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If you have sold or otherwise transferred all of your Ordinary Shares please forward this Document and the accompanying Form of Proxy at once to the purchaser or transferee or to the stockbroker or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee. If you have sold or transferred part only of your holding in Ordinary Shares you should retain this Document and consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

The Directors, whose names appear on page 9 of this Document accept responsibility for all the information contained in this Document. 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 is in accordance with the facts and does not omit anything likely to affect the import of such information.

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SARANTEL GROUP PLC

(Incorporated and registered in England and Wales under the Companies Act 1985 with registered number 5299925)

Proposed Subscription of 500,000,000 A Ordinary Shares of 0.03p each

Proposed Capital Reorganisation

Proposed adoption of Investing Policy

Notice of General Meeting

This Document should be read as a whole. Your attention is drawn to the letter from the Chairman of the Company, which is set out in Part I of this Document, recommending you vote in favour of the Resolutions to be proposed at the General Meeting.

Beaumont Cornish Limited, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as Nominated Adviser exclusively for the Company for the purposes of the AIM Rules in relation to the Proposals and is not acting for and will not be responsible to any other person for providing the protections afforded to customers of Beaumont Cornish Limited or for advising any other person in respect of the Proposals or any transaction, matter or arrangement referred to in this Document. Beaumont Cornish Limited's responsibilities as the Nominated Adviser to the Company are owed solely to the London Stock Exchange and are not owed to the Company or to any Directors or to any other person. No representation or warranty, express or implied, is made by Beaumont Cornish Limited as to any of the contents of this Document for which the Directors, whose names appear on page 7 of this Document, are solely responsible, including individual and collective responsibility for compliance with the AIM Rules. Beaumont Cornish Limited has not authorised the contents of, or any part of, this Document and (without limiting the statutory rights of any person to whom this Document is issued) no liability whatsoever is accepted by Beaumont Cornish Limited for the accuracy of any information or opinions contained in this Document or for the omission of any material information, for which the Company and the Directors are solely responsible.

Notice of a General Meeting to be held at 200 Strand, London WC2R 1DJ at 10.00 a.m. on 25 November 2013 is set out at the end of this Document. A Form of Proxy for holders of Ordinary Shares for use at the General Meeting accompanies this Document and, **to be valid, must be completed and returned to the Company's registrars, Computershare Investor Services PLC, as soon as possible but in any event received not later than 10.00 a.m. on 23 November 2013 or 48 hours before any adjourned meeting.**

A summary of the action to be taken by Shareholders is set out on page 14 of this Document and in the Notice of General Meeting. Completion and return of the Form of Proxy will not prevent you from attending and voting in person at the General Meeting.

IMPORTANT INFORMATION

Forward looking statements

Certain statements in this Document constitute “forward looking statements”. Forward looking statements include statements concerning the plans, objectives, goals, strategies and future operations and performance of the Company and the assumptions underlying these forward looking statements. The Company uses the words “anticipates”, “estimates”, “expects”, “believes”, “intends”, “plans”, “may”, “will”, “should”, “could” and any similar expressions to identify forward looking statements. Such forward looking statements involve known and unknown risks, uncertainties and other important factors that could cause the Company’s actual results, performances or achievements to be materially different from any future results, performances or achievements expressed or implied by such forward looking statements. Such forward looking statements are based on numerous assumptions regarding present and future business strategies and the environment in which the Company will operate in the future. These forward looking statements speak only as at the date of this Document. The Company is not obliged, and does not intend, to update or to revise any forward looking statements, whether as a result of new information, future events or otherwise except to the extent required by any applicable law or regulation. All subsequent written or oral forward looking statements attributable to the Company, or persons acting on behalf of the Company, are expressly qualified in their entirety by the cautionary statements contained throughout this Document. As a result of these risks, uncertainties and assumptions, a prospective investor should not place undue reliance on these forward looking statements.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Despatch of this Document	8 November 2013
Latest time and date for receipt of Forms of Proxy	10.00 a.m. on 23 November 2013
General Meeting	10.00 a.m. on 25 November 2013
Record Date for the Capital Reorganisation	6.00 p.m. on 25 November 2013
Re-commencement of trading on AIM	26 November 2013
Admission effective and trading expected to commence in the Subscription Shares and the New Ordinary Shares	26 November 2013
CREST accounts credited with Subscription Shares and New Ordinary Shares	26 November 2013
Share certificates expected in respect of Subscription Shares to be despatched no later than (<i>where applicable</i>)	9 December 2013

Notes

1. References to time in this Document are to London time unless otherwise stated.
2. Unless expressly stated otherwise, all future times and dates in this Document are indicative only and may be subject to change.
3. All events in the above timetable following the General Meeting are conditional upon approval by the Shareholders of the Resolutions.

SUBSCRIPTION STATISTICS

Subscription Price	0.03p
Number of Subscription Shares being issued by the Company pursuant to the Subscription	500,000,000
Number of New Ordinary Shares in issue immediately before the issue of the Subscription Shares*	110,730,177
Number of New Ordinary Shares in issue immediately following the issue of the Subscription*	610,730,177
Percentage of Enlarged Issued Share Capital represented by the Subscription Shares*	82%
Amount, before expenses, being raised in the Subscription	£150,000
Market capitalisation at the Subscription Price immediately following Admission	£183,219

**assuming no shares are issued pursuant to the exercise of any Warrants, Options or otherwise*

DEFINITIONS

The following definitions apply throughout this Document unless the context requires otherwise:

“A Ordinary Shares”	the A ordinary shares of 0.1p each in the capital of the Company;
“Admission”	admission of the Subscription Shares to trading on AIM becoming effective in accordance with the AIM Rules;
“AIM”	AIM, a market of that name operated by the London Stock Exchange;
“AIM Rules”	the AIM Rules for Companies, incorporating guidance notes, published by the London Stock Exchange governing, <i>inter alia</i> , admission to AIM and the continuing obligations of companies admitted to trading on AIM, as amended or reissued from time to time;
“B Ordinary Shares”	the B ordinary shares of 0.1p each in the capital of the Company;
“Capital Reorganisation”	together, the Subdivision and the Consolidation;
“Company” or “Sarantel”	Sarantel Group Plc (incorporated and registered in England and Wales with registered number 5299925) whose registered office is at Unit 2 Wendel Point, Ryle Drive, Park Farm South, Wellingborough NN8 6BA;
“Consolidation”	the consolidation of every ten Subdivided Ordinary Shares into one ordinary share of 0.01p each (being an A ordinary share or B ordinary share dependent upon the designation of the Subdivided Ordinary Shares);
“CREST”	the relevant system (as defined in the CREST Regulations) for the paperless settlement of share transfers and the holding of shares in uncertificated form operated by Euroclear;
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001 No. 01/3755), as amended;
“Deferred Shares”	the existing 10,487,624,769 deferred shares of 0.1p each in the capital of the Company;
“Directors” or the “Board”	the directors of the Company whose names are set out on page 9 of this Document;
“Document”	this document, being a circular to Shareholders and the accompanying Notice;
“Enlarged Issued Share Capital”	the issued New Ordinary Shares immediately following Admission;
“Existing Ordinary Shares”	the 1,107,301,771 Ordinary Shares in issue at the date of this Document;
“Form of Proxy”	the form of proxy accompanying this Document for use by the Shareholders at the General Meeting;
“General Meeting” or “GM”	the general meeting of the Company, convened by the Notice, to be held at 10.00 a.m. at 200 Strand, London WC2R 1DJ on 25 November 2013, or any adjournment thereof;
“Group”	the Company and its subsidiaries as at the date of this Document;

“HSBC Loan Facility”	the £2 million secured loan facility with a two year term and interest rate of 3 per cent. per annum over the HSBC Bank plc's sterling base rate on 28 February 2012 provided by HSBC Bank plc in favour of Sarantel Limited;
“Investing Company”	has the meaning given in the glossary to the AIM Rules;
“Investing Policy”	the proposed investing policy of the Company, to be pursued by the Company following Admission subject to Shareholder approval at the GM, further details of which are set out in paragraph 4 of Part I of this Document;
“London Stock Exchange”	London Stock Exchange plc;
“New A Ordinary Shares”	the new A ordinary shares of 0.01p each in the capital of the Company arising from the Capital Reorganisation;
“New Board”	David Lenigas, Donald Strang and David Wither;
“New B Ordinary Shares”	the new B ordinary shares 0.01p each in the capital of the Company arising from the Capital Reorganisation;
“New Deferred Shares”	the deferred shares of 0.001p each arising from the Capital Reorganisation;
“New Ordinary Shares”	together the New A Ordinary Shares and the New B Ordinary Shares;
“Notice”	the notice convening the General Meeting which is set out at the end of this Document;
“Operating Business”	Sarantel Limited and its wholly owned subsidiaries Sarantel Asia and Sarantel USA;
“Options”	the outstanding options to subscribe for Ordinary Shares in the capital of the Company at the date of this Document;
“Ordinary Shares”	together the A Ordinary Shares and the B Ordinary Shares;
“Proposals”	together the Capital Reorganisation, the proposed Subscription and the adoption of the proposed Investing Policy;
“Proposed Directors”	David Lenigas and Donald Strang;
“Resolutions”	the resolutions set out in the Notice;
“RIS”	Regulatory Information Service;
“Sarantel Asia”	Sarantel Asia Pacific Pte. Ltd;
“Sarantel Limited”	the wholly owned subsidiary of the Company incorporated and registered in England and Wales with company number 03960217;
“Sarantel USA”	Sarantel USA Inc, a wholly owned subsidiary of Sarantel Limited;
“Shareholders”	holders of Ordinary Shares;
“Sterling” or “£”	the lawful currency of the UK;

“Subdivided Ordinary Shares”	the ordinary shares of 0.001p each (being an A ordinary share or B ordinary share dependent upon the designation of the ordinary share) following the Subdivision;
“Subdivision”	the proposed subdivision of each Existing Ordinary Share into one ordinary share of 0.001p each (being an A ordinary share or B ordinary share dependent upon the designation of the Existing Ordinary Share) and ninety nine deferred shares of 0.001p each in the capital of the Company, and the proposed subdivision of each Deferred Share into one hundred deferred shares of 0.001p each in the capital of the Company;
“Subscribers”	the subscribers for New A Ordinary Shares pursuant to the terms of the Subscription;
“Subscription”	the subscription by the Subscribers for the Subscription Shares as described in Part I of this Document;
“Subscription Price”	0.03p per Subscription Share;
“Subscription Shares”	500,000,000 New A Ordinary Shares;
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland; and
“Warrants”	the outstanding warrants to subscribe for Ordinary Shares as at the date of this Document.

PART I

LETTER FROM THE CHAIRMAN

SARANTEL GROUP PLC

(incorporated and registered in England and Wales under the Companies Act 1985 with registered number 5299925)

Directors:

Geoff Shingles (*Chairman*)
David Wither (*Chief Executive Officer*)
Dr. Oliver Leisten (*Chief Technology Officer*)
Nicola Malyon (*Chief Financial Officer*)
Philip David (*Non Executive Director*)

Registered Office:

Unit 2 Wendel Point
Ryle Drive
Park Farm South
Wellingborough
NN8 6BA

8 November 2013

To the holders of Ordinary Shares and for information only to the holders of Options, and Warrants

Dear Shareholder,

Proposed Subscription of 500,000,000 A Ordinary Shares of 0.03p each

Proposed Capital Reorganisation

Proposed adoption of Investing Policy

Notice of General Meeting

1. Introduction

The Company announced:

On 29 May 2013 that the Board had concluded that there was insufficient probability of concluding a sale of the Operating Business and had therefore requested a suspension from trading on AIM in the Company's shares until such time as the Company's financial position could be clarified.

On 31 May 2013 that the Board had received a letter of demand from a secured creditor for the immediate repayment by Sarantel Limited of the secured HSBC Loan Facility of £2,000,000 (plus accrued interest, as at 29 May 2013, of approximately £17,000) which had been fully drawn down by Sarantel Limited. Security for the HSBC Loan facility was provided by the secured creditor, in return for which Sarantel Limited, *inter alia*, granted a debenture in favour of the secured creditor which contained fixed and floating charges over the assets and undertaking of Sarantel Limited, including its intellectual property portfolio on 13 June 2013 that the directors of Sarantel Limited had appointed PricewaterhouseCoopers LLP as an administrator to Sarantel Limited, the operating subsidiary of the Company.

On 4 October 2013 that the Company had been informed by PricewaterhouseCoopers LLP ("**PWC**") that on 2 October 2013 PWC entered into a sale agreement for the sale of Sarantel Limited's business and assets for an undisclosed sum (the "**Sale**"). The Sale had resulted in the disposal of the Company's entire Operating Business and, as such, constituted a fundamental change of business of the Company under Rule 15 of the AIM Rules, resulting in the Company becoming an Investing Company under the AIM Rules. The Board had been further informed that PWC did not expect to realise any further amounts from the assets in Sarantel Limited and did not expect therefore that

Sarantel would receive any payment from the Sale. The Directors were accordingly considering the impact of the Sale on the financial position of Sarantel (which is not itself currently in administration) and the potential options, if any, for securing funding for Sarantel which currently had net liabilities. The suspension from trading on AIM in the Company's Ordinary Shares would continue until such time as the Company's financial position could be clarified.

The purpose of this Document is to provide Shareholders with information on the Proposals, including why the Directors consider that the Proposals are in the best interests of the Company and its Shareholders as a whole and why they recommend that you vote in favour of the Resolutions to be proposed at the General Meeting, Notice of which is set out at the end of this Document. The Sale has resulted in the Company being treated as an Investing Company as it has disposed of all of its trading business. As a consequence, Rule 15 of the AIM Rules requires the Company to state its Investing Policy in this Document and to obtain approval from the Shareholders of that Investing Policy going forward. Further details of the Investing Policy are set out in paragraph 4 below.

Following approval of the Investing Policy by the Shareholders at the General Meeting, the Company will be required to make an acquisition or acquisitions which constitute a reverse takeover under the AIM Rules or otherwise implement its Investing Policy to the satisfaction of the London Stock Exchange within 12 months of 4 October 2013, the date on which PWC entered into a sale agreement for the sale of Sarantel's business and assets, failing which, the Company's Ordinary Shares would then be suspended from trading on AIM. If the Company's Investing Policy has not been implemented within 18 months of the Sale the admission to trading on AIM of the Ordinary Shares would be cancelled and the Directors will convene a general meeting of the Shareholders to consider whether to continue seeking investment opportunities or to wind up the Company and distribute any surplus cash back to Shareholders.

As you are aware, the trading in the Ordinary Shares on AIM has been suspended since 29 May 2013 pending clarification of the financial position of the Company. The Proposals are, in the opinion of the Directors, the only realistic chance of enabling the Company's Ordinary Shares to recommence trading on AIM prior to the 29 November 2013, failing which trading in the Company's Ordinary Shares on AIM would be cancelled. Assuming the Resolutions are passed to implement the Proposals, and the interim results for the six months ended 31 2012 are published, it is expected that trading in the New Ordinary Shares will commence on 26 November 2013.

The Directors have irrevocably undertaken to vote in favour of the Resolutions in respect of 32,059,645 Ordinary Shares, representing approximately 2.90 per cent. of the existing issued ordinary share capital of the Company.

Shareholders should note that in the event that the Proposals do not proceed for any reason including the failure of the Resolutions to be passed, the Company will be placed immediately into administration.

2. Subscription

Pursuant to the terms of the Subscription, the Subscribers have conditionally agreed to subscribe for 500,000,000 New A Ordinary Shares, in aggregate, at the Subscription Price, raising approximately £150,000 before expenses for the benefit of the Company. This new capital will enable the Company to settle immediate outstanding liabilities and enable the ongoing running expenses of the Company to be met.

The Subscription is conditional, *inter alia*, upon the passing of the Resolutions and the admission of the Subscription Shares to trading on AIM. Accordingly, the Company has convened the General Meeting, Notice of which is set out at the end of this Document.

The Subscription Shares, when issued and fully paid, will rank equally in all respects with the New A Ordinary Shares.

It is expected that Admission will become effective and dealings in the Subscription Shares will commence on or about 26 November 2013.

Following the Subscription and Admission, the Company will have 610,730,177 New Ordinary Shares in issue and admitted to trading on AIM. This will consist of 610,711,787 New A Ordinary Shares and 18,390 New B Ordinary Shares. The Subscription Shares will represent approximately 82 per cent. of the Enlarged Issued Share Capital. The Proposed Directors have subscribed for the following Subscription Shares:

Name	Number of Subscription Shares	Percentage of Enlarged Issued Share Capital
David Lenigas	73,333,334	12%
Donald Strang	73,333,334	12%

3. Background to and reasons for Capital Reorganisation

The Subscription Price is below the present nominal value of the Existing Ordinary Share. Company law prohibits a company from issuing shares at a discount to the nominal or par value of its shares. Therefore, in order to carry out the Subscription using the A Ordinary Shares which rank *pari passu* in all respects with the existing A Ordinary Shares, it is necessary to reduce the nominal value of the Company's existing A Ordinary Shares. Further as the Directors do not wish the A Ordinary Shares and B Ordinary Shares to have differing par values because whilst they constitute separate classes of shares, they rank *pari passu* in all respects, save for an immaterial difference specifically set out in the Company's articles of association, it is deemed necessary to reduce the nominal value of the existing B Ordinary Shares. Premium paid up on an existing Ordinary Share will, following the Capital Reorganisation, be attributed to the New Ordinary Share arising therefrom. Accordingly, the Directors, propose to effect a share reorganisation on the following basis:

- (a) each of the issued A Ordinary Shares of 0.1p will be subdivided and redesignated into one A ordinary share of 0.001p each and ninety nine New Deferred Shares then every ten new A ordinary shares of 0.001p each in issue will be consolidated into one New A Ordinary Share;
- (b) each of the issued B Ordinary Shares of 0.1p will be subdivided and redesignated into one B ordinary share of 0.001p each and ninety nine New Deferred Shares then every ten new B ordinary shares of 0.001p each in issue will be consolidated into one New B Ordinary Share; and
- (c) each of the issued Deferred Shares will be subdivided and redesignated into one hundred New Deferred Shares.

The rights attaching to the New A Ordinary Shares and New B Ordinary Shares will, apart from the change in nominal value and the entitlement of Shareholders in respect of a return of capital arising from them, be identical in all respects to those of the existing A Ordinary Shares and the existing B Ordinary Shares, respectively.

The New Deferred Shares will have the same rights as the existing Deferred Shares. That is the New Deferred Shares will have no voting rights and will not carry any entitlement to attend general meetings of the Company; nor will they be admitted to AIM or any other market. They will carry only a priority right to participate in any return of capital to the extent of £1 in aggregate over the class. In addition, they will carry only a priority right to participate in any dividend or other distribution to the extent of £1 in aggregate over the class. In each case a payment to any one holder of New Deferred Shares shall satisfy the payment required. The Company will be authorised at any time to effect a

transfer of the New Deferred Shares without reference to the holders thereof and for no consideration. Accordingly the New Deferred Shares will (like the existing Deferred Shares), for all practical purposes, be valueless and it is the Board's intention, at an appropriate time, to have the New Deferred Shares cancelled, whether through an application to the Companies Court or otherwise.

Existing share certificates will continue to be valid following the Capital Reorganisation and no certificates will be issued in respect of the New Deferred Shares. No fractional entitlement arising in connection with the Capital Reorganisation will be allotted.

The Notice set out at the end of this Document contains resolutions to give effect to the proposed Capital Reorganisation and the Subscription which are conditional, amongst other matters, on the passing of Resolutions.

4. Proposed Investing Policy

The Company's proposed Investing Policy, which is subject to Shareholder approval at the General Meeting, is set out below:

Investing Policy

The Company's proposed Investing Policy is to invest in and/or acquire companies and/or projects within the natural resources sector with potential for growth. The Company will also consider opportunities in other sectors as they arise if the New Board considers there is an opportunity to generate potential value for Shareholders. The geographical focus will primarily be in regions in the world that the New Board considers valuable opportunities exist and potential returns can be achieved.

Where appropriate, the New Board may seek to invest in businesses where it may influence the business at a board level, add their expertise to the management of the business, and utilise their industry relationships and access to finance.

The Company's interests in a proposed investment and/or acquisition may range from a minority position to full ownership and may comprise one investment or multiple investments. The proposed investments may be in either quoted or unquoted companies; be made by direct acquisitions or farm-ins; and may be in companies, partnerships, earn-in joint ventures, debt or other loan structures, joint ventures or direct or indirect interests in assets or projects. The New Board may focus on investments where intrinsic value may be achieved from the restructuring of investments or merger of complementary businesses.

The New Board expects that investments will typically be held for the medium to long term, although short term disposal of assets cannot be ruled out if there is an opportunity to generate a potentially attractive return for Shareholders. The New Board will place no minimum or maximum limit on the length of time that any investment may be held. The Company may be both an active and a passive investor depending on the nature of the individual investment.

There is no limit on the number of projects into which the Company may invest, and the Company's financial resources may be invested in a number of propositions or in just one investment, which may be deemed to be a reverse takeover under the AIM Rules. The New Board intend to mitigate risk by appropriate due diligence and transaction analysis. Any transaction constituting a reverse takeover under the AIM Rules will also require Shareholder approval. The New Board considers that as investments are made, and new promising investment opportunities arise, further funding of the Company may also be required.

Where the Company builds a portfolio of related assets it is possible that there may be cross holdings between such assets. The Company does not currently intend to fund any investments with debt or

other borrowings but may do so if appropriate. Investments in early stage assets are expected to be mainly in the form of equity, with debt potentially being raised later to fund the development of such assets. Investments in later stage assets are more likely to include an element of debt to equity gearing. The New Board may also offer New Ordinary Shares by way of consideration as well as cash, thereby helping to preserve the Company's cash for working capital and as a reserve against unforeseen contingencies including, for example, delays in collecting accounts receivable, unexpected changes in the economic environment and operational problems.

Investments may be made in all types of assets and there will be no investment restrictions on the type of investment that the Company might make nor the type of opportunity that may be considered.

The Company may consider possible opportunities anywhere in the world.

The New Board will conduct initial due diligence appraisals of potential business or projects and, where they believe further investigation is warranted, intend to appoint appropriately qualified persons to assist. The New Board believes its expertise will enable it to determine quickly which opportunities could be viable and so progress quickly to formal due diligence. The Company will not have a separate investment manager.

Following on from adopting an Investing Policy, the Company will be required to make an acquisition or acquisitions which constitute a reverse takeover under the AIM Rules or otherwise implement its Investing Policy within 12 months of 4 October 2013, failing which the Ordinary Shares would then be suspended from trading on AIM. If the Investing Policy has not been implemented within 18 months of the General Meeting the admission to trading on AIM of the Ordinary Shares would be cancelled and the New Board will convene a general meeting of the Shareholders to consider whether to continue seeking investment opportunities or to wind up the Company and distribute any surplus cash back to Shareholders.

The initial focus of the Company will be the achievement of capital growth for Shareholders and therefore the Company will only consider the payment of dividends as and when it is appropriate to do so. As such, it is not possible at this stage to give an indication of the likely level or timing of any future dividends. To the extent that any dividends are paid they will be paid in accordance with any applicable laws and the regulations to which the Company is subject. The amount of the dividends paid to Shareholders will fluctuate according to the levels of profits earned by the Company and will be dependent on sufficient distributable reserves being available to the Company.

5. New Board

On and subject to Admission, Oliver Leisten, Philip David, Nicola Malyon and myself will resign from office and Messrs David Lenigas and Donald Strang will be appointed to the Board. Following Admission, the New Board will consist of: David Lenigas as Non-executive chairman, Donald Strang as Non-executive director and David Wither as Non-executive director. Further information on David Lenigas and Donald Strang is set out below:

David Lenigas (proposed Non-executive Chairman), aged 52

Mr. Lenigas has extensive experience operating in global public markets having served in a senior executive capacity on many public company boards. He is currently the Executive Chairman of Rare Earth Minerals Plc, Leni Gas and Oil Plc, AfriAg Plc, Solo Oil Plc, Inspirit Energy Holdings Plc and various other AIM companies. He has also served as Executive Chairman of London listed Lonrho plc for six years up to September 2012 and was responsible for Lonrho plc's expansion into over 20 countries in Africa in sectors covering agriculture, infrastructure, hotels, IT and aviation.

Donald Strang (proposed Non-executive Director), aged 45

Mr. Strang is a member of the Australian Institute of Chartered Accountants and has been in business over 20 years, holding senior financial and management positions in both publicly listed and private

enterprises in Australia, Europe and Africa. Mr. Strang has considerable corporate and international expertise and over the past decade has focused on mining and exploration activities in the oil and gas and natural resources sectors. He is currently finance director for AfriAg Plc, Rare Earth Minerals Plc, Polemos Plc, Doriemus Plc and Stellar Resources Plc.

Further information required to be disclosed under the AIM Rules in respect of the Proposed Directors will be notified via an RIS prior to or on their appointment as Directors.

The principal terms of appointment for each Proposed Director with effect from Admission are fees of £2,000 per calendar month and terminable by 12 months' prior written notice by the Company.

6. Financial Effects of the Sale and the Subscription

The Sale, as referred to above, by PWC of the Group's entire Operating Business for an undisclosed sum by PWC together with the fact that the Board has been informed by PWC that there will be no proceeds accruing to Sarantel from either the Sale or from the possible disposal of any other assets of Sarantel Limited is effectively the disposal of Sarantel Limited for no consideration to Sarantel.

As at 31 March 2013, the unaudited gross assets and net liabilities of Sarantel Limited were £3,284,764 and (£27,650,109) respectively and the liabilities were £30,940,943 including a loan due to HSBC of £2,000,000 and an intercompany balance due to Sarantel of £27,826,665. Whilst PWC has not disclosed details to the Company, it is the Board's understanding that these liabilities have either been discharged under the Administration or will remain with Sarantel Limited. The Board has been informed that the HSBC Loan Facility will be repaid by a secured creditor of Sarantel Limited by the end of the year. Accordingly, the Company's liabilities, as far as the Board is aware, as at the date of this document (taking into account arrangements with certain creditors) are approximately £87,000 (including VAT).

These liabilities will be met by the proceeds of the Subscription with the remainder to provide working capital to support the Company's Investing Policy. To the extent that further funds are required to be raised on any acquisition or investment, the new Board will make appropriate arrangements.

For the six months ended 31 March 2013 and the year ended 30 September 2012, Sarantel Limited reported losses before taxation of £928,101 (unaudited) and £1,457,098 (audited) respectively.

7. Share Options

Subject to the passing of the Resolutions, the Company intends to grant options to subscribe for New Ordinary Shares from time to time to incentivise directors, employees and consultants at the discretion of the New Board. Options granted to subscribe for New Ordinary Shares in this manner will not exceed 10 per cent. of the Company's issued share capital from time to time without the prior approval of the Shareholders.

The Company also intends to adopt an incentive plan under which it may award New Ordinary Shares for no cost to directors, employees and consultants. New Ordinary Shares under this plan will not exceed 10 per cent. of the Company's issued share capital from time to time without the prior approval of the Shareholders.

The New Board will review the Company's existing share option schemes and share incentive plans following Admission to determine whether they are appropriate or if new schemes should be established.

8. General Meeting

The Proposals are conditional upon the passing of the Resolutions at the General Meeting as described below. You will find set out at the end of this Document, the Notice convening the General Meeting to be held at 200 Strand, London WC2R 1DJ at 10.00 a.m. on 25 November 2013, at which the following Resolutions will be proposed.

Resolution 1:

Resolution 1 seeks approval for the Capital Reorganisation.

Resolution 2:

Resolution 2 seeks approval for the adoption of the Investing Policy.

Resolution 3:

This resolution provides the Directors with the general authority to allot and issue the Subscription Shares and New A Ordinary Shares up to the aggregate nominal amount of £200,000.

Resolution 4:

This resolution seeks to dis-apply statutory pre-emption rights up to the aggregate nominal amount of £200,000 in respect of the allotment of the Subscription Shares and New A Ordinary Shares.

Resolution 5:

This resolution seeks to amend the Company's articles of association, as appropriate, to reflect the Capital Reorganisation and authorise the Directors to change the name of the Company by Board resolution as permitted by the Companies Act 2006.

9. Risk Factors

Your attention is drawn to the Risk Factors set out in Part II and to the section entitled "Forward Looking Statements" on page 2 of this Document. Any investment by the Company as part of the Proposed Investing Policy will carry a high degree of risk. Shareholders should carefully consider all the "Risk Factors" in Part II of this Document. These risks and uncertainties are not the only ones facing the Company and additional risks and uncertainties not presently known or which are currently deemed immaterial may also have a material adverse effect on the Company's business, results of operations or financial condition.

If any or a combination of the risks materialise, the Company's business, financial condition, operational performance and share price could be materially and adversely affected to the detriment of the Company and the Shareholders.

10. Action to be taken by Shareholders

A Form of Proxy for use in connection with the General Meeting accompanies this Document. The Form of Proxy should be completed in accordance with the instructions printed thereon and returned to the Company's registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY as soon as possible, but in any event so as to be received by 10.00 a.m. on 23 November 2013.

The completion and return of a Form of Proxy will not preclude Shareholders from attending the General Meeting and voting in person, should they so wish. Shareholders who hold their Ordinary Shares through a nominee should instruct the nominee to submit the Form of Proxy on their behalf.

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members and those CREST members who have appointed (a) voting service provider(s) should refer to their CREST sponsor or voting service provider(s), who are able to take the appropriate action on their behalf.

11. Board Recommendation

Shareholders should note that in the event that the Proposals do not proceed for any reason, including the failure of the Resolutions to be passed, the Company will immediately be placed into administration.

The Directors consider the approval of the Proposals to be in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting as they intend to do so in respect of their aggregate beneficial holding of 32,059,645 Ordinary Shares, representing approximately 2.9 per cent. of the issued share capital of the Company as at the date of this Document.

Yours faithfully,

Geoff Shingles
Chairman

PART II

Shareholders should carefully consider all of the information in this Document including the risks below. The Board have identified these risks as material risks, but additional risks and uncertainties not presently known to the Board, or that the Board consider immaterial, may also adversely affect the Company. If any or a combination of the following risks materialise, the Company's business, financial condition and/or performance could be materially adversely affected. In any such case the market price of the Ordinary Shares could decline.

The following risk factors should not be considered in any order of priority. The Company's future performance might be affected by changes in market conditions and legal, regulatory and tax requirements.

RISKS RELATING TO THE COMPANY'S INVESTING POLICY

Limited operating history as an Investing Company

The Company will only commence pursuing its Investing Policy following approval of the Resolutions. There can be no assurance that the Company will be successful or it will meet the objectives of its Investing Policy. There is, therefore, no basis on which to evaluate the Company's ability to achieve its objective, implement its Investing Policy and provide a satisfactory investment return. Any failure in achieving its Investing Policy or in managing its financial controls, reporting systems or procedures could have a material adverse effect on the Company's results of operations, financial condition and prospects.

Identifying a suitable target

The Company will be dependent upon the ability of the New Board to identify suitable investment opportunities and to implement the Investing Policy. As at the date hereof, the New Board has not identified any investment opportunities which they have resolved to pursue. If the Board does not identify an opportunity that corresponds to the Investing Policy for creating value, then the Company may not be able to invest its cash in a manner which accomplishes its objectives. There is no guarantee that the Company will be able to acquire an identified opportunity at an appropriate price, or at all, as a consequence of which resources might have been expended fruitlessly on investigative work and due diligence.

Change in Investing Policy

The Investing Policy may be modified and altered from time to time, but only after obtaining Shareholder approval, so it is possible that the approaches adopted to achieve the Company's investment objectives in the future may be different from those presently expected to be used and disclosed in this Document.

Market conditions

Market conditions may have a negative impact on the Company's ability to execute investments in suitable assets which generate acceptable returns. There is no guarantee that the Company will be successful in sourcing suitable assets.

The Company can give no assurance as to how long it will take it to invest any or all of the Subscription proceeds, if at all, and the longer the period the greater the likely impact on the Company's performance and financial condition.

Costs associated with potential investments

The Company expects to incur certain third party costs associated with the sourcing of suitable investments. The Company can give no assurance as to the level of such costs, and given that there can be no guarantee that negotiations to acquire any given investment will be successful, the greater

the number of deals that do not reach completion, the greater the likely impact of such costs on the Company's performance, financial condition and business prospects.

Ownership risks

Under the Investing Policy, the Company has the ability to enter into a variety of investment structures, including joint ventures, acquisition of controlling interests or acquisition of minority interests.

In the event the Company acquires a 100 per cent. interest in a particular asset or entity, or makes a single investment in an entity, the resulting concentration of risk may result in a total or partial loss on its investment and have a material adverse effect on the Company's performance.

In the event the Company acquires less than a 100 per cent. interest in a particular asset or entity, the remaining ownership interest will be held by third parties and the subsequent management and control of such an asset or entity may entail risks associated with multiple owners and decision-makers. Any such investment also involves the risk that third party owners might become insolvent or fail to fund their share of any capital contribution which might be required. In addition, such third parties may have economic or other interests which are inconsistent with the Company's interests, or they may obstruct the Company's plans, or they may propose alternative plans. If such third parties are in a position to take or influence actions contrary to the Company's interests and plans, this may affect the ability of the Company to implement its strategies.

In addition, there is a risk of disputes between the Company and third parties who have an interest in the asset or entity in question. Any litigation or arbitration resulting from any such disputes may increase the Company's expenses and distract the New Board from focusing its time to fulfil the Investing Policy. The Company may also, in certain circumstances, be liable for the actions of such third parties.

Due diligence process

The Company intends to conduct such due diligence as it deems reasonably practicable and appropriate, based on the facts and circumstances applicable to each potential project, before making an investment. The objective of the due diligence process will be to identify material issues which might affect an investment decision. When conducting due diligence and making an assessment regarding an investment, the Company will be required to rely on resources available to it, including, in the main, public information and, in some circumstances, third party investigations. As a result, there can be no assurance that the due diligence undertaken with respect to any potential project will reveal or highlight all relevant facts that may be necessary or helpful in evaluating such project.

Valuation error

The Company may miscalculate the realisable value of an investment in a project. A lack of reliable information, errors in assumptions or forecasts and/or inability to successfully implement an investment, among other factors, could all result in the project having a lower realisable value than anticipated. If the Company is not able to realise an investment at its anticipated levels of profitability, projected investment returns could be adversely affected.

Financing

Implementation of the Investing Policy may require significant capital investment. The only sources of financing currently available to the Company is the proceeds from the subscription and any potential future issue of additional equity capital or shareholder loans. The Company's ability to raise further funds will depend on the success of existing and acquired investments. The Company may not be successful in procuring the requisite funds on terms which are acceptable to it (or at all) and, if such funding is unavailable, the Company may be required to reduce the scope of its investments or anticipated expansion. Further, Shareholders' holdings of Ordinary Shares may be materially diluted if debt financing is not available.

NOTICE OF GENERAL MEETING

Sarantel Group Plc (the “Company”)

(incorporated and registered in England and Wales under the Companies Act 1985 with registered number 5299925)

NOTICE IS HEREBY GIVEN THAT a general meeting of the Company will be held at 200 Strand, London WC2R 1DJ at 10.00 a.m. on 25 November 2013 to consider and, if thought fit, pass the following resolutions, of which resolutions 1 to 3 will be proposed as ordinary resolutions and resolutions 4 to 5 will be proposed as special resolutions:

ORDINARY RESOLUTIONS:

1. THAT:

- 1.1 each of the 1,107,117,869 issued A ordinary shares of 0.1p each in the capital of the Company be divided into 1 A ordinary share of 0.001p each in the capital of the Company and 99 deferred shares of 0.001p each in the capital of the Company (each a “**New Deferred Share**”) and thereafter every 10 A ordinary shares of 0.001p each in issue is consolidated into one A ordinary share of 0.01p each;
- 1.2 each of the 183,902 issued B ordinary shares of 0.1p each in the capital of the Company be divided into 1 B ordinary share of 0.001 p each in the capital of the Company and 99 New Deferred Shares thereafter every 10 B ordinary shares of 0.001p each in issue is consolidated into one B ordinary share of 0.01p each; and
- 1.3 each of the 10,487,624,769 issued deferred shares of 0.1p each in the capital of the Company be divided into 100 New Deferred Shares,

all such shares having the rights ascribed to them as set out in the Company’s articles of association as amended pursuant to resolution 5 below.

2. **THAT**, the Investing Policy (as set out in the Document) be and is hereby approved for the purposes of Rule 15 of the AIM Rules and that the Directors be and are hereby authorised to take all such steps as they may consider necessary or desirable to implement the same.
3. **THAT**, subject to the passing of Resolutions 1 to 2 (inclusive) above, in accordance with section 551 of the Companies Act 2006 (“**Act**”), the Directors be generally and unconditionally authorised to allot equity securities (as defined by section 560 of the Act) up to an aggregate nominal amount of £200,000 provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the earlier of conclusion of the next Annual General Meeting of the Company save that the Company may, before such expiry, make offer(s) or enter agreement(s) which would or might require shares to be allotted or equity securities to be granted after such expiry and the Directors may allot or grant equity securities in pursuance of such offers or agreements notwithstanding that the authority conferred by this resolution has expired.

SPECIAL RESOLUTIONS

4. **THAT** conditional on passing Resolution 1 to 3 (inclusive) above, and in accordance with section 570 of the Act, the Directors be generally empowered to allot equity securities (as defined in section 560 of the Act) for cash pursuant to the authority conferred in Resolution 3 or by way of a sale of treasury shares, as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities:

- (a) up to an aggregate nominal amount of £50,000 pursuant to the Subscription; and
- (b) otherwise than pursuant to paragraph 4(a) above) up to an aggregate nominal amount of £150,000.

and provided that this power shall expire on the earlier of conclusion of the next Annual General Meeting of the Company (unless renewed, varied or revoked by the Company prior to or on that date) save that the Company may, before such expiry, make offer(s) or agreement(s) which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offers or agreements notwithstanding that the power conferred by this resolution has expired.

5. **THAT**, subject to the passing of resolution 1 above, the existing articles of association of the Company be amended by:

5.1.1 the deletion of the reference of “0.1p” in the definition of “A Ordinary Shares” and “B Ordinary Shares” and the insertion of “0.001p” in its place;

5.1.2 the deletion of the defined term “Deferred Shares” and the definition therefor and insertion of the following in its place:

““deferred shares” means the deferred shares of 0.001p each”; and

5.1.3 the insertion of a new article 108A as follows:

“108A The Board may change the name of the Company by a resolution of the Board.”

By Order of the Board

Registered Office:
Unit 2 Wendel Point
Ryle Drive
Park Farm South Wellingborough
NN8 6BA

NOTES FOR SHAREHOLDERS

ENTITLEMENT TO ATTEND AND VOTE

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended by the Companies Act 2006 (Consequential Amendments) (Uncertificated Securities) Order 2009), the Company specifies that only those Shareholders registered in the Company’s register of members at 6.00 p.m. on 23 November 2013 or, if the meeting is adjourned, in the register of members at 6.00 p.m. on the second day prior to the day of any adjourned meeting, shall be entitled to attend or vote at this General Meeting in respect of the number of shares registered in their names at that time. Changes to entries on the register after 6.00 p.m. on 23 November 2013 or, if the meeting is adjourned, in the register of members after 6.00 p.m. on the second day prior to the day of the adjourned meeting, will be disregarded in determining the rights of any person to attend, speak or vote at the meeting or at any such adjournment.

APPOINTMENT OF PROXIES

2. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the meeting and you should have received a form of proxy with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the form of proxy.
3. A proxy does not need to be a member of the Company but must attend the meeting to represent you. Details of how to appoint the Chairman of the meeting or another person as your proxy using the form of proxy are set out in the notes to the Form of Proxy.
4. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more

than one proxy, please complete the requisite number of forms of proxy and state clearly on each form the number of shares in relation to which the proxy is appointed (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.

5. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.

APPOINTMENT OF PROXY USING HARD COPY FORM OF PROXY

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

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

- completed and signed;
- sent or delivered to the Company's registrar at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY; and
- received by the Company's registrar no later than 10.00 a.m. on 23 November 2013.

In the case of a member which is a company, the form of proxy must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.

Any power of attorney or any other authority under which the Form of Proxy is signed (or a duly certified copy of such power or authority) must be included with the Form of Proxy.

APPOINTMENT OF PROXY BY JOINT MEMBERS

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

APPOINTMENT OF PROXIES THROUGH CREST

8. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof by utilising the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
9. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's ("EUI") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID 3RA50) by no later than 10.00 a.m. 23 November 2013. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.
10. CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
11. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (as amended by the Companies Act 2006 (Consequential Amendments) (Uncertificated Securities) Order 2009).

CHANGING PROXY INSTRUCTIONS

12. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. The new proxy should be submitted no later than 24 hours prior to the meeting. Any amended proxy appointment received after the relevant cut-off time will be disregarded.

Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hardcopy proxy form, please contact the Company's registrar.

If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

TERMINATION OF PROXY APPOINTMENTS

13. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Company's registrar. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the Company or an attorney for the Company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

The revocation notice must be received by the Company's registrar no later than 10.00 a.m. on 23 November 2013.

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

CORPORATE REPRESENTATIVES

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

ISSUED SHARES AND TOTAL VOTING RIGHTS

15. As at close of business on 7 November 2013, the Company's issued share capital comprised 1,107,117,869 A Ordinary shares of 0.1p each, 183,902 B Ordinary Shares of 0.1p each and 10,487,624,769 Deferred Shares of 0.1p each. Each A Ordinary Share and each B Ordinary Share carries the right to one vote and each Deferred Share carries no voting rights at a general meeting of the Company and, therefore, the total number of shares carrying voting rights in the Company as at the close of business on 7 November 2013 is 1,107,301,771.