

CHAIRMAN'S LETTER

DIRECTORS:

Philip Lambert (Chairman)
Almas Chukin
Philip Scales
Richard Horlick
Robert Brown III

ADDRESS:

IOMA House
Hope Street
Douglas
IMI IAP
Isle of Man

Registered No: 119384C

To the shareholders (and for information only, the warrant holders) of Tau Capital plc

11 August 2008

Dear Shareholder

Tau Capital plc (the "Company")

First Annual General Meeting of the Company to be held at IOMA House, Hope Street, Douglas, IM1 1AP Isle of Man on 3 September 2008 at 10.00am (the "Annual General Meeting")

1. INTRODUCTION

Please find enclosed the following documentation relating to the forthcoming Annual General Meeting:

- (a) a Notice of the Annual General Meeting listing the ordinary and special business to be tabled at the Annual General Meeting (the "Notice"); and
- (b) a Form of Proxy.

The Company's Annual Report and accounts have been sent to you previously and are also available on the website www.taucapitalplc.com.

The purpose of this letter is to provide you with an understanding of why certain changes are being proposed to the Company's articles of association (as detailed in Resolution 12 set out in the Notice (the "Special Resolution")).

2. NEW DISCLOSURE OF SUBSTANTIAL INTERESTS PROVISION

Under rule 17 of the AIM Rules for Companies (the "AIM Rules"), a company whose shares are quoted on AIM must immediately issue notification regarding any relevant changes to the shareholding of any significant shareholders (i.e. shareholders of 3 per cent or more of any class of AIM security), disclosing the identity of the shareholder, the price, amount and class of the shareholding and the nature of the transaction, amongst other requirements, as set out in schedule 5 to the AIM Rules. It is therefore necessary to amend the Company's articles of association to comply with rule 17, which governs all companies whose shares are quoted on AIM.

3. PROPOSED CHANGE IN INVESTMENT POLICY

The Board, together with the Investment Manager of the Fund, Spencer House Compass Capital Limited and the two Investment Advisers, Spencer House Capital Management LLP and Compass Asset Management Limited, has reviewed the existing investment policy of the Fund. The Board and the Investment Manager consider that the current definition of "sector" (as set out in the Company's AIM admission document, dated 3 May 2007) has placed undue restrictions on potential investments for the Fund, as the existing sector definitions were drawn too narrowly given the existing potential investments in Kazakhstan and the Investment Countries. Accordingly, the Board and the Investment Manager believe that it will be to the advantage of the Company to broaden the number of sectors in which the Fund can invest but limit the investment restriction as to investing more than 40 per cent of the Fund's net asset value in any sector. These additional sectors include separating metals and mining into separate sectors and including new sectors such as Industrials, Utilities, Information Technology and Healthcare.

4. FURTHER MATTERS

This being the first Annual General Meeting of the Company, each of the Directors is subject to approval by the shareholders. The Board considers that the performance of each of the Directors has, since their appointment, been effective and that they have demonstrated commitment to their roles. Accordingly, the Board recommends the re-election of each of Philip Lambert, Philip Scales, Robert Brown III, Almas Chukin and Richard Horlick as Directors.

Ernst & Young LLP have agreed, following completion of their audit of the 2007 financial statements of the Company, to resign as auditors of the Company. The Directors have not been notified by Ernst & Young LLP of any adverse reason for their resignation. The Directors have recommended the appointment of Deloitte & Touche as auditors of the Company and are seeking the necessary authority to fix the remuneration of the auditors. Each of these resolutions will be proposed as ordinary resolutions.

The Company is proposing to renew its authority to make market purchases of Ordinary Shares. In line with best practice, this authority will be limited to up to 10 per cent of the Company's issued share capital at a price no greater than 5 per cent above the average of the middle market quotations for the Ordinary Shares for the five business days before the purchase is made. This resolution will be proposed as an ordinary resolution.

5. RECOMMENDATION

The Board considers that the proposed changes to the Company's articles of association referred to in this letter are necessary to enable the Company to comply with its legal and regulatory obligations and are in the best interests of the shareholders as a whole. The Board also considers that all of the other proposals to be considered at the Annual General Meeting are in the best interests of the Company and its members as a whole and are most likely to promote the success of the Company for the benefit of its members as a whole. Accordingly, the Board unanimously recommends that you vote in favour of all the proposed resolutions at the forthcoming Annual General Meeting as they intend to do in respect of their own beneficial holdings.

Yours faithfully,

PHILIP LAMBERT
CHAIRMAN

TAU CAPITAL PLC
CHAIRMAN'S LETTER 2008

THIS DOCUMENT AND THE ENCLOSED FORM OF PROXY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the action you should take, you are recommended to seek advice from your own stockbroker, bank manager, solicitor, accountant or other financial adviser authorised pursuant to the Financial Services and Markets Act 2000 if you are in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all of your shares in Tau Capital plc, please send this document and the accompanying Form of Proxy at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee.

TAU CAPITAL PLC

(a company incorporated in Isle of Man and registered with number I19384C)

NOTICE OF ANNUAL GENERAL MEETING

Notice of an Annual General Meeting of the Company to be held at IOMA House, Hope Street, Douglas, IM1 1AP Isle of Man on 3 September 2008 at 10.00am is set out in this document. Shareholders are requested to return the enclosed Form of Proxy which, to be valid, must be completed and returned in accordance with the instructions printed thereon. It must be received as soon as possible by the Company's Registrar, IOMA Fund and Investment Management Limited, IOMA House, Hope Street, Douglas, IM86 2AF Isle of Man, but in any event so as to be received by IOMA Fund and Investment Management Limited not less than 48 hours before the time appointed for the meeting, being 10.00am on 1 September 2008. Completion and return of a Form of Proxy will not preclude shareholders from attending and voting in person at the Annual General Meeting should they so wish.

NOTICE OF FIRST ANNUAL GENERAL MEETING

COMPANY NUMBER: 119384C

Notice is hereby given that the First Annual General Meeting of Tau Capital plc (the "Company") will be held at IOMA House, Hope Street, Douglas, IM1 1AP Isle of Man on 3 September 2008 at 10.00am for the following purposes:

ORDINARY BUSINESS

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

- Resolution 1 To receive and adopt the Annual Report and audited accounts of the Company for the period ended 31 December 2007, together with the Directors' and Auditor's Reports thereon.
- Resolution 2 To appoint Deloitte & Touche as auditors of the Company.
- Resolution 3 To authorise the Directors to determine the remuneration of Deloitte & Touche as auditors of the Company.
- Resolution 4 To re-elect Mr Philip Lambert as a Director.
- Resolution 5 To re-elect Mr Robert Brown III as a Director.
- Resolution 6 To re-elect Mr Almas Chukin as a Director.
- Resolution 7 To re-elect Mr Richard Horlick as a Director.
- Resolution 8 To re-elect Mr Philip Scales as a Director.
- Resolution 9 That the existing Investment Policy of the Company, as described in the Company's AIM Admission Document dated 3 May 2007 (the "Admission Document"), be and is hereby amended, so that the Company is able to invest in the following sectors (each a "sector") or component parts thereof (each a "Sub-sector"):
1. Oil and Gas
 2. Metals and Mining
 - a) Precious Metals and Mining
 - b) Diversified Metals and Mining
 - c) Uranium
 3. Basic Materials (other)
 4. Transport and Logistics
 5. Consumer Discretionary and Staples
 6. Telecommunications
 7. Financial Services
 8. Industrials
 9. Utilities
 10. Information Technology
 11. Healthcare
- provided that the investment restrictions on the Fund in Kazakhstan and/or the Investment Countries shall continue as follows:
- the Fund shall not invest more than 15 per cent. of the NAV of the Fund in a single company or single affiliated group of companies;
 - the Fund shall not invest more than 40 per cent. of the NAV of the Fund in any one sector; and
 - the Fund shall not invest more than 15 per cent of the NAV of the Fund in any one Sub-sector, excluding, in each case, any investments in wholly owned subsidiaries of the Fund used to invest in the Portfolio Companies, and provided further that the terms "Fund", "Investment Countries", "NAV" and "Portfolio Companies" shall have the respective meanings given to them in the Admission Document.

SPECIAL BUSINESS

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

- Resolution 10 That the Directors of the Company be authorised to allot Ordinary Shares of £0.01 each in the capital of the Company ("Ordinary Shares") for cash up to an aggregate nominal sum of £238,450 (representing approximately 10 per cent. of the Company's issued share capital) as if article 5.1 of the Company's Articles of Association did not apply to such allotments, such authority to expire (unless and to the extent previously revoked, varied or renewed by the Company in general meeting) at the conclusion of the next Annual General Meeting of the Company provided that the authority shall allow the Company to make an offer or enter into an agreement which would or might require Ordinary Shares to be allotted after this authority expires.
- Resolution 11 That the Company generally be and is hereby authorised for the purposes of Section 13 of the Companies Act 1992 to make market purchases (as defined in Section 13(2) of the said Act) of Ordinary Shares provided that:
- (a) the maximum number of Ordinary Shares hereby authorised to be purchased is 10 per cent of the Company's issued share capital following the maximum amount of Ordinary Shares which may fall to be issued pursuant to Resolution 10 above;

SPECIAL BUSINESS (CONTINUED)

- (b) the minimum price which may be paid for such Ordinary Shares is the nominal amount thereof;
- (c) the maximum price (exclusive of expenses) which may be paid for such Ordinary Shares shall be 5 per cent above the average of the middle market quotations taken from the London Stock Exchange's FTSE AIM All-Share Index for the five business days before the purchase is made;
- (d) the authority hereby conferred shall (unless previously renewed or revoked) expire on the earlier of the next Annual General Meeting of the Company and the date which is 18 months after the date on which this resolution is passed; and
- (e) the Company may make a contract to purchase its own Ordinary Shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority and may make a purchase of its own Ordinary Shares in pursuance of any such contract.

Resolution 12 That the Articles of Association of the Company be amended by the substitution of the following new regulations in place of the entirety of the existing Article 78 and the Articles shall be construed accordingly:

"78.1 Disclosure of substantial interests in shares

- (a) A person must notify the Company of the percentage of its voting rights if, at the date on which these Articles comes into force, the percentage of voting rights which he holds as shareholder or through his direct or indirect holding of qualifying financial instruments (or a combination of such holdings) has reached or exceeded 3 per cent, 4 per cent, 5 per cent, 6 per cent, 7 per cent, 8 per cent, 9 per cent or 10 per cent.
- (b) A person must notify the Company of the percentage of voting rights held if, at any time after the date on which these Articles comes into force, the percentage of voting rights which he holds as shareholder or through his direct or indirect holding of qualifying financial instruments (or a combination of such holdings):
 - (i) reaches, exceeds or falls below 3 per cent, 4 per cent, 5 per cent, 6 per cent, 7 per cent, 8 per cent, 9 per cent or 10 per cent and each 1 per cent threshold thereafter up to 100 per cent; or
 - (ii) reaches, exceeds or falls below an applicable threshold in (i) as a result of events changing the breakdown of voting rights and on the basis of information disclosed by the Company in accordance with Article 78.1(c).
- (c) The Company must at the end of each calendar month during which an increase or decrease has occurred, notify to a Regulatory Information Service for distribution to the public the total number of voting rights and capital in respect of each class of share which it issues.
- (d) A notification given in accordance with Article 78.1(a) or 78.1(b) shall include the following information:
 - (i) (on the date on which these Articles came into force) the percentage of voting rights held or which may be exercised or (at any time after the date on which this Article comes into force) the resulting situation in terms of voting rights and the date on which the relevant threshold was reached or crossed;
 - (ii) if applicable, the chain of controlled undertakings through which voting rights are effectively held;
 - (iii) so far as known to him, the identity of the shareholder, even if that shareholder is not entitled to exercise voting rights and of the person entitled to exercise voting rights on behalf of that shareholder;
 - (iv) the price, amount and class of shares concerned;
 - (v) in the case of a holding of qualifying financial instruments, the following information must also be disclosed:
 - (A) for qualifying financial instruments with an exercise period, an indication of the date or time period where shares will or can be acquired, if applicable;
 - (B) date of maturity or expiration of the qualifying financial instruments;
 - (C) identity of the holder;
 - (D) name of the underlying company; and
 - (E) detailed nature of the qualifying financial instruments, including full details of the exposure to Ordinary Shares; and
 - (vi) any other information required by the Company.
- (e) An obligation to give a notice to the Company under Article 78.1(a) or Article 78.1(b) shall be fulfilled without delay and in any event before the end of the second working day on which it arises.
- (f) Every person who holds 3 per cent or more of the voting rights of any relevant class of shares of the Company shall, for as long as he holds such voting rights, be under a continuing obligation to give to the Company notice in writing of the particulars in relation to those shares specified in Article 78.1(d) and of any change in those particulars, of which he becomes aware at any time after the event (or if more than one, the most recent event) by virtue of which he became obliged by the preceding provisions of this Article to give notice to the Company of his percentage of voting rights held. A notice given under this Article shall be given before the end of the second working day after the day on which the person giving the notice becomes aware of the relevant facts.
- (g) The Company shall on receipt of a notification and without delay deliver an announcement detailing all the information contained in the notification to a Regulatory Information Service for distribution to the public.

NOTICE OF FIRST ANNUAL GENERAL MEETING (CONTINUED)

COMPANY NUMBER: 119384C

78.2 Register of substantial interests

- (a) The Directors shall keep a register for the purposes of Article 78.1 (in this Article hereafter referred to as "the Register of Substantial Interests") and shall procure that, whenever the Company receives information from a person in consequence of the fulfilment of an obligation imposed on him by that Article, that information is within three working days thereafter inscribed in the Register of Substantial Interests against that person's name, together with the date of the inscription.
- (b) Unless the Register of Substantial Interests is in such a form as to constitute an index, the Directors shall ensure that the Register of Substantial Interests is made up in such a way that the entries against the respective names entered in it appear in chronological order.
- (c) The Directors shall cause to be maintained an index of the names entered in the Register of Substantial Interests, containing in relation to each such name a sufficient indication to enable the information entered against it to be readily found and shall procure that within ten days after the date on which a name is entered in the Register of Substantial Interests any necessary alteration is made in the index.
- (d) The Register of Substantial Interests shall be kept at the Office or at any other place determined by the Directors.
- (e) The Register of Substantial Interests shall be open to inspection in the same manner as the Register in accordance with these Articles.

78.3 Interpretation of Articles 78.1 to 78.2

- (a) In Articles 78.1 to 78.2 of these Articles and this Article:
 - (i) "working day" means a day which is not a Saturday, a Sunday, Christmas Day, Good Friday or a bank holiday in the UK or the Isle of Man;
 - (ii) a person's percentage interest in voting rights is to be calculated on the basis of all the shares to which voting rights are attached even if the exercise of such rights is suspended. The number of voting rights to be considered when calculating whether a threshold has been reached, exceeded or fallen below is the number of voting rights in existence according to the Company's most recent disclosure made in accordance with Article 78.1(c) and the proportion of voting rights held shall if necessary be rounded down to the next whole number;
 - (iii) "qualifying financial instruments" has the meaning given to that term in rule 5.3.2 of the DTR;
 - (iv) "Regulatory Information Service" means a service approved by the London Stock Exchange for the distribution to the public of announcements;
 - (v) "DTR" means the Disclosure and Transparency Rules of the UK Financial Services Authority; and
 - (vi) "controlled undertakings" has the same meaning as given to that term in the DTR.
- (b) For the purposes of Articles 78.1 to 78.2 a person is an indirect holder of shares for the purposes of the applicable definition of shareholder to the extent that he is entitled to acquire, to dispose of or to exercise voting rights in any of the cases listed in rule 5.2.1 of the DTR or a combination of them.
- (c) For the purposes of Articles 78.1 to 78.2, voting rights held by those persons listed in rule 5.1.3 of the DTR are to be disregarded completely.
- (d) The Company shall not by virtue of anything done for the purposes of Articles 78.1 to 78.2 or this Article be deemed to be affected with notice of, or put upon enquiry as to, the rights of any person in relation to any shares.

References in this Article to the DTR include any modification thereof by the UK Financial Services Authority for the time being in force.

78.4 Disenfranchisement notice

The Board may at any time serve an Information Notice upon a member. If a member has been issued with an Information Notice and has failed in relation to any shares the subject of the Information Notice ("relevant shares") to furnish any information required by such notice within the time period specified therein, then the Board may at any time following 14 days from the expiry of the date on which the information required to be furnished pursuant to the relevant Information Notice is due to be received by the Board, serve on the relevant holder a notice (in this Article called a "disenfranchisement notice") whereupon the following sanctions shall apply:

- (a) Voting
 - the member shall not, with effect from the service of the disenfranchisement notice, be entitled in respect of the relevant shares to be present or to vote (either in person or by representative or proxy) at any general meeting of the Company or at any separate meeting of the holders of any class of shares of the Company or on any poll or to exercise any other right conferred by membership in relation to any such meeting or poll; and
- (b) Dividends and transfers
 - where the relevant shares represent at least 0.25 per cent in nominal value of their class:
 - (i) any dividend or other money payable in respect of the relevant shares shall be withheld by the Company, which shall not have any obligation to pay interest on it and the member shall not be entitled to elect pursuant to Article 143 (Payment of scrip dividends) to receive shares instead of that dividend; and
 - (ii) subject in the case of uncertificated shares to the Uncertificated Regulations, no transfer other than an approved transfer, of any relevant shares held by the member shall be registered unless the member is not himself in default as regards supplying the information required pursuant to the relevant Information Notice and the member proves to the satisfaction of the Board that no person in default as regards supplying such information is interested in any of the shares the subject of the transfer.

78.5 Withdrawal notice

The Company may at any time withdraw a disenfranchisement notice by serving on the holder of the shares to which the same relates a notice in writing to that effect (a "withdrawal notice").

78.6 Cessation of sanctions

Where the sanctions under Article 78.4 (Disenfranchisement notice) apply in relation to any shares they shall cease to have effect:

- (a) if the shares are transferred by means of an approved transfer;
- (b) at the end of the period of one week (or such shorter period as the Board may determine) following receipt by the Company of the information required by the notice mentioned in Article 78.4 and the Board being fully satisfied that such information is full and complete; or
- (c) on the date on which a withdrawal notice is served by the Company.

78.7 Certificated form

The Board may:

- (a) give notice in writing to any member holding relevant shares in uncertificated form requiring the member to change his holding of such shares from uncertificated form into certificated form within a specified period and then to hold such relevant shares in certificated form until the issue of a withdrawal notice; and
- (b) appoint any person to take any steps, by instruction by means of an Uncertificated System or otherwise, in the name of any holder of relevant shares as may be required to change such shares from uncertificated form into certificated form (and such steps shall be effective as if they had been taken by such holder)."

By order of the Board

PHILIP SCALES
COMPANY SECRETARY
11 AUGUST 2008

NOTES:

1. A member who is entitled to attend and vote at the above-mentioned meeting is entitled to appoint a proxy or proxies to attend and, on a poll, vote instead of him or her in respect of such shares. A proxy need not be a member of the Company.
2. A Form of Proxy is enclosed which, to be valid, must be completed and delivered, together with the power of attorney or other authority (if any) under which it is signed (or a certified copy of such authority) to the Company's Registrar, IOMA Fund and Investment Management Limited, IOMA House, Hope Street, Douglas, IM86 2AF Isle of Man so as to arrive not later than 10.00am on 1 September 2008, being 48 hours before the time of the meeting.
3. Completion and return of a Form of Proxy does not preclude a member from attending and voting in person should they wish to do so.
4. The Company, pursuant to Regulation 22 of the Uncertificated Securities Regulations 2005 (Isle of Man), specifies that only those members registered in the register of members as at 10.00am on 1 September 2008 (or in the event that the meeting is adjourned, on the register of members 48 hours before the time of any adjournment meeting) shall be entitled to attend or vote at the meeting in respect of the Ordinary Shares registered in their name at that time. Changes to entries on the register of members after 10.00am on 1 September 2008 (or, in the event that the meeting is adjourned, on the register of members less than 48 hours before the time of any adjourned meeting) shall be disregarded in determining the rights of any person to attend or vote at the meeting.
5. As at the date of this notice (i) the Company's issued share capital consists of 238,450,002 Ordinary Shares, all carrying one vote each; and (ii) the total voting rights in the Company are 238,450,002.

NOTICE OF FIRST ANNUAL GENERAL MEETING (CONTINUED)

COMPANY NUMBER: 119384C

EXPLANATORY NOTES:

Resolution 1

This resolution is to approve the Directors' Report for the financial period ended on 31 December 2007. You can find the report in the report and accounts for the period ended on 31 December 2007.

Resolution 2

Ernst & Young LLP have agreed, following completion of their audit of the 2007 financial statements of the Company, to resign as auditors of the Company. The Directors have recommended the appointment of Deloitte & Touche as auditors of the Company.

Resolution 4

Following Mr Lambert's performance evaluation, the Directors consider that it is appropriate that he be retained as a Director of the Company because his performance continues to be effective and to demonstrate commitment to the role.

Resolution 5

Following Mr Brown's performance evaluation, the Directors consider that it is appropriate that he be retained as a Director of the Company because his performance continues to be effective and to demonstrate commitment to the role.

Resolution 6

Following Mr Chukin's performance evaluation, the Directors consider that it is appropriate that he be retained as a Director of the Company because his performance continues to be effective and to demonstrate commitment to the role.

Resolution 7

Following Mr Horlick's performance evaluation, the Directors consider that it is appropriate that he be retained as a Director of the Company because his performance continues to be effective and to demonstrate commitment to the role.

Resolution 8

Following Mr Scales' performance evaluation, the Directors consider that it is appropriate that he be retained as a Director of the Company because his performance continues to be effective and to demonstrate commitment to the role.

Resolution 9

The Board, together with the Investment Manager of the Fund, has reviewed the existing investment policy of the Fund. The Board and the Investment Manager consider that the current definition of "sector" (as set out in the Company's AIM admission document dated 3 May 2007) has placed undue restrictions on potential investments for the Fund, as the existing sector definitions were drawn too narrowly given the existing potential investments in Kazakhstan and the Investment Countries.

Accordingly, the Board and the Investment Manager believe that it will be to the advantage of the Company to broaden the number of sectors and Sub-sectors in which the Fund can invest, while having an investment restriction as to investing more than 40 per cent of the Fund's net asset value in any sector. These additional sectors include separating metals and mining into separate Sub-sectors and including new sectors such as Industrials, Utilities, Information technology and Healthcare.

Resolution 11

The Company is proposing to renew its authority to make market purchases of shares in the Company's issued share capital. In line with best practice, this authority will be limited to up to 10 per cent of the Company's issued share capital at a price no greater than 5 per cent above the average of the middle market quotations for the shares for the five business days before the purchase is made.

Resolution 12

Under rule 17 of the AIM Rules for Companies (the "AIM Rules"), a company whose shares are quoted on AIM must immediately issue notification regarding any relevant changes to the shareholding of any significant shareholders (i.e. shareholders of 3 per cent or more of any class of AIM security), disclosing the identity of the shareholder, the price, amount and class of the shareholding and the nature of the transaction, amongst other requirements, as set out in schedule 5 to the AIM Rules.

A copy of the current Articles of Association marked to show the changes being proposed by this resolution will be on display at the meeting.

FORM OF PROXY

FOR THE FIRST ANNUAL GENERAL MEETING OF TAU CAPITAL PLC (THE "COMPANY")

I/We.....

Of.....

Being (a) member(s) of the above named Company hereby appoint the Chairman of the Meeting or (see Note 3)

as my/our proxy to vote for me/us on my/our behalf at the First Annual General Meeting of the Company to be held at IOMA House, Hope Street, Douglas, IM1 1AP Isle of Man on 3 September 2008 at 10.00am and at any adjournment thereof.

I/We request such proxy to vote on the following resolutions as indicated below:

Ordinary Business	For	Against	Vote Withheld (Note 2)
1. To receive and adopt the Annual Report and the audited accounts of the Company for the period ended 31 December 2007, together with the Directors' and Auditor's Reports thereon.			
2. To appoint Deloitte & Touche LLP as auditors of the Company.			
3. To authorise the Directors to determine the remuneration of Deloitte & Touche LLP as auditors of the Company.			
4. To re-elect Mr Philip Lambert as a Director.			
5. To re-elect Mr Robert Brown III as a Director.			
6. To re-elect Mr Almas Chukin as a Director.			
7. To re-elect Mr Richard Horlick as a Director.			
8. To re-elect Mr Philip Scales as a Director.			
9. That the existing Investment Policy of the Company, as described in the Company's AIM Admission Document dated 3 May 2007, be and is hereby amended to broaden the sectors in which the Fund can invest.			
Special Business			
10. To authorise the Directors to allot Ordinary Shares of £0.01 in the capital of the Company up to an aggregate nominal sum of £238,450 and to disapply the pre-emption rights pursuant to article 5.1 of the Company's Articles of Association in respect of such allotment.			
11. To authorise the Company to make market purchases (as defined in section 13 (2) of the Companies Act 1992) of Ordinary Shares of £0.01 each in the Company's capital, subject to certain restrictions.			
12. To approve the substitution of Article 78 of the Company's Articles of Association in its entirety.			

Signature:

Address:

Dated this: day of 2008

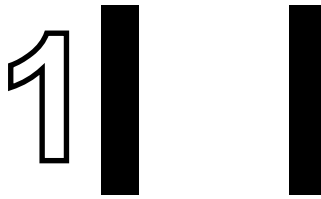
Joint holders if any:

NOTES:

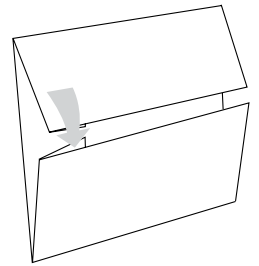
- Please indicate with an X in the appropriate space how you wish the proxy to vote.
- The "Vote Withheld" option is included to enable you to abstain on any of the meeting's resolutions. Please note that a "Vote Withheld" has no legal effect and will not be counted in the votes "For" and "Against" such resolution.
- To appoint as a proxy a person other than the Chairman of the meeting insert the full name in the space provided. A proxy need not be a member of the Company.
- If you do not indicate how you wish your proxy to use your vote on any resolution, the proxy will exercise his/her discretion as to how he/she votes and as to whether or not he/she abstains from voting on such resolution.
- Where the member is a corporation, this Form of Proxy must be executed under its common seal or under the hand of an officer or attorney duly authorised in that behalf in writing by the corporation.
- This Form of Proxy has been sent to you by post. To be valid it must be returned by post or by courier or by hand to the Company's Registrar, IOMA Fund and Investment Management Limited, IOMA House, Hope Street, Douglas, IM86 2AF Isle of Man, or by facsimile to +44 (0) 1624 681392. The Form of Proxy must be received not less than 48 hours before the time for the holding of the meeting or adjourned meeting together with the power of attorney or other authority (if any), or a notorially certified copy of such authority, under which it is signed.
- The Company, pursuant to Regulation 22 of the Uncertificated Securities Regulations 2005 (Isle of Man), specifies that only those members registered in the register of members as at 10.00am on 1 September 2008 (or, in the event that the meeting is adjourned, on the register of members 48 hours before the time of any adjourned meeting) shall be entitled to attend or vote at the meeting in respect of the shares registered in their name at that time. Changes to entries on the register of members after 10.00am on 1 September 2008 (or, in the event that the meeting is adjourned, on the register of members less than 48 hours before the time of any adjourned meeting) shall be disregarded in determining the rights of any person to attend or vote at the meeting.
- In the case of joint holders, the signature of any one of them will suffice, but the names of the other joint holders should be shown in the space provided. The vote of the senior holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders. Seniority will be determined by the order in which the names of the holders appear in the register of members in respect of the joint holding.
- Any alteration to this Form of Proxy must be initialled.
- Completion and return of this Form of Proxy does not preclude a member from subsequently attending and voting in person at the meeting.

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Business Reply Licence
Number
D096



first fold



TAU CAPITAL PLC
IOMA HOUSE
HOPE STREET
DOUGLAS
ISLE OF MAN
IM86 2AF

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