

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document and what action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser who, if you are taking such advice in Ireland, should be authorised or exempted pursuant to the Investment Intermediaries Act 1995 (as amended) or the European Communities (Markets in Financial Instruments) Regulations 2007 of Ireland (as amended) or, if you are taking such advice in the United Kingdom, should be authorised pursuant to the Financial Services and Markets Act 2000 of the United Kingdom.

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

The Directors of Prime Active Capital plc accept responsibility for the information contained in this document other than that relating to C7 Brands Limited and/or the Concert Parties and, to the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

The director of C7 Brands Limited accepts responsibility for the information contained in this document relating to C7 Brands Limited and, to the best of the knowledge and belief of the director (who has taken all reasonable care to ensure that such is the case), the information contained in this document for which he accepts responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Concert Parties accept responsibility for the information contained in this document relating to the Concert Parties and, to the best of the knowledge and belief of the Concert Parties (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

Prime Active Capital plc

*(Incorporated in Ireland with limited liability
under the Companies Act 2014 with registered number 295879)*

Notice of Extraordinary General Meeting including Proposal to Acquire C7 Brands Limited

Your attention is drawn to the letter from the Chairman of PAC set out at pages 6 to 17 of this Circular, which explains the purpose of the Resolutions to be proposed at the Extraordinary General Meeting and includes the recommendation from the Board to vote in favour of the Resolutions.

The Notice of the Extraordinary General Meeting of PAC to be held at 10.00 a.m. at the offices of Arthur Cox, Earlsfort Centre, Earlsfort Terrace, Dublin 2, Ireland on 17 October 2016 is set out at page B-1 of this document.

A Form of Proxy for use at the Extraordinary General Meeting is enclosed. You are requested to complete and return the Form of Proxy as soon as possible whether or not you propose to attend the meeting in person. To be valid, the enclosed Form of Proxy should be completed and returned by hand or by post to PAC's registrars, Computershare Investor Services (Ireland) Limited, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, Ireland to arrive by no later than 10.00 a.m. on 15 October 2016. Completion and return of a Form of Proxy will not preclude you from attending and voting at the Extraordinary General Meeting should you so wish.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this document	29 September 2016
Latest time and date for receipt of Forms of Proxy for the Extraordinary General Meeting	10.00 a.m., 15 October 2016
Extraordinary General Meeting	10.00 a.m., 17 October 2016
Anticipated completion date of acquisition of C7 Brands Limited	30 November 2016

All references in this document are to Dublin times, unless otherwise stated.

If any details contained in the timetable above should change, the revised times and dates will be publicly announced, with an announcement made available on www.pacplc.com/investor.html.

DEFINITIONS

In this document the following expressions have the following meanings unless the context otherwise requires or unless otherwise provided:

“Acquisition”	the acquisition of the entire issued share capital of C7 Brands by PAC pursuant to the terms of the Share Purchase Agreement;
“Acquisition Resolutions”	Resolutions 1, 2, 3 and 4 as described in the Notice;
“AGM” or “Annual General Meeting”	the annual general meeting of PAC held at the offices of Arthur Cox, Earlsfort Centre, Earlsfort Terrace, Dublin 2, Ireland at 10.00 a.m. on 28 September 2016;
“AIM”	the market of that name operated by the London Stock Exchange;
“Articles of Association” or “Articles”	the articles of association of PAC as at the date of this document;
“Board” or “Directors”	the board of directors of PAC;
“C7 Brands”	C7 Brands Limited, a company incorporated under the laws of England and Wales with registered number 08626712 and having its registered office at The Stables, Little Coldharbour Farm, Tong Lane, Lamberhurst, Tunbridge Wells, Kent, TN3 8AD, United Kingdom;
“C7 Shareholders”	the existing legal and beneficial holders of the entire issued share capital of C7 Brands;
“C7 Shares”	the entire issued share capital of C7 Brands;
“Circular”	this document;
“Company”	Prime Active Capital plc;
“Completion Date”	the date on which the Acquisition completes in accordance with the terms of the Share Purchase Agreements, currently anticipated to be 30 November 2016;
“Concert Parties”	Mr. Stephen Barton, of Meriden, the Glade, Kingswood, Tadworth, Surrey, the United Kingdom Mrs. Phyllis Margaret Barton, of Hollyburn, 32 Virgins Lane, Battle, TN33 0JH, the United Kingdom and Mr. Rory Jenkins, of 42a Cornwall Gardens, Kensington, London, SW7 4AA, the United Kingdom;
“Davy”	Davy Corporate Finance, Davy House, 49 Dawson Street, Dublin 2, Ireland;
“EGM” or “Extraordinary General Meeting”	the extraordinary general meeting of PAC to be held at the offices of Arthur Cox, Earlsfort Centre, Earlsfort Terrace, Dublin 2, Ireland at 10.00 a.m.

	on 17 October 2016, notice of which is set out at page B-1 of this document;
“ESM”	the market of that name operated by the Irish Stock Exchange;
“Form of Proxy”	the form of proxy for use at the Extraordinary General Meeting, enclosed with this document;
“Irish Stock Exchange”	The Irish Stock Exchange plc;
“London Stock Exchange”	London Stock Exchange plc;
“Memorandum of Association” or “Memorandum”	the memorandum of association of PAC as at the date of this document;
“Notice”	the notice of Extraordinary General Meeting, as set out at the end of this document;
“Ordinary Shares”	ordinary shares of €0.50 each in the capital of PAC and, on and from the effectiveness of Resolution 3, ordinary shares of €0.0001 each in the share capital of PAC;
“PAC”	Prime Active Capital plc;
“Registrar”	PAC’s registrar, being Computershare Investor Services (Ireland) Limited;
“Resolutions”	the resolutions to be proposed in the manner specified in the Notice of Extraordinary General Meeting;
“Rules”	the Irish Takeover Panel Act, 1997, Takeover Rules, 2013;
“Share Purchase Agreement”	the share purchase agreement entered into between PAC and the C7 Shareholders in relation to the acquisition of the entire issued share capital of C7 Brands;
“Shareholder(s)”	holder(s) of Ordinary Shares; and
“€”	euro, the legal currency of the participating Member States of the European Union as defined in Recital (2) of Council Regulation 974/98/EC on the introduction of the euro.

DIRECTORS, COMPANY SECRETARY AND ADVISERS

Directors	Dermot Martin – Executive Chairman Stephen Smith – Non-executive Director Anthony Gill – Non-executive Director
Company Secretary	Bradwell Limited Arthur Cox Building Earlsfort Terrace Dublin 2 Ireland
Registered Office	14 The Hyde Building The Park Carrickmines Dublin 18 Ireland
Rule 3 Advisor	Davy Corporate Finance Davy House 49 Dawson Street Dublin 2 Ireland
Auditors	Grant Thornton 24-26 City Quay Dublin 2 Ireland
Solicitors	Arthur Cox Earlsfort Centre Earlsfort Terrace Dublin 2 Ireland
Registrar	Computershare Investor Services (Ireland) Limited Heron House Corrig Road Sandyford Industrial Estate Dublin 18 Ireland

LETTER FROM THE CHAIRMAN OF PRIME ACTIVE CAPITAL PLC

EXTRAORDINARY GENERAL MEETING

Prime Active Capital plc

*(Incorporated in Ireland with limited liability
under the Companies Act 2014 with registered number 295879)*

Directors:

Dermot Martin – Executive Chairman
Stephen Smith – Non-executive Director
Anthony Gill – Non-executive Director

Registered Office

14 The Hyde Building
The Park
Carrickmines
Dublin 18
Ireland

29 September 2016

To the Shareholders of Prime Active Capital plc

Dear Shareholder,

1. INTRODUCTION

An Extraordinary General Meeting of PAC is to be held at 10.00 a.m. on 17 October 2016 at the offices of Arthur Cox, Earlsfort Centre, Earlsfort Terrace, Dublin 2, Ireland. A notice convening the EGM is set out at page B-1 of this Circular and sets out the full text of the Resolutions to be proposed and voted on at the Extraordinary General Meeting.

The Board is proposing a number of items of special business as set out in Resolutions 1 to 6 in the Notice.

Resolutions 1 to 4 relate to the proposed acquisition by PAC of C7 Brands Limited which is being put to Shareholders for approval. Further details relating to the Acquisition and Resolutions 1 to 4 are set out in section 2 below.

Resolution 5, which will only be put to a vote if Resolutions 1 to 4 are approved, relates to the ability of the Directors of PAC to issue Ordinary Shares and options to subscribe for Ordinary Shares to employees of the Company in connection with an employee share scheme to be entered into by the Company and is discussed in more detail in section 3 below.

Resolution 6, which will only be put to a vote if any of Resolutions 1 to 4 are not approved and as a result the Acquisition cannot proceed, seeks the approval of Shareholders to continue to trade as an unlisted public limited company and is discussed in more detail in section 4 below.

2. PROPOSED ACQUISITION OF C7 BRANDS LIMITED

Introduction

On 28 September 2016, PAC entered into a conditional share purchase agreement (the “**Share Purchase Agreement**”) with the existing shareholders of C7 Brands Limited, a company incorporated under the laws of England and Wales with registered number 8626712 and having its registered office at The Stables, Little Coldharbour Farm, Tong Lane, Lamberhurst, Tunbridge Wells, Kent, the United Kingdom (“**C7 Brands**”) in relation to the acquisition of the entire issued share capital of C7 Brands (the “**Acquisition**”). The purchase price for the acquisition of C7 Brands is the issuance of ordinary shares in PAC (“**Ordinary Shares**”) to the existing shareholders of C7 (the “**C7 Shareholders**”).

As discussed in more detail in “*PAC Shareholder Approval*” below, implementation of the Acquisition is subject to a number of conditions, including the approval of PAC Shareholders. The EGM has been convened by the Board, primarily for the purposes of seeking such approval.

Background to and Reasons for the Acquisition

At an annual general meeting of PAC held on 25 September 2015, shareholder approval was obtained for a 12 month period in which to continue to seek investment opportunities in accordance with the investing policy adopted at the extraordinary general meeting of PAC held on 22 August 2014. PAC has considered a number of investment opportunities in line with that investing policy but, for a variety of reasons, a transaction was not concluded in respect of any of these opportunities. On 4 March 2016, PAC was delisted from AIM and the ESM as a result of the Company not implementing a reverse takeover within 12 months of being designated as an investing company under the AIM and ESM listing rules.

Since its delisting, PAC has continued to examine investment opportunities which are in line with its investment strategy. The strategy in relation to the PAC group as enlarged by the acquisition of C7 Brands would involve using PAC as an investment vehicle to grow a brands company by acquiring brand assets which will be held as wholly-owned subsidiaries of PAC and using the existing expertise available to PAC to further the development of C7 Brands.

The Board believes that the Acquisition is in the best interests of PAC and PAC Shareholders as a whole.

Information on C7 Brands Limited

C7 Brands was established in 2013 and is engaged in the acquisition, manufacture, sale and distribution of beverages in the fast moving consumer goods sector. C7 Brands' product line has a particular focus on low alcohol by volume ("abv") alcoholic beverages, including low abv flavoured wines, and well-being soft drinks, including flavoured coconut waters. C7 Brands is headquartered in Dorking, Surrey in the United Kingdom and currently has five full-time and three part-time employees.

Existing Brands and Distribution Arrangements

C7 Brands has several own brand products which it sells into a number of international markets. In addition, C7 Brands is involved in the distribution of a number of established third party brands into international markets including Ireland, the UK, Scandinavia and Hong Kong.

In 2014, C7 Brands launched its own brand of low abv wines "Light Lips", "Bellasette", "Vinello" and "Seven Cellars" into the Irish market, delivering approximately 204,000 bottle sales. "Light Lips" is also distributed across 120 grocery outlets in southern Spain, as well as in retail outlets in New York and Colorado and will launch in California in September 2016.

C7 Brands works closely with WSK Ostrau (the third largest bulk wine bottler in Germany) and has developed and is developing a number of key retail led initiatives across major UK, Irish and European grocery retail outlets. C7 Brands is also in the advanced stages of developing its expansion into Asia and expects to make a further announcement in this regard in the last quarter of 2016.

One of the key areas of growth, focus and investment for C7 Brands has been the rapidly developing coconut water market which is forecast to grow globally from \$1.36 billion in 2014 to \$4.19 billion in 2019¹. C7 Brands is in the advanced stages of acquiring the exclusive distribution rights outside of North America for USA produced "Coco5", a fruit flavoured coconut water. Coco5 is distributed in the UK through Palmer and Harvey and LTT, the largest independent vending firm, selling across 3,500 leisure and gym outlets. In Ireland, C7 Brands has entered into a distribution partnership with one of the largest and longest established sales marketing and distribution companies operating on the island of Ireland. C7 Brands also has a number of planned coconut water initiatives being finalised in key international markets including South Africa and the UAE.

C7 Brands Management Team

The C7 Brands management team have a proven track record in the fast moving consumer goods sector, both in the UK and internationally, and have significant experience in the distribution and supply of brands to these markets.

- Stephen Barton – Chief Executive Officer and Founder, C7 Brands

¹ Source: Technavio Report: "Global Coconut Water Market 2015 – 2019", available at www.technavio.com.

Mr. Barton commenced his career in the fast-moving consumer goods sector with Gallo, Hardy's Wines and Canandaigua (now Constellation). In 2002 he co-founded Brand Phoenix which created and built the "First Cape" wine brand which grew to sales of 660 million bottles in the UK within 10 years and became the third largest selling wine brand in the UK.

Mr. Barton stepped down from Brand Phoenix to establish C7 Brands in 2013.

- Richard Dell – UK Sales Director, Coco5

Mr. Dell has worked in the fast-moving consumer goods sector since 1990. He joined Palmer & Harvey Group in 1989. As an area sales controller for Palmer & Harvey he managed the largest revenue generating team in the UK for a period of nine years, selling a core branded portfolio including the Mars, Pepsi, Nestle, Coke and Walkers brands.

In 2015, Mr. Dell joined C7 Brands and has responsibility for overseeing the rollout of distribution of Coco5 by Palmer & Harvey in the UK.

Selected Key Financial Information of C7 Brands

Because C7 Brands currently files abbreviated accounts with the UK companies office in accordance with the accounting rules applicable to small companies in the UK, PAC is restricted in relation to the level of financial information that it can provide to Shareholders in relation to C7 Brands in this Circular. Having carried out detailed financial due diligence in relation to C7 Brands, PAC believes that the proposed acquisition of C7 Brands is a significant opportunity to acquire a company in the growth phase. Nevertheless, if the Acquisition is approved by Shareholders and is consummated, the Board believes that it will be necessary for the enlarged group to seek additional debt or equity funding within approximately six months of the Completion Date.

In its first three years of trading for the years ended 31 March 2014, 31 March 2015 and 31 March 2016, C7 Brands' unaudited turnover figures were as follows:

	<i>Unaudited</i>		
	<i>2016</i>	<i>2015</i>	<i>2014</i>
Turnover	£225,241	£88,211	£5,070

An abridged unaudited balance sheet for C7 Brands for the financial years ended 31 March 2014, 31 March 2015 and 31 March 2016 is set out in Annex II.

Principal Terms and Conditions of the Acquisition

Terms of the Acquisition and Purchase Price

If approved, the Acquisition will be implemented in accordance with the terms of the Share Purchase Agreement. Under the Share Purchase Agreement, on completion, the C7 Shareholders will transfer the entire issued share capital of C7 Brands to PAC and, following completion, C7 Brands will be a wholly-owned subsidiary of PAC.

The purchase price for the acquisition of C7 Brands is the issuance of Ordinary Shares in PAC to the C7 Shareholders. Accordingly, PAC will not pay any cash in connection with the Acquisition. Under the Share Purchase Agreement, PAC is expected to issue approximately 23,606,981 Ordinary Shares to the C7 Shareholders in consideration for the acquisition of C7 Brands. As such, if approved by Shareholders, following completion of the Acquisition existing PAC Shareholders would hold approximately 49% of the entire issued share capital of PAC and the former C7 Shareholders would hold approximately 51% of the entire issued share capital of PAC. The new Ordinary Shares issued to the C7 Shareholders will rank *pari passu* in all respects with the existing ordinary shares of the Company.

If approved by Shareholders, Mr. Stephen Barton, Mrs. Margaret Phyllis Barton and Mr. Rory Jenkins (who are existing C7 Shareholders and are deemed to be concert parties for the purposes of the Rules and are referred to together in this document as the "Concert Parties") will hold 28.05%, 2.55% and 0.51% respectively, and 31.11% in aggregate, of the of entire issued share capital of PAC following completion of the Acquisition. This will mean that the Concert Parties will acquire "control" of PAC within the meaning of the Irish Takeover Panel Act, 1997, Takeover Rules, 2013 (the "Rules"). Under Rule 9, the Concert Parties would normally be obliged in these

circumstances to make an offer to the remaining PAC Shareholders to acquire their Ordinary Shares. Following an application by PAC to the Irish Takeover Panel (the “**Panel**”), the Panel has agreed to waive this obligation subject to: (a) the approval by the Panel of this Circular for the purposes only of the Whitewash Guidance Note on Rule 9; and (b) the approval by PAC Shareholders, taken on a poll at the EGM, of the acquisition by the Concert Parties of an aggregate percentage holding of up to 31.11% of the entire issued share capital of the Company as a result of the issue to them of approximately 23,606,961 Ordinary Shares on completion of the Acquisition pursuant to the Share Purchase Agreement. Shareholders’ attention is drawn to the paragraph “*Approval of Rule 9 Waiver*” on page 13 below.

If approved by Shareholders, following completion of the Acquisition and based on the number of Ordinary Shares in issue on 27 September 2016, being the latest practicable date prior to despatch of this Circular, the following individuals would have an interest of 5% or more in the share capital of PAC:

Name	Address	Number of Ordinary Shares in PAC following Acquisition	Percentage Interest in Share Capital of PAC following Acquisition
Stephen Barton	Meriden, The Glade, Kingswood, Tadworth, Surrey, KT2 06II	12,983,829	28.05%
Conor Martin	4 Mount Pleasant Square, Ranelagh, Dublin 6	6,012,602	12.99%
Tonbury Limited	Stone Lodge, Balrath Cross, Co Meath	4,721,392	10.2%
Raymond McLaughlin	Apartment 38, The Ogham, Granitefield Manor, Rochestown Avenue, Dun Laoghaire, Co. Dublin	3,360,278	7.26%
Goodbody Stockbrokers Nominee Limited	Ballsbridge Park, Ballsbridge, Dublin 4	3,285,134	7.1%

Warranties and Indemnities

PAC has carried out financial and legal due diligence in respect of C7 Brands.

The C7 Shareholders have granted PAC customary warranties under the Share Purchase Agreement in relation to C7 Brands, including in relation to their title to the shares in C7 Brands, the accuracy of the financial statements and accounting records of C7 Brands, the material assets of C7 Brands as well as its tax affairs. Since C7 Brands avails of an exemption under English company law from the obligation to audit its financial statements, the financial statements have been warranted to a management accounts standard.

If the Acquisition is approved, the C7 Shareholders will also enter into a tax deed in favour of PAC which is intended to indemnify PAC in respect of any pre-closing tax liabilities of C7 Brands, subject to customary exclusions and exceptions, as well as addressing the conduct of tax matters.

The liability of the C7 Shareholders for claims under the warranties provided in the Share Purchase Agreement or the indemnities contained in the tax deed is subject to certain limitations, exclusions and exemptions in line with market practice and all claims under the warranties and tax deed are subject to an aggregate liability cap of €250,000.

Under the Share Purchase Agreement, the C7 Shareholders will be prevented from exercising any rights, functions or powers as PAC Shareholders or PAC Directors post-Acquisition to prevent PAC from exercising its rights under the Share Purchase Agreement (including in respect of any potential claim by PAC under the Share Purchase Agreement) or any other transaction document, including the tax deed.

Conditions of the Acquisition

Completion of the Acquisition pursuant to the Share Purchase Agreement is conditional upon the following conditions being satisfied on or before the Completion Date:

- the obtaining of any applicable competition or merger clearance for the acquisition of C7 Brands, or the requirement for such clearance ceasing to arise by virtue of the expiry of any applicable waiting period;
- the approval of this circular by the Panel;
- PAC Shareholders passing the Acquisition Resolutions;
- the C7 Shareholders procuring that C7 Brands obtain a deed of release in respect of any charges (whether registered or otherwise) which have been created by C7 Brands over any property of C7 Brands, other than an existing debenture created by C7 Brands in favour of Bibby Financial Services Limited which PAC intends to maintain post-Acquisition;
- C7 Brands procuring that the entire amount outstanding on any loans owed by C7 Brands to Mrs. Mary Heelin have been fully paid and settled or otherwise discharged and irrevocably released or written off by Mrs. Heelin to the satisfaction of PAC prior to completion;
- the C7 Shareholders procuring that any loans from any C7 Shareholder or any connected person of any C7 Shareholder to C7 Brands (or any liabilities, whether contingent or actual, owed by C7 Brands to any C7 Shareholder or any connected person of any C7 Shareholder) have been written off by the relevant C7 Shareholder or connected person;
- C7 Brands and/or the C7 Shareholders procuring a waiver from General Asset Finance Management Ltd, on terms satisfactory to PAC acting in its absolute discretion, to the consequences of any change of control in C7 Brands which may arise as a result of completion of the Acquisition;
- any third party consents approvals, authorisations or releases (if any) as are necessary for completion of the sale and purchase of the C7 Shares being obtained by the C7 Shareholders or PAC as the case may be;
- no temporary restraining order or preliminary or permanent injunction, judgment, order or decree of any court or governmental or regulatory authority, including the Panel, of competent jurisdiction prohibiting the sale and purchase of the C7 Shares or the other transactions contemplated by the Share Purchase Agreement being in effect;
- no suit, action or proceeding being pending or threatened before or by any court or governmental or regulatory authority either (a) seeking to restrain or prohibit the Acquisition; or (b) seeking damages or other relief in connection with the execution and delivery of the Share Purchase Agreement or the consummation of the purchase and sale of the C7 Shares and the other transactions contemplated by the Share Purchase Agreement;
- the warranties contained in the Share Purchase Agreement being true and correct in all material respects both at signing and on the Completion Date subject only to any matters fairly disclosed in accordance with the terms of the Share Purchase Agreement;
- there having been no material adverse change in C7 Brands' business, assets, financial condition or prospects since 31 March 2016, being the last financial year end date of C7 Brands;
- there being no material difference between the estimated completion working capital and the completion working capital, in each case as calculated in accordance with the terms of the Share Purchase Agreement;
- there being no material diminution in assets, increase in liabilities, diminution in revenue, increase in costs or provisions of C7 Brands in the completion accounts prepared in accordance with the terms of the Share Purchase Agreement as compared to the management financial statements of C7 Brands;

- no change having taken place to the capital of C7 Brands, including without limitation, any transfer issue, purchase or redemption of shares or variation in any of the rights attaching to shares in C7 Brands;
- there being no material adverse change to certain key relationships identified by PAC and any agreement relating to any of the key relationships remaining in full force and effect; and
- Stephen Barton remaining as an employee of C7 Brands on the Completion Date.

The long stop date for the satisfaction of all conditions under the Share Purchase Agreement is 30 November 2016, or such later date as PAC may notify to the C7 Shareholders. The C7 Shareholders have also entered into customary restrictions on conduct of business pending completion of the Acquisition.

Board Composition of PAC Post-Acquisition

If the Acquisition is approved by Shareholders and proceeds to completion, it is proposed that existing PAC Directors Stephen Smith and Anthony Gill will resign from the Board of PAC on the Completion Date and will be replaced by Mr. Stephen Barton and Mr. John Mills. In addition, Mr. Conor Martin, a substantial shareholder in the Company, will be appointed by the directors to the board of the Company with effect from 30 September 2016. The directors welcome Conor's industry experience and together look forward to the continuing progression of its business strategy including the completion of the C7 Brands Limited acquisition, subject to shareholder approval at the EGM. In accordance with the Articles, Mr. Barton, Mr. Mills and Mr. Conor Martin will each stand for re-election at PAC's 2017 annual general meeting. Mr. Dermot Martin will remain on the Board of PAC following the Acquisition. Details of the terms on which it is proposed that Mr. Barton, Mr. Mills and Mr. Conor Martin will be appointed are set out in paragraph 4 of Annex I to this Circular under the heading "*Directors and Service Contracts*".

Dermot Martin

Dermot joined the Board of PAC in October 2012 and became Chairman in November 2013. He has worked previously with the national telephone company in Ireland, eircom, and Adare Printing Group plc, specialising in procurement and supply chain management. He graduated with an MBA from Michael Smurfit Business School, UCD in 2005.

Stephen Barton

Information regarding Stephen Barton is set out above under the heading "*C7 Brands Management Team*".

John Mills

Born in Sheffield, John's career began at Quaker Oats Ltd in 1983 where he held a series of commercial roles over a 9 year period culminating in National Sales Manager and has over 30 years' experience in FMCG having held several MD roles in food and drink manufacturing businesses. John currently leads Keith Spicer Ltd, a tea importing, blending and packing business based in Dorset, England. Keith Spicer Limited has two UK factories, c.160 employees and a turnover of £25m and is a subsidiary of Harris Freeman Group, a privately owned global tea and spices company. Before joining Keith Spicer Limited, John led InterContinental Brands Ltd, Gaymer Cider Co Ltd, Constellation Wines Europe and Strathmore Mineral Water Co Ltd.

Prior to MD roles, John's functional expertise is in Sales & Brand Development. In all of the above businesses John has been instrumental in developing the strategy and re-building the structure, portfolio and focus required to achieve sustainable profitability. John has been Non-Executive Chairman of Hyperama plc, a privately owned UK wholesaler based in the Midlands, for the past 3 years where he has guided the family business through a successful acquisition and helped develop a clear strategy for growth as well as a succession plan.

John has a wealth of commercial experience and contacts in UK food and drinks manufacturing, wholesaling and retailing.

Conor Martin

Conor Martin commenced his education in Blackrock College, Dublin and then graduated at The School Of Hotel Management in the Dublin Institute Of Technology (DIT). He has attended the IMI for a number of Finance courses.

He has a broad level of experience in business including as a manager in the “founding team” of Dublin’s 5 Star, Merrion Hotel. He successfully operated and invested in a number of businesses including The Purty Kitchen. He is Managing Director of a private investment company focused on leisure and hospitality. Conor is a member of the Institute of Directors and is a keen sportsman.

Other Terms

The Share Purchase Agreement contains a lock-up provision whereby the C7 Shareholders are prevented from selling, transferring or disposing of, or granting or creating any interest in, or any encumbrance over, any of the PAC Ordinary Shares which they are issued as a result of the Acquisition for a period of two years. This will not affect Ordinary Shares held by existing PAC Shareholders.

Under the Share Purchase Agreement the C7 Shareholders will also provide customary non-compete undertakings in respect of the business of C7 Brands. In addition, under the Share Purchase Agreement, each of the C7 Shareholders undertakes in favour of PAC and the PAC Shareholders that, for a period of two years following consummation of the Acquisition (a) they will not exercise any rights attaching to the Ordinary Shares issued to them as consideration for the acquisition by PAC of C7 Brands in favour of any resolution to authorise the issuance of any new securities of PAC (including Ordinary Shares) at a price per share which is less than the price per share attributable to the Ordinary Shares which they have been issued and (b) if the Board of PAC proposes to issue new securities on such terms pursuant to an existing general authority of PAC, the C7 Shareholders will exercise all rights attaching to the Ordinary Shares which they have been issued to revoke such authority, unless, in each case, either (x) the issuance of securities by PAC is structured in such a way that the proportion of ordinary shares in PAC held by each PAC Shareholder (other than the former C7 Shareholders) will not be adversely affected by the issuance or (y) PAC has received the consent of a majority of PAC Shareholders (excluding the former C7 Shareholders) to the issuance.

Future Strategy for PAC

As noted above, if the Acquisition is approved by Shareholders and proceeds to completion, the Concert Parties will acquire control of PAC within the meaning of the Rules. At present, PAC is an investment company with no trading business. The strategy in relation to the PAC group as enlarged by the acquisition of C7 Brands would involve using PAC as an investment vehicle to grow a brands company by acquiring brand assets which will be held as wholly-owned subsidiaries of PAC and using the existing expertise available to PAC to further the development of C7 Brands.

The Concert Parties have confirmed that, following the consummation of the Acquisition, they intend to continue to operate PAC in line with this strategy. The Concert Parties do not anticipate that there will be any repercussions on the locations of PAC’s place of business and, other than the changes to the Board of PAC as discussed above and in paragraph 4 of Annex I, do not expect that there will be any repercussions for PAC’s management or employees. The Concert Parties do not anticipate that there will be any redeployment of the fixed assets of PAC or its subsidiaries.

The Board of PAC believes that implementation of this proposed strategy following completion of the Acquisition is in the best interests of PAC and PAC Shareholders as a whole. In particular, based on its discussions with the Concert Parties to date, the Board does not believe that the Acquisition will have any repercussions on the locations of PAC’s place of business and believes that the proposed appointment of Mr. Barton, Mr. Mills and Mr. Conor Martin to the Board of PAC in place of Mr. Smith and Mr. Gill will benefit PAC in implementing the proposed strategy if the Acquisition is approved. Other than the changes to the Board of PAC as discussed above and in paragraph 4 of Annex I, the Board of PAC does not expect that there will be any repercussions for PAC’s management or employees as a result of the Acquisition.

Application of Irish Takeover Rules

Although it does not currently have any securities admitted to trading on a regulated market, PAC constitutes a “relevant company” for the purposes of the Rules by virtue of the fact that PAC securities were admitted to trading on both the ESM and AIM within the last five years. As such, the Acquisition will be governed by the provisions of the Rules. Because PAC will issue more than 100% of its issued share capital to the C7 Shareholders if the Acquisition proceeds to completion, the Acquisition constitutes a “reverse takeover” within the meaning of the Rules.

This Circular constitutes the circular which PAC is required to despatch to PAC Shareholders in connection with the Acquisition under Rule 40 and the Whitewash Guidance Note to Rule 9 and the information required to be included in this Circular pursuant to Rule 40.2 and the Whitewash Guidance Note is contained in the body of the Circular as well as Annex I to this Circular.

Director Compensation

Each of the non-executive directors, John Mills and Conor Martin, will be paid annual director fees of €40,000. Steve Barton will be paid an annual salary of €100,000. Dermot Martin currently receives annual director fees of €70,000, although his compensation arrangements are expected to be reviewed by the board of the Company following the completion of the Acquisition to take into account any additional executive responsibilities that he may take on as a result of the Acquisition.

PAC Shareholder Approval

Under the terms of the Share Purchase Agreement, completion of the Acquisition is subject to and conditional upon the approval of PAC Shareholders. Resolutions 1, 2, 3 and 4 (together, the “**Acquisition Resolutions**”) are being proposed at this Extraordinary General Meeting for this purpose.

The Acquisition will not proceed unless each of the Acquisition Resolutions is passed by PAC Shareholders. For the avoidance of doubt, the Acquisition may still proceed if the remaining Resolutions are not passed by PAC Shareholders.

The Notice set out on pages B-1 to B-3 of this Circular sets out the text of each of the Acquisition Resolutions. Each Acquisition Resolution is being proposed as an ordinary resolution of the Company and requires the support of a simple majority of the votes cast at the meeting (whether in person or by proxy) to be passed.

While a summary of each of the Acquisition Resolutions is provided below, Shareholders should read the whole of this Circular, including the Notice, and not just rely on the summarised information set out below.

Authorisation of proposed acquisition C7 Brands Limited (Resolution 1)

If passed, Resolution 1 will authorise the Acquisition substantially on the terms and subject to the conditions set out in the Share Purchase Agreement, as summarised in this Circular.

Resolution 1 will also authorise the Directors of PAC to agree such modifications, variations, revisions, waivers, extensions, additions or amendments to any of the terms and conditions of the Acquisition and/or to any documents relating to it, as the Directors (or any duly authorised committee thereof) may in their absolute discretion think fit, provided such modifications, variations, revisions, waivers, extensions, additions or amendments are not of a material nature.

The passing of Resolution 1 is subject to and conditional upon the passing of Resolutions 2, 3 and 4 as each of these approvals is also required in order for PAC to implement the Acquisition. As such, Resolution 1 will not be passed if any of Resolutions 2, 3 or 4 are not also approved by Shareholders.

Approval of Rule 9 Waiver (Resolution 2)

Rule 9 of the Rules provides that where any person, together with persons acting in concert with him or her, acquires securities of a company which is subject to the Rules which confer, in aggregate, not less than 30% of the voting rights in that company, such person or persons acting in concert are required to make an offer to all the remaining shareholders of that company to acquire their shares.

As noted above, if approved by Shareholders, the Concert Parties will hold in aggregate 31.11% of the entire issued share capital of PAC following completion of the Acquisition. Under the Rules, the

Concert Parties would normally be obliged in these circumstances to make an offer to the remaining PAC Shareholders to acquire their Ordinary Shares.

PAC has applied to the Panel for a waiver of Rule 9 in order to permit the Acquisition to take place without triggering an obligation on the part of the Concert Parties to make a mandatory offer to remaining PAC Shareholders. Subject to: (a) the approval by the Panel of this Circular for the purposes only of the Whitewash Guidance Note on Rule 9 and (b) the approval by PAC Shareholders, taken on a poll at the EGM, of the acquisition by the Concert Parties of an aggregate percentage holding of up to 31.11% of the entire issued share capital of the Company as a result of the issue to them of approximately 23,606,961 Ordinary Shares on completion of the Acquisition pursuant to the Share Purchase Agreement, the Panel has agreed to waive the obligation on the part of the Concert Parties to make an offer under Rule 9 that would otherwise arise as a result of the Acquisition. Resolution 2, as set out in full in the Notice which accompanies this Circular, is being proposed at the EGM in order to obtain this approval.

As at the date of this document, none of the Concert Parties (nor any advisor connected with any of them) is entitled to exercise any voting rights in respect of Ordinary Shares in PAC. For the avoidance of doubt, however, and in accordance with the requirements of the Rules, none of the Concert Parties (nor any advisor connected with any of them) will be entitled to exercise any voting rights which they may have in respect of Ordinary Shares in PAC in connection with Resolution 2.

The waiver granted by the Panel under the Rules may be invalidated if any of the Concert Parties (or any person acting in concert with either of them) purchases any Ordinary Shares in the period between 5 September 2016 and the meeting. In addition, no Concert Party (nor any person acting in concert with any of them) has purchased Ordinary Shares in the 12 months preceding 5 September 2016.

Davy has provided advice to the Directors in respect of the proposed waiver of Rule 9, as required by the Whitewash Guidance Note under Rule 9 of the Rules.

The passing of Resolution 2 is subject to and conditional upon the passing of Resolutions 1, 3 and 4 as each of these approvals is also required in order for PAC to implement the Acquisition. As such, Resolution 2 will not be passed if any of Resolutions 1, 3 or 4 are not also approved by Shareholders.

Authorisation to renominalise Ordinary Shares of the Company to a nominal value of €0.0001 per share (Resolution 3)

Pursuant to section 71(2) of the Companies Act 2014, PAC is prohibited from issuing Ordinary Shares at a discount to their nominal value. The current nominal value of the Ordinary Shares is €0.50 per share. The Ordinary Shares in PAC which will be issued to the C7 Shareholders in consideration for the acquisition of C7 Brands will be credited as paid up to a value of €0.044 per share. As such, in order for the Acquisition to proceed, the nominal value of the Ordinary Shares will need to be decreased to facilitate an issuance at this price range.

If approved, Resolution 3 will decrease the nominal value of each Ordinary Share to €0.0001 pursuant to section 83 of the Companies Act 2014. In accordance with the requirements of section 83, the amount of the deduction in nominal value of each Ordinary Share will be credited to the undenominated share capital of PAC.

Other than reducing the nominal value of Ordinary Shares to €0.0001 per Ordinary Share, the share renominalisation will not have any impact on Ordinary Shares in PAC. In particular, the share renominalisation will not affect or reduce in any way any entitlements of PAC Shareholders on a dividend or distribution by PAC or upon a liquidation of PAC.

The passing of Resolution 3 is subject to and conditional upon the passing of Resolutions 1, 2 and 4. As such, Resolution 3 will not be passed if any of Resolutions 1, 2 or 4 are not also approved by Shareholders.

In addition, if approved, Resolution 3 will not have effect until immediately prior to the consummation of the Acquisition.

Authorisation to allot relevant securities (Resolution 4)

Pursuant to section 1021 of the Companies Act 2014, the Directors of PAC must have authority to issue Ordinary Shares, including Ordinary Shares which are part of the Company's authorised but unissued share capital. PAC's previous allotment authority, which was approved by Shareholders at the annual general meeting of PAC on 25 September 2013, expired on 22 August 2014 and was not subsequently renewed.

As the Acquisition involves the allotment and issue of Ordinary Shares to the C7 Shareholders, Resolution 4 is being proposed to generally authorise the Directors of PAC to issue Ordinary Shares up to the total authorised but unissued share capital of the Company subject to compliance with the Companies Act 2014. This authority will expire at the earlier of the close of business on the date of the Company's annual general meeting in 2017 or the day which is fifteen months from the passing of the resolution.

The passing of Resolution 4 is subject to and conditional upon the passing of Resolutions 1, 2 and 3. As such, Resolution 4 will not be passed if any of Resolutions 1, 2 or 3 are not also approved by Shareholders.

Advice of PAC's Rule 3 Advisor

PAC has retained Davy to act as its Rule 3 advisor in connection with the Acquisition. In connection with Davy's engagement, PAC requested that Davy provide PAC with independent advice in relation to:

- (a) whether or not the entry into the Acquisition is in the interests of PAC Shareholders; and
- (b) the controlling position which the Concert Parties would acquire in PAC as a result of the Acquisition and the effect which this would have on PAC Shareholders generally.

On 27 September 2016, at a meeting of the Board of PAC held to evaluate the Acquisition, Davy provided the Board with its advice, which was confirmed by delivery of a written letter of advice dated 29 September 2016, in relation to the controlling position which the Concert Parties would acquire in PAC as a result of the Acquisition and the effect which this would have on PAC Shareholders. In its advice, Davy noted in particular that the effect of implementation of the Acquisition would be dilutive to existing PAC Shareholders and would result in existing PAC Shareholders losing board and voting control over PAC.

Davy was unable to form a view as to whether or not the Acquisition was in the best interests of PAC Shareholders. Davy advised the Board that, while there were a number of reasons for PAC Shareholders to support the Acquisition, in its view there were also a number of reasons for PAC Shareholders to reject the Acquisition and that, as such, Davy could not provide a recommendation to support or reject the Acquisition. The arguments in favour of and against the Acquisition, each of which were noted by Davy in its advice to the Board, are set out in full below.

Davy's advice was for the benefit of the Board of PAC (in its capacity as such) and was rendered to the Board of PAC in connection with its evaluation of the Acquisition. Davy's advice is necessarily reliant on the commercial assessments of the Directors, particularly in connection with future trading, competition and market prospects for the C7 Brands business. Davy's advice was not intended to and does not constitute a recommendation to any PAC Shareholder as to how such Shareholder should vote or act with respect to the Acquisition or any matter relating thereto.

Recommendation of Board in relation to Acquisition Resolutions

Having considered the advice provided to it by Davy, the Board considers that the Acquisition is in the best interests of PAC and PAC Shareholders as a whole and recommends that PAC Shareholders vote in favour of each of the Acquisition Resolutions.

As Davy were unable to form a view as to whether or not the Acquisition was in the best interests of PAC Shareholders, there is a divergence of views between the Board and Davy as to whether or not to recommend that PAC Shareholders should vote in favour of each of the Acquisition Resolutions. As such, in accordance with the requirements of the Rules, the Board has set out below the arguments in favour and against approving the Acquisition.

Arguments in Favour of Approving the Acquisition

The Acquisition represents an opportunity to re-invigorate PAC and set it on a path to potential future value creation. Successful delivery of the proposed business plan, which aims to develop and expand the existing C7 Brands business and capitalise on synergies presented through a combination of PAC and C7 Brands, could create shareholder value in excess of cash balances.

C7 Brands presents a dynamic opportunity, with exposure to fast-growing market segments, and has an experienced management team with a track-record in developing and growing brands.

There are limited alternative investment opportunities currently available to PAC, particularly in the context of PAC's current position, the resources at its disposal and its recent stock exchange de-listing. A voluntary liquidation of PAC would likely return limited funds to PAC Shareholders.

Implementation of the Acquisition is in line with the investment policy previously approved by PAC Shareholders at the extraordinary general meeting of PAC held on 22 August 2014.

Arguments Against Approving the Acquisition

Existing PAC Shareholders will experience immediate dilution of their shareholdings in PAC following completion of the Acquisition and will collectively lose board and voting control of PAC. Following the Acquisition, the former C7 Shareholders will hold 51% of the entire issued share capital of PAC and the existing PAC Shareholders will hold the remaining 49%.

The Board believes that it will be necessary for the enlarged group to seek additional debt or equity funding within approximately six months of the Completion Date. There can be no guarantee that either debt or equity funding will be available to PAC at an appropriate valuation or at all. This will create further dilution to PAC shareholders.

C7 Brands is in an early stage of its business development. Accordingly its future performance is uncertain and is dependent on its ability to service and retain new distribution agreements and its ability to conclude a legally binding distribution agreement in relation to the Coco5 branded coconut waters.

C7 Brands does not own the intellectual property behind the Coco5 brand and has not yet concluded legally binding distribution arrangements in relation to Coco5.

3. AUTHORISATION TO ISSUE EQUITY SECURITIES TO EMPLOYEES AS PART OF AN EMPLOYEE SHARE SCHEME (*RESOLUTION 5*)

Resolution 5, which is being proposed as an ordinary resolution, proposes to approve the authority of the Directors to issue equity securities in the Company, either in the form of Ordinary Shares or options to subscribe for Ordinary Shares, to employees of the Company as part of an employee share scheme to be entered into by the Company, up to an aggregate maximum of 15% of the nominal value of the Company's issued ordinary share capital for the time being.

Resolution 5 will only be proposed and put to a vote at the meeting if the Acquisition Resolutions have been approved by Shareholders.

For the avoidance of doubt, consummation of the Acquisition is not conditional on the approval of Resolution 5.

4. AUTHORISATION TO CONTINUE TRADING AS AN UNLISTED PUBLIC LIMITED COMPANY (*RESOLUTION 6*)

In the Notice of Annual General Meeting issued by PAC on 5 September 2016, the Company indicated that if the acquisition of C7 Brands was not approved by PAC shareholders at this EGM, a proposal would be put to Shareholders to approve the continuance of PAC as an unlisted investing company and, if that resolution was not approved by Shareholders, the Board would consider the options for an efficient winding up of PAC and revert with a proposal for Shareholder approval in due course.

If the Acquisition Resolutions are not approved by Shareholders with the result that the Acquisition cannot proceed, the Directors will put Resolution 6 to a vote at the meeting. Resolution 6 seeks Shareholder approval for a period of 12 months in which to continue to seek investment opportunities in accordance with the investment policy adopted at the extraordinary general meeting of the Company held on 22 August 2014.

For the avoidance of doubt, Resolution 6 will only be proposed and put to a vote at the meeting if the Acquisition Resolutions have not been approved by Shareholders. If the Acquisition Resolutions are approved by Shareholders, Resolution 6 will not be proposed or put to a vote at the meeting.

Since Resolution 6 is not a resolution provided for under the Companies Act 2014, it is being proposed as a non-binding advisory ordinary resolution. If Resolution 6 is put to a vote at this meeting and is not passed, the Directors will consider the options for an efficient winding up of PAC and revert with a proposal to Shareholders in due course.

5. IRREVOCABLE UNDERTAKINGS

PAC has received an irrevocable undertaking from Mr. Conor Martin and the trustees of the Conor Andrew Martin Pension Trust to cast or procure the casting of all votes in respect their combined interest in 6,012,602 Ordinary Shares, representing approximately 26.51% of the issued share capital of PAC on 27 September 2016, being the latest practicable date prior to the despatch of this Circular, in favour of each of the Acquisition Resolutions.

This undertaking will cease to have any effect if: (a) any of the Acquisition Resolutions is not passed (other than as a result of a breach of the undertaking by either of the parties thereto) at the EGM; (b) PAC announces that it will not proceed with the Acquisition; or (c) the terms of the Share Purchase Agreement are altered in any material respect without the prior written agreement of Conor Martin.

6. ACTION TO BE TAKEN

A Form of Proxy for use at the Extraordinary General Meeting is enclosed. You are requested to complete, sign and return the Form of Proxy as soon as possible whether or not you propose to attend the meeting in person. To be valid, the Form of Proxy should be completed and returned by hand or by post to PAC's registrars, Computershare Investor Services (Ireland) Limited, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, Ireland to arrive by no later than 10.00 a.m. on 15 October 2016. The appointment of a proxy will not preclude you from attending and voting at the Extraordinary General Meeting should you so wish.

7. RECOMMENDATION

The Directors consider the passing of Resolutions 1, 2, 3, 4 and 5 to be in the best interests of PAC and its Shareholders as a whole and, accordingly, unanimously recommend that you vote in favour of each of these Resolutions.

If the Acquisition Resolutions are not approved by Shareholders with the result that Resolution 6 is proposed and put to a vote at the meeting, the Directors consider the passing of Resolution 6 to be in the best interests of PAC and its Shareholders as a whole and, accordingly, unanimously recommend that you vote in favour of each of that Resolution.

Yours sincerely,

Dermot Martin
Executive Chairman

ANNEX I

ADDITIONAL INFORMATION REQUIRED BY THE IRISH TAKEOVER RULES

1. Concert Parties

1.1 As disclosed in Section 2 of the Circular under the heading “*Terms of the Acquisition and Purchase Price*”, Mr. Stephen Barton, Mrs. Phyliss Margaret Barton and Mr. Rory Jenkins are acting together in relation to the Acquisition as concert parties and are referred to as the “Concert Parties” in this document. Mr. Rory Jenkins is also providing legal advice to the Concert Parties. For the purposes of the Rules, the following persons are deemed to be acting in concert with the Concert Parties:

(a) C7 Brands Limited, a private limited company incorporated under the laws of England and Wales with company number 8626712 and having its registered office at The Stables, Little Coldharbour Farm, Tong Lane, Lamberhurst, Tunbridge Wells, Kent, the United Kingdom, which is controlled by the Concert Parties.

1.2 For the purposes of the Rules, the following persons are deemed to be acting in concert with PAC:

(a) Arthur Cox, of Earlsfort Centre, Earlsfort Terrace, Dublin 2, who are acting as legal advisor to PAC;

(b) Davy, of Davy House, 49 Dawson Street, Dublin 2, who are acting as Rule 3 advisor to PAC;

(c) Grant Thornton (NI) LLP, of 10th Floor, Clarence West Building, 2 Clarence Street West, Belfast, Northern Ireland, who are acting as tax advisor to PAC; and

(d) Computershare Investor Services (Ireland) Limited, of Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, who are acting as registrar to PAC.

2. Shareholders and Dealings

2.1 For the purpose of this paragraph 2:

(a) two or more persons are deemed to be **acting in concert** if they co-operate on the basis of an agreement, either express or tacit, either oral or written, aimed at:

(i) either:

(A) the acquisition by any one or more of them of securities in the relevant company concerned; or

(B) the doing, or the procuring of the doing, of any act that will or may result in an increase in the proportion of securities in the relevant company concerned held by any one or more of them; or

(ii) either:

(A) acquiring control of the relevant company concerned; or

(B) frustrating the successful outcome of an offer made for the purpose of the acquisition of control of the relevant company concerned;

and “acting in concert” shall be construed accordingly;

- (b) **arrangement** includes any indemnity or option arrangement and any agreement or understanding, formal or informal, of whatever nature, between two or more persons relating to relevant securities which may be an inducement to deal or refrain from dealing;
- (c) **control** means the holding, whether directly or indirectly, of securities in a company that confer in aggregate 30 percent or more of the voting rights in that company;
- (d) **dealing** in relation to relevant securities includes the following:
 - (i) the acquisition or disposal of such securities or of the right (whether absolute or conditional) to exercise or to control the exercise of the voting rights (if any) attaching to such securities;
 - (ii) the taking, granting, acquisition, disposal, entering into, closing out, termination, exercise (by either party) or variation of an option (including a traded option contract) in respect of any such securities;
 - (iii) subscribing or agreeing to subscribe for such securities;
 - (iv) the exercise of conversion or subscription rights conferred by any security or any other instrument, whether in respect of new or existing relevant securities;
 - (v) the acquisition of, disposal of, entering into, closing out, exercise (by either party) of any rights under or variation of, a derivative referenced, directly or indirectly, to such securities;
 - (vi) entering into, terminating or varying the terms of any agreement to purchase or sell such securities; and
 - (vii) any action (not included in any of the above subparagraphs) which results or may result in an increase or decrease in the number of such securities in which a person is interested or in respect of which he or she has a short position;
- (e) **derivative** includes any financial product whose value, in whole or in part, is determined directly or indirectly by reference to the price of an underlying security;
- (f) **disclosure date** means 27 September 2016, being the latest practicable date before the posting of this shareholder circular;
- (g) **disclosure period** means the period commencing on 6 September 2015 (being the date 12 months before the announcement of the Acquisition) and ending on the disclosure date;
- (h) **exempt fund manager** means a discretionary fund manager which has been recognized by the Irish Takeover Panel as an exempt fund manager for the purposes of the Irish Takeover Rules, has been notified in writing of that fact by the Irish Takeover Panel and has not been notified by the Irish Takeover Panel of the withdrawal of such recognition;
- (i) **exempt principal trader** means a principal trader which is recognized by the Irish Takeover Panel as an exempt principal trader for purposes of the Irish Takeover Rules, has been notified in writing of that fact by the Panel and has not been notified by the withdrawal of such recognition;

- (j) for the purpose of determining whether a person has an “**interest in a relevant security**” or is “**interested in a relevant security**”;
 - (i) that person shall be deemed to have an “interest,” or to be “interested,” in a relevant security if and only if he or she has a long position in that security; and
 - (ii) a person who has only a short position in a relevant security shall be deemed not to have an interest, nor to be interested, in that security;

- (k) **long position and short position:**
 - (i) A person shall be deemed to have a long position in a relevant security for the purposes of paragraph (j) above if he or she directly or indirectly:
 - (A) owns that security; or
 - (B) has the right or option to acquire that security or to call for its delivery; or
 - (C) is under an obligation to take delivery of that security; or
 - (D) has the right to exercise or control the exercise of the voting rights (if any) attaching to that security,

or to the extent that none of sub-paragraphs (A) to (D) above applies to that person, if he or she:

 - (E) will be economically advantaged if the price of that security increases; or
 - (F) will be economically disadvantaged if the price of that security decreases, irrespective of:
 - (1) how any such ownership, right, option, obligation, advantage or disadvantage arises and including, for the avoidance of doubt and without limitation, where it arises by virtue of an agreement to purchase, option or derivative; and
 - (2) whether any such ownership, right, option, obligation, advantage or disadvantage is absolute or conditional and, where applicable, whether it is in the money or otherwise,

provided that a person who has received an irrevocable commitment to accept an offer (or to procure that another person accept an offer) shall not, by virtue only of subparagraph (B) or (C) above, be treated as having an interest in the relevant securities that are the subject of the irrevocable commitment;
 - (ii) A person shall be deemed to have a short position in a relevant security for the purposes of paragraph (j) above if he or she directly or indirectly:
 - (A) has the right or option to dispose of that security or to put it to another person; or
 - (B) is under an obligation to deliver that security to another person; or

(C) is under an obligation either to permit another person to exercise the voting rights (if any) attaching to that security or to procure that such voting rights are exercised in accordance with the directions of another person,

or to the extent that none of sub-paragraphs (A) to (C) above applies to that person if he or she:

(D) will be economically advantaged if the price of that security decreases; or

(E) will be economically disadvantaged if the price of that security increases, irrespective of:

(1) how any such right, option, obligation, advantage or disadvantage arises and including, for the avoidance of doubt and without limitation, where it arises by virtue of an agreement to sell, option or derivative; and

(2) whether any such right, option, obligation, advantage or disadvantage is absolute or conditional and, where applicable, whether it is in the money or otherwise;

(l) **relevant C7 securities** in relation to C7 shall have the meaning assigned by Rule 2.1 of Part A of the Irish Takeover Rules, meaning:

(i) equity share capital of C7; and

(ii) securities of C7 which confer on their holders rights to convert into or to subscribe for any securities of the foregoing category;

(m) **relevant PAC securities** in relation to PAC shall have the meaning assigned by Rule 2.1 of Part A of the Irish Takeover Rules, meaning:

(i) securities of PAC which confer voting rights;

(ii) equity share capital of PAC; and

(iii) securities of PAC which confer on their holders rights to convert into or to subscribe for any securities of the foregoing category;

(n) **relevant period** means the period commencing on 5 September 2016 and ending on the disclosure date; and

(o) **relevant securities** means relevant C7 securities or relevant PAC securities, as appropriate, and relevant security shall be construed appropriately.

2.2 **Interests and short positions in relevant C7 securities**

(a) As at the close of business on the disclosure date, PAC held no interest or short position in any relevant C7 securities.

(b) As at the close of business on the disclosure date, no Director of PAC (including persons connected with them (within the meaning of the Companies Act 2014)) was interested, or held any short positions, in any relevant C7 securities.

(c) As at the close of business on the disclosure date, neither Davy (Rule 3 advisor to PAC) nor any person (other than an exempt fund manager or exempt principal trader)

controlling, controlled by, or under the same control as Davy, was interested, or held any short positions, in any relevant C7 securities.

- (d) As at the close of business on the disclosure date, no partner or member of the professional staff of Arthur Cox (legal advisor to PAC) actively engaged in relation to the Acquisition or otherwise customarily engaged in the affairs of PAC since 6 September 2014 was interested, or held any short positions, in any relevant C7 securities.
- (e) As at close of business on the disclosure date, no partner or member of the professional staff of Grant Thornton (NI) LLP (tax advisor to PAC) actively engaged in relation to the Acquisition or otherwise customarily engaged in the affairs of PAC since 6 September 2014 was interested, or held any short positions, in any relevant C7 securities.
- (f) As at the close of business on the disclosure date, neither Computershare Investor Services (Ireland) Limited (registrar to PAC) nor any person controlling, controlled by or under the same control as Computershare Investor Services (Ireland) Limited was interested, or held any short positions, in any relevant PAC securities.
- (g) As at the close of business on the disclosure date, no fund manager (other than an exempt fund manager) connected with PAC was interested, or held any short positions, in any relevant C7 securities.
- (h) Save as disclosed in this paragraph 2.2, as at the close of business on the disclosure date, no other person acting in concert (including deemed to be acting in concert) with PAC, held any interest or any short position in any relevant C7 securities.
- (i) As at the close of business on the disclosure date, neither Mr. Conor Martin, nor the trustees of the Conor Andrew Martin Pension Trust, who have provided PAC with an irrevocable undertaking to vote in favour of the Acquisition Resolutions as disclosed in section 5 of the Circular, were interested, or held any short positions, in any relevant C7 securities.
- (j) Except for the irrevocable undertaking provided by Mr. Conor Martin and the trustees of the Conor Andrew Martin Pension Trust as disclosed in section 5 of the Circular, as at close of business on the disclosure date, no person has provided PAC, or any person acting in concert with PAC, with an irrevocable commitment or letter of intent in connection with relevant C7 securities.
- (k) The information in this paragraph 2.2 in respect of each member of PAC and all persons controlling, controlled by, or under the same control as each of them has been included subject to the knowledge, information and belief of the Directors of PAC as of the disclosure date, after having made due and careful enquiries.

2.3 **Interests and short positions in relevant PAC securities**

- (a) As at the close of business on the disclosure date, the Directors of PAC (including persons connected with them (within the meaning of the Companies Act 2014)) were interested in the following relevant PAC securities:

Name	Number of ordinary shares owned
Dermot Martin	128,000

- (b) As at the close of business on the disclosure date, no Directors of PAC (including persons connected with them within the meaning of the Companies Act 2014) were interested in any options or awards over or in respect of any relevant PAC securities.

- (c) Save as described in paragraphs (a) and (b) above, as at the close of business on the disclosure date, no Directors of PAC (including persons connected with them (within the meaning of the Companies Act 2014)) were interested, or held any short positions, in any relevant PAC securities.
- (d) As at the close of business on the disclosure date, no subsidiary of PAC was interested, or held any short positions, in any relevant PAC securities.
- (e) As at the close of business on the disclosure date, no trustee of any pension scheme in which PAC or any subsidiary of PAC participates, was interested, or held any short positions, in any relevant PAC securities.
- (f) As at the close of business on the disclosure date, neither Davy (Rule 3 advisors to PAC) nor any person (other than an exempt fund manager or an exempt principal trader) controlling, controlled by, or under the same control as Davy was interested, or held any short positions, in any relevant PAC securities.
- (g) As at the close of business on the disclosure date, no partner or member of the professional staff of Arthur Cox (legal advisor to PAC) actively engaged in relation to the Acquisition or otherwise customarily engaged in the affairs of PAC since 6 September 2014 was interested, or held any short positions, in any relevant PAC securities.
- (h) As at close of business on the disclosure date, no partner or member of the professional staff of Grant Thornton (NI) LLP (tax advisor to PAC) actively engaged in relation to the Acquisition or otherwise customarily engaged in the affairs of PAC since 6 September 2014 was interested, or held any short positions, in any relevant PAC securities.
- (i) As at the close of business on the disclosure date, neither Computershare Investor Services (Ireland) Limited (registrar to PAC) nor any person controlling, controlled by or under the same control as Computershare Investor Services (Ireland) Limited was interested, or held any short positions, in any relevant PAC securities.
- (j) As at the close of business on the disclosure date, no fund manager (other than an exempt fund manager) connected with PAC was interested, or held any short positions, in any relevant PAC securities.
- (k) Neither PAC, nor so far as the Directors of PAC are aware, any person acting in concert with PAC has any arrangement with any other person in relation to relevant PAC securities, or any short positions, in any relevant PAC securities.
- (l) No Director of PAC holds short positions in any relevant PAC securities.
- (m) As at the close of business on the disclosure date, other than as disclosed in this paragraph 2.3, no person acting in concert with PAC was interested, or held any short positions, in relevant PAC securities.
- (n) No arrangement relating to any relevant PAC securities exists between PAC or any other person acting in concert with PAC.
- (o) As at the close of business on the disclosure date, Mr. Conor Martin and the trustees of the Conor Andrew Martin Pension Trust, who have provided PAC with an irrevocable undertaking to vote in favour of the Acquisition Resolutions as disclosed in section 5 of the Circular, were interested in the following relevant PAC securities:

Name	Number of ordinary shares
Mr. Conor Martin	3,186,736

- (p) Except for the irrevocable undertaking provided by Mr. Conor Martin and the trustees of the Conor Andrew Martin Pension Trust as disclosed in section 5 of the Circular, as at close of business on the disclosure date, no person has provided PAC, or any person acting in concert with it, with an irrevocable commitment or letter of intent in connection with relevant PAC securities.
- (q) The information in this paragraph 2.3 in respect of PAC and all persons controlling, controlled by, or under the same control as PAC has been included subject to the knowledge, information and belief of the Directors of PAC as of the disclosure date, after having made due and careful enquiries.
- (r) As at the close of business on the disclosure date, the Concert Parties held no interest or short position in any relevant PAC securities.
- (s) As at the close of business on the disclosure date, no person acting in concert with the Concert Parties was interested, or held any short positions, in relevant PAC securities.
- (t) As at close of business on the disclosure date, no person has provided the Concert Parties, or any person acting in concert with the Concert Parties, with an irrevocable commitment or letter of intent in connection with relevant PAC securities.
- (u) The information in this paragraph 2.3 in respect of the Concert Parties and all persons controlling, controlled by, or under the same control as each of them has been included subject to the knowledge, information and belief of the Concert Parties as of the disclosure date, after having made due and careful enquiries.

2.4 Dealings in relevant C7 securities

- (a) During the disclosure period, PAC had no dealings in any relevant C7 securities.
- (b) During the disclosure period, no Director of PAC had any dealings in any relevant C7 securities.
- (c) The information in this paragraph 2.4 in respect of PAC and all persons controlling, controlled by, or under the same control as PAC has been included subject to the knowledge, information and belief of the Directors of PAC as of the disclosure date, after having made due and careful enquiries.

2.5 Dealings in relevant PAC securities

- (a) The dealings during the disclosure period in relevant PAC securities by the Directors of PAC or persons connected with them (within the meaning of the Companies Act 2014) were as follows:

Name	Nature of Transaction	Date	Number	Price
Anthony Gill	Disposal	11/12/2015	4,781,300	EUR€0.07/share

- (b) Save as disclosed in paragraph (a) above, during the disclosure period there have been no dealings in relevant PAC securities by the Directors of PAC or persons connected with them (within the meaning of the Companies Act 2014).
- (c) During the disclosure period PAC has not redeemed or purchased any relevant PAC securities.

- (d) During the disclosure period, there were no dealings in relevant PAC securities by subsidiaries of PAC.
- (e) During the relevant period, there were no dealings in relevant PAC securities by Davy (Rule 3 advisor to PAC) or any persons (other than exempt fund managers or exempt principal traders) controlling, controlled by, or under the same control as Davy.
- (f) During the relevant period, there were no dealings in relevant PAC securities by any partner or member of the professional staff of Arthur Cox (legal advisor to PAC) actively engaged in relation to the Acquisition or otherwise customarily engaged in the affairs of PAC since 6 September 2014.
- (g) During the relevant period, there were no dealings in relevant PAC securities by any partner or member of the professional staff of Grant Thornton (NI) LLP (tax advisor to PAC) actively engaged in relation to the Acquisition or otherwise customarily engaged in the affairs of PAC since 6 September 2014.
- (h) During the relevant period, there were no dealings in relevant PAC securities by Computershare Investor Services (Ireland) Limited (registrar to PAC) nor any persons (other than exempt fund managers or exempt principal traders) controlling, controlled by, or under the same control as Computershare Investor Services (Ireland) Limited.
- (i) During the relevant period, there were no dealings in relevant PAC securities by a fund manager (other than an exempt fund manager) connected with PAC.
- (j) During the relevant period, there were no dealings in relevant PAC securities by any person that has an arrangement with PAC or with any person acting in concert with PAC.
- (k) Save as disclosed in this paragraph 2.5, no person acting in concert (or deemed to be acting in concert) with PAC dealt in any relevant PAC securities during the relevant period.
- (l) During the relevant period, there were no dealings in relevant PAC securities by Mr. Conor Martin or the trustees of the Conor Andrew Martin Pension Trust, who have provided PAC with an irrevocable undertaking to vote in favour of the Acquisition Resolutions as disclosed in section 5 of the Circular.
- (m) Except for the irrevocable undertaking provided by Mr. Conor Martin and the trustees of the Conor Andrew Martin Pension Trust as disclosed in section 5 of the Circular, as at close of business on the disclosure date, no person has provided PAC, or any person acting in concert with PAC, with an irrevocable commitment or letter of intent in connection with relevant PAC securities.
- (n) The information in this paragraph 2.5 in respect of PAC and all persons controlling, controlled by, or under the same control as PAC has been included subject to the knowledge, information and belief of the Directors of PAC as of the disclosure date, after having made due and careful enquiries.
- (o) During the disclosure period, the Concert Parties had no dealings in any relevant PAC securities.
- (p) During the disclosure period, no person acting in concert with the Concert Parties had any dealings in relevant PAC securities.
- (q) The information in this paragraph 2.5 in respect of the Concert Parties and all persons controlling, controlled by, or under the same control as the Concert Parties has been

included subject to the knowledge, information and belief of the Concert Parties as of the disclosure date, after having made due and careful enquiries.

3. Material Contracts

- 3.1 Save as disclosed in this paragraph 3, neither PAC nor any of its subsidiaries has within the two years prior to 5 September 2016 (being the date of the announcement of the Acquisition) entered into any contracts (other than contracts entered into in the ordinary course of business) that are, or may be, material save for:
- (a) **Share Purchase Agreement:** On 28 September 2016, PAC and the C7 Shareholders entered into a conditional share purchase agreement pursuant to which PAC agreed to purchase the entire issued share capital of C7 Brands. Further details regarding the Share Purchase Agreement are set forth in “*Principal Terms and Conditions of the Acquisition*” in section 2 of this Circular.

4. Directors and Service Contracts

- 4.1 On 1 September 2014, Dermot Martin entered into a contract of service with PAC. The contract of service provides for Mr. Dermot Martin to act as an executive director of PAC in consideration for a salary of EUR70,000 per annum which is reviewed annually. The service contract is terminable on 12 months’ notice in writing by PAC or 6 months’ notice in writing by Mr. Dermot Martin and, if no such notice has been served by either party, will automatically terminate on the date on which Mr. Dermot Martin turns 65.
- 4.2 No other current director of PAC has a service contract with PAC or its subsidiaries or associated companies with more than 12 months to run.
- 4.3 If the Acquisition is approved by Shareholders and proceeds to completion it is currently anticipated that a proposal to revise Mr. Dermot Martin’s existing contract of service with PAC would be presented to an independent committee of the Board of PAC for approval. It is intended that Mr. Dermot Martin’s existing contract of service with PAC would be replaced by a revised contract of service with Prime Active Capital (Services) Limited, which is a wholly-owned subsidiary of PAC. It is proposed that Mr. Martin would be employed as an executive director of Prime Active Capital (Services) Limited in consideration for a salary of EUR100,000 per annum which is to be reviewed annually. Except for the increase of salary, the revised contract of service will be on substantially similar terms to Mr. Dermot Martin’s existing contract of service with PAC. Any proposal to revise Mr Martin’s existing contract of service would be subject to approval by an independent committee of the Board of PAC. Approval and consummation of the Acquisition is not conditional on or subject to the revision of Mr. Dermot Martin’s contract of service and the Acquisition may still proceed if a revised contract of service is not adopted. Similarly, a revised contract of service may not be approved by an independent committee of the Board of PAC even if the Acquisition proceeds to completion.
- 4.4 If the Acquisition is approved by Shareholders and proceeds to completion, it is proposed that Mr. Stephen Barton would be appointed as a director of PAC and would be employed as an executive director of C7 Brands pursuant to the terms of a contract of service with C7 Brands in consideration for a salary of EUR100,000 per annum, which is to be reviewed annually. Mr. Barton’s contract of service will be terminable on 12 months’ notice in writing by C7 Brands or 6 months’ notice in writing by Mr. Barton and, if no such notice has been served by either party, will automatically terminate on the date on which Mr. Barton turns 65. As noted above, Mr. Barton’s appointment as a director of PAC will be subject to Shareholder approval at PAC’s 2017 annual general meeting.
- 4.5 If the Acquisition is approved by Shareholders and proceeds to completion, the Board of PAC will resolve to appoint Mr. John Mills as a non-executive director of PAC pursuant to the terms of a letter of appointment in consideration for a salary of EUR40,000 per annum. Mr. Mill’s appointment will be for an initial term of two years unless otherwise terminated upon

two months written notice from either party. As noted above, Mr. Mills' appointment as a director of PAC will be subject to Shareholder approval at PAC's 2017 annual general meeting.

4.6 If the Acquisition is approved by Shareholders and proceeds to completion, the Board of PAC will resolve to appoint Mr. Conor Martin as a non-executive director of PAC pursuant to the terms of a letter of appointment in consideration for a salary of EUR40,000 per annum. Mr. Conor Martin's appointment will be for an initial term of two years unless otherwise terminated upon six months written notice from either party. As noted above, Mr. Conor Martin's appointment as a director of PAC will be subject to Shareholder approval at PAC's 2017 annual general meeting.

4.7 Save as disclosed in this paragraph 4, the remuneration of the Board of PAC will not be otherwise affected by the Acquisition.

5. **Consents**

5.1 Davy has given and not withdrawn its written consent to the inclusion in this document of the references to its name in the form and context in which they appear.

6. **Market Price Quotations**

6.1 PAC's shares were cancelled from trading on the ESM and AIM at 7.30 am on 4 March 2016 and no PAC securities have been quoted on any recognised market within the meaning of the Rules since that date. The market price quotation for PAC securities listed on the ESM and AIM on 3 March 2016, being the date immediately preceding delisting, was EUR0.08 per share.

6.2 PAC is not aware of the number or price of any transactions in respect of relevant PAC securities which have taken place since the delisting of PAC securities from the ESM and AIM.

7. **Other Information**

7.1 No agreement, arrangement or understanding (including any compensation arrangement) having any connection with or dependence upon the Acquisition exists between the Concert Parties, or any person acting in concert with them, and any of the directors or recent directors of PAC or any of the holders or recent holders of, or any persons interested or recently interested in, relevant PAC securities. In this paragraph 7.1 "recent" means within the disclosure period.

7.2 No arrangement exists between the Concert Parties, or any person acting in concert with the Concert Parties, and any other person.

7.3 No arrangement exists between PAC, or any person acting in concert with PAC, and any other person.

7.4 No agreement, arrangement or understanding exists whereby ownership of any PAC Shares acquired in pursuance of the Acquisition will be transferred to any other person.

7.5 For the purposes of this paragraph 6, arrangement includes any indemnity or option arrangement and any agreement or understanding, formal or informal, of whatever nature, between two or more persons relating to relevant securities which may be an inducement to deal or refrain from dealing.

8. **Documents Available for Inspection**

8.1 Copies of the following documents will be available for inspection during usual business hours on any business day from the date of this document until completion of the acquisition

at the offices of Arthur Cox, Earlsfort Centre, Earlsfort Terrace, Dublin 2 and online at www.pacplc.com/investor.html:

- (a) memorandum and articles of association of PAC;
- (b) memorandum and articles of association of C7 Brands;
- (c) PAC's annual report 2015, including its consolidated financial statements for the year ending 31 December 2015;
- (d) PAC's annual report 2014 including its consolidated financial statements for the year ending 31 December 2014;
- (e) abbreviated accounts of C7 Brands for the year ending 31 March 2016;
- (f) abbreviated accounts of C7 Brands for the year ending 31 March 2015;
- (g) the report prepared by Davy required pursuant to Rule 3.2(a) of the Rules;
- (h) the consent specified at paragraph 5.1 above;
- (i) the letter from the Irish Takeover Panel dated 29 September 2016 granting a waiver of Rule 9.1, subject to the conditions set out therein;
- (j) the Share Purchase Agreement;
- (k) the irrevocable undertaking referred to in section 5 of the Circular; and
- (l) this Circular.

ANNEX II

Unaudited Abridged Balance Sheet for C7 Brands Limited

BALANCE SHEET			
AS AT			
	31-Mar-14	31-Mar-15	31-Mar-16
	£	£	£
FIXED ASSETS			
Tangible assets	1,731	3,545	2,084
CURRENT ASSETS			
Stock	-	73,123	94,207
Debtors	5,094	87,181	122,763
Cash at bank	6,461	21,310	3,234
	11,555	181,614	220,204
CREDITORS: amounts falling due within one year	(188,317)	(789,472)	(849,853)
NET CURRENT ASSETS (LIABILITIES)	(176,762)	(607,858)	(629,649)
CREDITORS: amounts falling due after more than one year	-	-	(404,660)
TOTAL NET ASSETS (LIABILITIES)	(175,031)	(604,313)	(1,032,225)
CAPITAL AND RESERVES			
Called up share capital	100	100	100
Profit and loss account	(175,131)	(604,413)	(1,032,325)
SHAREHOLDERS FUNDS	(175,031)	(604,313)	(1,032,225)

NOTICE OF EXTRAORDINARY GENERAL MEETING

Prime Active Capital plc

*(Incorporated in Ireland with limited liability
under the Companies Acts 2014 with registered number 295879)*

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of Prime Active Capital plc (“PAC” or the “Company”) will be held at Arthur Cox, Earlsfort Centre, Earlsfort Terrace, Dublin 2, Ireland at 10.00 a.m. on 17 October 2016 to consider and, if thought fit, pass the following Resolutions:

RESOLUTIONS:

1. As an ordinary resolution:

“That, subject to and conditional upon the passing of Resolutions 2, 3 and 4 as set out in the Notice of this meeting, the proposed acquisition by the Company (or any nominated subsidiary of the Company) of C7 Brands Limited (the “Acquisition”) be and is hereby approved and the directors of the Company (or any duly authorised committee thereof) be and are hereby authorised:

- (a) to proceed with the Acquisition substantially on the terms and subject to the conditions set out in the share purchase agreement dated on or about the date of this Notice of meeting entered into between the Company and the existing shareholders of C7 Brands Limited (the “Share Purchase Agreement”), as described in section 2 of the Circular which accompanies this Notice of meeting, and all other agreements and ancillary documents contemplated by the Share Purchase Agreement;
- (b) to do or procure to be done all such acts and things on behalf of the Company and any of its subsidiaries as the directors consider necessary, desirable or expedient to implement, or otherwise in connection with, the Acquisition; and
- (c) to agree such modifications, variations, revisions, waivers, extensions, additions or amendments to any of the terms and conditions of the Acquisition and/or to any documents relating to it, as the directors (or any duly authorised committee thereof) may in their absolute discretion think fit, provided such modifications, variations, revisions, waivers, extensions, additions or amendments are not of a material nature.” *(Resolution 1)*

2. As an ordinary resolution:

“That, subject to and conditional upon the passing of Resolutions 1, 3 and 4 as set out in the Notice of this meeting, having regard to the provisions of the Irish Takeover Panel Act 1997, Takeover Rules 2013, as amended (the “Rules”), and to the conditions attached by the Irish Takeover Panel to the grant of the waiver under Rule 9 of the Rules as described on page 14 of the Circular which accompanies this Notice of meeting, the acquisition by the Concert Parties (as defined in the Circular which accompanies this Notice of meeting) of an aggregate percentage holding of up to 31.11% of the entire issued share capital of the Company as a result of the issue to them of approximately 23,606,961 ordinary shares in the capital of Prime Active Capital plc on completion of the Acquisition (as defined in Resolution 1) pursuant to the Share Purchase Agreement (as defined in Resolution 1) be and is hereby approved on the basis that neither the Concert Parties, nor any member thereof, shall, by reason of any such acquisition, become obliged to make an offer to the shareholders of Prime Active Capital plc pursuant to Rule 9 of the Rules.” *(Resolution 2)*

3. As an ordinary resolution:

“That, subject to and conditional upon the passing of Resolutions 1, 2 and 4 as set out in the Notice of this meeting, and with effect from immediately prior to the consummation of the Acquisition (as defined in Resolution 1), the nominal value of each ordinary share in the capital of the Company

shall be decreased by €0.4999 to €0.0001 in accordance with section 83(1)(d) of the Companies Act 2014 with the deduction of €0.4999 from each ordinary share to be credited to the undenominated capital of the Company.” *(Resolution 3)*

4. As an ordinary resolution:

“That, subject to and conditional upon the passing of Resolutions 1, 2 and 3 as set out in the Notice of this meeting, the Directors of Prime Active Capital plc are hereby generally and unconditionally authorised to exercise all powers of Prime Active Capital plc to allot relevant securities (within the meaning of section 1021(12) of the Companies Act 2014) up to the amount of Prime Active Capital plc’s authorised but unissued share capital, provided that this authority shall expire at the earlier of the close of business on the date of the next AGM after the passing of this resolution or 15 months from the date of passing of this resolution and provided that Prime Active Capital plc may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such an offer or agreement as if the authority conferred by this resolution had not expired.” (*Resolution 4*)

5. As an ordinary resolution:

“That, subject to and conditional upon the passing of Resolutions 1, 2, 3 and 4 as set out in the Notice of this meeting, the Directors of Prime Active Capital plc are hereby authorised to exercise all powers of Prime Active Capital plc to issue equity securities of the Company in the form of ordinary shares in the share capital of Prime Active Capital plc or options to subscribe for ordinary shares in Prime Active Capital plc to employees as part of an employee share scheme to be entered into by the Company up to a maximum aggregate amount of 15% of the nominal value of the Company’s issued ordinary share capital for the time being.” (*Resolution 5*)

6. As a non-binding advisory ordinary resolution:

“That, subject to and conditional upon any one of Resolutions 1, 2, 3 or 4 as set out in the Notice of this meeting not having been passed, the Directors of the Company be authorised to continue to seek appropriate investing opportunities for PAC for a further period of 12 months from the date of passing of this resolution in accordance with the investing policy approved at the extraordinary general meeting of the Company held on 22 August 2014.” (*Resolution 6*)

BY ORDER OF THE BOARD

Dermot Martin
Executive Chairman

Registered Office:
14 The Hyde Building
The Park
Carrickmines
Dublin 18
Ireland

Dated: 29 September 2016

Notes:

1. Any member entitled to attend and vote at the meeting is entitled to appoint a proxy (who need not be a member of PAC) to attend, speak and vote in his/her place. Completion of a form of proxy will not affect the right of a member to attend, speak and vote at the meeting in person.
2. To be valid, Forms of Proxy duly signed together with the power of attorney or such other authority (if any) under which they are signed (or a certified copy of such power or authority) must be lodged with PAC's registrar, Computershare Investor Services (Ireland) Limited, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, Ireland to arrive by no later than 10.00 a.m. on 15 October 2016.
3. PAC, pursuant to regulation 14 of the Companies Act 1990 (Uncertificated Securities) Regulations 1996, specifies that only those shareholders registered in the register of members of PAC as at 6:00 p.m. on 15 October 2016 (or in the case of an adjournment as at 6:00 pm on the day which is two days before the date of the adjourned meeting) shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their names at the time. Changes to entries in the register after that time will be disregarded in determining the right of any person to attend and/or vote at the meeting.