

NOTICE OF ANNUAL GENERAL MEETING

of

DUCAT VENTURES PLC

(the "Company")

(Incorporated and registered in England and Wales with company number 5880755)

NOTICE IS HEREBY GIVEN that an annual general meeting of the Company will be held at the offices of DAC Beachcroft LLP at 100 Fetter Lane, London EC4A 1BN on 24 February 2014 at 12 noon for the following purposes:

ORDINARY BUSINESS

Ordinary resolutions

To consider and, if thought fit, to pass the following resolutions, each of which will be proposed as an ordinary resolution:

1. to receive and consider the Company's annual report and accounts for the period ended 30 November 2013, including the reports of the directors and auditors;
2. to elect Adam Reynolds as a director of the Company;
3. to elect Nicholas Nelson as a director of the Company;
4. to re-appoint Jeffrey's Henry LLP as auditors to the Company, to hold office from the conclusion of this meeting until the conclusion of the next meeting at which annual report and accounts are laid before the Company;
5. to authorise the directors of the Company to determine the remuneration of the Company's auditors;
6. that the directors of the Company be generally and unconditionally authorised pursuant to and in accordance with section 551 of the Companies Act 2006 to exercise all the powers of the Company to:
 - 6.1 allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company ("**Relevant Securities**") up to an aggregate nominal amount of £59,712, provided that this authority shall, unless renewed, varied or revoked by the Company, expire at the end of the Company's annual general meeting in 2015, save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or Relevant Securities to be granted and the directors may allot shares or grant Relevant Securities in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired;
 - 6.2 allot new ordinary shares pursuant to the Warrants (as this term is defined in the Company's circular to shareholders dated 1 November 2013);
 - 6.3 allot up to 203,380,942 new ordinary shares pursuant to the Open Offer (as defined in the Company's circular to shareholders dated 30 January 2014);

- 6.4 allot up to 203,380,942 warrants to subscribe for new ordinary shares pursuant to the Open Offer (as defined in the Company's circular to shareholders dated 30 January 2014),

This authority is (i) subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange and (ii) in substitution for all previous authorities conferred on the directors in accordance with section 551 of the Companies Act 2006 but without prejudice to any allotment of shares or grant of Relevant Securities already made or offered or agreed to be made pursuant to such authorities.

SPECIAL BUSINESS

Special resolution

To consider and, if thought fit, to pass the following resolution, which will be proposed as a special resolution:

7. that, subject to and conditional upon the passing of resolution 6 set out in this notice, the directors be generally empowered to allot equity securities (as defined in section 560 of the Companies Act 2006) pursuant to the authority conferred by resolution 6 as if section 561(1) of the Companies Act 2006 did not apply to any such allotment, provided that this power shall:

7.1 be limited to:

7.1.1 the allotment of equity securities in connection with an offer of equity securities:

- (a) to the holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings; and
- (b) to holders of other equity securities as required by the rights of those securities or as the directors otherwise consider necessary,

7.1.2 the allotment (otherwise than pursuant to paragraph 7.1.1 above) of equity securities up to an aggregate nominal amount of £29,811;

7.1.3 the allotment of new ordinary shares pursuant to the Warrants (as this term is defined in the Company's circular to shareholders dated 1 November 2013),

7.1.4 the allotment of up to 203,380,942 new ordinary shares pursuant to the Open Offer (as defined in the Company's circular to shareholders dated 30 January 2014); and

7.1.5 the allotment of up to 203,380,942 warrants to subscribe for new ordinary shares pursuant to the Open Offer (as defined in the Company's circular to shareholders dated 30 January 2014).

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

- 7.3 expire at the end of the Company's annual general meeting in 2015 (unless renewed, varied or revoked by the Company prior to or on that date), save that the Company may, before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.

BY ORDER OF THE BOARD

Independent Registrars Limited, Company secretary

30 January 2014

Registered office:

145-147 St. John Street
London
EC1V 4PY

NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING:

1. ENTITLEMENT TO ATTEND AND VOTE

Only those members registered on the Company's register of members:

- 1.1 2 business days prior to this meeting; or,
 - 1.2 if this meeting is adjourned, 2 business days prior to the adjourned meeting,
- shall be entitled to attend and vote at the meeting.

2. APPOINTMENT OF PROXIES

- 2.1 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.
- 2.2 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.
- 2.3 You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. For further hard copy proxy forms, please contact the Company's registrars, SLC Registrars Limited, Thames House, Portsmouth Road, Esher, Surrey KT10 9AD. Further copies are also available from the Company's website www.ducatventures.co.uk or by writing to the Company at 145-147 St. John Street, London EC1V 4PY.
- 2.4 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.

3. APPOINTMENT OF PROXY USING HARD COPY PROXY FORM

- 3.1 The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote.
- 3.2 To appoint a proxy using the proxy form, the form must be:
 - 3.2.1 completed and signed;

- 3.2.2 sent or delivered to the Company's registrars, SLC Registrars Limited, Thames House, Portsmouth Road, Esher, Surrey KT10 9AD; and
- 3.2.3 received by SLC Registrars Limited no later than 2 business days prior to the meeting.
- 3.3 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.
- 3.4 Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

4. APPOINTMENT OF PROXY BY JOINT MEMBERS

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

5. CHANGING PROXY INSTRUCTIONS

- 5.1 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 and any amended proxy appointment received after the relevant cut-off time will be disregarded.
- 5.2 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 the Company's registrars, SLC Registrars Limited, Thames House, Portsmouth Road, Esher, Surrey KT10 9AD.
- 5.3 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.

6. TERMINATION OF PROXY APPOINTMENTS

- 6.1 In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Company's registrars, SLC Registrars Limited, Thames House, Portsmouth Road, Esher, Surrey KT10 9AD. 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.
- 6.2 The revocation notice must be received by the Company's registrars, SLC Registrars Limited, Thames House, Portsmouth Road, Esher, Surrey KT10 9AD no later than 2 business days prior to the meeting.
- 6.3 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.

7. CORPORATE REPRESENTATIVES

A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.

8. COMMUNICATION

You may not use any electronic address provided either:

- 8.1 in this notice of general meeting; or
- 8.2 any related documents (including the chairman's letter and proxy form),

to communicate with the Company for any purposes other than those expressly stated.