is set out at the end of this document. Whether or not you intend to be present at the General Meeting you are urged to complete and return the enclosed Form of Proxy in accordance with the instructions printed thereon so as to be received by the Company's registrars, Share Registrars Limited at Suite E, First Floor, 9 Lion and Lamb Yard, Farnham, Surrey GU9 7LL as soon as possible and, in order to be valid, in any event not later than 10.30 am on 28 September 2012. Completion and return of a Form of Proxy will not preclude shareholders from attending and voting at the General Meeting should they so wish.

CONTENTS

	<i>Page</i>
Expected Timetable of Principal Events	2
Indicative Statistics	3
Definitions	4-6
Letter from the Directors	7-14
Changes to Current Articles and Memorandum of Association	15-16
Appendix A	17-25
Appendix B	26
Notice of General Meeting	27-29

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Each of the times and dates in the table below are Indicative only and may be subject to change.

Publication of this document	13 September 2012
General Meeting	10.30 am on 1 October 2012
Latest time and date for receipt of Forms of Proxy	10.30 am on 28 September 2012
Record date for the Share Capital Reorganisation	5.30 pm on 1 October 2012
Commencement of dealings in the New Ordinary Shares on PLUS	8.00 am on 2 October 2012

OPEN OFFER TIMETABLE

Record Date for Open Offer	Close of business on 2 October 2012
Announcement of Open Offer and dispatch of Open Offer Entitlement Letters/Application Forms	3 October 2012
Existing Ordinary Shares marked "Open Offer Entitlement" by PLUS-SX	8.00 am on 3 October 2012
Latest time and date for splitting Application Forms to satisfy <i>bona fide</i> market claims	4.30 pm on 23 October 2012
Latest time and date for acceptance, payment in full and receipt of completed Application Forms	4.30 pm on 25 October 2012
CREST members' accounts credited in respect of New Ordinary Shares in uncertificated form	8.00 am on 29 October 2012
Dispatch of definitive share certificates for the New Ordinary Shares	within 14 days of Admission

Notes:

- (1) The actions specified in this timetable are subject to certain restrictions relating to Shareholders with registered addresses outside the UK.
- (2) The times and dates set out in the expected timetable of principal events above and mentioned throughout this document may be adjusted by Early Equity Plc (in consultation with Peterhouse Corporate Finance), in which event details of the new times and dates will be notified to PLUS-SX, and an announcement will be made via a Regulated Information Service and, if appropriate, will be notified to Shareholders. Notwithstanding the foregoing, Qualifying Shareholders may not receive any further written communication.
- (3) References to times in this document are to London times unless otherwise stated.

INDICATIVE STATISTICS

Price per New Ordinary Share	0.1 pence
Basis of Open Offer	9 for 2
Number of Existing Ordinary Shares in Issue	44,434,001
Nominal Value of Existing Ordinary Shares	0.5 pence
Number of New Ordinary Shares in issue following the General Meeting and as at the Record Date of the Open Offer	44,434,001
Nominal Value of New Ordinary Shares following the General Meeting	0.1 pence
Number of New Ordinary Shares to be issued pursuant to the Open Offer	up to 199,953,000
Number of Ordinary Shares in issue immediately following completion of the Open Offer	approx. 244,387,001
New Ordinary Shares as a percentage of the enlarged share capital of the Company immediately following completion of the Open Offer	approx. 81.82%
Estimated gross proceed receivable by the Company	approx. £199,953
Estimated net proceeds receivable by the Company after expenses	approx. £169,000

DEFINITIONS

“Act”	the Companies Act 2006, as amended from time to time;
“Admission”	admission of the New Ordinary Shares to trading on PLUS-SX;
“Application Form”	the application form to be used by Qualifying Non-CREST Shareholders in connection with the Open Offer;
“Articles”	the articles of association of the company as amended from time to time;
“Business Day”	A day (excluding Saturdays and Sundays or public holidays in England and Wales) on which banks generally are open in London for the transaction of normal business;
“City Code” or the “Code”	the City Code on Takeovers and Mergers (as amended from time to time);
“CREST”	the relevant system (as defined in the CREST Regulations) for the paperless settlement of trades and the holding of uncertificated shares in respect of which Euroclear is the Operator (as defined in the CREST Regulations);
“CREST member”	a person who has been admitted by Euroclear as a system-participant (as defined in the CREST Regulations);
“CREST Participant”	a person who is, in relation to CREST, a system-participant (as defined in the CREST Regulations);
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001/3755) (as amended);
“Deferred Ordinary Shares”	the deferred shares of 0.4 pence each in the capital of the Company to be created as part of the Share Capital Reorganisation;
“Directors” or the “Board”	the directors of the Company, whose names appear on page 7 of this document;
“Document”	this document dated 13 September 2012;
“Early Equity plc”, “Early Equity”, or the “Company”	Early Equity plc incorporated and registered in England and Wales under the Companies Act 1985 with No 05531552;
“Euroclear”	Euroclear UK & Ireland Limited, the operator of CREST;
“Excluded Territory”	the United States of America, Canada, Australia, Japan, the Republic of Ireland, the British Virgin Islands, Singapore or South Africa or any other jurisdiction where the

“Existing Ordinary Shares”	extension or availability of the Open Offer (and any other transaction contemplated thereby and any activity carried out in connection therewith) would breach any applicable law; the existing ordinary shares of 0.5 pence each in the capital of the Company;
“Form of Proxy”	the form of proxy accompanying this document for use by Shareholders in the General Meeting;
“GAEA Resources” or “GAEA”	GAEA Resources Limited, a Company registered in Hong Kong under company number 1322182 and whose registered office is 18/F, Unit A, Epoch Industrial Building, 8 Cheung Ho Street, Tsing Yi, New Territories, Hong Kong;
“General Meeting”	The General Meeting of the Company to be held at 10.30 am on 1 October 2012 at 31 Lombard Street, London EC3V 9BQ;
“New Articles”	the Articles of the Company to be adopted following approval at General Meeting to be held on 1 October 2012;
“New Board”	Mr. Gregory Collier, Mr. Hui Jie Lim and Mr. Christopher Neo;
“New Business Strategy”	The new business strategy of the Company as described on pages 8 and 9;
“New Ordinary Shares” or “Ordinary Shares”	ordinary shares of 0.1 pence each in the share capital of the Company;
“Notice”	the notice of General Meeting set out at the end of this document;
“Open Offer”	the offer made by the Company to Qualifying Shareholders of Open Offer Shares on the terms and conditions set out in this Document and, where relevant, in the Open Offer Entitlement Letter;
“Open Offer Entitlements” or “Entitlements”	the entitlements of Shareholders to participate in the Open Offer;
“Open Offer Price”	0.1 pence per New Ordinary Share;
“Open Offer Shares”	ordinary shares of 0.1 pence each in the capital of the Company to be offered to Shareholders as part of the Open Offer;
“p” or “pence”	one hundredth part of one pound;
“Participant ID”	the identification code or membership number used in CREST to identify a particular CREST member or other CREST Participant;
“Peterhouse Corporate Finance” or “Peterhouse”	Peterhouse Corporate Finance Limited, the Company’s PLUS Corporate Adviser, a firm authorised and regulated by the Financial Services Authority;

“PLUS-SX” or “PLUS-quoted”	A market operated by PLUS Stock Exchange plc which allows trading of shares in unquoted companies;
“PLUS Rules”	PLUS Rules for Issuers dated March 2010, as amended from time to time;
“Proposals”	the proposals set out in this document including, the adoption of a New Business Strategy, reorganisation of the share capital of the Company, and other matters to be considered at the General Meeting;
“Open Offer Entitlement Letters”	the open offer entitlement letter to be sent to Qualifying Shareholders in respect of the New Ordinary Shares to be provisionally allotted to them pursuant to the Open Offer;
Qualifying CREST Shareholders	Qualifying Shareholders whose Existing Ordinary Shares on the register of members of the Company on the Record Date are in certificated form;
“Qualifying Non-CREST Shareholders”	Qualifying Shareholders whose Existing Ordinary Shares on the register of members of the Company on the Record Date are in uncertificated form;
“Qualifying Shareholders”	holders of New Ordinary Shares on the register of members of the Company at the Record Date with the exclusion (subject to certain exceptions) of persons with a registered address or located or resident in an Excluded Territory;
“Record Date”	close of business on 2 October 2012;
“Register of Members”	the register of members of the Company;
“Registrars”	Share Registrars Limited;
“Resolutions”	the resolutions contained in the Notice;
“Shareholders”	holders of ordinary shares in the Company;
“Share Capital Reorganisation”	each of the Existing Ordinary Shares with a nominal value of 0.5 pence will be subdivided into one New Ordinary Share with a nominal value of 0.1 pence and one Deferred Share with a nominal value of 0.4 pence;
“Takeover Panel” or “Panel”	the UK Panel on Takeovers and Mergers;
“Underwriter”	GAEA Resources Limited;
“Underwriting Agreement”	the underwriting agreement dated 13 September 2012 between the Company and the Underwriter relating to the Open Offer.

PART I

Letter from the Directors of Early Equity Plc

Directors:

Gregory Collier – *Non-Executive Director*
Hui Jie Lim – *Executive Director*
Christopher Neo – *Executive Director*

Registered office:

31 Harley Street
London
W1G 9QS

13 September 2012

Dear Shareholders,

Introduction

The purpose of this letter is to provide you with the background to and the reasons for, the proposed reorganisation of the share capital of the Company, the adoption of a New Business Strategy, the adoption of new articles of association of the Company and other matters to be proposed at the General Meeting. In addition it is to explain why the Directors consider these proposals to be in the best interests of the Company and the Shareholders as a whole and why they recommend that you should vote in favour of the Resolutions to be proposed at the General Meeting. The Notice of the General Meeting, together with a Form of Proxy for the General Meeting to be held at 10.30 am on 1 October 2012 is included with this Document.

Early Equity also intends to raise approximately £200,000 by way of an Open Offer. This means that Qualifying Shareholders can acquire New Ordinary Shares at a price of 0.1 pence per New Ordinary Share in proportion to their existing holdings of shares in the Company on the terms described in more detail in this document under the paragraph headed "Open Offer" below.

The key terms of the Open Offer are:

- **for every 2 New Ordinary Shares held following the Share Capital Reorganisation, described below, you can acquire a further 9 Open Offer Shares at a price of 0.1 pence each.**
- **the offer to acquire new Ordinary Shares as part of the Open Offer is non-renounceable and therefore cannot be transferred (except to satisfy market claims).**

The Open Offer Price of 0.1 pence per Open Offer Share represents a 58 per cent. discount to the theoretical ex-rights price, based on the closing mid-price of 0.35 pence per Early Equity share on 12 September 2012 (being the last Business Day before the announcement of the Open Offer).

The largest Shareholder of the Company, GAEA Resources Limited, has irrevocably committed to take up its full entitlement to acquire Open Offer Shares under the Open Offer and is underwriting the Open Offer for the Company. This indicates their strong support for the Company and the Open Offer.

Following the recent appointments of Gregory Collier, who is based in the United Kingdom, and Hui Jie Lim and Christopher Neo, both of whom are based in Hong Kong, the effective place of central management and control of the Company is in Hong Kong and therefore outside of the UK, the Channel Islands or the Isle of Man. The Company and its advisers have consulted with the Panel on Takeovers and Mergers on this matter and the Panel has confirmed that Early Equity is no longer a company to which the City Code applies, because of the location of its central management and control. Further details of the City Code can be found in this document under the paragraph 'Non-Applicability of the City Code of Takeovers and Mergers'.

Background to the Company

During 2011, Early Equity faced a period of financial difficulty resulting from unfavourable economic conditions and cash constraints arising from the Company's "fully invested" status. The nature of the Company's investments during the last few financial years was such that, whilst high returns were possible,

liquidity in these investments was very low and realisation of profit and cash through sales was difficult.

On 21 February 2012, Early Equity announced that it had reached an agreement with the previous directors of the Company, Robert Painting and Jonathan Hall, to settle all outstanding loans from Mr. Painting and Harbinger Capital Plc. During the beginning of March 2012, the Company managed to realise cash value in two of its investments, namely Alpha Prospects Plc and Perform Marketing Limited. The Company used these funds to strengthen its balance sheet by settling all outstanding debts within the Company, leaving it debt free.

Following a strategic review of the business, the new Directors now believe that there is a strong possibility that value can be created for Shareholders going forward, if the Company were to seek investments, not only within the United Kingdom, but in other parts of the world. As a result, the Directors have proposed to change the Company's investment strategy, so that the Company is not limited by geographic location, but can focus on the potential uplift in value, when making investment decisions. The New Board also believes that the Company will need additional funds in order to be in a position to take advantage of investment opportunities available in the market. As part of the fundraising process, the Board has decided to seek shareholders approval for the following steps:

1. adopt a New Business Strategy - (Resolution 1);
2. reorganise the share capital of the Company - (Resolution 2);
3. seek approval for repurchase of Deferred Ordinary Shares - (Resolution 3)
4. seek approval for the authority to issue shares and dis-application of pre-emption rights - (Resolutions 4 and 5);
5. adoption of New Articles - (Resolution 6)

New Business Strategy (Resolution 1)

Given the challenging economic environment currently facing small to medium sized companies in the UK, the Directors of the Company feel that the Company would benefit from an investment strategy which would allow for it to take advantage of opportunities available in economies that have not been as severely affected by the global economic downturn, as the UK. Early Equity was established to become a proactive investor in companies; designed to unlock potential, and to create and realise sustainable value in order to maximise capital gains for its shareholders. The Directors intend to continue this investment strategy while removing the geographical boundaries for investments, giving the Company a global outreach.

It is intended that the new investment strategy of the Company will focus on companies, which have the potential for significant growth in the medium to long term.

Early Equity will seek investment opportunities which can be developed through the investment of capital or where part of or all of the consideration could be satisfied by the issue of New Ordinary Shares or other securities in the Company. The opportunities would generally have some or all of the following characteristics, namely:

- A strong, experienced management team with a track record of developing and expanding small businesses;
- Trading or operating businesses generating revenues with a trading history of more than one year which reflects the potential growth and scalability of the business proposition;
- Early stage companies which have the potential to realise sustainable value through the receipt of further funding and possibly listing on a public market; and
- New issues from new or established quoted companies where, in the opinion of the Directors, the market price does not reflect the value of the underlying business and where Early Equity can be proactive in unlocking this value.

The Company intends to be an active investor in situations where the Company can make a clear contribution to the progress and development of the investment. To this end, where the Directors believe that an investee company could significantly benefit from the expertise and input of the Directors, then the Directors would seek representation on the board of the investee company. In respect of other, more substantial investment opportunities, the Directors expect that the Company will be more of a passive investor.

The Company will invest for the medium to long-term. However, should an opportunity arise earlier to realise its investments, the Company will seek to maximise value for Shareholders.

The Company intends to raise approximately £200,000 for the implementation of this investment strategy, and the Directors have identified prospects which they intend on undertaking further internal due diligence.

The Target Market

The target market for Early Equity is Small and Medium-sized Enterprises (“SMEs”). As defined by the European Commission, an SME is a company that satisfies the number of employees criterion and either the turnover or balance sheet total criteria.

	Employees	Turnover	OR	Balance Sheet Total
Small	< 50	≤ £ 8m		≤ £ 8m
Medium	< 250	≤ £ 40m		≤ £ 34m

The Annual Report by ECORYS Nederland BV, together with Cambridge Econometrics, under the Competitiveness and Innovation Programme 2007- 2013, on EU SMEs 2010/2011 shows that there are 20,796,192 SMEs in the 27-nation European Union alone.

The Directors believe that collectively they have the necessary corporate management and investment experience to make investments to improve the net asset value of the Company’s portfolio of investments. The Company will seek investments which would generally create capital uplift for its Shareholders.

Share Reorganisation (Resolution 2)

The mid-price of the Company’s Existing Ordinary Shares as quoted on PLUS-SX on 12 September 2012, being the last practical date before the posting of this Document, was 0.35 pence. This is 30% less than the par value of the Existing Ordinary Shares of the Company, which is 0.5 pence. Under the terms of the Act the Company is prohibited from issuing ordinary shares at a discount to the nominal value. Accordingly, it is necessary to reorganise the share capital of the Company to allow for additional funds to be raised for the Company.

As part of the reorganisation of the share capital of the Company, each of the Existing Ordinary Shares with a nominal value of 0.5 pence will be sub-divided into one New Ordinary Share with a nominal value of 0.1 pence and one Deferred Share with a nominal value of 0.4 pence. Following the Share Capital Reorganisation, the share capital of the Company will consist of 44,434,001 New Ordinary Shares of 0.1 pence and 44,434,001 Deferred Ordinary Shares of 0.4 pence each in nominal value.

The New Ordinary Shares of 0.1p each, so created, will continue to carry the same rights as attached to the Existing Ordinary Shares of 0.5p each (save for the reduction in nominal value). The Deferred Ordinary Shares will be transferable only with the consent of the Company and will not be admitted to trading on PLUS-SX (or any other investment exchange). The Deferred Ordinary Shares will have the rights set out in the paragraph entitled ‘Adoption of New Articles’ below and the Directors consider the Deferred Ordinary Shares, so created, to be of no economic value. The Deferred Ordinary Shares will not entitle the holder thereof to receive notice of or attend and vote at any general meeting of the Company or to receive a dividend or other distribution or to participate in any return on capital on a winding up other than the nominal amount paid on such shares following a substantial distribution to holders of ordinary shares in the Company. Subject to the passing of the Resolutions, the Company will have the right to purchase all the issued Deferred Ordinary Shares from all Shareholders for an aggregate consideration of one penny. As such, the Deferred Ordinary Shares effectively have no value. Share certificates will not be issued in respect of the Deferred Ordinary Shares.

Repurchase of Deferred Ordinary Shares (Resolutions 3)

Conditional upon the passing of the other Resolutions, including those described in the paragraph entitled ‘Share Reorganisation’ above, the Company and the holders of the Deferred Ordinary Shares will enter into an agreement (the “Repurchase Agreement”) pursuant to which the holders of the Deferred Ordinary Shares will agree to transfer (without receiving any payment therefore, in accordance with the New Articles) all of the Deferred Ordinary Shares held by them to a person designated by the Board. That designated person will then agree to the Company repurchasing all the Deferred Ordinary Shares to be held by him for one penny in aggregate and following such repurchase, all of the Deferred Ordinary Shares will be cancelled. According to the class rights of the Deferred Ordinary Shares, any member of the Board may be designated the person to sign the Repurchase Agreement on behalf of the holders of Deferred Ordinary Shares.

Authority to allot shares and disapplication of pre-emption rights (Resolution 4 and 5)

In order facilitate the Open Offer, as described in the paragraph below, and to enable the Company to raise further funds to implement its intended New Business Strategy with minimal limitations, it is necessary for the Company to increase its authority to issue New Ordinary Shares and dis-apply pre-emption rights. The net proceeds of this fundraising will be used to provide working capital for the Company going forward and to implement the Company’s New Business Strategy. Resolution 5 seeks the authority to allot shares up to a nominal value of £10,000,000. It is proposed, in Resolution 6, that the Directors should be able to allot shares amounting to an aggregate nominal amount of £10,000,000 other than on a pre-emptive basis.

Section 561 of the Act contains pre-emption rights that require all equity shares, which it is proposed to allot for cash, to be offered to existing shareholders in proportion to their existing shareholdings, unless a special resolution is passed to dis-apply such rights. Such rights do not apply to an issue of shares other than for cash, such as an issue in consideration of an acquisition. The Directors believe that these requirements are too restrictive and it is proposed, in Resolution 5, that the Directors should be able to allot shares amounting to an aggregate nominal amount of £10,000,000 other than on a pre-emptive basis, if it becomes necessary for the Company to raise further funds following the Open Offer.

In each case, the authority conferred shall expire fifteen months after the passing of this resolution or at the conclusion of the next annual general Meeting of the Company following the passing of this resolution, whichever occurs first. The Directors may look to raise additional funds for the Company following the General Meeting subject to the resolutions being approved by Shareholders.

The Open Offer

The Board has determined that it is appropriate for the Company to raise funds to finance potential investments which the Directors believe will improve its prospects for the future. The Board believes that a fundraising, through an Open Offer, is the most appropriate method for the Company to improve its overall financial position and put it in a position whereby it can potentially make value enhancing investments which will allow all Shareholders to benefit from the underlying value of the Company going forward. The Board believes that the Open Offer will enable Early Equity to increase its financial flexibility and to widen the scope of investments available to the Company, whilst at the same time enabling it to implement its New Business Strategy, which the Board believes will position the Company more appropriately to generate financial returns for Shareholders.

Early Equity is offering Shareholders who hold New Ordinary Shares on the Record Date a participation in a non-renounceable entitlement (except to satisfy *bona fide* market claims) issue of nine New Ordinary Shares in the Company for every two Early Equity shares held, at a price of 0.1 pence per share. The total number of shares in issue as at 12 September 2012 is 44,434,001 Existing Ordinary Shares and the shares to be offered pursuant to the Open Offer is approximately 199,953,000 for gross proceeds of £199,953.

Qualifying Shareholders may apply for any number of Open Offer Shares up to their maximum entitlement which is equal to the number of Open Offer Entitlements as shown on their Application Form. Qualifying Shareholders with holdings of existing Ordinary Shares in both certificated and uncertificated form will be treated as having separate holdings for the purpose of calculating their entitlements under the Open Offer.

No application in excess of a Qualifying Shareholder's maximum entitlement will be met, and any Qualifying Shareholder so applying will be deemed to have applied for his maximum entitlement only.

Shareholders should note that the Open Offer is not a rights issue. Qualifying Shareholders should be aware that in the Open Offer, unlike a rights issue, any Open Offer Shares not applied for by Qualifying Shareholders will not be sold in the market on behalf of, or placed for the benefit of Qualifying Shareholders who do not apply under the Open Offer.

Potential controlling interest of GAEA Resources Limited

As a significant Shareholder in the Company, GAEA Resources has recognised the need for an injection of new capital in the Company and has formally committed, in an agreement dated 13 September 2012, to underwrite the Open Offer to be undertaken by the Company.

The Directors consisting of Gregory Collier, Christopher Neo and Hui Jie Lim, who hold between them 25.88 per cent. of the Existing Ordinary Shares of Early Equity, have considered carefully the merits of requesting GAEA to underwrite the Open Offer and the importance of their support for the Open Offer.

As described in the paragraph below entitled 'Non-Applicability of The City Code of Takeovers and Mergers', the Company is not subject to the Code. It is possible that, as a result of their underwriting obligations, GAEA may hold Ordinary Shares representing 30 per cent or more of the enlarged issued share capital of the Company following the completion of the Open Offer. GAEA will not need to seek a Rule 9 Waiver of the Takeover Code or make a mandatory offer for the remaining shares in the Company, as a result of acquiring 30 per cent or more of the share capital of the Company.

GAEA Resources currently holds 12,000,000 shares in Early Equity, amounting to 27 per cent. of the issued share capital, and has undertaken to take up its entitlement under the Open Offer. In addition GAEA has agreed to underwrite the Open Offer. The maximum potential voting power of GAEA, in Early Equity, at the conclusion of the Open Offer would be approx. 65.55 per cent, were other Shareholders (excluding Hui Jie Lim, Executive Director of the Company, who has irrevocably undertaken to take up his full entitlement under the Open Offer) not to take up their entitlements under the Open Offer.

Overseas Shareholders

New Ordinary Shares will be provisionally allotted (nil paid) to all Shareholders on the Register at the Record Date. However, Open Offer Entitlement Letters will not be sent to Shareholders with registered addresses in the Excluded Territories or their agent or intermediary, except where the Company is satisfied that such action would not result in the contravention of any registration or other legal requirement in any jurisdiction. Notwithstanding any other provision of this document or the Open Offer Entitlement Letter, the Company reserves the right to permit any Shareholder to take up his rights if the Company in its sole and absolute discretion is satisfied that the transaction in question will not violate applicable laws.

The attention of Overseas Shareholders who have registered addresses outside the UK, or who are citizens of, or resident or located in, countries other than the UK, is drawn to the information in Appendix A ('Terms and Conditions of the Open Offer').

Non- Applicability of The City Code of Takeovers and Mergers

The purpose of the City Code is to supervise and regulate takeovers and other matters to which it applies. The City Code is issued and administered by the Takeover Panel.

The Code also applies to all offers for public and private companies and Societas Europaea (and, where appropriate, statutory and chartered companies) which have their registered offices in the United Kingdom, the Channel Islands or the Isle of Man and which are considered by the Panel to have their place of central management and control in the United Kingdom, the Channel Islands or the Isle of Man.

Under Rule 9 of the City Code, where any person acquires, whether by a single transaction or a series of transactions over a period of time, an interest (as defined in the City Code) in shares which (taken together with shares in which persons acting in concert with him are interested) carries 30 per cent or more of the voting

rights of a company which is subject to the City Code, that person is normally required by the Takeover Panel to make a general offer, in cash, to all the remaining shareholders to acquire their shares.

An offer under Rule 9 must be made in cash and at the highest price paid by the person required to make the offer or any person acting in concert with him, for any interest in shares of the company during the 12 months prior to the announcement of the offer.

As Early Equity is not a company which is deemed to have its management and control within the United Kingdom, the Channel Islands or the Isle of Man, the City Code of Takeovers and Mergers does not apply to the Company.

Adoption of New Articles (Resolution 6)

In order to effect the subdivision of the Existing Ordinary Shares, which is fully described in the paragraph entitled “Share Reorganisation” above, the Company needs to create a new class of share, the Deferred Ordinary Shares. Resolution 6 proposes the adoption of new articles of association (“New Articles”) to create a new class of share, the Deferred Ordinary Share. The Deferred Ordinary Shares will not be admitted to trading on PLUS (or any other investment exchange) and will carry no rights to participate in the profits of the Company. On a return of capital in a winding up or dissolution of the Company the holders of Deferred Ordinary Shares will be able to participate in the distribution of assets of the Company pari passu with the holders of New Ordinary Shares but only in respect of any excess of those assets above £1,000,000,000,000. The Deferred Ordinary Shares will carry no rights to attend any general meeting of the Company or speak or vote at any such meeting. In addition, the Company will have the irrevocable authority at any time to: (a) appoint any person to execute on behalf of any holder of Deferred Ordinary Shares a transfer of all or any part thereof to any person as the Directors determine; (b) purchase all or any of the Deferred Ordinary Shares for an amount equal to one pence in aggregate; (c) for the purposes of (b) to appoint any person to execute on behalf of a holder of Deferred Ordinary Shares a contract for sale; and (d) to cancel all or any of the Deferred Ordinary Shares purchased under (e) in accordance with the Companies Act.

In addition to the creation of the Deferred Ordinary Shares the New Articles have been updated to incorporate changes introduced by the Act. On 1st October 2009, all the provisions of the memorandum of association of the Company other than the subscription clause, including the objects clause and share capital clause became incorporated into the Company’s Articles, pursuant to the Act. Companies incorporated under the Act will not, unless special provision is made have any objects clause (their activities being unrestricted) or any limitation on the number of shares they may issue, and the prevailing market practice is for companies incorporated prior to the introduction of the Act to follow suit. Notwithstanding that the share capital is unlimited; the Directors cannot allot any shares without authority from the Shareholders to do so. The proposed resolution therefore deletes from the Articles all the provisions carried over from the memorandum of association, except those provisions setting out the name of the company, and adopts the New Articles which comply fully with the Act. The New Articles are available for inspection at the offices of Peterhouse Corporate Finance Limited, 31 Lombard Street, London, EC3V 9BQ, or by telephoning +44 (0)207 469 0930.

Share Certificates

No new share or warrant certificates will be issued as a result of the change in the nominal value of the shares of the Company.

If you are in any doubt with regard to your current shareholding in Existing Ordinary Shares, you should contact Share Registrars Limited on +44 (0)1252 821 390. For any queries on the Share Capital Reorganisation, you should contact Peterhouse Corporate Finance Limited, on: +44 (0)20 7469 0930.

The New Ordinary Shares will retain the same rights as those currently accruing to the Existing Ordinary Shares (save for the change in nominal value) under the Company’s New Articles of Association, including those relating to voting and entitlement to dividends.

General Meeting

The Notice convening the General Meeting is set out on pages 27 to 39 of this document at which the Resolutions will be proposed for the purposes of the transaction. A summary of the Resolutions is set out below:

Resolution 1, which will be proposed as an ordinary resolution seeks approval for the proposed New Business Strategy;

Resolution 2, which will be proposed as an ordinary resolution and is subject to the passing of Resolutions 3 & 4, seeks approval for the subdivision of each Existing Ordinary Share into 1 New Ordinary Share of 0.1 pence each and 1 Deferred Ordinary Share of 0.4 pence each;

Resolution 3, which will be proposed as a special resolution and is subject to the passing of Resolutions 2 and 4, seeks approval for the Company to enter into a contract to re-purchase the Deferred Ordinary Shares for the sum of 1 penny;

Resolution 4, which will be proposed as a special resolution and is subject to the passing of Resolutions 2 and 3, seeks to grant the Directors authority to allot New Ordinary Shares in the capital of the Company;

Resolution 5, which will be proposed as a special resolution and is subject to the passing of Resolutions 2 to 4, seeks to grant the Directors the power to dis-apply statutory pre-emption rights over certain shares;

Resolution 6, which will be proposed as a special resolution, seeks approval for the adoption of the new Articles of Association of the Company;

Action to be taken

Shareholders will find a Form of Proxy enclosed for use at the General Meeting. Whether or not you intend to be present at the General Meeting, you are requested to complete and return the Form of Proxy in accordance with the instructions printed thereon as soon as possible. To be valid, completed Forms of Proxy must be received by the Company's Registrars, Share Registrars Ltd, Suite E, First Floor, 9 Lion and Lamb Yard, Farnham, Surrey, GU9 7LL, not later than 10.30 am on 28 September 2012. Completion of the Form of Proxy will not preclude you from attending and voting at the General Meeting in person if you so wish.

Action to be taken in respect of the Open Offer

(Qualifying Non-CREST Shareholders (i.e. holders of Existing Ordinary Shares who hold their Existing Ordinary Shares in certificated form)) & (Qualifying CREST Shareholders (i.e. holders of Existing Ordinary Shares who hold their Existing Ordinary Shares in uncertificated form))

You are not required to take any action at present in relation to the Open Offer. If all of the Resolutions are passed, and provided the Underwriting Agreement has not been terminated in accordance with its terms, it is intended that if you are a Qualifying Shareholder (with a registered address other than in an Excluded Territory) you will be sent by post an Open Offer Entitlement Letter/Acceptance Form giving details of your Open Offer Entitlement on or around 3 October 2012.

If you sell or have sold or otherwise transferred all of your Existing Ordinary Shares (other than ex-Open Offer entitlement) before 3 October 2012, please forward this Document and the accompanying documents to the purchaser or transferee or the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

Recommendation

Should the Resolutions not be approved by Shareholders at the General Meeting, the Directors will have to consider winding up the Company and seeking cancellation of the Company's trading facility on PLUS-SX. The Directors, having been so advised by Peterhouse Corporate Finance, consider the Proposals to be fair and reasonable and in the best interests of the Company as a whole and therefore **unanimously recommend that you vote in favour of the Resolutions, as they intend to do in respect of their own beneficial holdings, amounting in aggregate to 11,500,000 Existing Ordinary Shares representing approximately 25.88 per cent. of the issued share capital of the Company.**

Yours sincerely

Greg Collier
Director

EXPLANATORY NOTES OF PRINCIPAL CHANGES TO THE COMPANY'S CURRENT ARTICLES OF ASSOCIATION

1. Articles which duplicate statutory provisions

Provisions in the current articles of association ('Current Articles') which replicate provisions contained in the Companies Act 2006 ('2006 Act') are mainly amended to bring them into line with the 2006 Act. This is in line with the approach advocated by the Government that statutory provisions should not be duplicated in a company's constitution. Certain examples of such provisions include provisions as to the form of resolutions, the variation of class rights, the requirement to keep accounting records and provisions regarding the period of notice required to convene general meetings. The main changes made to reflect this approach are detailed below.

2. Electronic Communications

The New Articles contain amendments designed to maximise the Company's ability to use electronic systems for communication with shareholders. The key change in the 2006 Act is that it enables the Company to communicate with shareholders by placing documents on the Company's website unless shareholders expressly elect to receive hard copy documents. It is important to note that before doing so the Company is required to write to all shareholders and give them the opportunity to decide whether they would prefer to receive documentation in hard copy form. They are given a period to respond and, if they do not, website communication becomes the default method. The website can be used to distribute various items including notices of meetings, annual reports, accounts and summary financial statements. This will reduce overheads by cutting down substantially on printing costs and paper usage and will also benefit the environment.

In addition, the New Articles further simplify procedures for transacting the business of the Board by permitting the service of notice of resignation, appointment of alternates and execution of directors' resolutions by electronic means.

3. Votes of members

Under the 2006 Act proxies are entitled to vote on a show of hands whereas under the Current Articles proxies are only entitled to vote on a poll. The time limits for the appointment or termination of a proxy appointment have been altered by the 2006 Act. Section 327 of the 2006 Act states that any provision of the company's articles which requires any appointment of a proxy to be received by the Company more than 48 hours before the time of the meeting, is void. In contrast to the Companies Act 1985, section 327 of the 2006 Act provides that weekends, Christmas Day, Good Friday and any bank holiday may be excluded from counting towards this 48 hour period. Under section 330 of the 2006 Act, unless notice of termination of a proxy's authority is given before the meeting starts, the proxy's actions at a meeting are valid. A longer period, of up to 48 hours before the meeting (excluding weekends, Christmas Day, Good Friday and bank holidays), can be specified by the company's articles. Multiple proxies may be appointed provided that each proxy is appointed to exercise the rights attached to a different share held by the shareholder. Multiple corporate representatives may be appointed (but if they purport to exercise their rights in different ways, then the power is treated as not being exercised). The New Articles of Association reflect all of these new provisions.

4. Notice of board meetings

Under the Current Articles, when a Director is abroad he is not entitled to receive notice while he is away. This provision has been removed, as modern communications mean that there may be no particular obstacle to giving notice to a Director who is abroad. The provision has been replaced with a more general provision that a Director is treated as having waived his entitlement to notice, unless he supplies the Company with the information necessary to ensure that he receives notice of a meeting before it takes place.

5. Records to be kept

The provision in the Current Articles requiring the Board to keep accounting records has been amended and shortened as this requirement is contained in the 2006 Act.

6. Distribution of assets otherwise than in cash

The Current Articles contain provisions dealing with the distribution of assets in kind in the event of the Company going into liquidation. These provisions have been removed in the New Articles of Association on the grounds that a provision about the powers of liquidators is a matter for insolvency law rather than the articles

and that the Insolvency Act 1986 confers powers on the liquidator which would enable it to do what is envisaged by the Current Articles.

7. Directors' Indemnities and loans to fund expenditure

The 2006 Act has in some areas widened the scope of the powers of a company to indemnify directors and to fund expenditure incurred in connection with certain actions against directors. In particular, a company that is a trustee of an occupational pension scheme can now indemnify a director against liability incurred in connection with the company's activities as trustee of the scheme. In addition, the existing exemption allowing a company to provide money for the purpose of funding a director's defence in court proceedings now expressly covers regulatory proceedings and applies to associated companies.

8. General

Generally the opportunity has been taken to make the New Articles of Association clearer and in some areas to conform the language of the New Articles of Association with the 2006 Act.

APPENDIX A

Terms and Conditions of the Open Offer

1. Introduction

The Company is proposing to raise gross proceeds of approximately £200,000 (approximately £169,000 net of expenses), by way of an Open Offer of approximately 199,953,000 Open Offer Shares. Subject to the fulfillment of the conditions of the Underwriting Agreement, the Open Offer Shares will be offered, at 0.1 pence per Open Offer Share, payable in full on acceptance by Qualifying Shareholders, on the basis of:

**9 new Ordinary Shares for every
2 existing Ordinary Shares**

held on the Record Date (and so in proportion for any other number of existing Ordinary Shares then held) and otherwise on the terms and conditions as set out in this document and the Open Offer Entitlement Letters.

Qualifying Shareholders are holders of existing Ordinary Shares on the register of members of the Company at the Record Date, with the exclusion (subject to certain exceptions) of Shareholders with a registered address or located or resident in an Excluded Territory.

Timetable dates in this Appendix A have been included on the basis of the expected timetable set out on page 2.

The Open Offer Price of 0.1 pence per New Ordinary Share represents a 58 per cent. discount to the theoretical ex-rights price based on the Closing Price of an Existing Ordinary Share of 0.35 pence per Existing Ordinary Share on 12 September 2012, the last business day prior to the date of announcement of the terms of the Open Offer.

The Shares to be issued pursuant to the Open Offer represent approximately 82 per cent. of the enlarged share capital of the Company following completion of the Open Offer.

The offer of New Ordinary Shares and the Open Offer will not be made into certain territories and Shareholders with a registered address in an Excluded Territory will not be sent Open Offer Entitlement Letters.

None of the New Ordinary Shares are being made available to the public other than pursuant to the Open Offer.

The Open Offer has been fully underwritten by the Underwriter, and is conditional, inter alia, upon:

- (i) the passing of the Resolutions (without amendments) at the General Meeting; and
- (ii) the Underwriting Agreement having become unconditional in all respects and not having been terminated in accordance with its terms.

The Underwriting Agreement is conditional upon certain matters being satisfied or not breached prior to Admission and may be terminated by the Underwriters prior to Admission upon the occurrence of certain specified events, in which case the Open Offer will not proceed. A summary of certain terms and conditions of the Underwriting Agreement is contained in Appendix B of this document.

The Company will not proceed with the Open Offer if the Underwriting Agreement is terminated at any time prior to Admission.

Subject, inter alia, to the conditions referred to above being satisfied, it is intended that:

- (i) Open Offer Entitlement Letters will be dispatched to Qualifying Shareholders on or around 3 October 2012; and

- (ii) share certificates for the New Ordinary Shares issued pursuant to the Open Offer, will be dispatched to Qualifying Shareholders by no later than 12th November 2012.

The offer will be made to Qualifying Shareholders by way of the Open Offer Entitlement Letter (as described above).

The new Ordinary Shares will, when issued and fully paid, rank pari passu in all respects with the existing Ordinary Shares, including the right to receive all dividends or other distributions made, paid or declared after the date of this document.

All documents including Open Offer Entitlement Letters (which constitute temporary documents of title) and cheques and certificates posted to, by or from Qualifying Shareholders (or their agents, as appropriate) will be posted at their own risk.

2. Action to be taken

2.1 Action to be taken by Qualifying Shareholders in relation to the Open Offer Entitlement Letters

2.1.1 General

Open Offer Entitlement Letters are expected to be dispatched to Qualifying Shareholders on or around 3 October 2012. Each Open Offer Entitlement Letter will set out:

- (i) the holding at the Record Date of existing Ordinary Shares on which a Qualifying Shareholder's entitlement to new Ordinary Shares has been based;
- (ii) the aggregate number and cost of Ordinary Shares which have been provisionally allotted to that Qualifying Shareholder; and
- (iii) instructions regarding acceptance and payment.

Please note that if the Open Offer entitles any Qualifying Shareholder to new Ordinary shares at a cost that is equal to a fraction of one penny, this figure will be rounded up to the nearest whole penny.

Example

If a Qualifying Shareholder is entitled to 99,999 new Ordinary Shares as part of the Open Offer and wishes to take up his/her entitlement in full, the Qualifying Shareholder must return the Open Offer Entitlement Letter, together with a cheque or banker's draft in pounds sterling for the total amount of GBP 10.00 only.

On the basis that Open Offer Entitlement Letters are posted on 3 October 2012, the latest time and date for acceptance and payment in full will be 4.30 pm on 25 October 2012.

If the Open Offer is delayed so that Open Offer Entitlement Letters cannot be dispatched on 3 October 2012, the expected timetable, as set out on page 2 of this document, will be adjusted accordingly and the revised dates will be set out in the Open Offer Entitlement Letters and announced through a Regulated Information Service. All references in this Appendix A should be read as being subject to such adjustment.

Qualifying Shareholders who do not want to take up or apply for the Open Offer Shares under the Open Offer should take no action and should not complete or return the Application Form. Qualifying Shareholders are, however, encouraged to vote at the GM by attending in person or by completing and returning the Form of Proxy enclosed with this document.

2.1.2 Procedure for acceptance and payment – Qualifying Shareholders

(i) *Qualifying Shareholders who wish to accept in full*

Holders of Open Offer Entitlement Letters who wish to take up all of their entitlements must return the Application Form, together with a cheque or banker's draft in pounds sterling, made payable to "Share Registrars Limited a/c Early Equity plc – Open Offer a/c" and crossed "A/C payee only", for the full amount payable on acceptance, in accordance with the instructions printed on the Open Offer Entitlement Letter, by post or by hand (during normal business hours only) to Share Registrars Limited, so as to arrive as soon as possible and in any event so as to be received by not later than 4.30 pm. on 25 October 2012. A reply-paid envelope will be enclosed with the Open Offer Entitlement Letter for this purpose and for use in the UK only. If you post your Open Offer Entitlement Letter within the UK by first-class post, it is recommended that you allow at least four days for delivery.

(ii) *Fractional Entitlements*

Any fractional entitlements under the Open Offer will be disregarded in calculating Qualifying Shareholders' entitlements to new Ordinary Shares. Any fractional shares resulting from the Open Offer may be aggregated and sold for the benefit of the Company.

(iii) *Market claims*

Applications to acquire Open Offer Shares may only be made through return of the Open Offer Entitlement Letter together with a cheque or banker's draft as described in (i) and may only be made by the Qualifying Shareholders named in it or by a person entitled by virtue of a *bona fide* market claim in relation to a purchase of Ordinary Shares through the market prior to the date upon which the Ordinary Shares were marked "ex" for the purposes of entitlement to participate in the Open Offer. Application Forms may not be assigned, transferred or split, except to satisfy *bona fide* market claims, up to 4.30 pm on 23 October 2012. The Entitlement Letter is not a negotiable document and cannot be separately traded. A Qualifying Shareholder who has sold or otherwise transferred all or part of his holding of Ordinary Shares prior to the date upon which the Ordinary Shares were marked "ex" for the purposes of entitlement to participate in the Open Offer, should consult his broker or other professional adviser as soon as possible, as the invitation to acquire Open Offer Shares under the Open Offer may be a benefit which may be claimed by the transferee from his counterparty.

(iv) *Company's discretion as to validity of acceptances*

If payment is not received in full by 4.30 pm. on 25 October 2012, the open offer entitlement will, subject to the below, be deemed to have been declined and will lapse. The Company may elect, but shall not be obliged, to treat as valid Open Offer Entitlement Letters and accompanying remittances for the full amount due which are received through the post prior to 5.00 p.m. on 25 October 2012.

The Company may also (in its sole discretion) treat an Open Offer Entitlement Letter as valid and binding on the person(s) by whom or on whose behalf it is lodged even if it is not completed in accordance with the relevant instructions or is not accompanied by a valid power of attorney where required. The Company reserves the right to treat as invalid any acceptance or purported acceptance of the new Ordinary Shares that appears to the Company to have been executed in, dispatched from, or that provided an address for delivery of definitive share certificates for new Ordinary Shares in, an Excluded Territory.

A Qualifying Shareholder who makes a valid acceptance and payment in accordance with this paragraph 2.1 is deemed to request that the new Ordinary Shares to which they will become entitled be issued to them on the terms set out in this document and subject to the Articles of Association.

(v) *Payments*

All payments must be in pounds sterling and made by cheque or banker's draft made payable to "Share Registrars Limited a/c Early Equity plc – Open Offer a/c" and crossed "A/C payee only". Cheques or banker's drafts must be drawn on a bank or building society or branch of a bank or building society in the UK or Channel Islands which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques and banker's drafts to be cleared through the facilities provided by any of those companies or committees and must bear the appropriate sort code in the top right-hand corner. Cheques should be drawn on the personal account to which you have sole or joint title to the funds. Third-party cheques will not be accepted with the exception of building society cheques or banker's drafts where the building society or bank has confirmed the name of the account holder by stamping or endorsing the cheque or draft to such effect. The account name should be the same as that shown on the application. Post-dated cheques will not be accepted. Cheques or banker's drafts will be presented for payment upon receipt. The Company reserves the right to instruct Share Registrars Limited to seek special clearance of cheques and banker's drafts to allow value to be obtained for remittances at the earliest opportunity. No interest will be paid on payments made before they are due. It is a term of the Open Offer that cheques shall be honoured on first presentation and the Company may elect to treat as invalid acceptances in respect of which cheques are not so honoured. All documents, cheques and banker's drafts sent through the post will be sent at the risk of the sender. Payments via CHAPS, BACS or electronic transfer will not be accepted.

If the new Ordinary Shares have already been allotted to a Qualifying Shareholder prior to any payment not being so honoured upon first presentation or such acceptances being treated as invalid, the Company may (in its absolute discretion as to manner, timing and terms) make arrangements for the sale of such new Ordinary Shares on behalf of such Qualifying Shareholders and hold the proceeds of sale (net of the Company's reasonable estimate of any loss it has suffered as a result of the same and of the expenses of the sale, including, without limitation, any stamp duty or SDRT payable on the transfer of such new Ordinary Shares, and of all amounts payable by such Qualifying Shareholders pursuant to the terms of the Open Offer in respect of the acquisition of such new Ordinary Shares) on behalf of such Qualifying Shareholders. None of the Company or the Underwriter or any other person shall be responsible for, or have any liability for, any loss, expense or damage suffered by such Qualifying Shareholders as a result.

2.1.4 Money Laundering Regulations 2007

It is a term of the Open Offer that, to ensure compliance with the Money Laundering Regulations, the Registrars may require, at their absolute discretion, the verification of the identity of the person by whom or on whose behalf an Application Form is lodged with payment (which requirements are referred to below as the "verification of identity requirements"). The person(s) (the "acceptor") who, by lodging a Open Offer Entitlement Letter with payment, as described above, accept(s) the allotment of the new Ordinary Shares (the "relevant shares") comprised in such Open Offer Entitlement Letter (being the provisional allottee) shall thereby be deemed to agree to provide the Registrars and/or the Company with such information and other evidence as they or either of them may require to satisfy the verification of identity requirements.

If an Open Offer Entitlement Letter is submitted by a United Kingdom regulated broker or intermediary acting as agent and which is itself subject to the Money Laundering Regulations, any verification of identity requirements are the responsibility of such broker or intermediary and not of the Registrar. In such case, the lodging agent's stamp should be inserted on that Open Offer Entitlement Letter.

If the Registrars determine that the verification of identity requirements apply to an acceptance of an allotment and the verification of identity requirements have not been satisfied (which the Registrars shall in their absolute discretion determine) by 10.00 a.m. on 25 October 2012, the Company may, in its absolute discretion, and without prejudice to any other rights of the Company, treat the acceptance as invalid or may confirm the allotment of the relevant shares to the acceptor but (notwithstanding any other term of the Open Offer) such shares will not be issued to him or registered in his name until the verification of identity requirements have been satisfied (which the Registrars shall in their absolute discretion determine). If the acceptance is not treated as invalid and the verification of identity requirements are not satisfied within such period, being not less than seven days after a request for evidence of identity is dispatched to the acceptor, as the Company may in its absolute discretion allow, the Company will be entitled to make arrangements (in its absolute discretion as to manner, timing and terms) to sell the relevant shares (and for that purpose the Company will be expressly authorised to act as agent of the acceptor). Any proceeds of sale (net of expenses) of the relevant shares which shall be issued to and registered in the name of the purchaser(s) or an amount equivalent to the original payment, whichever is the lower, will be held by the Company on trust for the acceptor, subject to the requirements of the Money Laundering Regulations. The Registrars are entitled in their absolute discretion to determine whether the verification of identity requirements apply to any acceptor and whether such requirements have been satisfied. None of the Company, the Company's Registrars nor the Underwriter will be liable to any person for any loss suffered or incurred as a result of the exercise of any such discretion or as a result of any sale of relevant shares.

Return of an Open Offer Entitlement Letter with the appropriate remittance will constitute a warranty from the acceptor that the Money Laundering Regulations will not be breached by acceptance of such remittance. If the verification of identity requirements apply, failure to provide the necessary evidence of identity may result in your acceptance being treated as invalid.

The verification of identity requirements will not usually apply:

- (i) if the acceptor is an organisation required to comply with the Money Laundering Directive 2005/60/EC of the European Parliament and of the EC Council of 26 October 2005 on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing; or
- (ii) if the acceptor is a regulated UK broker or intermediary acting as agent and is itself subject to the Money Laundering Regulations; or
- (iii) if the acceptor (not being an acceptor who delivers his acceptance in person) makes payment by way of a cheque drawn on an account in the name of such acceptor.

Where the verification of identity requirements apply, please note the following as this will assist in satisfying the requirements. Satisfaction of the verification of identity requirements may be facilitated in the following ways:

- (a) if payment is made by cheque drawn on the personal account to which you have sole or joint title to the funds or banker's draft in pounds sterling drawn on a branch in the UK of a bank or building society and bears a UK bank sort code number in the top right-hand corner, the following applies. Cheques should be made payable to "Share Registrars Limited a/c Early Equity plc – Open Offer a/c" and crossed "A/C payee only". Third-party cheques will not be accepted with the exception of building society cheques or banker's drafts where the building society or bank has confirmed the name of the account holder by stamping or endorsing the building society cheque/banker's draft to such effect. The account name should be the same as that shown on the application;
- (b) if the Open Offer Entitlement Letter is lodged with payment by an agent which is an organisation of the kind referred to in paragraph (a) above or which is subject to anti-money laundering regulation in a country which is a member of the Financial Action Task Force (the

non-European Union members of which are Argentina, Australia, Brazil, Canada, Hong Kong, Iceland, Japan, Mexico, New Zealand, Norway, the Russian Federation, Singapore, South Africa, Switzerland, Turkey, the United States of America and, by virtue of their membership of the Gulf Co-operation Council, Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the UAE), the agent should provide written confirmation with the Open Offer Entitlement Letter that it has that status and a written assurance that it has obtained and recorded evidence of the identity of the persons for whom it acts and that it will on demand make such evidence available to the Registrars or the relevant authority; or

- (c) if an Open Offer Entitlement Letter is lodged by hand by the acceptor in person, he should ensure that he has with him evidence of identity bearing his photograph (for example, his passport) and evidence of his address.

In order to confirm the acceptability of any written assurance referred to in paragraph (b) above or any other case, the acceptor should contact the Registrars.

2.1.5 Registration in names of Qualifying Shareholders

A Qualifying Shareholder who wishes to have all the new Ordinary Shares to which he is entitled registered in his name must accept and make payment for such allotment in accordance with the provisions set out in this document and the Open Offer Entitlement Letter but need take no further action.

2.1.6 Issue of new Ordinary Shares in definitive form

Qualifying non-CREST Shareholders

Definitive share certificates in respect of the new Ordinary Shares are expected to be dispatched by post by 12th November 2012 at the risk of the persons entitled thereto to Qualifying Shareholders or, in the case of joint holdings, to the first-named Shareholders, at their registered address (unless lodging agent details have been completed on the Open Offer Entitlement Letter).

Qualifying CREST Shareholders

For Qualifying Shareholders who hold their Existing Ordinary Shares in uncertificated form, it is expected that the relevant CREST account will be credited on the day of Admission. Notwithstanding any other provision of this document, the Company reserves the right to issue any Offer Shares in certificated form. This right is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or any part of CREST) or on the part of the facilities and/or systems operated by the Company's registrars in connection with CREST. No temporary documents of title will be issued and pending dispatch of the definitive share certificates, transfers of the Offer Shares will be certified against the register. All documents and remittances sent by or to an applicant (or his/her agent, as appropriate) will be sent through the post at the risk of the person entitled thereto.

2.2 Procedure in respect of Open Offer Entitlement not taken up

If an entitlement to new Ordinary Shares is not validly taken up by 4.30 pm. on 25 October 2012, in accordance with the procedure laid down for acceptance and payment, then that Open Offer entitlement will be deemed to have been declined and will lapse.

2.3 Taxation

Shareholders should consult their own tax advisers regarding the tax treatment of the Open Offer in light of their own circumstances.

Shareholders who are in any doubt as to their tax position or who are subject to tax in any other

jurisdiction should consult an appropriate professional adviser immediately.

2.4 Overseas Shareholders

The making of the proposed offer of new Ordinary Shares to persons located or resident in, or who are citizens of, or who have a registered address in, countries other than the UK may be affected by the law or regulatory requirements of the relevant jurisdiction. Any Shareholder who is in any doubt as to his position should consult an appropriate professional adviser without delay.

2.4.1 General

The making or acceptance of the proposed offer of new Ordinary Shares to persons who have registered addresses outside the UK, or who are resident in, or citizens of, countries other than the UK, may be affected by the laws of the relevant jurisdiction. Those persons should consult their professional advisers as to whether they require any governmental or other consents or need to observe any other formalities to enable them to take up their Open Offer Entitlement.

Any person (including, without limitation, custodians, nominees and trustees) outside the UK wishing to take up rights under the Open Offer must satisfy himself as to the full observance of the laws of any relevant territory in connection therewith, including the obtaining of any governmental or other consents which may be required, the compliance with other necessary formalities and the payment of any issue, transfer or other taxes due in such territories. The comments set out in this paragraph 2.4.1 are intended as a general guide only and any Overseas Shareholder who is in doubt as to his position should consult his professional adviser without delay.

Receipt of this Document and/or Open Offer Entitlement Letter will not constitute an offer in those jurisdictions in which it would be illegal to make an offer and, in those circumstances, this document and/or an Open Offer Entitlement Letter must be treated as sent for information only and should not be copied or redistributed.

Open Offer Entitlement Letters will not be sent to Shareholders with registered addresses in the Excluded Territories or their agents or intermediaries, except where the Company is satisfied that such action would not result in the contravention of any registration or other legal requirement in any jurisdiction.

No person receiving a copy of this document and/or a Open Offer Entitlement Letter in any territory other than the UK may treat the same as constituting an invitation or offer to him nor should he in any event use the Open Offer Entitlement Letter unless, in the relevant territory, such an invitation or offer could lawfully be made to him or the Open Offer Entitlement Letter could lawfully be used or dealt with without contravention of any registration or other legal requirements. In such circumstances, this document and the Open Offer Entitlement Letter are to be treated as sent for information only and should not be copied or redistributed.

Persons (including, without limitation, custodians, nominees and trustees) receiving a copy of this document and/or a Open Offer Entitlement Letter should not, in connection with the Open Offer, distribute or send the same in or into any jurisdiction where to do so would or might contravene local security laws or regulations. If an Open Offer Entitlement Letter is received by any person in any such territory, or by his agent or nominee, he must not seek to take up the rights referred to in the Open Offer Entitlement Letter or in this document unless the Company determines that such actions would not violate applicable legal or regulatory requirements. Any person (including, without limitation, custodians, nominees and trustees) who does forward this document or an Open Offer Entitlement Letter into any such territories (whether pursuant to a contractual or legal obligation or otherwise) should draw the recipient's attention to the contents of this paragraph 2.4.1.

The Company reserves the right to treat as invalid and will not be bound to allot or issue any

new Ordinary Shares in respect of any acceptance or purported acceptance of the offer of new Ordinary Shares which:

- (i) appears to the Company or its agents to have been executed, effected or dispatched from an Excluded Territory; or
- (ii) in the case of an Open Offer Entitlement Letter, provides an address for delivery of the share certificates in an Excluded Territory or any other jurisdiction outside the UK in which it would be unlawful to deliver such share certificates.

Those Shareholders who wish, and are permitted, to take up their entitlement should note that payments must be made as described in paragraph 2.1 above.

Overseas Shareholders should note that all subscription monies must be paid in pounds sterling by cheque or banker's draft and should be drawn on a bank in the UK, made payable to "Share Registrars Limited a/c Early Equity plc – Open Offer a/c" and crossed "A/C payee only".

2.4.2 Further representations and warranties

Any person accepting an Open Offer Entitlement Letter or requesting registration of the New Ordinary Shares comprised in this document represents and warrants to the Company and the Underwriters that, except where proof has been provided to the Company's satisfaction that such person's use of the Open Offer Entitlement Letter will not result in the contravention of any applicable legal requirement in any jurisdiction (documentation for establishing such proof being obtainable from the Company or Registrar); (a) such person is not accepting the Open Offer or requesting registration of the relevant new Ordinary Shares, from within any of the Excluded Territories; (b) such person is not in any jurisdiction in which it is unlawful to make or accept an offer to subscribe for new Ordinary Shares or to use the Open Offer Entitlement Letter in any manner in which such person has used or will use it; and (c) such person is not acting on a non-discretionary basis for a person located within any Excluded Territory at the time the instruction to accept was given.

2.4.3 Waiver

The provisions of this paragraph 2.4 and of any other terms of the Open Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific Shareholders(s) or on a general basis by the Company in its absolute discretion. Subject to this, the provisions of this paragraph 2.4 supersede any terms of the Open Offer inconsistent herewith. References in this paragraph 2.4 to Shareholders shall include references to the person or persons executing a Open Offer Entitlement Letter and, in the event of more than one person executing a Open Offer Entitlement Letter, the provisions of this paragraph 2.4 shall apply to them jointly and to each of them.

2.5 Times and dates

The Company shall (in consultation with the Underwriter but otherwise in its discretion) be entitled to amend the dates that Open Offer Entitlement Letters are dispatched or amend or extend the latest date for acceptance under the Open Offer and all related dates set out in this document and in such circumstances shall notify PLUS, and make an announcement on a Regulated Information Service. In the event that such an announcement is made, Qualifying Shareholders may not receive any further written communication in respect of such amendment or extension of the dates included in this document.

2.6 Governing law

The terms and conditions of the Open Offer as set out in this document and the Open Offer Entitlement Letter and any non-contractual obligations arising out of or in relation to the Open Offer shall be

governed by, and construed in accordance with, English law.

2.7 Jurisdiction

The courts of England are to have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Open Offer, this document or the Open Offer Entitlement Letter (including any dispute relating to any non-contractual obligations arising out of or in connection with them). By accepting rights under the Open Offer in accordance with the instruction set out in this document and the Open Offer Entitlement Letter, Qualifying Shareholders irrevocably submit to the jurisdiction of the courts of England and waive any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum.

The result of the Open Offer will be announced on a Regulatory Information Service. No temporary documents of title will be issued. All documents or remittances sent by or to an applicant, or as he may direct, will be sent through the post at his own risk.

APPENDIX B

Summary of the underwriting agreement

The Company and the Underwriter have entered into the Underwriting Agreement dated 13 September 2012 under which the Underwriter has agreed severally, subject to certain conditions, to subscribe for such number of the Open Offer Shares (excluding the New Ordinary Shares which certain Early Equity Shareholders have irrevocably undertaken to take up) which are not validly taken up under the Open Offer. The Company has agreed to pay the Underwriter (in proportion to his underwriting commitment) an underwriting commission of 1 per cent. of the aggregate value of the Open Offer Price multiplied by the maximum number of Open Offer Shares (excluding the New Ordinary Shares which certain Shareholders have irrevocably undertaken to take up). This commission accrues in its entirety following completion of the Open Offer. The Company has also agreed to reimburse any ancillary costs of the Underwriter which may incur in connection with the Open Offer.

The Underwriter's obligations under the Underwriting Agreement are conditional, among other things, on the passing of the Resolutions (without amendment) at the General Meeting on 1 October 2012.

Amongst other things, the Underwriting Agreement confers on the Underwriter the right to terminate the Underwriting Agreement prior to the date of Admission in certain limited circumstances including any statement contained in the relevant documents being or having become untrue, inaccurate or misleading in any material respect and upon any material breach by the Company of its obligations under the Underwriting Agreement. The Underwriting Agreement also contains certain customary representations and warranties by the Company as to the accuracy of the information contained in this document, and other relevant documents, as well as an indemnity from the Company in favour of the Underwriter. The liabilities of the Company under such representations and warranties and indemnities are unlimited as to time and amount.

NOTICE OF GENERAL MEETING

EARLY EQUITY PLC

(Incorporated and registered in England and Wales under the Companies Act 1985 with No: 05531552)

NOTICE IS HEREBY GIVEN that a **General Meeting** of Early Equity PLC (the “Company”) will be held at 10.30 am on 1 October 2012 at 31 Lombard Street, London, EC3V 9BQ for the purpose of considering and, if thought fit, passing the following resolutions:

Ordinary Resolutions

1. THAT, conditional upon each of the other Resolutions being passed, the New Business Strategy as set out in the Document be approved.
2. THAT each of the issued ordinary shares of 0.5 pence each in the capital of the Company be and is subdivided into one ordinary share of 0.1 pence (an “Ordinary Share”) and one deferred share of 0.4 pence (a “Deferred Ordinary Share”) with each class of shares having the rights and being subject to the restrictions set out in the Articles of Association of the Company (as adopted pursuant to Resolution 6 below).

Special Resolutions

3. THAT, conditional upon each of the other Resolutions being passed, the Company be generally and unconditionally authorised in accordance with the New Articles and generally to make off-market purchases (within the meaning of the Act) of all issued Deferred Ordinary Shares (being 44,434,001 Deferred Ordinary Shares) pursuant to the terms of a draft contract produced to the meeting and initialled by the Chairman for the purposes of identification (the “Contract”) the terms of which Contract are hereby approved for the purposes of the Act generally. The authority hereby conferred shall expire on the earlier of fifteen months after the passing of this resolution or the close of the next annual general meeting of the Company.
4. THAT, in accordance with section 551 of the Companies Act 2006 (“2006 Act”), the directors of the Company (“Directors”) be generally and unconditionally authorised to allot shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company (“Rights”) up to an aggregate nominal amount of £10,000,000 provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the conclusion of the Annual General Meeting of the Company to be held in 2013 or, if earlier, 15 months after the date on which this resolution has been passed, provided that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or Rights to be granted and the Directors may allot shares or grant Rights in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired. This authority is in substitution for all previous authorities conferred on the Directors in accordance with section 551 of the 2006 Act.
5. THAT, subject to the passing of resolution 4 and in accordance with section 570 of the Companies Act 2006 (“2006 Act”), the Directors be generally empowered to allot equity securities (within the meaning of section 560 of the 2006 Act) for cash pursuant to the authority conferred by resolution 2 above, as if section 561(1) of the 2006 Act or any pre-emption provisions in the Company’s articles of association did not apply to any such allotment, provided that the power conferred by this resolution shall be limited to:
 - 5.1 any allotment of equity securities where such securities have been offered whether by way of rights issue, open offer, or otherwise to holders of equity securities in proportion as nearly as may be practicable to

their then holdings of such securities but subject to the directors having the right to make such exclusions or other arrangements in connection with such offer as they deem necessary or expedient to deal with fractional entitlements or legal or practical problems arising in, or pursuant to, the laws of any territory or the requirements of any regulatory body or stock exchange in any territory or otherwise howsoever,

5.2 the allotment (otherwise then pursuant to sub-paragraph (1) above of equity securities up to an aggregate nominal value of £10,000,000 such authority and power shall, unless renewed, varied or revoked by the Company, expire on the conclusion of the Annual General Meeting of the Company to be held in 2013 or, if earlier, 15 months after the date on which this resolution has been passed, provided that the Company may, before such expiry, make any offer or agreement or other arrangement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement or other arrangement as if the power hereby conferred had not expired

6. THAT the articles of association set out in the document produced to the meeting and initialled by the Chairman of the meeting for identification be and are hereby approved and as the articles of association of the Company adopted in substitution for and to the exclusion of the existing articles of association of the Company.

By Order of the Board

Registered Office:

Gregory Collier

31 Harley Street

Director

London

W1G 9QS

NOTES TO THE NOTICE OF GENERAL MEETING

Entitlement to attend and vote

1. Pursuant to Regulation 41 of The Uncertificated Securities Regulations 2001 the Company specifies that only those members registered on the Company's register of members at 10.30am on 28 September 2012 shall be entitled to attend and vote at the Meeting.

Appointment of proxies

2. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the Meeting and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.

3. A proxy does not need to be a member of the Company but must attend the Meeting to represent you. Details of how to appoint the Chairman of the 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 Meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.

4. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please contact the registrars of the Company, Share Registrars Limited on 01252 821 390.

5. 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 Meeting.

Appointment of proxy using hard copy proxy form

6. The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote.

To appoint a proxy using the proxy form, the form must be:

- completed and signed;
- sent or delivered to Share Registrars Limited at Suite E, First Floor, 9 Lion and Lamb Yard, Farnham, Surrey GU9 7LL or by facsimile transmission to 01252 719 232;
- alternatively, the completed proxy form can be scanned and emailed to proxies@shareregistrars.uk.com;
- and received by Share Registrars Limited no later than 10.30am on 28 September 2012.

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.

Appointment of proxy by joint members

7. 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).

Changing proxy instructions

8. 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 821 390.

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.

Termination of proxy appointments

9. In order to revoke a proxy instruction you will need to inform the Company using one of the following methods:

By sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Share Registrars Limited at Suite E, First Floor, 9 Lion and Lamb Yard, Farnham, Surrey GU9 7LL or by facsimile transmission to 01252 719 232. 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 no later than 10.30am on 28 September 2012.

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

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

Issued shares and total voting rights

10. As at 13 September 2012 the Company's issued share capital comprised 44,434,001 ordinary shares of 0.5 pence each. Each ordinary share carries the right to one vote at an Annual General Meeting of the Company and, therefore, the total number of voting rights in the Company as at 13 September 2012 is 44,434,001.

Communications with the Company

11. Except as provided above, members who have general queries about the Meeting should telephone the Company on +44 20 3286 6788 (no other methods of communication will be accepted). You may not use any electronic address provided either in this notice of general meeting; or any related documents (including the chairman's letter and proxy form), to communicate with the Company for any purposes other than those expressly stated.