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If you have sold or transferred all your Ordinary Shares you should hand this Document, together with the accompanying Form of Proxy, to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. If you have sold or transferred only part of your holding in Ordinary Shares in the Company, you should retain these documents.

The London Stock Exchange has not itself examined or approved the contents of this Document. AIM is a market designed primarily for emerging or smaller companies to which a higher degree of investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List and the AIM Rules for Companies are less demanding than those of the Official List. A prospective investor should be aware of the risks of investing in AIM companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an appropriate financial adviser.

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## **PENTAGON PROTECTION PLC**

**(to be renamed YOLO Leisure and Technology plc)**

(Incorporated in England and Wales with Registered number 04488281)

### **Company Voluntary Arrangement**

**Disposal of International Glass Solutions LLC and**

**Pentagon Protection Global Limited**

**Adoption of new Investing Policy**

**Change of name to YOLO Leisure and Technology plc**

**Subscription for new Ordinary Shares**

**and**

**Notice of General Meeting**

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**Your attention is drawn to the letter from the Non-Executive Director of Pentagon Protection Plc set out on pages 7 to 12 of this Circular, which recommends that you vote in favour of the Resolutions to be proposed at the General Meeting referred to below. The General Meeting has been convened by the Directors for the purpose of considering the Proposals set out in this Circular.**

Notice of a General Meeting of Pentagon Protection Plc, to be held at the offices of Peterhouse Corporate Finance Limited at 31 Lombard Street, London, EC3V 9BQ at 10:30 a.m. on 11 July 2014 is set out at the end of this Circular. The enclosed Form of Proxy should, to be valid, be completed and returned in accordance with the instructions printed on it to so as to be received no later than 10:30 a.m. on 9 July 2014 or 2 business days before any adjourned meeting. Completion and return of the Form of Proxy will not preclude a Shareholder from attending in person and voting at the General Meeting.

Cairn Financial Advisers LLP, which is a member of the London Stock Exchange, is authorised and regulated in the United Kingdom by the Financial Conduct Authority and is acting as nominated adviser to the Company. Cairn Financial Advisers LLP has not authorised the contents of, or any part of, this Circular and no representation or warranty, express or implied, is made by Cairn Financial Advisers LLP as to any of the contents of this Circular (without limiting the statutory rights of any person to whom this Circular is issued). Cairn Financial Advisers LLP will not be offering advice and will not otherwise be responsible to anyone other than the Company for providing the protections afforded to customers of Cairn Financial Advisers LLP or for providing advice in relation to the contents of this Circular or any other matter.

Peterhouse Corporate Finance Limited is authorised and regulated in the United Kingdom by the Financial Conduct Authority, and, subject to the completion of the Proposals, will act as the broker to the Company. Peterhouse Corporate Finance Limited does not accept any liability whatsoever for the accuracy of opinions contained in this Circular (or for the omission of any material information) and is not responsible for the contents of this Circular.

Copies of this Circular will be available free of charge from the Company's registered office and from the offices of Peterhouse Corporate Finance Limited, 31 Lombard Street, London EC3V 9BQ during normal business hours for a period of one month and on the website of the Company.

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**Note:**

This Circular contains certain forward-looking statements which relate to future events. Such forward-looking statements reflect the Directors' current expectations and beliefs, are based on information currently available to the Directors and are based on reasonable assumptions at this date. While the Directors make these forward-looking statements in good faith, neither the Company nor its Directors can guarantee that any anticipated future results will be achieved.

# EXPECTED TIMETABLE OF PRINCIPAL EVENTS

**2014**

Publication of this Document	24 June
Latest time and date for receipt of Forms of Proxy in respect of the General Meeting	10:30 a.m. on 9 July
Meeting of Creditors to consider the CVA	10:00 a.m. on 11 July
General Meeting	10:30 a.m. on 11 July
Commencement of trading in the new Ordinary Shares	On or around 15 July
Issue of the Subscription Shares and admission of these shares to trading on AIM	On or around 15 July
CREST stock accounts credited with the Subscription Shares in uncertificated form	On or around 15 July
Despatch of share certificates for Subscription Shares in certificated form by no later than	by 21 July

## Notes

1. References to times in this document are to London time unless otherwise stated.
2. If any of the above times or dates should change, the revised times and/or dates will be notified to Shareholders by an announcement on an RNS (and posted on the Company's website).
3. All events in the above timetable following the General Meeting are conditional upon approval by the Shareholders of the Resolutions.

## SHARE CAPITAL STATISTICS

Ordinary Shares in issue as at the date of the Document	11,133,908
Par value of Ordinary Shares	£0.01
New Ordinary Shares to be issued as part of the Subscription	47,046,148
Subscriber Warrants to be issued pursuant to the Subscription*	11,761,534
Broker Warrants to be issued on completion of the Subscription*	1,745,401
Enlarged Share Capital	58,180,056
Subscription Shares as a percentage of the Enlarged Share Capital	80.86%
Fully diluted number of Ordinary Shares in issue following the Proposals set out in this Document and the conversion of the Warrants*	71,686,991
Subscription Price	£0.013
Gross proceeds of the Subscription	£611,600
Estimated net proceeds of the Subscription	£416,600

\* If additional subscriptions are made prior to the General Meeting, the number of Subscriber Warrants and Broker Warrants may increase which will result in a greater Enlarged Share Capital and a higher fully diluted number of Ordinary Shares in issue.

## DEFINITIONS

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

“AIM”	the market of that name operated by the London Stock Exchange;
“AIM Rules”	the AIM Rules for Companies whose securities are admitted to trading on AIM, as published by the London Stock Exchange from time to time;
“Board” or “Directors”	the directors of the Company at the date of this Document whose names are set out on page 6 of this Document;
“Business”	the distribution and installation of protective window film which improves energy efficiency in buildings, reduces the carbon footprint and provides bomb blast protection;
“Cairn”	Cairn Financial Advisers LLP, the Company’s Nominated Adviser;
“Circular” or “Document”	this document dated 24 June 2014;
“Company” or “Pentagon”	Pentagon Protection Plc, a company registered in England and Wales with registered number 04488281;
“Creditors”	existing creditors of the Company, including those creditors of other members of the Group that are to be treated as creditors of the Company under the terms of the CVA;
“Creditors Meeting”	the meeting of creditors to be convened at 31 Lombard Street, London, EC3V 9BQ at 10:00 a.m. on 11 July 2014 pursuant to the CVA;
“CVA”	a Company Voluntary Arrangement, pursuant to Part 1 of the Insolvency Act 1986, details of which are set out in this Document and a Directors’ proposal document made available to Creditors and Shareholders dated 19 June 2014;
“Deferred Shares”	the 8,819,181 shares of 9p each;
“Disposal”	the proposed sale of the entire issue share capital of IGS and PPG to Haytham ElZayn, following the transfer of the trade, goodwill, fixed assets and staff of Pentagon to PPG;
“Enlarged Share Capital”	the Ordinary Shares and the Subscription Shares in issue immediately following the issue of Ordinary Shares as approved in the General Meeting;
“Existing Shareholders”	holders of Ordinary Shares at the time of the GM;
“FCA”	the Financial Conduct Authority;
“Form of Proxy”	the form of proxy accompanying the Circular for use at the General Meeting;
“General Meeting”	the General Meeting of Shareholders to be held at 10:30 a.m. on 11 July 2014 at the offices of Peterhouse Corporate Finance Limited, 31 Lombard Street, London, EC3V 9BQ;

“Group”	the Company and the Subsidiaries as at the date of this Document;
“IGS”	International Glass Solutions LLC, a wholly owned subsidiary of the Company, a company registered in the US whose registered office is at 400 Metro Place North, Suite 300, Dublin, OH 43017, United States;
“Investing Policy”	the proposed new investing policy of the Company as required by the AIM Rules and as set out in this Circular;
“London Stock Exchange”	the London Stock Exchange PLC;
“Ordinary Shares”	ordinary shares of £0.01 each in the capital of the Company;
“Peterhouse”	Peterhouse Corporate Finance Limited, a company incorporated in England and Wales with company number 02075091 (authorised by the FCA with firm reference number 184761);
“PPG”	Pentagon Protection Global Limited, a newly formed wholly-owned subsidiary company which is registered in England and Wales with company number 09031548;
“Proposals”	The proposals set out in this Circular, whereby Shareholders are being asked to consider and, if thought fit, approve namely (i) the Company Voluntary Arrangement; (ii) the terms of the Disposal, (iii) the adoption of an Investing Policy, (iv) the change of name of the Company to YOLO Leisure and Technology plc, (v) the authority to allot new Ordinary Shares and (vi) the dis-application of pre-emption rights;
“Proposed Directors”	those persons whose names are set out on page 6 of this Document, whose appointment as directors of the Company is conditional upon Admission;
“Resolutions”	the resolutions set out in the notice of General Meeting contained within the Circular;
“SDS”	SDS Group Limited, (a company registered in England and Wales with company number 03348279) whose registered office is at 9 Millfield House, Woodshots Meadow, Croxley Green Business Park, Watford, Hertfordshire, WD18 8YX;
“Shareholders”	holders of Ordinary Shares in the Company from time to time;
“Shareholders’ CVA Meeting”	a meeting of the Shareholders, called pursuant to section 3 of the Insolvency Act 1986 (as amended) to consider the CVA to be convened immediately following the Creditors’ Meeting on 11 July 2014;
“SPA”	the conditional share sale and purchase agreement made between Haytham ElZayn and the Company in respect of the Disposal, to be entered into;
“Sterling” or “£”	the lawful currency of the UK;
“Subscriber”	the subscribers for the Subscription Shares;
“Subscription”	the conditional subscription of the Subscription Shares at the

	Subscription Price;
"Subscription Price"	£0.013 (or 1.3 pence each) per new Ordinary Share;
"Subscription Shares"	the £0.01 new Ordinary Shares to be issued by the Company pursuant to the Subscription;
"Subsidiaries"	IGS and PPG;
"UK" or "United Kingdom"	the United Kingdom of Great Britain and Northern Ireland;
"US" or "United States"	the United States of America, its territories and possessions, any states of the United States of America and the District of Columbia and all other areas subject to its jurisdiction;
"Subscriber Warrants"	the warrants to be granted to the Subscribers to subscribe for one new Ordinary Share for every four Ordinary Shares subscribed for under the Subscription at 1.3p per Ordinary Shares;
"Broker Warrants"	The warrants to be granted to Peterhouse to subscribe for 3% of the Enlarged Share Capital of the Company, upon approval of the Resolutions, exercisable at the Subscription Price for up to 5 years

## Directors, Secretary and Advisers

<b>Directors</b>	Steve Chambers – Managing Director Cecil O'Brien - Non-Executive Director
<b>Proposed Directors*</b>	Simon Lee Robinson – Chief Executive Officer Mohammed Sohail Bhatti – Finance Director
<b>Company Secretary</b>	Christopher Mather
<b>Registered Office</b>	9 Millfield House Woodshots Meadow Croxley Green Business Park Watford, Hertfordshire WD18 8YX;
<b>Nominated Adviser</b>	Cairn Financial Advisers LLP 61 Cheapside London EC2V 6AX
<b>Broker *</b>	Peterhouse Corporate Finance Limited 31 Lombard Street London EC3V 9BQ
<b>Registrar</b>	Capita Registrars PO Box 25 Beckenham Kent BR3 4BR
<b>Company's website</b>	<a href="http://www.pentagonprotection.com">www.pentagonprotection.com</a>

\* to be appointed immediately following the General Meeting and conditional on the passing of all the Resolutions



# Pentagon Protection Plc

(Incorporated in England and Wales with Registered number 04488281)

Registered Office:

Directors:

Steve Chambers, Managing Director  
Cecil O'Brien, Non-Executive Director

9 Millfield House  
Woodshots Meadow  
Croxley Green Business Park  
Watford  
WD18 8YX

24 June 2014

To Shareholders

**Company Voluntary Arrangement  
Disposal of International Glass Solutions LLC and Pentagon Protection Global Limited  
Adoption of new Investing Policy  
Change of name to YOLO Leisure and Technology plc  
Subscription for new Ordinary Shares  
and  
Notice of General Meeting**

## Introduction

This Circular sets out the background to and the reasons for the proposed Company Voluntary Arrangement, the disposal of IGS and PPG, the adoption of an Investing Policy under Rule 15 of the AIM Rules and other matters to be proposed at the General Meeting. It also explains why the Directors consider these proposals to be in the best interests of the Company and Shareholders as a whole and why they recommend that Shareholders should vote in favour of the Resolutions to be proposed at the General Meeting.

On 22 May 2014, the Board of Pentagon announced the disposal of the entire issued share capital of SDS, the group's security division, for total consideration of £190,000 on an intercompany debt free basis, to Mr Haytham ElZayn, former chairman and existing 29.5% shareholder.

The consideration for the shares in SDS was settled by way of reduction of a loan payable by the Company to Mr ElZayn. This loan date back to October 2010 and March 2011 and was secured by way of a debenture over the assets of SDS and a fixed charge over all the shares held by the Company in SDS. Following this transaction, Mr ElZayn's loan was reduced to £149,998.66.

In the year ended 30 September 2013, SDS had a record year generating revenue of £2.8 million and profit before tax of £187,000. However, as previously announced, the trading performance of SDS, together with the other operations of the Group, have deteriorated in the current financial year.

As announced on 14 April 2014, despite a relatively healthy sales pipeline for each of the Company's three divisions, the timing of existing contract milestones being achieved, together with converting the current pipeline into new contracts, has resulted in the deterioration in available working capital in recent months and the Company remains severely cash constrained. Despite the disposal of SDS, the Board has not been able to secure appropriate, additional short-term financing, and therefore has reviewed the limited options available to the Company.

The Directors have therefore made a proposal to creditors under a CVA process, which should provide an opportunity for the unsecured creditors to make a partial recovery of their debt which is based on realising a value for the existing AIM listing status of the business. The Directors are also proposing to dispose of the Company's remaining businesses, as part of a CVA process, to Mr Haytham ElZayn in consideration for the residue of his loan balance.

In order to recapitalise the Company and to provide funding for the CVA and working capital, Peterhouse has conditionally raised £611,600 at £0.013 per Subscription Share, through the Subscription of 47,046,148 new Ordinary Shares. The Subscription Shares will be issued following the passing of the Resolutions.

Conditional on the passing of the Resolutions, Steve Chambers, and Cecil O'Brien will resign as Directors immediately following the conclusion of the General Meeting and Simon Lee Robinson and Mohammed Sohail Bhatti will be appointed as Directors of the Company.

A notice convening a General Meeting at 10:30 a.m. on 11 July 2014, at the offices of Peterhouse Corporate Finance Limited, 31 Lombard Street, London, EC3V 9BQ, to consider the Resolutions, is set out at the end of this Circular.

### **Information on Pentagon Protection Plc**

Pentagon is an AIM listed company providing a variety of solutions focused on the security of assets and buildings through the provision, installation and project management of protective window film. Over recent years the Group has generated volatile revenues and repeated losses.

As a specialist in the provision of protective window film, Pentagon operates through the Company and its subsidiary, IGS. The Company specialises in the installation of protective window film, which improves energy efficiency in buildings, reduces the carbon footprint and provides bomb blast protection.

### **Background to and reasons for the Proposals**

Since admission to AIM, the Company has continued to experience difficult trading conditions, which have manifested into the slower than anticipated growth in sales, volatile revenues and repeated losses. As stated above, the Company has recently looked at a number of ways to make the business sufficiently profitable and sought additional finance in order to allow the Group to continue trading.

The Board has not been able to secure additional short-term financing for the Company and therefore the Directors consider that, if the Proposals are not approved at the General meeting, it is likely that the only alternative will be the cessation of trading and realisation of assets, which the Directors believe would deliver very little or no value to its Shareholders.

### **The Disposal and Related Party Transaction**

Pursuant to the SPA, Mr Haytham ElZayn has agreed to buy and Pentagon has agreed to sell the remaining business in Pentagon, which carry out the window film operations. The consideration will be satisfied by the full and final settlement of the remaining loan balance due to Mr ElZayn, which stands at £149,998.66.

It is therefore proposed that the trade, goodwill, fixed assets and staff of the Company will be transferred into a newly formed subsidiary company, PPG. Discussions are currently ongoing with employees with a view to renegotiating the terms of their contracts. Mr Haytham ElZayn will then acquire the shares in PPG and at the same time waive all entitlement to the balance of any loans still due by the Company to him. In addition, the shares in IGS will be sold for £1 to Mr Haytham ElZayn. The Intercompany loan due by IGS to the Company will be assigned to Mr Haytham ElZayn for £1.

The sale of IGS and the Company's business are also a related party transaction under Rule 13 of the AIM Rules as Mr Haytham ElZayn was a Director of the Company in the 12 months prior to the Disposal and is a substantial shareholder in the Company. The Directors consider, having consulted with Cairn, the Company's nominated adviser, that the terms of the Disposal are fair and reasonable insofar as the Company's Shareholders are concerned.

Under Rule 15 of the AIM Rules, the Disposal is considered to be a fundamental change in the business of Pentagon and requires the consent of Shareholders at a general meeting of the Company. Resolution 3 seeks Shareholders' approval for the Disposal.

If the Proposals are approved by Shareholders at the General Meeting, the Company will, in accordance with the AIM Rules, be treated as an investing company.

Under AIM Rule 15, where an investing company does not make an acquisition(s), which constitutes a reverse takeover under AIM Rule 14, or otherwise implement its investing policy within 12 months in accordance with the Rule, the London Stock Exchange will suspend such a company pursuant to Rule 40 of the AIM Rules.

Trading in the Company's Ordinary Shares on AIM is currently suspended. Following the approval of the CVA and of the Proposals, the raising of additional funding, pursuant to the Subscription, and subject to the Company being compliant with the AIM Rules for Companies, an application will be made to AIM, for the suspension to be lifted and trading in the Ordinary Shares of the Company to be resumed.

### **Terms of the CVA**

Under the proposed terms of the CVA, the Creditors will, in aggregate, be offered a total of £32,800, which will be distributed on a pro rata basis to the Creditors who make a valid claim as soon as possible and within twelve months of the date of the CVA being approved. The amount owed to Creditors, who will rank for dividend in the CVA, currently stands at approximately £305,906 which means that Creditors should receive approximately 10.7 pence for every £1 of debt. However, this is not guaranteed, and if there are employee redundancies made, employees' claims could result in a lower return to creditors. It is expected that the CVA will be approved at the Creditors Meetings to be held at 10 a.m. on 11 July 2014.

For the avoidance of doubt, Shareholders will retain their Ordinary Shares in the Company and the CVA will not result in any distribution being made to the Shareholders of the Company in their capacity as Shareholders.

The Directors have requested that Robert Hewitt of Gibson Hewitt Limited, acts as Nominee in respect of the proposal of the Directors for the CVA. Robert Hewitt of Gibson Hewitt Limited has provided his consent to act and his Nominee's Report will be filed at Court as required.

In accordance with Section 246B of the Insolvency Act and Rule 12.A.12 of the Insolvency Rules 1986, as amended, notice is given that a copy of the Directors' proposal incorporating the Nominee's Report will be available for download from the following website as of 24 June 2014:

URL: [www.pentagonprotection.info/](http://www.pentagonprotection.info/)

The report can be found under "Creditor Guides and Insolvency Appointments" and is titled "Proposal by the Board of Directors for a CVA and Nominee's Report". This document will be available at the above address for not less than three months from the date of this letter.

Should any Shareholder wish to receive a paper copy of the proposal please contact Hassan Baig of Gibson Hewitt Limited on 01932 336 149, or email [hassan@gibsonhewitt.co.uk](mailto:hassan@gibsonhewitt.co.uk), or write to the above noted address.

Copies of the circular to Creditors containing information on the proposed CVA and accompanying statutory information on the Company including a statement of affairs of the Company as at 19 June 2014 can be downloaded from the website provided above.

Resolution 1 seeks Shareholder approval to the CVA.

### **The Subscription and the Warrants**

Conditional upon the approval of the Proposals at the General Meeting, Peterhouse has placed 47,046,148 new Ordinary Shares at a price of £0.013, raising £611,600 before expenses.

In connection with the Subscription, it is proposed that the Company enter into a warrant instrument pursuant to which the Company will issue one Subscriber Warrant for every four Ordinary Shares subscribed for pursuant to the Subscription or a total of 11,761,534 Subscriber Warrant. Entry into the warrant instrument is conditional on admission of the Subscription Shares, and on approval of all of the Resolutions.

The Subscriber Warrant may be exercised at any time within 36 months of the completion of the Subscription and shall entitle the Subscribers to subscribe for one new Ordinary Share for each Subscriber Warrant held at the Subscription Price.

Additionally, conditional on the Proposals being approved by Shareholders at the General Meeting, the Company has agreed to issue Peterhouse Broker Warrants to subscribe for new Ordinary Shares at the placing price equal to 3% of the Enlarged Share Capital of the Company, upon approval of the

Resolutions, exercisable at the Subscription Price for up to 5 years. Based on the current Subscription of £611,600 this equates to 1,745,401 Broker Warrants.

For the avoidance of doubt if additional subscriptions are made prior to the General Meeting, the number of Subscriber Warrants and Broker Warrants may increase which will result in a greater Enlarged Share Capital and higher fully diluted number of Ordinary Shares in issue.

Neither the Subscriber Warrant nor the Broker Warrants will be admitted to trading on AIM.

### **Use of Proceeds**

The proceeds of the Subscription will be used to settle outstanding creditors under the terms of the CVA, as set out above, and will provide the Company working capital to pursue its new Investing Policy.

Following the settlement of creditors as part of the proposed CVA, the Company should be substantially free of debt.

### **Sale of New Ordinary Shares to Peterhouse**

Should Shareholders wish to sell their Ordinary Shares in the Company, such Shareholders may do so by notifying Peterhouse within 14 calendar days of the date of this Circular. Peterhouse has agreed to arrange the execution of a sale of any Ordinary Shares held by Shareholders wishing to sell the same to its clients for £0.013 per share. This sale facility effectively values the current issued share capital of the Company, prior to the Subscription, at approximately £144,740.80.

Alternatively, Shareholders are free to retain their new Ordinary Shares or sell them in the market as they see fit.

Shareholders wishing to take advantage of the above sale facility should contact Peterhouse directly on 020 7469 0934 or 020 7469 0936.

### **Dis-application of pre-emption rights and authority to allot shares**

In order to facilitate the proposed Subscription, as described above and to enable the Company to raise further funds to implement its intended Investing Policy with minimal limitations, it is necessary for the Directors to seek authority from Shareholders at the General Meeting pursuant to the Companies Act 2006 to, inter alia, issue the Subscription Shares and to issue further shares for cash. The Directors may look to raise additional funds for the Company following the General Meeting, subject to any necessary resolutions being approved by Shareholders.

Full details of the authorities the Directors are seeking at the General Meeting are set out in the attached notice of General Meeting.

### **Change of Name**

Subject to Shareholders' approval of the Proposals, it is proposed that the name of the Company be changed to YOLO Leisure and Technology plc.

### **Proposed Directors**

Subject to the Resolutions being passed, it is proposed that immediately following the General Meeting Simon Lee Robinson will join the Board as Chief Executive Officer and Mohammed Sohail Bhatti as Finance Director and that Steve Chambers, and Cecil O'Brien will resign from office with no compensation for loss of office, and will waive all claims against the Company under their appointment letters.

#### ***Simon Lee Robinson (aged 46) – Chief Executive Officer***

Simon Robinson's career with Thomas Cook spanned 16 years from 1997 to 2013. Simon progressed his career in the Hotel and Leisure industry, from front line customer service and commercial roles to CEO of Thomas Cook's Retail joint venture, with responsibility for £4.5bn of sales together with 6 multi-channel and 3 product businesses.

After working in Germany in a shareholder relations capacity, Simon was appointed Product Director, Tour Operations in 2001 generating sales of £1bn, and heading the rebranding strategy of the 3 customer brands. In 2003 he was appointed as Retail Director, leading a network of 480 retail stores each selling travel and financial services products. In 2007, following the merger of Thomas Cook with Mytravel, he was promoted to Managing Director, Multi-Channel Retail (UK) assuming responsibility for £3.5bn of sales incorporating ecommerce, 800 retail outlets and one of the most visited UK travel websites.

In 2010, Simon joined the newly created European Online Travel Agency Business as Managing Director for the UK region and later in 2011, was appointed CEO of the retail joint venture between Thomas Cook and Co-Operative Travel.

### ***Mohammed Sohail Bhatti (aged 54) – Finance Director***

Sohail Bhatti is a Fellow of The Association of Chartered Certified Accountant (FCCA) and has served as finance and non executive director of a number of private and quoted companies for more than 20 years. In 1998, he joined Transcomm plc, an AIM quoted telecommunications group as finance director for one of its subsidiary undertakings and served for 6 years until its acquisition by British Telecom in 2004. Later that year he supported the private equity acquisition of a former Ericsson data radio technology company and founded Woodhouseprice Limited a licenced accountancy practice.

### **Investing Policy**

The Company's proposed Investing Policy is that the Company will invest in businesses which have some or all of the following characteristics:

- strong management with a proven track record;
- ready for investment without the need for material re-structuring by the Company;
- generating positive cash flows or imminently likely to do so;
- via an injection of new finances or specialist management, the Company can enhance the prospects and therefore the future value of the investment;
- able to benefit from the Proposed Directors existing network of contacts; and
- the potential to deliver significant returns for the Company.

The Company will focus on opportunities in the travel, technology and leisure sectors.

Whilst the Proposed Directors will be principally focused on making an investment in private businesses, they would not rule out investment in listed businesses if this presents, in their judgment, the best opportunity for Shareholders.

The Company intends to be an active investor in situations where the Company can make a clear contribution to the progress and development of the investment. In respect of other, more substantial investment opportunities, the Proposed Directors expect that the Company will be more of a passive investor.

The Proposed Directors believe that their broad collective experience together with their extensive network of contacts will assist them in the identification, evaluation and funding of appropriate investment opportunities. When necessary, other external professionals will be engaged to assist in the due diligence on prospective targets and their management teams. The Proposed Directors will also consider appointing additional directors with relevant experience if required.

There will be 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 pursuant to Rule 14 of the AIM Rules. 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.

The Company's primary objective is that of securing for the Shareholders the best possible value consistent with achieving, over time, both capital growth and income for Shareholders through developing profitability coupled with dividend payments on a sustainable basis.

## **Share certificates**

No new share certificates are being issued in respect of existing Ordinary Shares held in certificated form but any new share certificates will be issued in the name of YOLO Leisure and Technology plc. Shareholders should retain their existing share certificates which will continue to be valid.

## **General Meeting**

There is attached to this Document the notice convening a General Meeting of the Company to be held at the offices of Peterhouse Corporate Finance Limited at 31 Lombard Street, London, EC3V 9BQ at 10:30 a.m. on 11 July 2014 at which the Resolutions will be proposed to, inter alia, approve the CVA, to appoint the Proposed Directors, to give the Directors authority to issue the New Ordinary Shares, to approve the Disposal and to change the name of the Company. A summary of the Resolutions is set out below. Please note that unless all of the Resolutions are passed the Proposals outlined in this Document will not proceed.

At the General Meeting, the following Resolutions will be proposed, of which resolutions 1 to 6 will be proposed as ordinary resolutions and resolutions 7 and 8 will be proposed as a special resolution:

Resolution 1 - which will be proposed as an ordinary resolution, seeks approval for the CVA

Resolution 2 - which will be proposed as an ordinary resolution, seeks approval to authorise the Directors to issue shares pursuant to section 551 of the Companies Act 2006

Resolution 3 - which will be proposed as an ordinary resolution, seeks approval for the Disposal

Resolution 4 - which will be proposed as an ordinary resolution, seeks approval for the proposed Investing Policy

Resolution 5 – which will be proposed as an ordinary resolution, seeks approval for Simon Lee Robinson to be appointed to the board of the Company

Resolution 6 - which will be proposed as an ordinary resolution, seeks approval for Mohammed Sohail Bhatti to be appointed to the board of the Company

Resolution 7 – which will be proposed as a special resolution, seeks approval to change the name of the Company to YOLO Leisure and Technology plc

Resolution 8 - – which will be proposed as a special resolution, seeks approval to disapply the statutory pre-emption rights under section 561 of the Companies Act 2006

## **Action to be taken**

Shareholders will find a Form of Proxy enclosed for use at the General Meeting. Whether or not you intend to be present at the General Meeting, you are requested to complete and return the Form of Proxy in accordance with the instructions printed thereon as soon as possible. To be valid, completed Forms of Proxy must be received by the Company, not later than 10:30 a.m. on 9 July 2014, being 2 business days before the time appointed for holding the General Meeting. You are entitled to appoint a proxy to attend and to exercise all or any of your rights to vote and to speak at the General Meeting instead of you. Completion of the Form of Proxy will not preclude you from attending and voting at the General Meeting in person if you so wish. Your attention is drawn to the notes to the Form of Proxy.

**Recommendation**

**The Directors consider the Proposals to be in the best interests of the Company and the Shareholders as a whole. The Directors therefore unanimously recommend that you vote in favour of the Resolutions.**

Yours faithfully,

Cecil O'Brien  
For and on behalf of the Board  
Pentagon Protection plc

# NOTICE OF GENERAL MEETING

## Pentagon Protection Plc

(Incorporated in England and Wales with Registered number 04488281)

NOTICE IS HEREBY GIVEN that a General Meeting of the members of the Company will be held at the offices of Peterhouse Corporate Finance Limited, 31 Lombard Street, London, EC3V 9BQ at 10:30 a.m. on 11 July 2014 to consider and, if thought fit, pass the following resolutions, resolutions numbered 1 to 6 being proposed as ordinary resolutions and resolutions numbered 7 and 8 being proposed as special resolutions, but so that neither the ordinary resolutions nor the special resolutions shall be passed unless all are passed.

This Notice concerns matters described in a circular to shareholders of the Company dated 24 June 2014 (the "Circular"). Words and expressions defined in the Circular have the same meaning in this Notice.

### ORDINARY RESOLUTIONS

- 1 THAT the Company approves the Company Voluntary Arrangement proposed by the Directors of the Company to its creditors.
- 2 THAT in accordance with section 551 of the Companies Act 2006 (the "**Act**"), the Directors be generally and unconditionally authorised to exercise all the powers of the Company to allot Relevant Securities (as defined in the notes to this Resolution) PROVIDED THAT this authority shall be limited to:
  - (a) the allotment of 47,046,148 Ordinary Shares pursuant to the Subscription;
  - (b) the issue of the Subscriber Warrants and Broker Warrants and up to 13,506,935 Ordinary Shares pursuant to the exercise of the Subscriber Warrants and Broker Warrants;
  - (c) equity securities (as defined by section 560 of the Companies Act 2006 (the "Act") up to an aggregate nominal amount of Relevant Securities allotted pursuant to the authority in paragraph (d) below) in connection with an offer by way of a rights issue:
    - (i) to holders of Ordinary Shares in proportion (as nearly as may be practicable) to their respective holdings; and
    - (ii) to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary,

but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange; and

- (d) in any other case an additional nominal amount of £1,000,000 (such amount to be reduced by the nominal amount of any equity securities allotted pursuant to the authority in paragraph (c) above),

provided that this authority shall, unless renewed, varied or revoked by the Company, expire fifteen months after the passing of this resolution or, if earlier, the date of the next annual general meeting of the Company save that the Company may, before such expiry, make offers or agreements which would or might require Relevant Securities to be allotted after such expiry and the Directors may allot Relevant Securities in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.



This resolution revokes and replaces all unexercised authorities previously granted to the Directors to allot Relevant Securities but without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such authorities.

In this resolution, **Relevant Securities** means:

- shares in the Company, other than shares allotted pursuant to:
  - an employee share scheme (as defined in section 1166 of the Act);
  - a right to subscribe for shares in the Company where the grant of the right itself constituted a Relevant Security; or
  - a right to convert securities into shares in the Company where the grant of the right itself constituted a Relevant Security; and
- any right to subscribe for or to convert any security into shares in the Company other than rights to subscribe for or convert any security into shares allotted pursuant to an employee share scheme (as defined in section 1166 of the Act). References to the allotment of Relevant Securities in this resolution include the grant of such rights.

3 THAT, the sale by the Company of International Glass Solutions LLC and Pentagon Protection Global Limited pursuant to and in accordance with the SPA and CVA and as described in the Circular to Mr Haytham ElZayn, former chairman and existing 29.5% shareholder be approved for the purposes of section 190 of the Companies Act 2006 and Rule 15 of the AIM Rules.

4 THAT, the new Investment Policy as set out in the Circular be approved.

5 THAT Simon Lee Robinson be appointed to the Board of the Company

6 THAT Mohammed Sohail Bhatti be appointed to the Board of the Company

### **SPECIAL RESOLUTIONS**

7 THAT, the Company's name be changed to YOLO Leisure and Technology plc.

8 THAT, the Directors be and are hereby empowered pursuant to section 570 of the Act to allot equity securities wholly for cash, within the meaning of section 560 (1) of the Act, pursuant to the general authority conferred by resolution 2 above as if section 561 (1) of the Act did not apply to any such allotment of equity securities, provided that this power shall be limited to:

- (a) the allotment of up to 47,046,148 Subscription Shares in connection with the Subscription;
- (b) the issue of the Subscriber Warrants and Broker Warrants and up to 13,506,935 Ordinary Shares pursuant to the exercise of the Subscriber Warrants and Broker Warrants;
- (c) the allotment of equity securities in connection with an offer of equity securities by way of rights issue:
  - (iii) to the holders of Ordinary Shares in proportion (as nearly as may be practicable) to their respective holdings; and

- (iv) to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange; and
- (d) the allotment (otherwise than pursuant to paragraphs (a), (b) and (c) above) of equity securities additionally and in a nominal amount of £1,000,000.

The power granted by this Resolution will expire fifteen months after the passing of this resolution or, if earlier, the conclusion of the Company's next annual general meeting (unless renewed, varied or revoked by the Company prior to or on such date) save that the Company may, before such expiry make offers or agreements 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 offer or agreement notwithstanding that the power conferred by this resolution has expired.

This resolution revokes and replaces all unexercised powers previously granted to the Directors to allot equity securities as if section 561(1) of the Act did not apply but without prejudice to any allotment of equity securities already made or agreed to be made pursuant to such authorities.

By Order of the Board

Cecil O'Brien

9 Millfield House  
Woodshots Meadow  
Croxley Green Business Park  
Watford, Hertfordshire  
WD18 8YX;

Date: 24 June 2014

#### **NOTES TO THE NOTICE OF GENERAL MEETING**

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that to be entitled to attend and vote at the meeting (and for the purposes of the determination by the Company of the number of votes they may cast), holders of ordinary shares must be entered on the relevant register of securities by 10:30 p.m. on 9 July 2014.
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 proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form. If you wish your proxy to speak on your behalf at the meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
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 proxy form are set out in the notes to the proxy form.
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. Failure to specify the number of shares each proxy appointment relates to or specifying a number of shares in excess of those held by you on the record date will result in the proxy appointments being invalid.
5. The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote.
6. 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).
7. 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.
8. To appoint a proxy using the proxy form, the form must be completed and signed and deposited at the office of the Peterhouse Corporate Finance Limited, 31 Lombard Street, London, EC3V 9BQ so as to be received not later than 48 hours before the time appointed for holding the meeting.

9. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.
10. 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.
11. 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 Peterhouse Corporate Finance Limited, 31 Lombard Street, London, EC3V 9BQ. 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.
12. The revocation notice must be received by the Company's registrars, no later than the time appointed for holding the meeting.