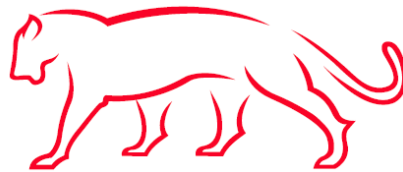


THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or as to what action you should take, you are recommended to seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised pursuant to the Financial Services and Markets Act 2000 (as amended).

If you have sold or otherwise transferred all of your Existing Ordinary Shares, please forward this document, together with the accompanying Form of Proxy, as soon as possible, to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. If you have sold or transferred only part of your holding of Existing Ordinary Shares, you should retain these documents.

Application will be made for the New Consolidated Ordinary Shares arising from the Capital Reorganisation to be admitted to trading on AIM. It is expected that Admission will become effective and that dealings in the New Consolidated Ordinary Shares will commence on 5 December 2011. The record date for the Capital Reorganisation will be 2 December 2011.



RED LEOPARD HOLDINGS PLC

(Incorporated and registered in England and Wales with Registered No. 05289187)

**Notice of General Meeting
and
Proposed Capital Reorganisation**

The Directors, whose names appear on page 4 of this document accept responsibility, both collectively and individually, for 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.

This document does not constitute a public offer of securities and accordingly is not a prospectus, neither does it constitute an admission document drawn up in accordance with the AIM Rules For Companies. This document does not constitute an offer to buy or to subscribe for, or the solicitation of an offer to buy or subscribe for New Consolidated Ordinary Shares in any jurisdiction in which such offer or solicitation is unlawful.

This document should be read in its entirety. Your attention is drawn to the letter from the Chairman of Red Leopard Holdings Plc which contains a recommendation that you vote in favour of the Resolutions to be proposed at the General Meeting referred to below.

Northland Capital Partners Limited, which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting exclusively for the Company in connection with proposals set out herein and will not be responsible to any person other than the Company for providing the protections afforded to its customers or for advising any other person on the contents of this document or any matter, transaction or arrangement referred to herein. The responsibilities of Northland Capital Partners Limited as the Company's nominated adviser under the AIM Rules for Nominated Advisers are owed solely to London Stock Exchange plc and are not owed to the Company or to any Director, shareholder or any other person. Northland Capital Partners Limited is not making any representation or warranty, express or implied, as to the contents of this document.

Notice convening the General Meeting of Red Leopard Holdings Plc, to be held at 10.00 a.m. on 2 December 2011 at the offices of Wilder Coe LLP, 233-237 Old Marylebone Road, London NW1 5QT is set out at the end of this document. All Shareholders are urged to complete and return the enclosed Form of Proxy, whether or not they intend to be present at the meeting, in accordance with the instructions printed thereon so as to arrive as soon as possible and in any event, in order to be valid,

so as to be received by Share Registrars Limited, Suite E, First Floor, 9 Lion & Lamb Yard, Farnham, Surrey, GU9 7LL not later than 10.00 a.m. on 30 November 2011.

The completion and return of a Form of Proxy will not preclude a Shareholder from attending and voting in person at the General Meeting should he, or she, wish to do so.

CONTENTS

	<i>Page</i>
Expected Timetable of Principal Events	3
Directors, Secretary and Advisers	4
Definitions	5
Letter from the Chairman of Red Leopard Holdings Plc	7
Notice of General Meeting	15

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this document	17 November 2011
Latest time and date for receipt of Forms of Proxy	10.00 a.m. on 30 November 2011
Time and date of General Meeting	10.00 a.m. on 2 December 2011
Record date for the Capital Reorganisation	close of business on 2 December 2011
Admission to trading and dealings in the New Consolidated Ordinary Shares expected to commence on AIM	8.00 a.m. on 5 December 2011
CREST accounts expected to be credited with the New Consolidated Ordinary Shares (where applicable)	5 December 2011
New ISIN effective	5 December 2011
Definitive share certificates for the New Consolidated Ordinary Shares (where applicable) to be despatched by	12 December 2011

Each of the times and dates in the above timetable is based on current expectations and is subject to change. If any of the above times and/or dates change, the revised times and/or dates will be notified to Shareholders by announcement on a Regulatory Information Service. All references in this document to times are to London time unless otherwise stated. All events in the above timetable following the General Meeting are conditional on the approval by the Shareholders of the Resolutions as set out in the notice to the General Meeting at the end of this document.

DIRECTORS, SECRETARY AND ADVISERS

Directors	John May , FCA – Chairman Simon Michaels, BSc(Hons) ACA – Non Executive Director
Company Secretary	Robert Coe, FCA 233-237 Old Marylebone Road London NW1 5QT
Registered Office	233-237 Old Marylebone Road London NW1 5QT
Nominated Adviser	Northland Capital Partners Limited 60 Gresham Street London EC2V 7BB
Legal Adviser to the Company	Irwin Mitchell LLP 40 Holborn Viaduct London EC1N 2PZ
Auditors	Grant Thornton UK LLP 202 Silbury Boulevard Central Milton Keynes MK9 1LW
Registrar	Share Registrars Limited Suite E, First Floor 9 Lion & Lamb Yard Farnham Surrey GU9 7LL
Company Website	www.redleopardholdings.com

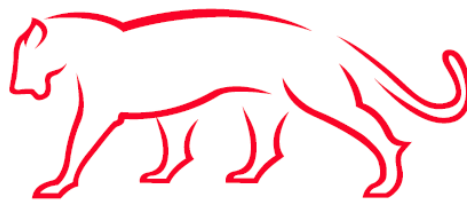
DEFINITIONS

The following definitions apply throughout this document and in the accompanying Form of Proxy, unless the context requires otherwise:

“Act”	the Companies Act 2006;
“Admission”	admission of the New Consolidated Ordinary Shares to trading on AIM becoming effective in accordance with the AIM Rules for Companies;
“AIM”	the market known as AIM operated by the London Stock Exchange;
“AIM Rules for Companies”	the rules applicable to companies whose securities are traded on AIM and their advisers, as published by the London Stock Exchange from time to time;
“Articles”	the articles of association of the Company from time to time;
“Capital Reorganisation”	the proposed reorganisation of the issued and unissued ordinary share capital of the Company, details of which are set out in the Chairman’s letter set out in this document;
“Company” or “RLH”	Red Leopard Holdings plc, a company registered in England and Wales with company number 05289187;
“CREST”	the computerised settlement system (as defined in the CREST Regulations) operated by Euroclear UK & Ireland Limited which facilitates the transfer of title to shares in uncertificated form;
“CREST Regulations”	the Uncertificated Securities Regulations 2001, including: (i) any enactment or subordinate legislation which amends or supersedes those regulations; and (ii) any applicable rules made under those regulations or any such enactment or subordinate legislation for the time being in force;
“Deferred Shares”	the deferred shares of 0.1 pence each in the capital of the Company created pursuant to the Subdivision;
“Directors” or “Board”	the board of directors of the Company whose names are set out on page 4 of this document, or any duly authorised committee thereof;
“Existing Ordinary Shares”	the ordinary shares of 0.2 pence each in the capital of the Company at the Record Date;
“Form of Proxy”	the form of proxy for use by Shareholders at the General Meeting which accompanies this document;
“General Meeting” or “GM”	the general meeting of the Company convened to be held at 10.00 a.m. on 2 December 2011 and any adjournment thereof, to consider and, if thought fit, pass the Resolutions, notice of which is set out at the end of this document;

“Group”	the Company and its subsidiaries from time to time;
“ISIN”	International Securities Identification Number;
“Loan Note Instrument”	the loan note instrument dated 22 September 2011 constituting £300,000 8 per cent. convertible secured loan notes due 2012;
“Loan Notes”	the loan notes issued under and pursuant to the conditions set out in the Loan Note Instrument;
“London Stock Exchange”	London Stock Exchange plc;
“New Ordinary Shares”	the ordinary shares of 0.1 pence each in the capital of the Company following and subject to the Subdivision;
“New Consolidated Ordinary Share(s)”	the ordinary shares of 1 pence each in the capital of the Company following and subject to the Capital Reorganisation;
“New Issued Capital”	the total number of New Consolidated Ordinary Shares in issue following and subject to the Capital Reorganisation and the issue of New Consolidated Ordinary Shares following conversion of the Loan Notes and in lieu of certain fees;
“Noteholders”	those persons who have, as at the date of this document, subscribed for Loan Notes;
“Record Date”	2 December 2011;
“Resolutions”	the resolutions to be proposed at the General Meeting as set out at the end of this document and reference to a “Resolution” is to the relevant resolution set out in the notice of General Meeting;
“Shareholders”	holders of Existing Ordinary Shares or, following the Capital Reorganisation, New Consolidated Ordinary Shares;
“Subdivision”	the share subdivision contemplated by Resolution 1 at the GM and more particularly described in this document;
“subsidiary” or “subsidiary undertaking”	have the meanings given to them by the Act;
“UK”	the United Kingdom of Great Britain and Northern Ireland; and
“uncertificated” or “in uncertificated form”	recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which may be transferred by means of CREST

LETTER FROM THE CHAIRMAN



RED LEOPARD HOLDINGS PLC

(incorporated in England and Wales with registered number 05289187)

Directors

John May, FCA – *Chairman*

Simon Michaels, BSc(Hons) ACA – *Non Executive Director*

17 November 2011

To Shareholders and, for information purposes only, to Noteholders and Optionholders

Dear Shareholder

Notice of General Meeting and Proposed Capital Reorganisation

1. Introduction

I am pleased to be writing to you with details of a general meeting of the Company required to effect the proposed Capital Reorganisation.

The purpose of this document is to set out details of the Resolutions which are to be put to Shareholders at the General Meeting and to explain the reasons for the Capital Reorganisation, why the Directors consider it to be in the best interests of the Company and Shareholders and to provide you with details of the GM.

The GM is to be held at the offices of Wilder Coe LLP, 233-237 Old Marylebone Road, London NW1 5QT at 10.00 a.m. on 2 December 2011, at which your approval of the Resolutions will be sought.

2. Background

As mentioned in the Company's interim financial statements to 30 June 2011, the Board has continued to investigate and review investment opportunities and acquisitions in the property sector but has been restricted by the Company's limited capital.

The Company is therefore, currently focused on undertaking fee, commission and profit-share based consultancy work and generating value added services through land assembly, optimisation of planning and identification and facilitation of an end-user or purchaser. Capital risk remains with the owner, and income for the Company will be derived from a profit share on disposal.

The Company has already begun the implementation of its strategy by the opening of an office in the South West of England to exploit the opportunities in the region whilst benefiting from the lower office and employment costs. The estimated annual running costs of this office are £240,000 in first year to April 2012. The initial costs have been met from the proceeds of the Loan Notes and it is anticipated that the office will be income self-financing early in 2012. The team put in place brings together a number of skill sets including planning specialists, a quantity surveyor and a broad property contact base in both the public and private sector.

Through the new satellite office, the Company is currently engaged in a range of projects, principally commercial or mixed-use, with immediate identification of purchasers for any residential element. The portfolio shows a balance between short and long-term projects, the plan being to ensure the new office becomes self-financing and a significant contributor to the Group's financial performance. Examples of current projects include:

1. The proposed purchase of a site for £1.85m with proposed forward sales of part of the site to repay the initial consideration and generate a cash surplus. Discussions have commenced in respect to prospective end-users of the site. Non-binding heads of terms have been agreed.
2. Managing the planning process of a nine acre site.
3. In discussions regarding the project management of purchases and on-sales of strategic sites in the South West.
4. Potential project for provision of student accommodation.
5. Identification of site locations for care home chain and proposed subsequent provision of planning advice.

As with the Company, revenues will be generated from profit shares on disposals and fees for advisory work.

3. The Loan Note Instrument

On 22 September 2011, the Company entered into the Loan Note Instrument pursuant to which it has raised, as at the date of this document, £149,000. These funds are being used for general working capital purposes and the establishment of the new office in South West England (as detailed above).

The principal terms of the Loan Note Instrument were announced on 26 September 2011 and can be seen at: <http://www.londonstockexchange.com/exchange/news/market-news/market-news-detail.html?announcementId=10988017>.

The obligations of the Company under the Loan Note Instrument are secured by the means of a debenture over all of the Company's assets. This security will be automatically released on the earlier of: (i) conversion or redemption of all outstanding Loan Notes; and (ii) the proposed Capital Reorganisation becoming effective.

As the conversion price in respect of the Loan Notes is less than the current nominal value of an Ordinary Share of £0.002, the Company is currently prohibited by the Act from issuing any new shares to the Noteholders under the Loan Note Instrument. Accordingly, the Company is seeking your approval for the Capital Reorganisation in addition to the other resolutions to be proposed at the GM.

Implementation of the proposed Subdivision will reduce the nominal value of an Ordinary Share to 0.1 pence, being the level at which the Loan Notes shall (subject to the approval of the appropriate dis-application of pre-emption rights) automatically convert into the appropriate number of New Ordinary Shares being 149,000,000 based on the number of Ordinary Shares as at the date of this document.

4. Capital Reorganisation

To allow the Company to enforce and enable the conversion of the Loan Notes into New Ordinary Shares under the terms of the Loan Note Instrument, and thereafter, to ensure the nominal value of the Company's shares is at a more appropriate level, the Directors are proposing and recommending that Shareholders should support, the Resolutions to, *inter alia*, approve the reorganisation of the Company's existing ordinary share capital.

The Capital Reorganisation will provide flexibility with respect to any potential future equity raisings and better position the Company to more effectively fund and pursue its current ambitions.

To ensure that there is no subsequent diminution of the issued share capital of the Company following the Capital Reorganisation (and to avoid fractions of shares), one additional share of £0.002 shall be allotted to me, the chairman of the Company, immediately prior to the General Meeting.

The Proposed Subdivision

Under the Act, it is not permissible for the Company to issue shares at a discount to their nominal value, which in respect of the Existing Ordinary Shares, is currently £0.002 (0.2 pence) per share.

It is proposed that the Company carries out the Subdivision which will reduce the nominal value to £0.001 (0.1 pence) per Ordinary Share in order for the Loan Notes to be automatically converted into New Ordinary Shares (subject to the approval of the appropriate dis-application of pre-emption rights).

It is proposed that each Ordinary Share in issue at the Record Date, will be subdivided into one New Ordinary Share of £0.001 (0.1 pence) in the capital of the Company and one Deferred Share of £0.001 (0.1 pence) in the capital of the Company. The purpose of the issue of Deferred Shares is to ensure that the reduction in the nominal value of the Existing Ordinary Shares does not result in a reduction in the capital of the Company.

Each Shareholder's proportionate interest in the Company's issued ordinary share capital will remain unchanged as a result of the Subdivision. Aside from the change in nominal value, the New Ordinary Shares (including the voting and dividend rights and rights on a return of capital attaching to them) will be identical in all respects to the Existing Ordinary Shares.

The Deferred Shares created pursuant to the Subdivision becoming effective will have no voting or dividend rights and, on a return of capital or on a winding up of the Company, will have the right to receive the amount paid up thereon only after Ordinary shareholders have received, in aggregate, any amounts paid up thereon plus £10 million per ordinary share.

No share certificates will be issued in respect of the Deferred Shares, nor will CREST accounts of Shareholders be credited in respect of any entitlement to Deferred Shares, nor will they be admitted to trading on AIM or any other investment exchange. The Deferred Shares shall not be transferable at any time, other than with the prior written consent of the Directors. The rights attaching to, and restrictions upon, the Deferred Shares are set out in Resolution 2 in the GM notice.

Following and subject to the approval by Shareholders of the Subdivision and Resolution 3 (being the required dis-application of pre-emption rights), the Loan Notes will automatically convert into the appropriate number of New Ordinary Shares of £0.001 (0.1 pence) without the need for the Company to issue a conversion or other notice to the Noteholders or Shareholders.

As at the date of this document, £149,000 of Loan Notes have been issued to subscribers. Upon conversion (as a result of, and subject to the approval of the appropriate Resolutions by the Shareholders), this will result in 149,000,000 New Ordinary Shares of 0.1 pence being issued.

The Proposed Consolidation

Following and subject to the approval by Shareholders of, inter alia, the Subdivision, it is then proposed that all of the then issued New Ordinary Shares of £0.001 (0.1pence) (which will

include those shares issued to Noteholders following conversion of the Loan Notes) be consolidated on the following terms:

1 New Consolidated Ordinary Share of 1 pence each for every 10 New Ordinary Shares of 0.1 pence each

The Directors consider £0.01 (1 pence) to be a more appropriate par value for the Company's ordinary shares. The New Consolidated Ordinary Shares will have the same voting rights as to voting, dividends and return on capital as the Existing Ordinary Shares.

The Deferred Shares created subject to the Subdivision will not be consolidated.

In the event that Shareholders become entitled to fractions as a result of the Capital Reorganisation, the Directors are authorised by the Articles to deal with such fractions as they shall determine. The Articles grant the Directors the discretion to sell the New Consolidated Ordinary Shares representing such fractions, for the best price reasonably obtainable and to pay and distribute to such members the net proceeds of sale.

New share certificates (if applicable) will be issued to all Shareholders as a result of the Capital Reorganisation due to the new par value and ISIN.

Effect of the Capital Reorganisation

The effect of the Capital Reorganisation will mean that each New Consolidated Ordinary Share held by Shareholder will have a nominal value of £0.01 (1 pence) each.

Example

If, at the date of this document, you hold 10,000 Existing Ordinary Shares, the following table describes how your shareholding will be affected by the Capital Reorganisation:

Number of Ordinary Shares of 0.2 pence held at the date of this document	Number of New Ordinary Shares of 0.1 pence held following the Subdivision	Number of Deferred Shares of 0.1 pence held following the Subdivision	Number of New Consolidated Ordinary Shares of 1 pence held following the Capital Reorganisation	Resultant Holding of Shares in the Company following the Capital Reorganisation
10,000	10,000	10,000	1,000	1,000 New Consolidated Shares; and 10,000 Deferred Shares

As a result of the Capital Reorganisation, a new ISIN has been requested. The revised ISIN is GB00B4JXWP66 and shall take effect the next business day after the General Meeting (subject to the Resolutions being passed).

5. Director's Authority to Allot Shares and Dis-Application of Pre-emption

At the Company's last Annual General Meeting, held on 20 May 2011, authority was granted to the Directors to issue such shares up to the aggregate nominal amount equal to the nominal share capital of the Company (or rights to subscribe for Existing Ordinary Shares). There are currently 443,458,630 Existing Ordinary Shares in issue (including the new Existing

Ordinary Share to be issued to me, John May as detailed in paragraph 4 above) and the maximum number of new shares that may be issued under the prevailing authorities is a further 960,615,445 shares.

As it is proposed, pursuant to Resolution 5 in the notice to the GM, to abolish the concept of unissued share capital (please see paragraph 6 below), the references thereto in the resolution passed at the Company's AGM will no longer be relevant. Accordingly, an article replacing this authority is contained in the Company's draft new Articles of Association (proposed to be adopted pursuant to Resolution 5).

The dis-application of pre-emption rights, although granted at the Company's last Annual General Meeting by Shareholders, was restricted to ordinary shares of £0.002. Accordingly, the Directors are seeking to replace the dis-application of pre-emption rights granted to them in light of the Capital Reorganisation, and permit the ordinary shares to be issued under the Loan Notes. They are seeking approval from Shareholders for the dis-application of pre-emption rights as set out in Resolution 3 of the notice to the GM.

6. Amendment to the Company's Articles

The Board also feels it would be an appropriate time to amend the Articles to abolish the Company's authorised share capital which it is permitted to do in accordance with the Act.

The Company's objects

The provisions regulating the operations of the Company are currently set out in the Company's memorandum of association and the Articles. The Company's memorandum contains, inter alia, the objects clause (clause 4 of the memorandum) which sets out the scope of the activities the Company is authorised to undertake. This is drafted to give a wide scope.

The Act significantly reduces the constitutional significance of a company's memorandum. The Act provides that the memorandum will record only the names of the subscribers and the number of shares each subscriber has agreed to take in that company. Under the Act, the objects clause and all of the other provisions which are contained in a company's memorandum are deemed to be contained in that Company's articles of association, but the Company can remove these provisions by special resolution.

Further, the Act states that, unless a company's articles provide otherwise, a company's objects are unrestricted. This abolishes the need for companies to have an objects clause. For this reason, the objects clause has been removed, together with all other provisions of the Company's memorandum which, by virtue of the Act, are treated as forming part of the Articles as of 1 October 2009.

As the effect of the amendments would be to remove the statement currently in the Company's memorandum of association regarding limited liability, a new Article has been included in the Articles which contains an express statement regarding the limited liability of shareholders.

Authorised share capital and unissued shares

The Act abolishes the requirement for a company to have an authorised share capital and the Articles will be amended to reflect this. The Directors will still be limited as to the number of shares they can at any time allot as allotment authority remains a requirement under the Act (please see the proposed Articles of Association).

The proposed revised articles will be available on the Company's website (as set out on page 4 of this document) in advance of the General Meeting.

7. United Kingdom Taxation

The following summary is intended as a general guide only and relates only to the UK taxation treatment of the Capital Reorganisation. It is based on current UK law and current published HMRC practice for Shareholders who (except where otherwise indicated) are resident in the UK for tax purposes, who are the beneficial owners of those shares and who hold them as investments. Shareholders who are in any doubt about their tax position, or who are subject to tax in any jurisdiction other than the UK, should consult their own appropriate professional advisers.

Capital Reorganisation

It is expected that for the purposes of UK taxation on chargeable gains, the Capital Reorganisation will be treated as follows:

- (a) the New Ordinary Shares and the Deferred Shares and the New Ordinary Consolidated Shares will each result from a reorganisation of the share capital of the Company. Accordingly, a Shareholder will not generally be treated as making a disposal of all or part of his holding of Existing Ordinary Shares by reason of the Capital Reorganisation being implemented and the New Ordinary Consolidated Shares which ultimately replace a Shareholder's holding of Existing Ordinary Shares ("the new holding") as a result of the Capital Reorganisation, will be treated as the same asset acquired at the same time as the Shareholder's holding of Existing Ordinary Shares was acquired;
- (b) on a subsequent disposal of the whole or part of the New Consolidated Ordinary Shares comprised in the new holding, a Shareholder may, depending on his or her circumstances, be subject to tax on the amount of any chargeable gain realised; and
- (c) as the Deferred Shares are deemed to have no economic value and will not be dealt in on any stock exchange, it is not expected by the Board that any chargeable gain will be realised on a subsequent disposal of the whole or any part of the Deferred Shares comprised in the new holding.

No stamp duty or stamp duty reserve tax will be payable in the United Kingdom in respect of the issue (following the Capital Reorganisation) of the New Ordinary Shares and Deferred Shares and the New Consolidated Ordinary Shares.

8. Options

The Company has, at the date of this document and as disclosed in the Company's audited financial statements, 60,574,432 outstanding options each exercisable at 0.2 pence per share. Of these, 58,088,776 are exercisable no later than 22 April 2014, and the remainder by 23 March 2015.

Optionholder	Existing Number of Options Pre Capital Reorganisation	Number of Options Post Capital Reorganisation	Date of Grant
Baskerville Holdings	41,798,436	4,179,843	22 November 2004
Robert Coe	8,145,170	814,517	22 November 2004
Stephen Thompson	8,145,170	814,517	22 November 2004
CFA	2,485,656	248,565	23 March 2005

The shares subject to these options will also be consolidated as to 10:1. The amount to be paid under these instruments will now be 2p.

9. Allotment of Shares to Directors and former Directors

The current and former Directors have, since 2007, accrued aggregate gross directors' salaries and fees to 31 October 2011 of £214,417 which they have elected to receive as New Consolidated Ordinary Shares on the basis of 1 New Consolidated Ordinary Share for each 1 pence of fees owed:

Name	Number of Existing Ordinary Shares (pre Subdivision and Consolidation)	Number of New Consolidated Ordinary Shares Following Conversion of the Loan Note and Approval of the Capital Reorganisation	Number of New Consolidated Ordinary Shares to be Allotted in Lieu of Fees	Total Number of New Consolidated Ordinary Shares	Percentage of New Issued Capital
John May (Director)	4,940,833	6,594,083	11,033,333	17,627,416	19.44%
Simon Michaels (Director)	0	0	8,533,333	8,533,333	9.41%
Clive Russell (former Director)	9,965,745	2,596,574	1,875,000	4,471,574	4.93%
Total	14,906,578	9,190,657	21,441,666	30,632,323	

The Directors are treating the share allotments to John May and Simon Michaels as related party transactions pursuant to the AIM Rules for Companies.

Accordingly, in respect of the New Consolidated Ordinary Shares to be issued to John May, Simon Michaels being the independent Director consulted with the Company's nominated adviser, and considers that the terms of the allotments noted above are fair and reasonable in so far as the Shareholders are concerned.

Likewise, in respect of the New Consolidated Ordinary Shares to be issued to Simon Michaels, John May being the independent Director consulted with the Company's nominated adviser, and considers that the terms of the allotments noted above are fair and reasonable in so far as the Shareholders are concerned.

10. Allotment of New Consolidated Ordinary Shares in Lieu of Expenses

A further amount of £100,000 as at the date of this document is owed by the Company for legal, financial and investment advisory services incurred over the last 18 months. The Board has agreed with these creditors that they will receive New Consolidated Ordinary Shares in lieu of fees outstanding on the basis of: one New Consolidated Ordinary Share for each 1 pence owed. A total of 10,000,000 New Consolidated Ordinary Shares will be issued to these creditors.

11. Summary of Share Structure

Below is a summary of the share structure before and after the Capital Reorganisation:

Existing Ordinary Shares in issue as at the date of this document - pre Subdivision and Consolidation	New Ordinary Shares in issue post Subdivision and Consolidation	New Consolidated Ordinary Shares to be issued to Noteholders	New Consolidated Ordinary Shares to be issued to Directors and Former Directors in Lieu of Fees	New Consolidated Ordinary Shares to be issued in Lieu of Fees	Number of New Consolidated Ordinary Shares in issue following approval of the Capital Reorganisation	Number of New Consolidated Ordinary Shares in issue following approval of the Capital Reorganisation (fully diluted)
443,458,630	44,345,863	14,900,000	21,441,666	10,000,000	90,687,529	96,744,971

12. General Meeting

You will find a notice at the end of this document convening the GM of the Company, which is to be held at the offices of Wilder Coe LLP, 233-237 Old Marylebone Road, London NW1 5QT at 10 a.m. on 2 December 2011.

13. Action to be taken in respect of the GM

The Form of Proxy is enclosed for use at the GM. Whether or not you intend to be present at the meeting you are requested to complete, sign and return the Form of Proxy to Share Registrars whose details are set out on page 4 of this document as soon as possible but in any event so as to arrive no later than 10 a.m. on 30 November 2011. The completion and return of a Form of Proxy will not preclude you from attending the meeting and voting in person should you subsequently wish to do so.

14. Summary

I believe we have a good team which going forward will deliver our plans. There are risks in any business, which we have highlighted elsewhere, but we believe we are well placed to succeed.

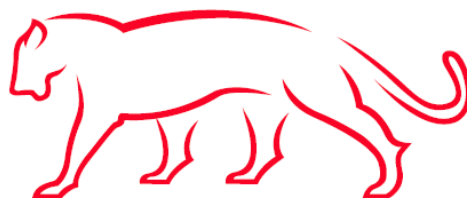
15. Recommendation

The Board believes that the Capital Reorganisation, and the subsequent conversion of the Loan Notes, is in the best interests of the Company and its Shareholders as a whole. Accordingly, your Board unanimously recommends that Shareholders vote in favour of the Resolutions as they intend to do in respect of their own beneficial holdings which will comprise a total of 4,940,833 Existing Ordinary Shares.

Yours faithfully

John May
Chairman

NOTICE OF GENERAL MEETING



RED LEOPARD HOLDINGS PLC

(incorporated in England and Wales with registered number 05289187)

Notice is hereby given that a general meeting of the Company will be held at 233-237 Old Marylebone Road, London, NW1 5QT, on 2 December 2011 at 10am for the purposes of considering and, if thought fit, passing the following resolutions.

Each of Resolutions 1 and 4 are proposed ordinary resolutions and Resolutions 2, 3 and 5 as special resolutions.

Ordinary Resolution

1. THAT, with effect from the passing of Resolution 3, each of the issued ordinary shares of 0.2 pence each in the capital of the Company be subdivided into one ordinary share of 0.1 pence in the capital of the Company, having the same rights, being subject to the restrictions and ranking *pari passu* in all respects with the existing ordinary shares in the capital of the Company (save as to nominal value), and one deferred share of 0.1 pence in the capital of the Company and each of the authorised but unissued ordinary shares of 0.2 pence each in the capital of the Company be subdivided into ordinary shares of 0.1 pence in the capital of the Company, having the same rights, being subject to the restrictions and ranking *pari passu* in all respects with the existing ordinary shares of 0.2 pence each in the capital of the Company (save as to nominal value).

Special Resolutions

2. That subject to the passing of Resolution 1, the deferred shares created pursuant to Resolution 1, shall have the following rights and restrictions:
 - (i) a deferred share does not entitle its holder to receive any dividend or distribution declared, made or paid or any return of capital (save as provided below) and does not entitle its holder to any further or other right of participation in the assets of the Company;
 - (ii) a deferred share entitles its holder to participate on a return of assets on a winding up of the Company, such entitlement to be limited to the repayment of the amount paid up or credited as paid up on such share and shall be paid only after the holders of any and all ordinary shares then in issue shall have received (a) payment in respect of such amount as is paid up or credited as paid up on those ordinary shares held by them at that time plus (b) the payment in cash or in specie of £10m on each such ordinary share;
 - (iii) a deferred share does not entitle its holder to receive a share certificate in respect of his or her shareholding, save as required by law;
 - (iv) a deferred share does not entitle its holder to receive notice of, nor attend, speak or vote at, any general meeting of the Company;
 - (v) a deferred share shall not be transferable at any time other than with the prior written consent of the directors;
 - (vi) the Company shall have the irrevocable authority to authorise and instruct the secretary (or any other person appointed for the purpose of the board) as agent for the holders of deferred shares to surrender the deferred shares to the Company for £1 consideration in aggregate for all the deferred shares

in issue and to execute on behalf of such holders such documents as are necessary in connection with such surrender without obtaining the sanction of the holder or holders thereof and pending such surrender to retain the certificates to the extent issued, for such deferred shares;

- (vii) any request by the Company to surrender the deferred shares may be made by the directors depositing at the registered office of the Company a notice addressed to such person as the directors shall have nominated on behalf of the holders of the deferred shares;
 - (viii) the Company shall have the irrevocable authority to appoint a single holder or any other person on behalf of all holders of deferred shares to exercise any vote to which holders of deferred shares may be entitled in any circumstances or for any other matter connected to the deferred shares;
 - (ix) the rights attached to the deferred shares shall not be deemed to be varied or abrogated by the creation or issue of any new shares ranking in priority to or *pari passu* with or subsequent to such shares, any amendment or variation of the rights of any other class of shares of the company, the company reducing its share capital or the surrender, or purchase of any share, whether a deferred share or otherwise; and
 - (x) the Company shall have the irrevocable authority to cancel any deferred share without making any payment to the holder and such cancellation shall not be deemed to be a variation or abrogation of the rights attaching to such deferred share.
3. That the directors of the Company be and they are hereby empowered pursuant to section 570 of the Companies Act 2006 (the “**Act**”) (in substitution for any existing power or authority) to allot equity securities (within the meaning of section 560(1) of the Act) for cash 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) the allotment of up to 14,900,000 new ordinary shares of 0.1 pence created pursuant to Resolution 1 in respect of the conversion of the Loan Note Instrument entered into by the Company on 22 September 2011; and
 - (b) otherwise than pursuant to sub-paragraph (a) above, up to an aggregate nominal amount of £1,851,000.

provided that, except in respect of allotments under paragraphs (a) and (b) above, the power conferred by this resolution shall expire on the date of the Annual General Meeting of the Company to be held in 2012, but the Company 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 of the Company may allot relevant securities in pursuance of such offer or agreement as if the authority conferred by this resolution had not expired.

Ordinary Resolution

4. That subject to the passing of Resolutions 1, 2 and 3 and the conversion of the Loan Notes referred to in Resolution 3(a) above, every 10 issued and to be issued ordinary shares of 0.1 pence each, created pursuant to Resolution 1, be consolidated and converted into one ordinary share of 1 pence each in the capital of the Company but otherwise with the same rights attached to them as stated in the articles of association of the Company (the “Articles”) provided that the Directors deal with fractional entitlements of shares as they see fit and in accordance with article 44 of the Articles.

Special Resolution

5. That:

- (a) 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 of the Act are to be treated as provisions of the Company's Articles of Association and by deleting Article 3 of the Articles of Association which sets out the Company share capital and by the insertion of a new article stating that the Company has a limited liability; and
- (b) that subject to the passing of Resolutions 1,2, 3 and 4, the Articles of Association produced to the meeting and initialled by the chairman of the meeting for the purpose of identification be adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association

By order of the Board

Registered Office

Robert Coe, FCA
Company Secretary

233-237 Old Marylebone Road
London
NW1 5QT

Notes:

1. *A member entitled to attend and vote at the above Meeting is entitled to appoint one or more proxies to exercise all or any of their rights to attend and to speak and to vote on their behalf. A proxy need not be a member of the Company.*
2. *Completion of a proxy will not prevent members from attending and voting in person if they so wish.*
3. *A proxy form which may be used to make such an appointment has been sent to all Shareholders together with this Notice.*
4. *In the case of joint holders each of them may be present in person or by proxy and may speak as a member. If one of the joint owners is present in person or by proxy he may vote on behalf of all joint owners and if two or more of the joint owners are present in person or by proxy they must vote as one.*
5. *The Company specifies that for a member to be entitled to attend and vote at the meeting (and for the determination by the Company of the number of votes they may cast) they must be entered on the Company's register of members 48 hours before the time of the General Meeting ("the Specified Time"). Changes to entries on the register after the Specified Time will be disregarded in determining the rights of any person to attend or vote at the Meeting.*

