

THIS DOCUMENT AND THE ENCLOSED FORM OF PROXY IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. It contains a notice of a General Meeting of Inspirit Energy Holdings PLC to be held at The Broadgate Tower, 20 Primrose Street, London, EC2A 2EW at 10 a.m. BST on 6 June 2018 which is set out at the end of this document. If you are in any doubt about the contents of this document and/ or the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) (“FSMA”) if you are in the United Kingdom or, if not, another appropriately authorised independent financial adviser. Investment in the Company is speculative and involves a high degree of risk.

If you have sold or otherwise transferred all of your holding of Ordinary Shares in Inspirit Energy Holdings PLC in certificated form, please immediately forward 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 delivery to the purchaser or transferee. If you have sold only part of your holding of Ordinary Shares, please contact your stockbroker, bank or other agent through whom the sale or transfer was effected immediately. However, this document and any accompanying documents should not be sent or transmitted in or into any jurisdiction where to do so might constitute a violation of local securities law or regulations including, but not limited to, the United States of America, Canada, Japan, Australia or the Republic of South Africa.

The Directors, whose names appear on page 6 of this document, and the Company accept responsibility, collectively and individually, for the information contained in this document. To the best of the knowledge and belief of the Directors and the Company (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. In connection with this document, no person is authorised to give any information or make any representation other than as contained in this document.

Inspirit Energy Holdings PLC

(a company incorporated and registered in England and Wales with registered number 05075088)

PROPOSED CAPITAL REORGANISATION

AUTHORITY TO ALLOT SHARES AND DISAPPLICATION OF PRE-EMPTION RIGHTS

and

NOTICE OF GENERAL MEETING

You are recommended to read the whole of this document, but your attention is drawn to the letter from the Chairman of the Company on page 6 of this document which explains the background to and the rationale for the proposed Capital Reorganisation and recommends you vote in favour of the Resolution to be proposed at the General Meeting.

Notice of a General Meeting of the Company to be held at The Broadgate Tower, 20 Primrose Street, London, EC2A 2EW at 10 a.m. BST on 6 June 2018 is set out at the end of this document. Whether or not you intend to be present at the General Meeting you are urged to complete and return the enclosed Form of Proxy, in accordance with the instructions printed thereon, so as to arrive as soon as possible and in any event not later than 10 a.m. BST on 4 June 2018.

Beaumont Cornish Limited (“**Beaumont**”), which is authorised and regulated in the United Kingdom by the FCA, is the Company’s nominated adviser for the purposes of the AIM Rules and will not be responsible to anyone other than the Company for providing the protections afforded to its clients nor for providing advice in relation to the contents of this document or any other matter referred to herein. Beaumont’s responsibilities as the Company’s nominated adviser under the AIM Rules for Nominated Advisers are owed to the London Stock Exchange and not to any other person. Beaumont has not authorised the contents of this document for any purpose and no liability whatsoever is accepted by Beaumont, nor does it make any representation or warranty, express or implied, as to the accuracy of any information or opinion contained in this document or for the omission of any information. Beaumont expressly disclaims all and any responsibility or liability, whether arising in tort, contract or otherwise, which it might otherwise have in respect of this document. Beaumont has given and not withdrawn its consent to the issue of this document and the references to its name in the form and context in which they appear.

A copy of this document will be made available shortly on the Company’s website at www.inspirit-energy.com.

FORWARD-LOOKING STATEMENTS

This document contains “forward-looking statements” which includes all statements other than statements of historical fact including, without limitation those regarding the Company’s financial position, business strategy, plans and objectives of management for future operations, or any statements preceded by, followed by or that include the words “targets”, “believes”, “expects”, “aims”, “intends”, “will”, “may”, “might”, “anticipates”, “would”, “could” or similar expressions or negatives thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company’s control that could cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company’s present and future business strategies and the environment in which the Company will operate in the future. These forward-looking statements speak only as at the date of this document. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to forward-looking statements contained herein to reflect any change in the Company’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based unless required to do so by applicable law or the AIM Rules.

EXPECTED TIMETABLE OF EVENTS

Publication and posting of this document and Form of Proxy to Shareholders	18 May 2018
Latest time and date for receipt of Forms of Proxy in respect of the General Meeting	10 a.m. on 4 June 2018
Time and date of General Meeting	10 a.m. on 6 June 2018
Announcement of results of General Meeting	6 June 2018
Record date for Sub-Division	6 p.m. on Wednesday 6 June 2018
Effective time and date of Sub-Division	6 p.m. on Wednesday 6 June 2018
Expected date of admission of New Ordinary Shares to AIM	Thursday 7 June 2018
Expected date CREST accounts are to be credited with New Ordinary Shares in uncertificated form	Thursday 7 June 2018

Notes:

- (i) **All times set out in this document are BST unless expressly stated otherwise.**
- (ii) If any of the above times and/or dates change, the revised times and/or dates will be notified to Shareholders by an announcement through a regulatory information service recognised by the London Stock Exchange.
- (iii) All events in the above timetable following the General Meeting are conditional upon approval by the Shareholders of the Resolutions.

SHARE INFORMATION

Number of Existing Ordinary Shares in issue at the date of this document	1,420,806,859
Total expected number of New Ordinary Shares in issue following the Capital Reorganisation	1,420,806,859
Total expected number of B Deferred Shares in issue following the Capital Reorganisation	1,420,806,859
ISIN code for New Ordinary Shares (unchanged)	GB00B44W9L31
TIDM code for AIM	INSP

DEFINITIONS

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

“Act”	the Companies Act, 2006
“Admission”	the admission of the Ordinary Shares to trading on AIM
“AIM”	the AIM market operated by the London Stock Exchange plc
“AIM Rules”	the AIM rules for Companies as published and amended by the London Stock Exchange and as amended from time to time
“Articles”	the articles of association of the Company in force at the date of this
“Beaumont” or “Nomad”	Beaumont Cornish Limited, the Company’s nominated adviser, authorised and regulated by the Financial Conduct Authority
“B Deferred Shares”	the B deferred shares of 0.099 pence each in the capital of the Company to be created following the Sub-Division
“CLN’s”	together the Series A Convertible Loan Notes and Series B Convertible Loan Notes
“Company” or “Inspirit”	Inspirit Energy Holdings PLC, a company incorporated in England and Wales with company number 05075088
“CREST”	the relevant system (as defined in the Uncertificated Securities Regulations 2001) in respect of which Euroclear UK & Ireland Limited is the operator (as defined in those regulations)
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended
“Directors” or “Board”	the directors of the Company or any duly authorised committee thereof
“Existing Ordinary Shares”	The 1,420,806,859 Ordinary Shares of 0.1 pence each in issue at the date of this document
“Financial Conduct Authority” or “FCA”	the Financial Conduct Authority of the United Kingdom
“Form of Proxy”	the form of proxy enclosed with this document for use by shareholders at the General Meeting
“General Meeting”	the general meeting of the Company convened for 10 a.m. on 6 June 2018 and any adjournment thereof
“Group”	the Company, its existing subsidiaries and subsidiary undertakings
“London Stock Exchange”	London Stock Exchange plc
“New Articles”	Subject to the Resolutions being approved,

“New Ordinary Shares”	the ordinary shares of 0.001 pence each in the capital of the Company to be created following the Sub-Division
“Noteholders”	the holders of the Series A Convertible Loan Notes and/or the Series B Convertible Loan Notes from time to time
“Notice”	the notice convening the General Meeting set out in the Appendix to this document
“Ordinary Shares”	ordinary shares of 0.1 pence each in the capital of the Company
“Record Date”	6pm on Wednesday 6 June 2018
“Registrar”	Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey, GU9 7DR
“Regulatory Information Service” or “RIS”	The regulatory information services approved by the London Stock Exchange for the distribution of AIM announcements
Related Parties	John Gunn and Nilesh Jagatia being Directors of the Company and Global Investment Strategy UK Limited an associate of John Gunn
“Resolutions”	the resolutions to be proposed at the General Meeting as set out in the Notice
“Series A Convertible Loan Notes”	the 315,000 £1 convertible unsecured loan notes constituted by the convertible loan note instrument constituting the Series A Convertible Loan Notes and issued to the Noteholders
“Series B Convertible Loan Notes”	the 530,000 £1 convertible unsecured loan notes constituted by the convertible loan note instrument constituting the Series B Convertible Loan Notes and issued to the Noteholders
“Shareholders”	A holder of Ordinary Shares from time to time
“Sub-Division”	the sub-division of each Existing Ordinary Shares into 1 New Ordinary Share and 1 B Deferred Share
“Takeover Code”	means the City Code on Takeovers and Mergers published by the Takeover Panel
“Takeover Panel”	means the Panel on Takeovers and Mergers
“United Kingdom”	the United Kingdom of Great Britain and Northern Ireland
“uncertificated” or “in uncertificated form”	an ordinary share recorded on a company’s share register as being held in uncertificated form in CREST and title to which, by virtue of the Uncertificated Securities Regulations 2001, may be transferred by means of CREST

Letter from the Chairman

INSPIRIT ENERGY HOLDINGS PLC

(incorporated and registered in England and Wales with registered number 05075088)

Directors:

John Gunn (*Executive Chairman & CEO*)

Nilesh Jagatia (*Executive Director*)

Anthony Samaha (*Non-Executive Director*)

Registered Office:

2nd Floor

Number 2

London Wall

London

EC2M 5PP

18 May 2018

Dear Shareholder,

Proposed Capital Reorganisation

Notice of General Meeting

1 Introduction

The Company is proposing to hold a general meeting on 6 June 2018 to consider and, if thought fit, approve the Capital Reorganisation and to grant the directors authority to issue new Ordinary Shares for cash.

As announced on 4 May 2018, the Company issued Series A Convertible Loan Notes and Series B Convertible Loan Notes totalling £845,000 (together the “**CLN's**”). The principal amount of the CLN's are convertible at the higher of either 0.07p per Existing Ordinary Share or a discount of 25 per cent. to the previous trading day's closing market share price. Therefore, given the market price of the Existing Ordinary Shares has for much of the last 6 months been less than 0.1 pence which is the nominal value of such shares and indeed the current price is 0.0475p, and that the issue of shares at less than nominal value of the Existing Ordinary Shares is prohibited by the Act, it is necessary for the nominal value of the Existing Ordinary Shares to be reduced below 0.07p (being the lowest possible conversion price of the CLN's). It is therefore proposed to undertake the Capital Reorganisation which will have the effect of reducing the nominal value of each Existing Ordinary Share in the Company to considerably below 0.07p.

A summary of the principal terms and conditions of the Series A Convertible Loan Notes and the Series B Convertible Loan Notes are set out in paragraph 3 below.

The Capital Reorganisation, which comprises a sub-division of shares has been structured so that each New Ordinary Share created pursuant to the Capital Reorganisation shall have a nominal value of 0.001 pence.

The number of Ordinary Shares in issue, and held by each Shareholder, as a result of the passing of the relevant resolutions will not change. It is simply the nominal value of the Existing Ordinary Shares which will change.

Furthermore, previous share allotments have utilised all of the Directors' current authorities to issue Ordinary Shares free of pre-emption rights and accordingly the Company is seeking Shareholders' authority to issue New Ordinary Shares in order to:

- facilitate the issue of New Ordinary Shares under the terms of the Series A Convertible Loan Notes to the Related Parties and other third party debt;
- facilitate the issue of New Ordinary Shares under the terms of the Series B Convertible Loan Notes; and
- provide additional headroom for the future issue of further New Ordinary Shares up to an aggregate nominal amount of £6,500 being 650,000,000 New Ordinary Shares. If such authority were to be granted, the 650,000,000 New Ordinary Shares would represent approximately 24.7% of the enlarged issued share capital of the Company following conversion of the Series A Convertible Loan Notes and the Series B Convertible Loan Notes, assuming the Series A Convertible Loan Notes and the Series B Convertible

Loan Notes converted at a price of 0.07 pence per New Ordinary Share.

2 Purpose of Capital Reorganisation

It is proposed that each Existing Ordinary Share of 0.1 pence each in the capital of the Company be sub-divided into 1 New Ordinary Shares of 0.001 pence each and 1 B Deferred Share of 0.099 pence each ("**Capital Reorganisation**"). This will result in 1,420,806,859 New Ordinary Shares and 1,420,806,859 B Deferred Shares being in issue immediately following the Sub-Division.

The B Deferred Shares will have no rights and the Company will not issue any share certificates or credit CREST accounts in respect of them.

The objective of the Capital Reorganisation is to reduce the nominal value of the Existing Ordinary Shares to below 0.07p in order to allow for any conversion of the unsecured Series A Convertible Loan Notes and Series B Convertible Loan Notes and to provide the Company with the ability to consider future share issues.

3 Convertible Loan Notes

The Company has raised £530,000 through the issue of the Series B Convertible Loan Notes and has converted existing debt due to the Related Parties and other third party debt in an amount of £315,000 by the issue to those Related Parties and the other third party of the Series A Convertible Loan Notes. The principal terms and conditions of both the Series A Convertible Loan Notes and Series B Convertible Loan Notes are as follows:

- (a) convertible into Ordinary Shares on notice by the Company to the Noteholders;
- (b) the Series A Convertible Loan Notes and Series B Convertible Loan Notes convert at a price of the higher of: (i) 25 per cent discount on the closing market price of the Ordinary Shares; or (ii) 0.07 pence per Ordinary Share. By way of example, should the Series A Convertible Loan Notes and the Series B Convertible Loan Notes convert at a price of 0.07 pence the Series A Convertible Loan Notes will convert into 450,000,000 New Ordinary Shares and the Series B Convertible Loan Notes will convert into 757,142,857 New Ordinary Shares;
- (c) conversion of the Series A Convertible Loan Notes and Series B Convertible Loan Notes is subject to a restriction that no conversion shall take place in circumstances where as a result of the conversion the Noteholder would own more than 29.9% of the issued share capital of the Company or otherwise trigger a requirement for the Noteholder to make a general offer for the Company pursuant to Rule 9 of the Takeover Code; and
- (d) The Series A Convertible Loan Notes and Series B Convertible Loan Notes will not be admitted to trading on AIM or any other exchange.

Following the Meeting, the Company will have authority to issue the New Ordinary Shares resulting from the conversion of the Series A Convertible Loan Notes and the Series B Convertible Loan Notes. Any New Ordinary Shares arising on conversion will rank *pari passu* with the Ordinary Shares in issue at that time and application for admission to trading on AIM will be made at the appropriate time.

The conversion of the Series A Convertible Loan Notes and Series B Convertible Loan Notes into New Ordinary Shares is conditional on the Resolutions being passed.

4 Proposed Capital Reorganisation

The proposed Capital Reorganisation will comprise two elements:

- i. Adoption of amended memorandum and articles of association (the "**New Articles**"); and
- ii. Sub-Division – each Existing Ordinary Share will be sub-divided into one New Ordinary Share of 0.001 pence and one B Deferred Share of 0.099 pence each.

The Capital Reorganisation requires the passing of the resolutions in relation to the adoption of the New Articles and the Capital Reorganisation, being resolutions numbered 1 and 2, at the General Meeting, which is to be

held at 10 a.m. BST on 6 June 2018. If the resolutions are passed, the Capital Reorganisation will become effective immediately following close of business on that date.

5 The New Articles

The Company's current memorandum and articles of association were adopted by the Company on 3 August 2010 (the "**Current Articles**"). Due to the proposed Capital Reorganisation the Company needs to adopt a revised memorandum and articles of association to establish the B Deferred Shares, and set out the rights attaching thereto. Below is a summary of the material differences between the Current Articles and the proposed New Articles:

Established rights of B Deferred Shares

The New Ordinary Shares created upon implementation of the Capital Reorganisation will have the same rights as the Existing Ordinary Shares including voting, dividend, return of capital and other rights.

The B Deferred Shares will have no dividend or voting rights and, upon a return of capital, the right only to receive the amount paid up thereon after the holders of the Ordinary Shares in the capital of the Company have received not only the aggregate amount paid up thereon, but also £1 million of return of capital per Ordinary Share.

The B Deferred Shares will not be traded on AIM or any other market, and no share certificates will be issued in respect of the B Deferred Shares, nor will the CREST accounts of holders of New Ordinary Shares be credited with any B Deferred Shares.

No other changes to the Current Articles are included in the New Articles.

6 Sub-Division

It is proposed that each Existing Ordinary Share of 0.1 pence each in the capital of the Company be sub-divided into 1 New Ordinary Shares of 0.001 pence each and 1 B Deferred Share of 0.099 pence each. This will result in 1,420,806,859 New Ordinary Shares and 1,420,806,859 B Deferred Shares being in issue immediately following the Sub-Division.

The Record Date for the Sub-Division will be 6 June 2018.

7 Effects of the Capital Reorganisation

For purely illustrative purposes, examples of the effects of the proposed Capital Reorganisation (should it be approved by Shareholders) are set out below:

Number of Existing Ordinary Shares held	Number of New Ordinary Shares following the Capital Reorganisation	Number of B Deferred Shares following the Capital Reorganisation
99	99	99
100	100	100
1,000	1,000	1,000

8 Admission of the New Ordinary Shares

Application will be made for the New Ordinary Shares to be admitted to trading on AIM in place of the Existing Ordinary Shares. It is expected that Admission will become effective and that dealings in the New Ordinary Shares will commence on Thursday 7 June 2018.

The ISIN and SEDOL in respect of the Existing Ordinary Shares remain unchanged in respect of the New Ordinary Shares.

Shareholders who hold Existing Ordinary Shares in uncertificated form will have such shares disabled in their CREST accounts on the Record Date, and their CREST accounts will be credited with the New Ordinary Shares following Admission, which is expected to take place on Thursday 7 June 2018.

Following the Capital Reorganisation, existing share certificates will continue to be valid. No share certificates will be issued in respect of the B Deferred Shares.

9 General Meeting

The Appendix to this document sets out a notice convening the General Meeting to be held at 10 a.m. BST on 6 June 2018.

The Resolutions to be proposed at the General Meeting are as follows:

Resolution 1 - Amendment to Current Articles

THAT with effect from the conclusion of the meeting the existing articles of association of the Company be amended as follows:

a. by inserting the following definition in clause 2:

“**B Deferred Shares**” means the B deferred shares of 0.099 pence in the capital of the Company having the rights set out in Article 5.

b. by deleting article 3.1 and replacing it with the following new article 3.1:

“3.1 The share capital of the Company at the date of adoption of the Articles is divided into Ordinary Shares, B Ordinary Shares, Deferred Shares and B Deferred Shares and the liability of the Members is limited to the amount, if any, unpaid on the shares held by them.”

c. by inserting reference to B Deferred Shares in article 5.

A copy of the Company's existing articles of association and the proposed new articles of association will be available for inspection during normal business hours (excluding Saturdays, Sundays and bank holidays) at the offices of Hill Dickinson LLP, The Broadgate Tower, 20 Primrose Street, London EC2A 2EW from the date of this notice of meeting until the close of the meeting. The proposed New Articles will also be available for inspection at the General Meeting at least 15 minutes prior to the start of the meeting and up until the close of the meeting. This is a special resolution.

Resolution 2 - Capital Reorganisation

THAT, subject to and conditional upon the passing of resolution 1 set out in the notice, each of the issued ordinary shares of 0.1 pence each in the capital of the Company be and is hereby subdivided into one new ordinary share of 0.001 pence and one B deferred share of 0.099 pence, each having the rights and restrictions set out in the articles of association as amended pursuant to resolution 1.

Resolution 3 – Authority of Directors to allot shares pursuant to the Series A Convertible Loan Notes

This is an ordinary resolution granting general authority to the Directors to allot new Ordinary Shares in respect of the Series A Convertible Loan Notes.

Resolution 4 – Dis-application of pre-emption rights pursuant to the Series A Convertible Loan Notes

This is a special resolution authorising the Directors to allot new Ordinary Shares for cash pursuant to Resolution 2 to permit the exercise of the Series A Convertible Loan Notes for cash on a non pre-emptive basis.

Resolution 5 – Authority of Directors to allot shares pursuant to the Series B Convertible Loan Notes

This is an ordinary resolution granting general authority to the Directors to allot new Ordinary Shares in respect of the Series B Convertible Loan Notes.

Resolution 6 – Dis-application of pre-emption rights pursuant to the Series B Convertible Loan Notes

This is a special resolution authorising the Directors to allot new Ordinary Shares for cash pursuant to Resolution 2 to permit the exercise of the Series B Convertible Loan Notes for cash on a non pre-emptive basis.

Resolution 7: Authority to grant the Directors the authority to allot and issue shares

This is an ordinary resolution to grant the Directors the authority to allot and issue shares and grant rights to subscribe for shares in the Company for the purposes of Section 551 of the Act up to the maximum aggregate nominal amount of £6,500. This resolution shall be in addition to any previous authority to allot relevant securities conferred on the directors of the Company and the authority under this resolution will expire at the conclusion of the next annual general meeting of the Company.

Resolution 8: Disapplication of pre-emption rights

This resolution proposes to dis-apply the statutory rights of pre-emption in respect of the allotment of equity securities for cash under Section 561(1) of the Act. This is a special resolution authorising the Directors to issue equity securities as continuing authority up to an aggregate nominal amount of £6,500 for cash on a non pre-emptive basis pursuant to the authority conferred by Resolution 7 above. The authority granted by this resolution will expire at the conclusion of next annual general meeting of the Company

10 Action to be taken

Holders of Existing Ordinary Shares will find enclosed with this document a Form of Proxy for use at the General Meeting. Whether or not you intend to attend the General Meeting, you are requested to complete the Form of Proxy in accordance with the instructions printed and return it to Share Registrars Limited, Suite E, First Floor, 9 Lion and Lamb Yard, Farnham, Surrey, GU9 7LL, as soon as possible and, in any event, so that it is received no later than 48 hours before the time set for the commencement of the General Meeting. Completion and return of a Form of Proxy will not preclude you from attending and voting in person at the General Meeting should you wish to do so.

11 Recommendation

For the reasons set out above, the Directors believe that the Resolutions are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board unanimously recommends Shareholders to vote in favour of the Resolutions to be proposed at the General Meeting as they proposed to do in respect of their own holdings of 441,696,426 Ordinary Shares representing 31.09 per cent. of the Company's issued share capital.

Yours faithfully,

John Gunn

Executive Chairman

Dated 18 May 2018

APPENDIX

INSPIRIT ENERGY HOLDINGS PLC

(a company incorporated and registered in England and Wales with registered number 05075088)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a General Meeting of Inspirit Energy Holdings PLC (the “**Company**”) will be held at The Broadgate Tower, Primrose Street, London EC2A 2EW at 10 a.m. BST on 6 June 2018 for the purpose of considering and, if thought fit, passing the following resolutions:

Resolution 1- Adoption of New Articles – Special Resolution

THAT with effect from the conclusion of the Meeting the draft articles of association produced to the meeting (the “**New Articles**”) and, for the purposes of identification, initialled by the Chairman be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the Company’s existing articles of association.

Resolution 2 – Subdivision of Shares - Ordinary Resolution

THAT, subject to and conditional upon the passing of resolution 1 set out in the notice, each of the issued ordinary shares of 0.1 pence each in the capital of the Company be and is hereby subdivided into one new ordinary share of 0.001 pence and one B deferred share of 0.099 pence, each having the rights and restrictions set out in the articles of association as amended pursuant to resolution 1.

Resolution 3 – Series A Convertible Loan Notes – Ordinary Resolution

THAT, in addition to all existing authorities granted pursuant to section 551 of the Act, the Directors be and are hereby generally and unconditionally authorised for the purpose of section 551 of the Act to exercise all the powers of the Company to allot shares in the Company or grant rights to subscribe for, or convert any securities into, shares in the Company in respect of the conversion of the Series A Convertible Loan Notes.

Resolution 4 – Series A Convertible Loan Notes – Special Resolution

THAT, in addition to all existing authorities granted pursuant to section 570(1) of the Act, the Directors be and are hereby generally and unconditionally empowered pursuant to section 570(1) of the Act to allot equity securities (within the meaning of section 560 of the Act) for cash, pursuant to the authority conferred by resolution 2, as if section 561(1) of the Act did not apply to such allotment, provided that the power conferred by this resolution shall be limited to the allotment of equity securities for cash in respect of the conversion of the Series A Convertible Loan Notes.

Resolution 5 – Series B Convertible Loan Notes – Ordinary Resolution

THAT, in addition to all existing authorities granted pursuant to section 551 of the Act, the Directors be and are hereby generally and unconditionally authorised for the purpose of section 551 of the Act to exercise all the powers of the Company to allot shares in the Company or grant rights to subscribe for, or convert any securities into, shares in the Company in respect of the conversion of the Series B Convertible Loan Notes.

Resolution 6 – Series B Convertible Loan Notes – Special Resolution

THAT, in addition to all existing authorities granted pursuant to section 570(1) of the Act, the Directors be and are hereby generally and unconditionally empowered pursuant to section 570(1) of the Act to allot equity securities (within the meaning of section 560 of the Act) for cash, pursuant to the authority conferred by shall be limited to the allotment of equity securities for cash in respect resolution 2, as if section 561(1) of the Act did not apply to such allotment, provided that the power conferred by this resolution in respect of the conversion of

the Series B Convertible Loan Notes.

Resolution 7 – Additional Authority – Ordinary Resolution

That, pursuant to section 551 of the Companies Act 2006 (the “Act”) the Directors be and are hereby generally and unconditionally authorised to exercise all powers of the Company to allot equity securities (as defined by section 560 of the Act) up to the maximum aggregate nominal amount of £6,500 PROVIDED that the authority granted under this resolution shall lapse at the end of the next annual general meeting of the Company to be held after the date of the passing of this resolution save that the Company shall be entitled to make offers or agreements before the expiry of this authority which would or might require shares to be allotted or equity securities to be granted after such expiry and the Directors shall be entitled to allot shares and grant equity securities pursuant to such offers or agreements as if this authority had not expired; and all unexercised authorities previously granted to the Directors to allot shares and grant equity securities be and are hereby revoked.

Resolution 8 – Additional Authority – Special Resolution

That, subject to the passing of Resolution 7 above, and in accordance with section 570 of the Act, the Directors be generally empowered to allot equity securities (as defined in section 560 of the Act) for cash pursuant to the authority conferred by Resolution 3 or by way of a sale of treasury shares, as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities and the sale of treasury shares:

(a) in connection with an offer of equity securities to the holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings; and 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 arrangements as the Directors may deem necessary or expedient in relation to the treasury shares, fractional entitlements, record dates, arising out of any legal or practical problems under the laws of any overseas territory or the requirements of any regulatory body or stock exchange; and

(b) (otherwise than pursuant to sub paragraph (a) above) up to an aggregate nominal amount of £6,500;

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

Dated: 18 May 2018

By order of the Board

John Gunn

Executive Chairman

Notes on Voting:

Holders of Ordinary Shares

1. As a member of the Company you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the Meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
2. 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 below and in 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. The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote. To be valid, a form of proxy and the power of attorney or other written authority, if any, under which it is signed, or an office or notarially certified copy in accordance with the Powers of Attorney Act 1971 of such power or written authority, must be delivered to Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey, GU9 7DR on or before 10 a.m. BST on 4 June 2018 (or 48 hours before the time fixed for any adjourned meeting or, in the case of a poll taken more than 48 hours after it was demanded, not less than 24 hours before the time appointed for taking the poll at which the proxy is to attend, speak and vote provided that in calculating such periods no account shall be taken of any part of a day that is not a working day and where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, at the meeting at which the poll was demanded).

4. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy complete and submit more than one proxy form and make it clear how many shares the proxy has voting rights over. 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 appointment being invalid.
5. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Meeting.
6. Use of the proxy form 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.
7. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Company (in the case of a member which is a company, the revocation notice must be executed in accordance with note 10 below). Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. The revocation notice must be received by the Company no later than 48 hours before the time fixed for the holding of the Meeting or any adjourned meeting (or in the case of a poll before the time appointed for taking the poll) at which the proxy is to attend, speak and vote. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then your proxy appointment will remain valid.
8. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt will take precedence.
9. 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).
10. In the case of a member which is a company, the form of proxy must be executed pursuant to the terms of section 44 of the Companies Act 2006 or under the hand of a duly authorised officer or attorney.
11. A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all of its powers as a member provided that no more than one corporate representative exercises power over the same share.
12. You may not use any electronic address provided either in this notice of general meeting or any related documents (including the Chairman's letter and proxy form) to communicate with the Company for any purposes other than those expressly stated.