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If you have sold or otherwise transferred all of your shares in Abaco Capital plc you should deliver this document together with the enclosed Form of Proxy as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. 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. If you have sold or otherwise transferred only part of your holding of your shares, please consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

ABACO CAPITAL PLC

(Incorporated and registered in England and Wales with registered number 07036758)

Proposed appointment of liquidators & members' voluntary liquidation

Proposed cancellation of admission to trading on AIM

and

Notice of Annual General Meeting

This document should be read as a whole. Your attention is drawn to the letter from the Chairman of the Company which is set out in Part I of this document and which recommends that you vote in favour of the Resolutions to be proposed at the Annual General Meeting referred to below.

Notice of an Annual General Meeting of the Company to be held at the offices of DWF LLP at 20 Fenchurch Street, London EC3M 3AG on 8 May 2018 at 11.30 a.m. is set out at the end of this document. A Form of Proxy for use at the meeting is enclosed with this document and should be returned as soon as possible and in any event so as to be received at the office of the Company's registrars by not later than 11.30 a.m. on 6 May 2018. Completion and posting of the Form of Proxy will not prevent a shareholder from attending and voting in person at the Annual General Meeting.

Copies of this document will be available for collection, free of charge, for a period of one month from the date of this document, at the Company's registered office during normal business hours (Saturdays, Sundays and public holidays excepted) and at the Company's website, www.abacopl.com.

The distribution of this document in jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this document and/or the accompanying Form of Proxy comes should inform themselves about and observe such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities law of any such jurisdiction. In particular, this document should not be distributed, forwarded to or transmitted in or into the United States, Canada, Japan, the Republic of South Africa, New Zealand or Australia.

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FORWARD LOOKING STATEMENTS

Certain statements contained herein constitute forward-looking statements. The forward-looking statements contained herein include statements about the expected effects of the Proposals, the expected timing and scope of the Proposals and other statements other than in relation to historical facts. Forward-looking statements are statements which contain, without limitation, words such as “intends”, “anticipates”, “targets”, “estimates”, “believes”, “should”, “plans”, “will”, “expects” and similar expressions or statements that are not historical facts. The statements are based on the assumptions and assessments by the Board and are naturally subject to uncertainty and changes in circumstances. By their nature, forward-looking statements involve risk and uncertainty and the factors described in the context of such forward-looking statements in this document could cause actual results and developments to differ materially from those expressed in or implied by such forward-looking statements. There are a number of factors that could cause actual results or developments to differ materially from those expressed or implied by such forward-looking statements. These factors include, but are not limited to, local and global political and economic conditions, future revenues of the Company being lower than expected, expected cost savings from the Proposals or other future transactions not being realised fully or in line with expected timeframes, competitive pressures in the industry increasing, foreign exchange rate fluctuations and interest rate fluctuations (including those from any potential credit rating decline) and legal or regulatory developments and changes. Given these risks and uncertainties, investors should not place undue reliance on forward-looking statements.

Neither the Company, nor any of its respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied by any forward-looking statements contained herein will actually occur. Other than in accordance with their legal or regulatory obligations (including under the AIM Rules, Market Abuse Regulation, the Disclosure and Transparency Rules of the Financial Conduct Authority and the City Code on Takeovers and Mergers), the Company is not under any obligation and expressly disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Date of this document	6 April 2018
Expected last day for dealings in Shares on AIM	4 May 2018
Latest time and date for receipt of Forms of Proxy for the Annual General Meeting	11.30 a.m. on 6 May 2018
Suspension of Shares to trading on AIM	7.30 a.m. on 8 May 2018
Annual General Meeting	11.30 a.m. on 8 May 2018
Expected date of appointment of Joint Liquidators	8 May 2018
Expected time and date of cancellation of admission of the Shares to trading on AIM	7.00 a.m. on 9 May 2018

Notes:

- (1) Each of the times and dates set out in the above timetable and mentioned in this document is subject to change by the Company, in which event details of the new times and dates will be notified by an appropriate announcement to a Regulatory Information Service.
- (2) References to times in this document are to London times unless otherwise stated.
- (3) All events in the above timetable are conditional upon the passing of the Delisting Resolution and the resolutions relating to the Members' Voluntary Liquidation.

DEFINITIONS

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

Act	the Companies Act 2006
Annual General Meeting or AGM	the annual general meeting of the Company to be held at 11.30 a.m. on 8 May 2018 at the offices of DWF LLP at 20 Fenchurch Street, London EC3M 3AG, notice of which is set out at the end of this document, and including any adjournment(s) thereof
AIM	AIM, a market operated by the London Stock Exchange
AIM Rules	the rules of AIM as set out in the publication entitled ‘AIM Rules for Companies’ published by London Stock Exchange from time to time
Board of Directors, Directors or the Board	the board of directors of the Company as at the date of this document, comprising David Norwood, Chris Hill and John Goddard
Circular or this document	this document
City Code	the City Code on Takeovers and Mergers
Company	Abaco Capital plc, a company incorporated in England and Wales with registered number 07036758 and having its registered office at 2 Royal College Street, London NW1 0NH
CREST	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations)
CREST Regulations	the Uncertified Securities Regulations 2001 (SI 2001/3755), as amended
Delisting	the cancellation of the Shares from admission to trading on AIM, subject to the passing of the Delisting Resolution
Delisting Resolution	the resolution proposed to effect the Delisting
Demerger	the demerger of all of the Company’s shares in OPL completed in December 2017
Forms of Proxy	the form or forms of proxy accompanying this document relating to the Annual General Meeting
Group	the Company and ONL
HMRC	Her Majesty’s Revenue and Customs
London Stock Exchange	London Stock Exchange plc
Major Shareholders	members holding Shares representing not less than 70% of the total voting rights of the Company
Members’ Voluntary Liquidation	the members’ voluntary liquidation of the Company, subject to the passing of the relevant resolutions proposed in the Notice of Annual General Meeting

N+1 Singer	Nplus1 Singer Advisory LLP, a company incorporated in England and Wales with registered number OC364131
Notice of Annual General Meeting	the notice of the Annual General Meeting, set out in Part II of this document
ONL	Oxford Nutra Limited, a company incorporated in England and Wales with registered number 07121687 and a wholly owned subsidiary of the Company as at the date of this document
OPL	Oxford Pharmascience Limited, a company incorporated in England and Wales with registered number 06498279
Overseas Shareholders	those Shareholders with registered addresses outside the UK or who are incorporated in, registered in or otherwise resident or located in, countries outside the UK
Proposals	together, the Delisting and the Members' Voluntary Liquidation
Registrars	Neville Registrars Limited of Neville House, 18 Laurel Lane, Halesowen B63 3DA
Regulatory Information Service	has the meaning given in the AIM Rules
Resolutions	the resolutions to be proposed at the Annual General Meeting which are set out in full in the Notice of Annual General Meeting and Resolution shall mean any of them
RSM	RSM Restructuring Advisory LLP Central Square, 5th Floor, 29 Wellington Street, Leeds LS1 4DL
Rule 15 Cash Shell	has the meaning set out in the AIM Rules
Shareholders	the holders of the Shares
Shares	the 1,205,661,619 ordinary shares £0.00001 each in the capital of the Company
UK or United Kingdom	the United Kingdom of England, Scotland, Wales and Northern Ireland

PART I

LETTER FROM THE CHAIRMAN

ABACO CAPITAL PLC

(Incorporated and registered in England and Wales with registered number 07036758)

Directors:

David Norwood (*Chairman*)
Chris Hill (*Chief Financial Officer*)
John Goddard (*Non-executive Director*)

Registered office:

2 Royal College Street
London
NW1 0NH

6 April 2018

To Shareholders

Dear Shareholder

Proposed Delisting and Members' Voluntary Liquidation

Notice of AGM

1. Introduction and background relating to the Proposals

During the year to 31 December 2017, the Company demerged its wholly owned subsidiary, OPL, which held substantially all of the historic group's commercial assets, drug development assets and intellectual property to Shareholders in the same proportionate interest as their holdings in the Company, via a distribution *in specie*, thus allowing Shareholders to participate in any potential upside in the future performance of OPL.

Following the Demerger, the Company was classified as a Rule 15 Cash Shell requiring the Company to make an acquisition or acquisitions which constitute a reverse takeover under Rule 14 of the AIM Rules on or before the date falling six months from completion of the Demerger. At the time of the Demerger, it was announced that, should the Directors be unable to identify a compelling target and complete a reverse takeover within the required timeframe, or if it would require less than the currently available cash of the Company to do so to fund the Group, the Board retained the option to return capital to Shareholders.

Since the date of the Demerger, the Board evaluated several potential reverse takeover opportunities. The Board also consulted with certain major Shareholders representing, in aggregate, over 70 per cent. of the total voting rights of the Company, to better understand their objectives for a potential transaction. The result of this process was that consensus as to a preferred target for the Company was unlikely to be reached, meaning that completion of an investment qualifying as an AIM Rule 14 reverse takeover was not deemed to be practical.

As a result of the above, the Board now believes that a return of capital to Shareholders is the best way to maximise value for Shareholders. The Board has assessed the most efficient mechanism through which to return capital and it has been decided that a distribution of all of the Company's liquid assets can best be achieved through a members' voluntary liquidation. The Board will therefore be seeking Shareholder approval to cancel the admission of the Shares to trading on AIM.

The purpose of this document is to provide you with details of the proposed Members' Voluntary Liquidation and the Delisting and set out the Directors' reasons for considering that the Proposals are in the best interests of the Shareholders as a whole. This document details the Resolutions to be put to the Shareholders at the Annual General Meeting to be held on 8 May 2018 in relation to the Proposals. The formal Notice of the Annual General Meeting is set out at the end of this document.

2. Members' Voluntary Liquidation

A meeting of the Board took place prior to the publication of this document, at which it was resolved:

- (a) to seek approval from the Shareholders at the Annual General Meeting to:
 - (i) place the Company into members' voluntary liquidation; and
 - (ii) appoint Keith Marshall and James Miller of RSM as joint liquidators to the Company ("**Joint Liquidators**") to deal with the winding-up of the Company; and
- (b) that each of the Directors would swear a declaration of solvency in relation to the Members' Voluntary Liquidation.

Following the meeting of the Board as referred to above, a declaration of solvency was sworn by each of the Directors ("**Declaration of Solvency**"). The Declaration of Solvency summarised the Company's assets and liabilities and confirmed that the Company is able to pay its creditors in full within a maximum period of 12 months from the date of the commencement of the Members' Voluntary Liquidation (after accounting for statutory interest and allowing for the costs and expenses of the Members' Voluntary Liquidation). In addition, the Declaration of Solvency detailed the estimated surplus amount available to Shareholders, being approximately £19 million.

Resolution 6 and Resolutions 8 to 13 in the Notice of Annual General Meeting are proposed in relation to the Members' Voluntary Liquidation to seek Shareholder approval as follows:

- (a) *Special Resolution 6* – to approve the voluntary winding up of the Company and the appointment of joint liquidators;
- (b) *Special Resolution 8* – to authorise the joint liquidators to distribute the whole or any part of the assets of the Company *in specie* or in kind and authorise the joint liquidators to determine the division and distribution of such assets amongst the Shareholders (in accordance with the Company's articles of association);
- (c) *Special Resolution 9* – to authorise the joint liquidators to pay or make an advance distribution to Shareholders, if they consider it to appropriate or prudent to do so;
- (d) *Ordinary Resolution 10* – to approve the appointment of the Joint Liquidators, to act on a joint and several basis;
- (e) *Ordinary Resolution 11* – to authorise the joint liquidators to draw their remuneration in accordance with RSM's rates;
- (f) *Ordinary Resolution 12* – to authorise the joint liquidators to draw disbursements, out of the assets of the Company, as an expense of the Members' Voluntary Liquidation; and
- (g) *Ordinary Resolution 13* – to authorise the books and records of the Company to remain with the directors to the order of the joint liquidators.

Resolutions 8 to 13 are conditional on Resolution 6 being passed and taking effect. Resolutions 6, 8 and 9 will be passed upon the approval of not less than 75 per cent. of the votes cast by Shareholders and Resolutions 10 to 13 will be passed upon the approval a simple majority of the votes cast by Shareholders, (whether present in person or by Form of Proxy) at the Annual General Meeting.

Upon Resolutions 6 and 10 being passed, the Joint Liquidators will become formally responsible for dealing with the Company's affairs. The appointment of the Joint Liquidators and the Members' Voluntary Liquidation will be advertised in The London Gazette and the Declaration of Solvency will be filed at Companies House.

Following the passing of Resolution 6 (relating to the voluntary winding up of the Company), Shareholders will be unable to transfer any of the Shares without the Joint Liquidators' sanction.

It will be the responsibility of the Joint Liquidators to realise the assets, to agree and pay creditor claims and to distribute the remaining funds to the Shareholders in accordance with the Company's articles of association (or as otherwise determined). Following consultation by the Company with RSM, subject to receipt by the Joint Liquidators of deeds of indemnity from Major Shareholders (which will cover the Joint Liquidators for any unforeseen claims that may arise at a future date that would otherwise have been paid from the assets of the Company), it is expected that an initial distribution of approximately £18 million will be made to Shareholders by 30 June 2018. The deeds of indemnity are required by the Joint Liquidators as the initial distribution will be made prior to receiving tax clearance from HM Revenue & Customs that the Company's tax position has been finalised.

Upon the completion of the winding-up process and the payment of expenses incurred in the winding-up process, the Company will then distribute any remaining assets to Shareholders.

In addition, the Company has a dormant subsidiary, ONL, that has not traded for some time. The Directors will commence the voluntary strike off procedure for ONL prior to the date of the AGM and the appointment of the Joint Liquidators.

3. Delisting

Due to the Board's proposal to return capital to Shareholders through the Members' Voluntary Liquidation, the Board believes that subject to shareholder approval for the Members' Voluntary Liquidation it will no longer be in the best interests of the Company or its Shareholders to maintain the Company's admission to trading on AIM. The Board is therefore seeking the Delisting which is conditional on the approval of not less than 75 per cent. of votes cast by Shareholders (in person or by proxy) at the Annual General Meeting. Resolution 7 contained in the Notice of the Annual General Meeting seeks Shareholder approval for the Delisting (and is conditional on Resolution 6 being passed).

Under the AIM Rules, cancellation of a company's listing of shares to trading on AIM requires the expiration of a period of not less than 20 clear business days from the date on which notice of the intended cancellation is given to the London Stock Exchange. Delisting will occur no earlier than five clear Business Days after the Annual General Meeting and it is expected that trading in the Shares on AIM will be suspended with effect from 7.30 a.m. on 8 May 2018 with the Delisting expected to take effect at 7.00 a.m. on 9 May 2018.

The principal effects of the Delisting would be that:

- (a) there would no longer be a formal market mechanism enabling Shareholders to trade their shares on AIM or any other market or trading exchange;
- (b) the Company would not be bound to announce material events, such as interim or final results, material transactions or administrative changes; and
- (c) the Company would no longer be required to comply with the AIM Rules or be required to have a nominated adviser, and Shareholders would no longer be required to vote on certain matters prescribed by the AIM Rules.

Following the Delisting, although the Shares will remain transferable, the Shares will no longer be quoted or tradable on AIM. Consequently, it is likely to be more difficult for a Shareholder to purchase or sell any Shares following the Delisting.

It is the Company's intention to cancel the CREST facility following the passing of the Delisting Resolution and arrangements will be made to send share certificates to those Shareholders (at their risk) currently using CREST.

Following the Delisting, N+1 Singer will cease to be the nominated adviser and broker to the Company.

Shareholders should note however that the Company will remain subject to the provisions of the City Code for a period of 10 years from the Delisting.

4. Annual General Meeting Resolutions

Details of the resolutions which are to be proposed at the AGM and relate to customary matters outside of the Proposals are set out below.

Ordinary Resolution 1: Annual Report and Accounts

In accordance with the requirements of section 437 of the Act, the Company will lay before the AGM the annual report and accounts of the Company in respect of the year ended 31 December 2017. Shareholders will have the opportunity to put questions on the annual report and accounts of the Company to the Directors of the Company before the resolution is proposed to the AGM.

Ordinary Resolution 2: Re-election of David Norwood as a director

David Norwood retires by rotation in accordance with the Company's articles of association and, being eligible, offers himself for re-election.

Ordinary Resolution 3: Re-appointment of auditors

Shareholders will be asked to confirm the re-appointment of Grant Thornton UK LLP as the Company's auditors to hold office until the conclusion of next year's annual general meeting and to grant authority to the Directors to determine the auditors' remuneration.

Ordinary Resolution 4: Grant of authority to the Directors to allot Shares

It is proposed to authorise the Directors to allot Shares up to a maximum nominal value of £4,018.87 (representing 401,887,000 Shares) which is approximately equal to one-third of the Company's issued share capital as at 5 April 2018 (being the last practicable date prior to the publication of this document). In addition, the proposed resolution also authorises the Directors to allot Shares up to a maximum nominal value of £4,018.87 in connection with a rights issue in favour of Shareholders.

This authority replaces the similar authority passed at the annual general meeting of the Company in 2017 and, if passed, will expire at the conclusion of next year's annual general meeting.

Special Resolution 5: Disapplication of statutory pre-emption rights on allotment of Shares

If the Directors wish to allot unissued shares or other equity securities for cash or sell any shares which the Company may hold in treasury following a purchase of its own shares, the Act requires that such shares or other equity securities are offered first to existing shareholders in proportion to their existing holdings. Therefore, the Directors have proposed resolution 5 in the Notice of Annual General Meeting to do this.

The authority is sought to grant the Directors authority to allot equity securities or sell treasury shares for cash up to a maximum aggregate nominal value of £904.25 (representing 90,425,000 Shares and which would constitute approximately 7.5 per cent. of the issued share capital of the Company as at 5 April 2018 (being the last practicable date prior to the publication of this document)) without first offering the securities to existing shareholders. The total number of Shares in issue as at 5 April 2018 was 1,205,661,619. The proposed resolution also disapplies the statutory pre-emption provisions in connection with a rights issue and allows the Directors, in the case of a rights issue, to make arrangements in relation to fractional entitlements or other legal or practical problems which might arise.

5. Overseas Shareholders

The implications of the Proposals for Overseas Shareholders may be affected by the laws of the jurisdiction in which they are resident or otherwise located. Overseas Shareholders should inform themselves about and observe all applicable legal requirements. It is the responsibility of any person into whose possession this document comes to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection with the Proposals, including compliance with necessary formalities which are required to be observed and the payment of any taxes or levies due in such jurisdiction.

6. Action to be taken

A reply-paid Form of Proxy for use in connection with the Annual General Meeting is enclosed with this document. Whether or not you intend to be present at the Annual General Meeting, you are requested to complete, sign and return the Form of Proxy in accordance with the instructions printed thereon to the Company or the Company's Registrars as soon as possible and, in any event, not later than 11.30 a.m. on 6 May 2018, being 48 hours before the time of the Annual General Meeting. The completion and return of the Form of Proxy will not preclude you from attending the Annual General Meeting and voting in person should you subsequently wish to do so.

The Proposals can only be implemented if the Resolutions are approved by the requisite majority at the Annual General Meeting and the Delisting is confirmed by London Stock Exchange. It is therefore important that you either vote in person or by proxy at the Annual General Meeting.

Shareholders are reminded that, if their Shares are held in the name of a nominee, only that nominee or its duly appointed proxy can be counted in the quorum at the Annual General Meeting.

7. Recommendation

The Board considers that the Proposals and the passing of the Resolutions to be proposed at the Annual General Meeting is in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board of Directors unanimously recommend that you vote in favour of the Resolutions set out in the Notice of Annual General Meeting as the Board of Directors intend to do in respect of their own (and connected persons') beneficial shareholdings totalling 105,938,633 Shares, representing approximately 8.79 per cent. of the Company's issued voting share capital as at the date of this document.

Whether or not you are able to attend the Annual General Meeting in person, please read the Notice of Annual General Meeting set out at the end of this document and the enclosed Form of Proxy, including the notes thereto, carefully to ensure you are able to record your votes in respect of the Resolutions to be proposed at the Annual General Meeting.

Yours faithfully

David Norwood

PART II

NOTICE OF ANNUAL GENERAL MEETING

ABACO CAPITAL PLC

(Incorporated and registered in England and Wales with registered number 07036758)

NOTICE IS HEREBY GIVEN that an Annual General Meeting of Abaco Capital plc (the “**Company**”) will be held at the offices of DWF LLP at 20 Fenchurch Street, London EC3M 3AG at 11.30 a.m. on 8 May 2018 for the purpose of considering and, if thought fit, passing the following resolutions as Ordinary Resolutions or Special Resolutions as specified below:

ORDINARY RESOLUTIONS

Ordinary Business

1. To receive and adopt the strategic report of the Company, the Directors’ Report, the Audited Statement of Accounts and Auditors’ Report for the year ended 31 December 2017.
2. To re-elect David Norwood as a director of the Company, who retires by rotation pursuant to the Articles of Association of the Company.
3. To appoint Grant Thornton UK LLP as auditors of the Company and to authorise the Directors to determine their remuneration.

Special Business

Allotment of Shares

4. THAT the Directors of the Company be and are hereby generally and unconditionally authorised pursuant to and in accordance with section 551 of the Companies Act 2006 (the “**Act**”) to exercise all powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company (“**Rights**”), in substitution for all previous powers granted to them (but without prejudice to the continuing power of the Directors to allot shares in the Company and to grant Rights pursuant to an offer or agreement made by the Company before the date this resolution is passed) up to:
 - (a) a maximum aggregate nominal amount of £4,018.87 (being approximately one third of the issued share capital as at 5 April 2018); and
 - (b) in addition to the amount referred to in (a) above, up to a maximum aggregate nominal amount of £4,018.87 (being approximately one third of the issued share capital as at 5 April 2018) in connection with a rights issue in favour of holders of ordinary shares of £0.00001 each in the capital of the Company (“**Ordinary Shares**”) where the equity securities respectively attributable to the interests of all ordinary shareholders are proportionate (as nearly as may be) to the respective numbers of Ordinary Shares held by them but subject to such exclusions or other arrangements as the Directors may consider necessary or appropriate to deal with fractional entitlements, treasury shares, record dates or legal, regulatory or practical difficulties which may arise under the laws of or the requirements of any regulatory body or stock exchange in any territory or any other matter whatsoever,

provided that such authority shall expire on the earlier of the conclusion of the next following annual general meeting of the Company or 31 July 2019 unless and to the extent that such authority is renewed or extended prior to such date so that the Company may before such expiry make an offer or agreement which would or might require equity securities (within the meaning of section 560 of the Act) to be allotted in pursuance of such offer or agreement as if the authority conferred hereby had not expired. This authority is without prejudice to the continuing authority of the Directors to allot

equity securities in pursuance of an offer or agreement made before the expiry of the authority pursuant to which such offer or agreement was made.

SPECIAL RESOLUTIONS

Disapplication of pre-emption rights

5. THAT, subject to resolution 4 above being passed, the Directors be and they are hereby empowered pursuant to section 570 of the Act in substitution for all such powers previously given (but without prejudice to the continuing power of the Directors to allot equity securities pursuant to an offer or agreement made by the Company before the date this resolution is passed) to allot equity securities (within the meaning of section 560 of the Act) pursuant to the authority for the purposes of section 551 of the Act conferred by resolution 4, as if section 561 of the Act did not apply to such allotment provided that this power shall be limited to:
- (a) in connection with an offer of such securities by way of a rights issue or other *pro rata* offer to holders of Ordinary Shares in proportion (as nearly as may be practicable) to their respective holdings of such shares, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or any legal or practical problems under the laws of any territory, or the requirements of any regulatory body or stock exchange; and
 - (b) otherwise than pursuant to sub-paragraph 5(a) above, the allotment of equity securities up to an aggregate nominal amount of £904.25,

provided that this power shall expire on the earlier of the conclusion of the next following annual general meeting of the Company or 31 July 2019 unless and to the extent that such authority is renewed or extended prior to such date so that the Company may before such expiry make an offer or agreement which would or might require the Directors to allot equity securities in pursuance of such an offer as if the authority conferred hereby had not expired.

Appointment of Liquidators, cancellation of ordinary shares to trading on AIM and ancillary matters

6. THAT, the Company be wound up voluntarily and that joint liquidators be appointed for the purposes of such winding up.
7. THAT, subject to and conditional upon the passing of resolution 6, the cancellation of admission of the ordinary shares of the Company to trading on the AIM market of London Stock Exchange plc be and is hereby approved and that the Directors be and are hereby authorised to take all steps which are necessary or desirable in order to effect the cancellation.
8. THAT, subject to and conditional upon the passing of resolution 6 and such resolution taking effect, the joint liquidators are permitted to distribute the whole or any part of the assets of the Company *in specie* or in kind, and that the joint liquidators be and are hereby authorised to divide and distribute amongst the members, *in specie* or in kind, the whole or any part of the assets of the Company, and to determine how such division and distribution shall be carried out as between the members of the Company.
9. THAT, subject to and conditional upon the passing of resolution 6 and such resolution taking effect, the joint liquidators be and are hereby authorised to pay or make an advance distribution to the members, if they consider it appropriate and prudent to do so, in an amount that they shall determine at their sole discretion, or, if *in specie* or in kind, of such of the assets as they shall determine in their sole discretion, in such proportions as they shall determine.

ORDINARY RESOLUTIONS

10. THAT, subject to and conditional upon the passing of resolution 6 and such resolution taking effect, Keith Marshall and James Miller of RSM Restructuring Advisory LLP Central Square, 5th Floor,

29 Wellington Street, Leeds LS1 4DL be and are hereby appointed joint liquidators to the Company, to act on a joint and several basis.

11. THAT, subject to and conditional upon the passing of resolution 6 and such resolution taking effect, the joint liquidators shall be authorised to draw their remuneration based upon their time costs by reference to the time properly given by the joint liquidators and their staff, in attending to matters arising in the liquidation at RSM Restructuring Advisory LLP's standard hourly rates, at the rates prevailing at the time the work is done.
12. THAT, subject to and conditional upon the passing of resolution 6 and such resolution taking effect, the joint liquidators be authorised to draw 'category 2' disbursements out of the assets of the Company as an expense of the liquidation, at the rates prevailing when the cost is incurred.
13. THAT, subject to and conditional upon the passing of resolution 6 and such resolution taking effect, until such time as the joint liquidators are released, the books and records of the Company are to be held by the Directors to the order of the joint liquidators.

By Order of the Board

David Norwood

Chairman

6 April 2018

Registered Office:

2 Royal College Street

London

NW1 0NH

NOTES:

- 1 The Resolutions are proposed as Ordinary Resolutions and Special Resolutions as indicated. This means that for the Resolutions to be passed, at least three-quarters of the votes cast on such Resolutions must be in favour of such Resolutions for Special Resolutions and a majority of the votes cast must be in favour of such Resolutions for Ordinary Resolutions.
- 2 Members are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the meeting. A shareholder may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a shareholder of the Company. A proxy form which may be used to make such appointment and give proxy instructions accompanies this notice. If you do not have a proxy form and believe that you should have one, or if you require additional forms, please contact the Company's registrars.
- 3 To be valid any proxy form or other instrument appointing a proxy must be received by post or (during normal business hours only) by hand at the office of the Company's registrars no later than 48 hours before the time appointed for holding the meeting.
- 4 The return of a complete proxy form, other such instrument or any CREST Proxy Instruction (as described in paragraph 7 below) will not prevent a shareholder attending the meeting and voting in person if he/she wishes to do so.
- 5 To be entitled to attend and vote at the meeting or any adjournment (and for the purpose of the determination by the Company of the votes they may cast), shareholders must be registered in the Register of Members of the Company 48 hours before the time appointed for holding the meeting or adjourned meeting. Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.
- 6 CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
- 7 In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland's specifications and must contain the information required for such instruction, as described in the CREST Manual (available via www.euroclear.com/CREST). The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID 7RA11) by the latest time(s) for receipt of proxy appointments specified in the notice of meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
- 8 CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
- 9 The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
- 10 Any 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 they do not do so in relation to the same shares.
- 11 Any member attending the meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

