

**InterQuest Group Limited**

*(Incorporated and registered in England and Wales under number 04298109)*

**Proposed Capital Restructuring and Buyback  
and  
Notice of General Meeting**

A notice convening a General Meeting of InterQuest Group Limited to be held at 9:00am on 17 October 2019 at Cannon Green, 27 Bush Lane, London, EC4R 0AA 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 by no later than 10:00am on 15 October 2019.

Copies of this document are available from the Company's registered office at Cannon Green, 27 Bush Lane, London, England, EC4R 0AA from the date of this document to the date of the General Meeting and also from the Company's web site: [www.interquestgroup.com](http://www.interquestgroup.com).

## **IMPORTANT NOTICE**

### **Notice to overseas persons**

The distribution of this document and/or the Form of Proxy in certain jurisdictions may be restricted by law and therefore persons into whose possession these documents comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

### **References to defined terms**

Certain terms used in this document are defined and certain technical and other terms used in this document are explained at the section of this document under the heading "Definitions".

In the document, references to "£", "pounds sterling", "pence" and "p" are to the lawful currency of the United Kingdom.

All times referred to in this document are references to London time.

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## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

**2019**

Publication date of this document	24 September
Latest time and date for receipt of Forms of Proxy	10:00am on 15 October
General Meeting	9:00am on 17 October
Record Date	10:00am on 23 September
Effective time of the Consolidation and the Sub-Division	Within 10 Business Days of 17 October
Anticipated date of dispatch of cheques following sale and purchase of the Fractional Entitlements	Within 10 Business Days of the date of the Consolidation and the Sub- Division

If any details contained in the timetable above should change, the revised times and dates will be notified.

## TRANSACTION STATISTICS

Existing Ordinary Shares	51,931,129
New Ordinary Shares in issue immediately following the Capital Restructuring and the Buyback	50,738,672
Nominal share value following the Capital Restructuring	1p

## DEFINITIONS

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

<b>"21 Day Dispensation"</b>	the removal from the Company's articles of association of the requirement to provide 21 clear days' notice in advance of a general meeting which proposes a special resolution
<b>"Act"</b>	the Companies Act 2006 (as amended)
<b>"AGM Dispensation"</b>	the removal from the Company's articles of association of the requirement to hold annual general meetings
<b>"Articles"</b>	the new articles of association of the Company to be adopted at the General Meeting
<b>"Business Day"</b>	a day (other than a Saturday, Sunday or public holiday) when clearing banks are open for business in the City of London
<b>"Buyback"</b>	a buyback by the Company of certain fractional entitlements arising on the Consolidation
<b>"Capital Restructuring"</b>	the proposed restructuring of the Company's capital comprising the Consolidation and the Sub-Division
<b>"Code"</b>	the City Code on Takeovers and Mergers
<b>"Company"</b>	InterQuest Group Limited
<b>"Consolidated Ordinary Shares"</b>	the ordinary shares of £1,000 each created by the Consolidation
<b>"Consolidation"</b>	the proposed consolidation of the Company's ordinary share capital resulting in every 100,000 Existing Ordinary Shares being consolidated into 1 Consolidated Ordinary Share pursuant to Resolution 1 as set out in the Notice
<b>"Directors" or "the Board"</b>	the directors of the Company whose names are set out on page 7 of this document
<b>"Existing Ordinary Shares"</b>	the 51,931,129 Ordinary Shares of 1 pence each in issue as at the date of this document
<b>"Form of Proxy"</b>	the form of proxy for use in relation to the General Meeting, which accompanies this document
<b>"Fractional Entitlement"</b>	a fractional entitlement to a Consolidated Ordinary Share arising on the Consolidation
<b>"General Meeting"</b>	the general meeting of the Company convened for 9:00am on 17 October 2019 by the Notice set out in this document, to be held at Cannon Green, 27 Bush Lane, London, England, EC4R 0AA

	for the purpose of considering and, if thought fit, passing the Resolutions
<b>"Group"</b>	the Company and its subsidiaries and subsidiary undertakings
<b>"New Ordinary Shares"</b>	the new ordinary shares of 1 pence each in the capital of the Company arising on the completion of the Sub-Division
<b>"Notice"</b>	the notice convening the General Meeting which is set out at the end of this document
<b>"Ordinary Shares" or "Shares"</b>	the ordinary shares of 1 pence each in the capital of the Company
<b>"Proposals"</b>	the Capital Restructuring, the Buyback and the Resolutions
<b>"Record Date"</b>	10:00am on 23 September 2019 (or such other time and date as the Directors may determine)
<b>"Resolutions"</b>	the resolutions to be proposed at the General Meeting as set out in the Notice
<b>"Shareholders"</b>	person(s) who is/are registered as holder(s) of Ordinary Shares at the relevant time
<b>"Share Purchase Agreement"</b>	the agreement to be entered into between the Small Shareholders (acting by a Director as their attorney) and the Company for the sale and purchase of the Fractional Entitlements of the Small Shareholders, details of which are given on pages 10 and 11 of this document
<b>"Small Shareholders"</b>	Shareholders who hold fewer than 100,000 Existing Ordinary Shares at the Record Date
<b>"Sub-Division"</b>	the proposed sub-division of each Consolidated Ordinary Share into New Ordinary Shares pursuant to Resolution 2 as set out in the Notice
<b>"Takeover Panel"</b>	the Panel on Takeovers and Mergers
<b>"UK"</b>	the United Kingdom

## LETTER FROM THE CHAIRMAN

### InterQuest Group Limited

*(Incorporated and registered in England and Wales under number 04298109)*

*Directors:*

Gary Ashworth, *Executive Chairman*  
Christopher Eldridge, *Chief Executive Officer*  
David Higgins, *Non-executive Director*

*Registered office:*

Cannon Green  
27 Bush Lane  
London  
EC4R 0AA

24 September 2019

Dear Shareholder,

### **Proposed Capital Restructuring and Buyback and Notice of General Meeting**

#### **1. Introduction**

As a result of: (i) the takeover of the Company by InterQuest Holdings Limited (previously known as Chisbridge Limited) in 2018; (ii) the Company's de-listing from the alternative investment market of the London Stock Exchange ("**AIM**") on 12 June 2018 (the "**De-listing**"); and (iii) the re-registration of the Company as a private limited company on 13 July 2018 (the "**Re-registration**"), it is apparent that there has been, and is no longer, an effective liquid market for the Company's Shares, meaning that the Shareholders have little or no opportunity to sell, transfer or realise any immediate value for their Shares.

I am therefore writing to explain the Proposals. The purpose of the Proposals is to rationalise the Company's shareholder register and to return some value to the Small Shareholders.

The Company has a share register which includes a large number of Shareholders holding a very small percentage of the total Ordinary Shares, which as well as having very little overall economic value for those Shareholders, also creates a significant financial and logistical burden for the Company to administer. Therefore, a consolidation and sub-division of the Company's Existing Ordinary Shares and a buyback by the Company of certain fractional entitlements arising on the Consolidation is proposed in this document, which the Board has deemed to be an appropriate and commonly used method of reducing the excessive length of a company's share register. The purpose of the proposed Consolidation, Buyback and Sub-Division therefore is to rationalise the large shareholder base of the Company, thereby reducing the costs to the Company of administering the shareholder base while also providing an immediate and cost-effective exit for Shareholders with very small holdings and little economic interest in the Company.

Shareholder approval is required for the Capital Restructuring and the Buyback. The Company has confirmed with the Takeover Panel that the Capital Restructuring and the Buyback is not a transaction(s) that will be subject to the Code.

**AGM Dispensation:** In addition to the Capital Restructuring and the Buyback, it is now the case that as a result of the De-listing and the Re-registration, the Act no longer requires the Company to hold annual general meetings. In view of the proposed rationalisation of the Company's shareholder base as a result of the Proposals and in view of the significant financial outlay in arranging each annual general meeting, it is also proposed that the Company dispense with the requirement to hold further annual general meetings. To effect the AGM Dispensation certain amendments would need to be made to the existing articles of association of the Company. Shareholder approval is required to make these amendments and to effect the AGM Dispensation. Resolution 1 in conjunction with Resolution 4 will give effect to the AGM Dispensation.

**21 Clear Day Dispensation:** It is now also the case that the Act no longer requires the Company to provide 21 clear days' notice in advance of a general meeting which aims to pass a special resolution. In order to align the Company's articles of association with the requirements of the Act, it is proposed that the Company dispense with the requirement to provide notice of at least 21 clear days to convene a general meeting in which a special resolution is proposed and instead reflect the position in the Act which is to provide at least 14 clear days' notice of any general meeting of the Company. To effect the 21 Clear Day Dispensation certain amendments would need to be made to the existing articles of association of the Company. Shareholder approval is required to make these amendments. Resolution 1 in conjunction with Resolution 4 will give effect to the 21 Clear Day Dispensation.

**The purpose of this document is to provide you with information about the background to and the reasons for the Capital Restructuring and the Buyback, to explain why the Board considers the Capital Restructuring and the Buyback to be in the best interests of the Company and its Shareholders as a whole, and why the Board unanimously recommends that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting, notice of which is set out at the end of this document.**

## 2. **The Consolidation, Sub-Division and Buyback**

### ***Background***

There is currently no effective market for the Existing Ordinary Shares, although the Company does operate a matched bargain facility on the JP Jenkins platform (the "**Matched Bargain Facility**").

As at 23 September 2019 (being the latest practicable date prior to the publication of this document), the Company had 51,931,129 Existing Ordinary Shares in issue, having a matched bargain price per Existing Ordinary Share at the close of business on such date of £0.13 (the "**Matched Bargain Price**"). As at that date, the Company had 155 Shareholders, of which 143 held fewer than 100,000 Existing Ordinary Shares. As at the close of business on 23 September 2019, being the latest practicable date prior to the publication of this document, a shareholding of 51,931,129 Existing Ordinary Shares was worth £6,751,046.77 at the Matched Bargain Price. Thus the vast majority of Shareholders hold only a small number of Shares, and



(based upon the closing Matched Bargain Price of an Ordinary Share of 13p on 23 September 2019) the 143 Shareholders each holding fewer than 100,000 Ordinary Shares have an aggregate holding valued at only £190,793.12, and comprising only 2.296% of the Company's issued share capital. In contrast, InterQuest Holdings Limited holds a 76.995% controlling interest in the Company.

The current size of the Shareholder register also places a financial and administrative burden on the Company which is disproportionate to its size. Your Board believes that the cost of administering the Company's shareholder register and communicating with such a large number of Shareholders (the vast majority of whom have only a very small interest in the Company) is to the detriment of the Company and its current Shareholders taken as a whole.

Accordingly, the Board proposes to implement the Proposals to buy back the Fractional Entitlements which will accrue to the Small Shareholders on the Consolidation without any transaction cost being charged to the Small Shareholders. This will benefit the Small Shareholders who are holding what is essentially an illiquid shareholding and even if they may have considered attempting to sell their Ordinary Shares using the Matched Bargain Facility (which itself does not create an immediate market), the disproportionate dealing and administration costs relating to any transaction would have far exceeded any proceeds of sale.

### ***The Consolidation***

Upon implementation of the Consolidation, Shareholders on the register of members of the Company at the Record Date, will exchange every 100,000 Existing Ordinary Shares that they hold for one Consolidated Ordinary Share. As all existing ordinary shareholdings in the Company are proposed to be consolidated, the proportion of the issued ordinary share capital of the Company held by each Shareholder immediately before and after the Consolidation will, save for those holding fewer than 100,000 Existing Ordinary Shares, remain relatively unchanged.

As a consequence of the Consolidation, if you hold fewer than 100,000 Existing Ordinary Shares at the Record Date, then your Existing Ordinary Shares will not qualify you for a Consolidated Ordinary Share. Under the Proposals, the Fractional Entitlement you hold will be purchased by the Company pursuant to the Buyback and you will receive the proceeds, free of dealing costs, via the Company's registrar.

The Articles, which will be adopted pursuant to Resolution 4, will provide that the Company may buy the Fractional Entitlements of Small Shareholders. Further details of the Articles and the price at which the Fractional Entitlements will be bought back by the Company are given on page 10 of this document.

If you hold 100,000 or more Existing Ordinary Shares at the Record Date, then unless your holding is divisible by 100,000 you will be left with a whole number of Consolidated Ordinary Shares together with a Fractional Entitlement, all of which will be converted into New Ordinary Shares in the Sub-Division. Those Fractional Entitlements (where, in addition to the Fractional Entitlement, the Shareholder also holds at least one Consolidated Ordinary Share) will not be subject to the Buyback.

Resolution 2, an ordinary resolution, deals with the Consolidation and authorises the Directors to implement the Buyback of the Fractional Entitlements of Small Shareholders. It is intended that the Buyback of the Fractional Entitlements will then be effected by means of the Share Purchase Agreement (with the Buyback terms being set out therein), and Resolution 4, a special resolution, approves the adoption of the Articles to enable this. Resolution 5 authorises any Director, as attorney for the Small Shareholders, to execute the Share Purchase Agreement on their behalf.

### ***The Sub-Division***

In order to avoid any longer term confusion that might arise from the Consolidation (in view of the Fractional Entitlements that will be generated on the Consolidation), the Board is proposing that, immediately following the Consolidation and the Buyback of the Fractional Entitlements of the Small Shareholders, the remaining Consolidated Ordinary Shares and Fractional Entitlements will be sub-divided on the basis of 100,000 New Ordinary Shares for each Consolidated Ordinary Share held and proportionately for any Fractional Entitlement.

As a result of the Sub-Division, the New Ordinary Shares will have a nominal value of 1 pence each, which is the same as the nominal value for Existing Ordinary Shares.

Resolution 3, an ordinary resolution, seeks shareholder approval for the Sub-Division.

If you hold a share certificate in respect of your Existing Ordinary Shares it will no longer be valid from the time the proposed Capital Restructuring takes effect. For Shareholders whose shareholding will not be subject to the Buyback, you will, if you currently hold a physical share certificate, be sent a new share certificate within 10 Business Days of the Record Date and upon receipt thereof should destroy the old certificate(s).

The New Ordinary Shares created by the Capital Restructuring will have the same rights as the Existing Ordinary Shares.

### ***The Buyback***

Subject to completion of the Capital Restructuring, Shareholders with shareholdings of fewer than 100,000 or fewer Existing Ordinary Shares on the Record Date will be subject to the Buyback. The Board is conscious that the ancillary dealing costs which would be incurred by Shareholders individually realising investments of this size through the Matched Bargain Facility, would be prohibitive for all of the Small Shareholders. Coupled with the current illiquidity of the Existing Ordinary Shares, the Capital Restructuring accordingly provides a realisation event for the Small Shareholders without any transaction cost being charged to those Shareholders.

Resolution 4 is a special resolution that seeks authority to adopt the Articles. Resolution 4 will, if passed along with Resolutions 2, 3 and 5, give the authority for the Company to purchase the Fractional Entitlements of the Small Shareholders.

Resolution 5 is a special resolution that seeks authority to purchase the Fractional Entitlements of the Small Shareholders pursuant to the Share Purchase Agreement, as explained below. Resolution 4 grants this authority and approves the Company entering into the Share Purchase Agreement.

Although Resolution 4 and Resolution 5 are not stated to be conditional upon the passing of any other resolution(s), the Directors will not be able to exercise this authority unless Resolution 2 and Resolution 3 are also passed.

Examples of how the Buyback will work are set out further below.

The Share Purchase Agreement is to be made between the Small Shareholders (acting by a Director as their attorney in accordance with Resolution 5) as sellers (1) and the Company as purchaser (2) and provides for the sale and purchase of the Fractional Entitlements of the Small Shareholders on the following basis:

- The price payable for the Fractional Entitlements of the Small Shareholders is to be calculated on the basis of a Consolidated Ordinary Share having a value equal to 100,000 times the value equal to a £0.03p premium being paid on the Matched Bargain Price (being: £0.13p + £0.03p = £0.16p).
- Completion is to take place within 2 Business Days of 17 October 2019 and payment of the cash consideration is to be made to the Small Shareholders by cheque (or through any operational CREST accounts) within 10 Business Days of completion.
- The Share Purchase Agreement contains statements confirming that the Small Shareholders own the Fractional Entitlements and that they are to be sold free from encumbrances.
- The Share Purchase Agreement provides that Small Shareholders will receive payment of the sale proceeds of their Fractional Entitlements by cheque within 10 Business Days of completion if they hold their Shares in consolidated form, or if held through CREST (or similar) their accounts will be credited within 10 Business Days of completion, and all such Fractional Entitlements which are purchased by the Company will be included in the Sub-Division and will be immediately cancelled by the Company.

#### ***Example 1 - Small Shareholders***

If a Small Shareholder holds 15,000 Existing Ordinary Shares at the Record Date, such Small Shareholder will, following the implementation of the Consolidation, hold a fractional entitlement of a Consolidated Ordinary Share. Immediately following the Consolidation, such fractional entitlement will be purchased by the Company, without any transaction cost being charged to the Shareholder. At a £0.03p per Share premium to the Matched Bargain Price of £0.13 per share (as if the Consolidation had not occurred in respect of these Existing Ordinary Shares), he would receive £2,400 for his shareholding of 15,000 Existing Ordinary Shares.

#### ***Example 2 - other Shareholders***

If a Shareholder holds 250,000 Existing Ordinary Shares at the Record Date, such Shareholder will, following the implementation of the Consolidation, hold 2 Consolidated Ordinary Shares derived from 200,000 Existing Ordinary Shares with the remaining 50,000 Existing Ordinary Shares forming a fractional entitlement of a Consolidated Ordinary Share. Immediately following the Consolidation and the Buyback, these 2 Consolidated Ordinary Shares and the fractional entitlement will then be sub-divided pursuant to the Sub-Division into 250,000 New Ordinary Shares.

### ***Resulting share capital***

The issued share capital of the Company immediately following the Consolidation and the Sub-Division is expected to comprise 50,738,672 New Ordinary Shares, which is equal to the number of Existing Ordinary Shares less the 1,192,457 Existing Ordinary Shares which will be the subject of the Buyback.

### ***Rights attaching to the New Ordinary Shares***

The New Ordinary Shares arising on implementation of the Consolidation and the Sub-Division will have the same rights as the Existing Ordinary Shares, including voting, dividend and other rights.

## **3. Resolutions and Notice of General Meeting**

The notice convening the General Meeting for 9:00am on 17 October 2019 is set out at the end of this document. Two versions of the Articles are also enclosed for completeness; Version "A" shows the amended articles of association of the Company for the purposes of giving effect to Resolution 1; and Version "B" shows the amended articles of association of the Company for the purposes of giving effect to Resolutions 1, 2, 3 5.

The Resolutions set out in the Notice, of which Resolution 1 is proposed as a special resolution, Resolution 2 is proposed as an ordinary resolution, Resolution 3 is proposed as an ordinary resolution, Resolution 4 is proposed as a special resolution and Resolution 5 is proposed as a special resolution, are as follows:

- Resolution 1 (in conjunction with Resolution 4) has been proposed to obtain the approval of the Shareholders for the AGM Dispensation and the 21 Clear Day Dispensation. If only Resolution 1 is passed (and none of Resolutions 2, 3 and 5), the Articles that will be adopted pursuant to Resolution 4 will be in the form of version "A" above.
- Resolution 2 has been proposed to obtain the approval of the Shareholders for the Consolidation. Resolution 2 is conditional upon the passing of Resolution 3, Resolution 4 and Resolution 5.
- Resolution 3 has been proposed to obtain the approval of the Shareholders for the Sub-Division. Resolution 3 is conditional upon the passing of Resolution 2, Resolution 4 and Resolution 5.
- Resolution 4 has been proposed to obtain the approval of the Shareholders for the adoption of the Articles, and thereby approve the Buyback and/or the AGM Dispensation and the 21 Clear Day Dispensation.
- Resolution 5 grants the Directors the authority to purchase the Fractional Entitlements of Small Shareholders pursuant to the Share Purchase Agreement and approves the Company purchasing the Fractional Entitlements of the Small Shareholders pursuant to the Share Purchase Agreement.

4. **Action to be taken**

You will find, accompanying this document, a Form of Proxy for use at the General Meeting. Whether or not you propose to attend the General Meeting in person, you are encouraged to complete the Form of Proxy and return it to the Company at Cannon Green, 27 Bush Lane, London, England, EC4R 0AA marked for the attention of Christopher Eldridge, so as to arrive as soon as possible, but in any event so as to be received no later than 10:00am on 15 October 2019.

You are entitled to appoint a proxy to attend and vote instead of you. However, completion and return of a Form of Proxy will not preclude you from attending and voting at the General Meeting if you wish.

5. **Recommendation**

The Directors consider that the Capital Restructuring, the Buyback, the AGM Dispensation and the 21 Clear Day Dispensation are in the best interests of Shareholders as a whole. Accordingly, the Directors unanimously recommend that you vote in favour of the Resolutions.

The Company's controlling shareholder, InterQuest Holdings Limited, holding in aggregate 39,984,137 Existing Ordinary Shares representing approximately 76.995% of the existing issued ordinary share capital of the Company, intends to vote its shareholding in favour of the Resolutions.

Yours faithfully

A handwritten signature in blue ink, appearing to read 'Gary Ashworth', is written over a light blue rectangular background.

**Gary Ashworth**  
*Chairman*

**InterQuest Group Limited**

*(Incorporated and registered in England and Wales under number 04298109)*

(the "**Company**")

**NOTICE IS HEREBY GIVEN** that a general meeting of the Company (the "**Meeting**") will be held at 9:00am on 17 October 2019 to consider and, if thought fit, pass resolutions 2 and 3 as ordinary resolutions and resolutions 1, 4 and 5 as special resolutions:

1. **THAT**, the Company dispense forthwith, with (i) the requirement to hold annual general meetings and (ii) the requirement to provide at least 21 clear days' notice of a general meeting in which a special resolution is proposed, and that accordingly, the articles of association of the Company be amended and new articles of association be adopted pursuant to resolution 4 to, inter alia, dispense with (i) the requirement for the Company to hold annual general meetings and (ii) the requirement for the Company to provide 21 clear days' notice of a general meeting in which a special resolution is proposed and in substitution therefore, insert a requirement for the Company to provide 14 clear days' notice of a general meeting, including where a special resolution is proposed.
2. **THAT**, subject to and conditional upon the passing of resolution 2, resolution 3 and resolution 4, all of the existing ordinary shares of 1 pence each in the capital of the Company, which at 10:00am on 23 September 2019 are shown in the books of the Company to be in issue (the "**Existing Ordinary Shares**"), be and are hereby consolidated into ordinary shares of £1,000 each (the "**Consolidated Ordinary Shares**") on the basis of one Consolidated Ordinary Share for each 100,000 Existing Ordinary Shares, each such Consolidated Ordinary Share having the same rights and being subject to the same restrictions (save as to nominal value) as the existing ordinary shares of 1 pence each in the capital of the Company as set out in the Articles (as defined in the circular sent by the Company to shareholders of the Company on 24 September 2019 (the "**Circular**")) and the directors of the Company be and are hereby authorised in accordance with their powers conferred under article 53 of the Articles and this resolution, to effect the sale of certain of the Fractional Entitlements (as defined in the Circular) to a Consolidated Ordinary Share to which Small Shareholders (as defined in the Circular) are entitled to the Company on the terms of the Articles and the Share Purchase Agreement (as defined in the Circular) and any director of the Company be and is hereby authorised, as attorney for and on behalf of each of the Small Shareholders, to sign or execute the Share Purchase Agreement and any stock transfer form or other documents required to be executed on completion of the Share Purchase Agreement on their behalf.
3. **THAT**, subject to and conditional upon the passing of resolution 1, resolution 3 and resolution 4, immediately after completion of the sale and purchase by the Company of the Fractional Entitlements of Small Shareholders pursuant to the Articles and the Share Purchase Agreement, the Consolidated Ordinary Shares and their Fractional Entitlements which are not subject to the purchase by the Company pursuant to these resolutions, be and are hereby subdivided into ordinary shares of 1 pence each (the "**New Ordinary Shares**") on the basis of 100,000 New Ordinary Shares for each Consolidated Ordinary Share held and in the same proportion in respect of any Fractional Entitlements to Consolidated Ordinary Shares, such New

Ordinary Shares having the same rights and being subject to the same restrictions as the existing ordinary shares of 1 pence each in the capital of the Company as set out in the Articles.

4. **THAT** the Articles (a copy of which marked "A" is produced to the meeting for the purposes of showing the amendments to be made pursuant to resolution 1, and a copy of which marked "B" is produced to the meeting for the purposes of showing the amendments to be made pursuant to resolutions 1, 2, 3 and 5, each signed by the Chairman of the meeting for the purpose of identification) be adopted as the Company's articles of association in substitution for, and to the exclusion of, the Company's existing articles of association. Provided that (i) if only resolution 1 is passed, the Articles to be adopted pursuant to this resolution 4 shall be in the form of "A" only and (ii) if resolutions 1, 2, 3 and 5 are passed, the Articles to be adopted pursuant to this resolution 4 shall be in the form of "B" .
5. **THAT** the Company be and therefore is specifically and unconditionally authorised in accordance with the Articles and the Companies Act 2006 (as amended) to purchase the Fractional Entitlements of the Small Shareholders (as both expressions are defined in the Circular), on and subject to the terms of the Articles and the Share Purchase Agreement (a copy of which marked "C" is produced to the meeting and signed by the Chairman of the meeting for the purpose of identification), the proposed terms of which are summarised in the Circular (a copy of which marked "D" is produced to the meeting and signed by the Chairman of the meeting for the purpose of identification), and that the terms of the Share Purchase Agreement be approved and any director of the Company be authorised to execute on behalf of the Company and to fulfil all obligations of the Company any documentation required to effect the purchase of the Fractional Entitlements.

Dated: 24 September 2019

*Registered office*  
Cannon Green  
27 Bush Lane  
London  
EC4R 0AA

*BY ORDER OF THE BOARD*  
Chris Eldridge  
Chief Executive Officer

**Notes:**

6. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended), only those members registered in the register of members of the Company at 10:00am on 23 September 2019 shall be entitled to attend and vote at the Meeting in respect of the number of shares registered in their name at that time. Any changes to the register of members after such time shall be disregarded in determining the rights of any person to attend or vote at the Meeting.
7. If you wish to attend the Meeting in person, then as a registered shareholder you will be signed off against the register of members.
8. A member who is entitled to attend, speak and vote at the Meeting may appoint a proxy to attend, speak and vote instead of him. A member may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares (so a member must have more than one share to be able to appoint more than one proxy). A proxy need not be a member of the Company but must attend the Meeting in order to represent you. A proxy must vote in accordance with any instructions given by the member by whom the proxy is appointed. Appointing a proxy will not prevent a member from attending in person and voting at the Meeting (although voting in person at the Meeting will terminate the proxy appointment). A proxy form is enclosed. The notes to the proxy form include instructions on how to appoint the Chairman of the Meeting or another person as a proxy. You can only appoint a proxy using the procedures set out in these Notes and in the notes to the proxy form.
9. To be valid, a proxy form, and the original or duly certified copy of the power of attorney or other authority (if any) under which it is signed or authenticated, should reach the Company's registrar by no later than 10:00am on 15 October 2019.
10. In the case of joint holders of shares, the vote of the first named in the register of members who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of other joint holders.
11. A member that is a company or other organisation not having a physical presence cannot attend in person but can appoint someone to represent it. This can be done in one of two ways: either by the appointment of a proxy (described in Notes 3 and 4 above) or of a corporate representative. Members considering the appointment of a corporate representative should check their own legal position, their governing articles of association and the relevant provisions of the Act.