

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you should seek your own advice from a stockbroker, solicitor, accountant, or other professional adviser.

If you have sold or otherwise transferred all of your shares, please pass this document together with the accompanying documents to the purchaser or transferee, or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.

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**Eruma plc**  
(the “**Company**”)  
**NOTICE OF ANNUAL GENERAL MEETING**

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Notice of the Annual General Meeting of the Company to be held at Underwood House, Shepherdess Walk Buildings, Underwood Street, London N1 7LG on 30 June 2010 at 3pm is set out at Part II of this circular.

Whether or not you propose to attend the Annual General Meeting, please complete and submit a proxy form in accordance with the instructions printed on the enclosed form. The proxy form must be received not less than 48 hours before the appointed time for holding the Annual General Meeting or adjournment as the case may be.

**PART I**  
**Eruma plc**

(incorporated and registered in England and Wales under number 05388153)

**Registered Office:**  
Underwood House  
Shepherdess Walk Buildings  
Underwood Street  
London N1 7LG

5 June 2010

**Notice of Annual General Meeting**

Dear Shareholder,

I am pleased to be writing to you with details of our Annual General Meeting ("**AGM**") which we are holding at Underwood House, Shepherdess Walk Buildings, Underwood Street, London N1 7LG on 30 June 2010 at 3pm. The formal notice of AGM is set out on page 4 of this document.

I set out below explanatory comments regarding the matters to be dealt with at the AGM. There are 8 resolutions (the "**Resolutions**") which shareholders are asked to approve, of which Resolutions 1 to 6 will be proposed as ordinary resolutions. Therefore, for each of those Resolutions to be passed, more than half of the votes cast must be in favour of the Resolution. Resolutions 7 and 8 will be proposed as special resolutions, and therefore for each of those Resolutions to be passed, at least three-quarters of the votes cast must be in favour of the Resolution.

If you would like to vote on the Resolutions but cannot come to the AGM, please fill in the proxy form sent to you with this notice and return it to our Registrars as soon as possible. They must receive it by 3.00pm on 28 June 2010.

**Resolution 1: Receive and adopt Report and Accounts year ending 31 December 2009**

The Directors are required to present to the meeting the audited accounts and the reports of the Directors and the auditors for the financial year ended 31 December 2009.

**Resolutions 2 and 3: Re-appointment of Directors**

Under the Company's Articles of Association one third of the Directors are obliged to retire by rotation at every AGM of the Company. Accordingly Kevin Coffey and Alan Davis are retiring and offering themselves for re-appointment.

**Resolution 4: Re-appointment of Auditors**

The Company is required to appoint auditors at each general meeting at which accounts are laid before the Company, to hold office until the end of the next such meeting. This Resolution proposes the appointment of Jeffrey Henry LLP and, in accordance with standard practice, gives authority to the Directors to determine the remuneration to be paid to the auditors.

**Resolution 5: Authority to Allot Shares**

Under section 551 of the Companies Act 2006 (the "**Act**") the directors of a company may only allot unissued shares and other "relevant securities" if authorised to do so. This Resolution, if passed, will continue to provide flexibility for the Directors to promote the success of the Company, when opportunities arise, by issuing new shares, and renews the section 80 authority of the Companies Act 1985 given at the AGM of the Company held on 27 July 2009. The Directors intend to seek renewal of this power at each AGM.

**Resolution 6: Disapplication of Pre-emption Rights**

If equity securities are to be allotted for cash, section 561 of the Companies Act 2006 requires that those equity securities are offered first to existing shareholders in proportion to the number held by them at the time of the offer and otherwise in compliance with the technical requirements of that Act. However, it may be in the interests of the Company for the Directors to allot shares other than to shareholders in proportion to their existing holdings or otherwise than strictly in compliance with those requirements. This Resolution would allow the Directors, pursuant to section 571 of the Companies Act 2006, to allot shares for cash without first offering them to shareholders in accordance with that Act. The Directors intend to seek renewal of this power at each AGM.

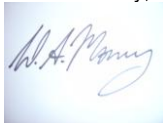
**Resolution 7: Amended Articles of Association**

It is proposed to amend the articles of association where necessary in the context of the implementation of the remaining provisions of the Companies Act 2006 in October 2009.

Explanatory notes on all the business to be considered at this year's AGM appear on page 6 of this document.

The Board considers that all the Resolutions to be put to the meeting are likely to promote the success of the Company for the benefit of its shareholders as a whole. Your Board will be voting in favour of them and unanimously recommends that you do so as well.

Yours faithfully,



Wayne Money  
Chief Executive

## PART II

### NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the fourth Annual General Meeting (“AGM”) of Eruma plc (the “Company”) will be held at Underwood House, Shepherdess Walk Buildings, Underwood Street, London N1 7LG on 30 June 2010 at 3pm for the following purposes:

#### Ordinary Business

To consider and, if thought fit, pass the following resolutions:

1. To receive and adopt the Company's annual accounts for the year ended 31 December 2009 together with the Directors' Report and the Auditors' Report on those accounts;
2. To re-elect Kevin Coffey as a Director of the Company who retires by rotation in accordance with the Articles of Association;
3. To re-elect Alan Davis as a Director of the Company who retires by rotation in accordance with the Articles of Association;
4. To re-appoint Jeffrey Henry LLP as auditor of the Company to hold office from the conclusion of the meeting until the conclusion of the next general meeting of the Company at which financial statements are laid and to authorise the Directors to set their remuneration; and to transact any other business of the Company.

#### Special Business

To consider and, if thought fit, pass the following resolutions which will be proposed as to Resolution 5 as an ordinary resolution and as to Resolutions 6 and 7 as special resolutions:

5. THAT the Directors of the Company be and they are hereby generally and unconditionally authorised in accordance with Section 551 of the Companies Act 2006 (the “Act”) (in substitution for any existing authority to allot relevant securities (within the meaning of Section 551 of the Act)) to exercise all powers of the Company to allot further relevant securities up to an aggregate nominal value of £680,000 provided that this authority shall expire 15 months from the date of passing this Resolution or at the conclusion of the next AGM of the Company to be held in 2011, whichever is the earlier, except that the Company may before such expiry make an offer or agreement which would or might require relevant securities of the Company to be allotted after such expiry and the Directors may allot relevant securities in pursuance of that offer or agreement as if the authority conferred by this Resolution had not expired.
6. THAT, subject to the passing of Resolution 6 and as set out in this Notice of AGM the Directors of the Company be and they are hereby generally empowered pursuant to Section 571 of the Act to allot equity securities (in substitution for any existing authority to allot equity securities (within the meaning of Section 560 of the Act)) for cash, pursuant to the authority conferred by Resolution 6 as set out in this Notice of AGM, as if Section 561 of the Act did not apply to such allotment, provided that this power shall be limited to the allotment of equity securities:

6.1 for the purposes of, or in connection with an offer by way of a rights issue, open offer or other pre-emptive offer of equity securities in favour of ordinary shareholders where the securities respectively attributable to the interests of such shareholders are proportionate (as nearly as may be) to the respective numbers of ordinary shares held by such holders (but subject to such exclusions or other arrangements as the Directors consider appropriate, necessary or desirable to deal with fractional entitlements or any legal or practical difficulties arising under the laws of any territory or the requirements of any regulatory body or recognised investment exchange); and

6.2 otherwise than pursuant to sub-paragraph 7.1 above) of equity securities up to an aggregate nominal value of £102,000 being approximately 5% of the current issued share capital of the Company;

and such power shall expire 15 months from the date of passing this Resolution or at the conclusion of the AGM of the Company to be held in 2011, whichever is earlier, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such an offer or agreement as if the power conferred hereby had not expired.

7. THAT:
  - 8.1. the Articles of Association of the Company be amended by deleting all the provisions of the Company's Memorandum of Association which, by virtue of section 28 Companies Act 2006, are to be treated as provisions of the Company's Articles of Association;
  - 8.2 Article 56 of the Articles of Association shall be deleted and replaced with the following:  
“56 **Extraordinary General Meetings**  
Any general meeting other than an annual general meeting of the Company shall be referred to as a general meeting.”
  - 8.3 Article 57 of the Articles of Association shall be deleted and replaced with the following:  
“57 **Convening a general meeting**  
The Board may convene a general meeting whenever it thinks fit and shall do so on requisition in accordance with the Statutes”
  - 8.4 Article 58 of the Articles of Association shall be amended so that it reads as follows:  
“58 **Lengths of notice period**

An annual general meeting of the Company shall be convened by at least twenty one days (21) Clear Days' notice. All other general meetings other than annual general meetings, shall be convened by at 14 Clear Days' notice. If a general meeting has been called by shorter notice than specified in this Article 58 it shall be deemed to have been duly called if:

58.1 in the case of an annual general meeting, all the members who are entitled to attend and vote agree to shorter notice; or

58.2 in the case of any other general meeting, a majority in number of the members who are entitled to attend and vote (being a majority together holding not less than such minimum percentage in nominal value of the shares giving that right as the Companies Acts may prescribe at the time such meeting is held) agree to shorter notice.

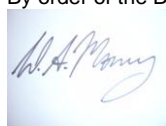
Subject to these Articles and to any restriction imposed on any shares, the notice shall be given to all Members, to all persons entitled by transmission and to the Directors and Auditors. The Board may determine that Members entitled to receive such notices are those Members entered on the Register at the close of business on a day determined by the Board (provided that it is not more than twenty (21) calendar days before the day that the notices were sent)."

8.5. The Articles of Association be amended by the deletion of Article 4 Share Capital and its replacement by the following:

**"4 LIMITED LIABILITY**

The liability of the members is limited to the amount, if any, unpaid on any shares held by them."

By order of the Board



**Wayne Money, Company Secretary**

**5 June 2010**

**Notes**

1. Resolutions 1 to 5 are proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution. Resolutions 6 and 7 are proposed as special resolutions. This means that for each of those resolutions to be passed, at least three-quarters of the votes cast must be in favour of the resolution.
2. It is proposed in Resolution 7 to amend the articles of association (the "**Amended Articles**") in order to update the Company's current articles of association (the "**Current Articles**") primarily to take account of the implementation on 1 October 2009 of the last parts of the Companies Act 2006. The Amended Articles showing all the changes to the Current Articles are available for inspection, as noted at paragraph 9.3 below.
3. Members are entitled to appoint a proxy to exercise all or any of their rights to attend and speak and vote on their behalf at the AGM. A proxy need not be a shareholder of the Company. A Form of Proxy which may be used to make such appointment and proxy instructions accompanies this Notice of AGM. Completion and return of a Form of Proxy will not preclude a member from attending and voting at the AGM in person, should he subsequently decide to do so.
4. You may not appoint more than one proxy to exercise rights attached to any one share.
5. In order to facilitate voting by corporate representatives at the AGM, arrangements will be put in place at the AGM so that (i) if a corporate shareholder has appointed the chairman of the AGM as its corporate representative with instructions to vote on a poll in accordance with the directions of all of the other corporate representatives for that shareholder at the AGM, then on a poll those corporate representatives will give voting directions to the chairman and the chairman will vote (or withhold a vote) as corporate representative in accordance with those directions; and (ii) if more than one corporate representative for the same corporate shareholder attends the AGM but the corporate shareholder has not appointed the chairman of the AGM as its corporate representative, a designated corporate representative will be nominated, from those corporate representatives who attend, who will vote on a poll and the other corporate representatives will give voting directions to that designated corporate representative. Corporate shareholders are referred to the guidance issued by the Institute of Chartered Secretaries and Administrators on proxies and corporate representatives – [www.icsa.org.uk](http://www.icsa.org.uk) – for further details of this procedure. The guidance includes a sample form of representation letter if the chairman is being appointed as described in (i) above.
6. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the Resolution. If you either select the "Discretionary" option or if no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the AGM.
7. In order to be valid, any Form of Proxy, power of attorney or other authority under which it is signed, or a notarially certified or office copy of such power or authority, must reach the Company Secretary at Underwood House, Shepherdess Walk Buildings, Underwood Street, London N1 7LG, not less than 48 hours before the time of the AGM or of any adjournment of the AGM.
8. As permitted by Regulation 41 of the Uncertificated Securities Regulations 2001, shareholders must be entered on the Company's share register at 3.00pm on 28 June 2010 in order to be entitled to attend and vote at the AGM. Such shareholders may only cast votes in respect of shares held at such time. Changes to entries on the relevant register after that time shall be disregarded in determining the rights of any person to attend or vote at the AGM.
9. The following documents will be available on the day of the meeting at the place of the AGM until the close of the meeting:
  - 9.1. copies of the service contracts of each of the Executive Directors;
  - 9.2. copies of the letters of appointment of the Non-executive Directors; and
  - 9.3. a copy of the Articles of Association of the Company marked to show the changes being proposed by Resolution 8. (An electronic copy will be available on the website, [www.erumapl.com](http://www.erumapl.com), in advance of the meeting.)