

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about what action you should take, you should seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent professional adviser duly authorized pursuant to the Financial Services and Markets Act 2000, or, if you are not in the United Kingdom, another appropriately authorized independent professional adviser.

If you have sold or transferred all of your Shares please forward this document and the accompanying 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 delivery to the purchaser or transferee.

LEAF CLEAN ENERGY COMPANY

(Registered in the Cayman Islands with registered no. 187481)

Recommended Proposal for the Cancellation of Admission of the Shares to trading on AIM and Notice of Extraordinary General Meeting

Your attention is drawn to the letter from the Chairman of the Company which is set out on pages 5 to 9 of this document and which contains the unanimous recommendation of the Board that Shareholders vote in favour of the Resolution which is to be proposed at the Extraordinary General Meeting. This document should be read as a whole and Shareholders should consider whether to vote in favour of the Resolution in light of the information contained or referred to in this document.

A Notice convening an Extraordinary General Meeting of the Company to be held at the offices of Maples and Calder, Ugland House, George Town, Grand Cayman KY1-1104 at 10.00 a.m. (Cayman Island time) (3.00 p.m. UK time) on 17 December 2019 is set out at the end of this document.

A Form of Proxy and Form of Instruction for use at the EGM is attached at the end of this document. Whether or not Shareholders propose to attend the EGM, they should complete and return the Form of Proxy (in the case of certificated holders not holding Depository Interests) or the Form of Instruction (in the case of uncertificated holders holding Depository Interests in CREST).

The Form of Proxy should be completed and returned to Computershare Investor Services PLC, The Pavilions, Bridgewater Road, Bristol BS99 6ZZ so as to be received not later than 3.00 p.m. (UK time) on 13 December 2019.

Holders of Depository Interests will be invited to attend the EGM by Computershare Company Nominees Limited in its capacity as custodian for the Depository Interests and on behalf of the Company. Holders of Depository Interests in CREST may transmit voting instructions by utilising the CREST voting service in accordance with 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, should refer to their CREST sponsor or voting service provider, who will be able to take appropriate action on their behalf.

Alternatively holders of Depository Interests can fill in the Form of Instruction and return such Form of Instruction, signed to Computershare Investor Services PLC, The Pavilions, Bridgewater Road, Bristol BS99 6ZZ so as to be received no later than 3.00 p.m. (UK time) on 12 December 2019. The completion and return of the Form of Instruction will not preclude a Shareholder from attending the EGM and voting in person if they so wish. Should a Shareholder wish to attend the EGM and/or vote at the EGM they should contact UKALLDITeam2@computershare.co.uk

A summary of the action to be taken by Shareholders is set out on page 8 of this document and in the Notice of Extraordinary General Meeting set out in Part 2 of this document.

Every Shareholder's vote is important

Please complete and return your Form of Proxy or Form of Instruction (as the case may be) now and cast a vote in respect of the Resolution.

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Expected timetable of events

Latest time and date for receipt of Form of Instruction	3.00 p.m. on 12 December 2019
Latest time and date for receipt of Form of Proxy	3.00 p.m. on 13 December 2019
Time and date of EGM	3:00 p.m. on 17 December 2019
Latest time and date for dealings in Ordinary Shares prior to Cancellation	4.30 p.m. on 27 December 2019
Cancellation of trading to AIM effective	7.00 a.m. on 30 December 2019

The above times (which are UK times) and dates are subject to change, any revised times and/or dates will be notified to Shareholders through an RIS announcement

Definitions

Administrator	EPE Administration Limited
AIM	the AIM market of London Stock Exchange
AIM Rules	the AIM rules for companies whose securities are admitted to trading on AIM as published by the London Stock Exchange from time to time
Articles	the articles of association of the Company
Board	the board of Directors
Cancellation	the proposed cancellation of admission of the Shares to trading on AIM, currently intended to take place on 30 December 2019
Company or Fund	Leaf Clean Energy Company
CREST	the Computershare settlement system operated by Euroclear which facilitates the transfer of title to shares in uncertificated form
CREST Manual	the rules governing the operation of CREST, consisting of the CREST Reference Manual, CREST International Manual, CREST Central Counterparty Service Manual, CREST Rules, CREST Registrars Service Standards, Settlement Discipline Rules, CCSS Operations Manual, Daily Timetable, CREST Application Procedure and CREST Glossary of Terms (all as defined in the CREST Glossary and Terms promulgated by Euroclear and as amended from time to time)
Depository Interests	de-materialised depository interests representing Shares issued by the depository, Computershare Investor Services plc and settled in CREST
Director	a director of the Company
EGM	the extraordinary general meeting of the Company convened for 17 December 2019, notice of which is set out on in Part 2 of this document
Euroclear	Euroclear UK & Ireland Limited, being the operator of CREST
Form of Instruction	the form of instruction for use by Shareholders in connection with the Extraordinary General Meeting
Form of Proxy	the form of proxy for use in connection with the EGM
Group	the Company and its subsidiaries
London Stock Exchange	London Stock Exchange plc
Market Abuse Regulation	the EU Market Abuse Regulation (596/2014/EU)
Nominated Adviser	Cenkos Securities plc
Resolution	the resolution to be proposed at the EGM
RIS	Regulatory Information Service
Shareholders	holders of Shares
Shares or Ordinary Shares	ordinary shares of £0.0001 in the capital of the Company or, where the context so admits, Depository Interests representing such Shares

PART 1 – Letter from the Chairman

LEAF CLEAN ENERGY COMPANY

(Registered in the Cayman Islands with registered no. 187481)

Directors:

Mark Lerdal, Executive Chairman
Stephen Coe
Peter O'Keefe

Registered office:

PO Box 309
Ugland House
South Church Street
George Town
Grand Cayman
KY1-1104
Cayman Islands

27 November 2019

Dear Shareholders

Proposed Cancellation of Admission of the Shares to trading on AIM and Notice of Extraordinary General Meeting

1. Introduction

As announced by the Company on 7 November, following the recent return of £21.5 million to Shareholders by way of compulsory redemption of Shares (the "Redemption"), the Board has concluded that it is unlikely any further significant funds will be returned to Shareholders.

Upon completion of the Redemption the Company became a cash shell for the purposes of AIM Rule 15 and as such must make an acquisition or acquisitions, which constitute a reverse takeover (for the purposes of the AIM Rules) within six months in order to maintain its quoted status.

Given the above circumstances, noting that the Company's investment objective (to realise its investments and return the proceeds to Shareholders) has been substantially achieved and also noting that the Company has no desire to make a relevant acquisition or acquisitions the Board has concluded that it is no longer necessary for the Shares to be admitted to trading on AIM and is therefore proposing the Cancellation.

Pursuant to Rule 41 of the AIM Rules, the Cancellation is conditional on the approval of not less than 75 per cent. of the votes cast by Shareholders (whether present in person or by proxy) at the EGM, notice of which is set out in Part 2 of this document.

If the Resolution is approved at the EGM, it is expected that the Cancellation will become effective at 7.00 a.m. on 30 December 2019.

The purpose of this document is to seek Shareholders' approval of the Resolution; to provide you with the information on the background and reasons for the Cancellation; to explain the principal effects of the Cancellation; and why the Directors unanimously consider the Cancellation to be in the best interests of the Company and its Shareholders as a whole.

2. Reasons for the Cancellation

The Directors believe that Cancellation is in the best interests of the Company and its Shareholders as a whole. In reaching this conclusion, the Directors have considered the following key factors:

- The Company is now considered to be a cash shell for the purposes of the AIM Rules and, in order to maintain the trading of its shares on AIM, the Company is required to acquire a new business or businesses. The Board has concluded, particularly given the Company has, in accordance with its investment policy, returned all available funds to Shareholders, that such a course of action is neither feasible or desirable.
- The current investment objective and policy of the Company (to realise its investments in an orderly fashion and return the net proceeds to Shareholders) has been substantially achieved.

- The considerable cost, management time and the legal and regulatory burden associated with maintaining the admission of the Shares to trading on AIM are now, in the Board's opinion, disproportionate to the benefits to the Company. In addition to seeking the Cancellation, which will deliver direct cost reductions for the Company from ceasing the obligation to pay London Stock Exchange and related fees, additional reductions in operating costs are expected, which are set out in paragraph 5. The Board estimates that the reduction in operating costs following the Cancellation and the other changes will amount to, in aggregate, approximately USD 250,000 annually.

3. The Company and its remaining Assets and Liabilities

The Company's assets currently consist of cash and two investments which the Company has valued at USD nil.

Vital Renewable Energy Company ("VREC") is the owner of a sugar-cane based facility in Brazil, which produces ethanol and refined sugar. The Company has a minority interest. The Company's interest is very illiquid in a depressed market for similar situated plants. There has been very limited merger activity. Additionally, the Company's interest is subject to several restrictions on transfer.

The Company also has an investment in Energia Escalona, a hydroelectric project development company based in Mexico City. Development activities are substantially complete but the market for electricity in Mexico has dramatically decreased over the past two years.

The Company's biggest uncertainty is its tax position. The Company needs information from third parties which should be forthcoming in the first quarter of 2020. After that information is received, the Company will file its final US federal tax return and seek expedited review from the Internal Revenue Service of the United States. Additionally the Company may purchase an insurance product to limit the Company's exposure to further tax liability.

The Company's current cash position is £3.8 million. The Company's best estimate of further costs and liabilities is £1.9 million for additional tax liability in respect of the gain on the court-ordered redemption of Leaf's stake in Invenergy, £0.6 million for running costs through completion of the wind down, and £1.3 million for costs relating to preparing for and completing the liquidation of the Company including the purchase of a tax related insurance product.

Once the tax situation has been resolved, the Board intends to seek Shareholder approval to the liquidation of the Company and remit any surplus funds to Shareholders.

4. Reduction in Operating Costs following Cancellation

As the Company's net assets have declined, the Board has gradually reduced the Group's operating costs. As of the date hereof, the Company held cash net of liabilities of USD4.86 million; and investments with an estimated net asset value of USD nil.

Conditional on the Cancellation becoming effective, the Company will benefit from direct cost reductions as there will be no further obligation to pay London Stock Exchange and related fees, including nominated adviser and broker fees.

Conditional on the Cancellation becoming effective, additional operating cost reductions are expected from:

- **Reduction in service provider fees.** Conditional on the Cancellation becoming effective, the fees payable to the Administrator and other third party service providers will reduce.
- **Simplified oversight and out-of-pocket expenses.** It is the intention that the Company will no longer produce and publish a quarterly NAV, quarterly newsletters, half-yearly reports and financial statement. Annual financial statements and information on significant events and developments relating to the Company will be available to all Shareholders solely through the Company's website. Corporate documents will no longer be available to Shareholders in printed form. The Directors will be paid reduced annual fees but will also be paid an hourly fee for services rendered to the Company. The Company will cease to have any employees and will not lease any real estate.

The Board estimates that the aggregate reduction in operating costs following the Cancellation will amount to approximately \$250,000 annually.

Following the Cancellation, the Company will continue to maintain its website <http://www.leafcleanenergy.com> through which it will make annual financial statements available to all Shareholders and provide information on significant events and developments relating to the Company. However, there will be no obligation on the Company to include all of the information required by AIM Rule 26 or to update the website as required by the AIM Rules.

Following the Cancellation becoming effective, the Company will maintain appropriate corporate governance and oversight. The Company will also remain subject to the provisions of the Articles, pursuant to which Shareholder approval is required for certain matters.

5. Principal Effects of the Cancellation

The principal effects of the Cancellation include:

- There will be no formal market mechanism enabling the Shareholders to trade Shares and no other recognised market or trading facility is intended to be put in place to facilitate the trading of the Shares.
- While the Shares will remain freely transferrable, it is likely that the liquidity and marketability of the Shares will, in the future, be significantly reduced and the secondary market value of the Shares may be adversely affected as a consequence. If Shareholders wish to transact in their Shares following Cancellation, they may contact the Company to explore the possibility of off-market transactions, although given the lack of a trading platform following Cancellation, the Company may not be in a position to facilitate any such transactions.
- In the absence of a formal market and quote, it will be more difficult for Shareholders to determine the market value of their investment in the Company at any given time. There is no guarantee i) that Shareholders will be able to realise their investment prior to the winding-up of the Company; or ii) of the future value of the Company's remaining investments; or iii) of the price at which Shares may be bought or sold.
- The regulatory and financial reporting regime applicable to companies whose shares are admitted to trading on AIM will no longer apply to the Company. Shareholders will no longer be afforded the protections provided by the AIM Rules and the Market Abuse Regulation, such as the requirement to be notified of certain events, or to vote on certain substantial transactions. In particular, the Company will not be bound to make any public announcements of material events, or to announce financial results, although, following the Cancellation, the Company will continue to maintain its website, through which it will make available certain information, as set out in paragraph 4 above.
- In order to reduce the operating costs as a private company, following the Cancellation, the Company will no longer produce and publish quarterly newsletters or half-yearly reports and financial statements. Shareholders should be aware that in voting in favour of the Resolution they will also, in effect, be voting in favour of this policy.
- The levels of transparency and corporate governance will not be equivalent to those for a company quoted on AIM.
- The Company will cease to have an independent nominated adviser and broker.
- Whilst the Company's CREST facility will remain in place immediately following the Cancellation, the Company's CREST facility may, if the Board so determines, be cancelled in the future in order to save the associated costs. Although under such circumstances the Shares will remain transferable, they will cease to be transferable through CREST. In this instance, Shareholders who hold Shares in CREST will receive share certificates.
- The Cancellation may have taxation consequences for Shareholders. Shareholders who are in any doubt about their tax position should consult their own professional independent tax adviser.

The above considerations are not exhaustive and Shareholders should seek their own independent advice when assessing the likely impact of the Cancellation on them.

The Directors are aware that certain Shareholders may be unable or unwilling to hold Shares following the Cancellation. **Such Shareholders should consider selling their Shares in the market prior to the Cancellation.**

If Shareholders wish to buy or sell Shares on AIM they must do so prior to the Cancellation. If Shareholders approve the Cancellation, it is expected that the last day of dealings in the Shares on AIM will be 27 December 2019 and that the effective date of the Cancellation will be 30 December 2019. The Board is not making any recommendation as to whether or not Shareholders should buy or sell Shares.

6. Effect on the Company should the Cancellation not be approved

If the Resolution is not approved at the EGM and the Cancellation is not approved, the admission of the Shares to trading on AIM will be maintained. However, unless the Company makes an acquisition or acquisitions within six months that constitute a reverse takeover for the purposes of the AIM Rules, it is likely that AIM will suspend trading in the Shares.

7. Process for Cancellation

Under the AIM Rules, it is a requirement that the Cancellation must be approved by not less than 75 per cent. of votes cast by Shareholders at an extraordinary general meeting. Accordingly, the Notice of Extraordinary General Meeting set out in Part 2 of this document contains an extraordinary resolution to approve the Cancellation.

Furthermore, Rule 41 of the AIM Rules requires any AIM company that wishes the London Stock Exchange to cancel the admission of its shares to trading on AIM to notify shareholders and to separately inform the London Stock Exchange of its preferred cancellation date at least 20 business days prior to such date. Additionally, Cancellation will not take effect until at least 5 clear business days have passed following the approval of the Resolution.

In accordance with AIM Rule 41, the Company (via its Nominated Adviser) has notified the London Stock Exchange of the Company's intention, conditional on the Resolution being approved at the EGM, to cancel the Company's admission of the Shares to trading on AIM. If the Resolution is approved, the Cancellation will become effective at 7.00 a.m. on 30 December 2019. After the Cancellation becomes effective, the appointment of the Nominated Adviser will cease and the Company will no longer be required to comply with the AIM Rules.

8. Extraordinary General Meeting

The EGM will be held on 17 December 2019 at the offices of Maples and Calder, Ugland House, George Town, Grand Cayman, KY1-1104. The Notice of the EGM is set out in Part 2 of this document.

The Resolution will be an extraordinary resolution requiring at least 75 per cent. of the voting rights cast at the EGM to be in favour of the Resolution that the admission of the Shares to trading on AIM be cancelled.

9. Action to be taken

Whether or not you intend to be present at the Extraordinary General Meeting, Shareholders are requested to complete and return the Form of Proxy or Form of Instruction (as appropriate) in accordance with the instructions below.

Shares held in certificated form (i.e. Shares NOT held in uncertificated Depository Interests in CREST)

Shareholders holding Shares in certificated form should complete and return the Form of Proxy and return it to **Computershare Investor Services PLC at The Pavilions, Bridgewater Road, Bristol BS99 6ZZ** so as to be received not later than 3.00 p.m. (UK time) on 13 December 2019.

The completion and return of a Form of Proxy will not preclude a Shareholder from attending the EGM and voting in person if they subsequently wish to do so.

Shares held in uncertificated form (i.e. Shares held in uncertificated Depository Interests in CREST)

Holders of Depository Interests will be invited to attend the EGM by Computershare Company Nominees Limited in its capacity as custodian for the Depository Interests and on behalf of the Company. If you wish to attend, please contact UKALLDITeam2@computershare.co.uk.

Holders of Depository Interests in CREST may transmit voting instructions by utilising the CREST voting service in accordance with 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, should refer to their CREST sponsor and voting service provider, who will be able to take appropriate action on their behalf.

In order for instructions made using the CREST voting service to be valid, the appropriate CREST message (a "**CREST Voting Instruction**") must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual (available at www.euroclear.com/CREST).

To be effective, the CREST Voting Instruction must be transmitted so as to be received by the Company's agent (3RA50) not later than 3.00 p.m. (UK time) on 12 December 2019. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the CREST Voting Instruction by the CREST applications host) from which the Company's agent is able to retrieve the CREST Voting Instruction by enquiry to CREST in the manner prescribed by CREST. Holders of Depository Interests in CREST and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the transmission of CREST Voting Instructions. It is the responsibility of the holder of Depository Interests concerned

to take (or, if the holder of Depositary Interests is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that the CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a CREST Voting Instruction is transmitted by means of the CREST voting service by any particular time. In this connection, holders of the Depositary Interests 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.

Depositary Interest holders can alternatively vote using the Form of Instruction and return such Form of Instruction to **Computershare Investor Services PLC at The Pavilions, Bridgewater Road, Bristol BS99 6ZZ** so as to be received not later than 3.00 p.m. (UK time) on 12 December 2019.

The completion and return of a Form of Instruction will not preclude a Shareholder from attending the EGM and voting in person if they subsequently wish to do so. Should a Shareholder wish to attend the EGM and/or vote at the EGM they should ensure the relevant box is completed on the Form of Instruction.

10. Recommendation

The Directors consider the Cancellation and the reduction in operating costs resulting from the changes described in this document to be in the best interests of the Company and Shareholders as a whole and therefore unanimously recommend that Shareholders vote in favour of the Resolution, as the Directors intend to do in respect of their own beneficial holdings of Shares.

Mark Lerdal
Chairman

LEAF CLEAN ENERGY COMPANY

(Registered in the Cayman Islands with registered no. 187481)

Notice of Extraordinary General Meeting

Notice is hereby given that an Extraordinary General Meeting of Leaf Clean Energy Company (the "**Company**") will be held at the offices of Maples and Calder, Uglund House, George Town, Grand Cayman, KY1-1104, Cayman Islands at 10:00 a.m. (Cayman Islands time) (3.00 p.m. UK time) a.m. on 17 December 2019 for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as an extraordinary resolution:

THAT the admission to trading on the AIM market of the London Stock Exchange of the Company's ordinary shares be cancelled.

By order of the Board

Mark Lerdal
Chairman

Registered Office
PO Box 309
Uglund House
Grand Cayman, KY1-1104
Cayman Islands

27 November 2019

Notes:

1. The Company specifies that only those holders of Shares registered in the register of members of the Company or Depositary Interests registered in the register of the Depositary Interest holders as at 3.00 p.m. on 13 December 2019 (or, if the EGM is adjourned, Shareholders entered on the Company's register of members or Depositary Interest holders registered in the register of Depositary Interest holders not later than 48 hours before the time fixed for the adjourned meeting) shall be entitled to attend and vote at the EGM in respect of the number of Shares or Depositary Interests (as appropriate) registered in their name at that time. Changes to entries on the registers after 3.00 p.m. UK time on 13 December 2019 shall be disregarded in determining the right of any person to attend or vote at the EGM.
2. To be valid, the Form of Proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power must reach Computershare Investor Services PLC, The Pavilions, Bridgewater Road, Bristol, BS99 6ZZ by no later than 3.00 p.m. UK time on 13 December 2019.
3. To be valid, the Form of Instruction and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power must reach Computershare Investor Services PLC, The Pavilions, Bridgewater Road, Bristol BS99 6ZZ by no later than 3.00 p.m. UK time on 12 December 2019.
4. The completion of the Form of Proxy will not preclude a Shareholder from attending the EGM and voting in person. If you have appointed a proxy and attend the EGM in person, your proxy appointment will be automatically terminated.
5. The completion of the Form of Instruction will not preclude a Shareholder from attending the EGM and voting in person. If you wish to attend the EGM and/or vote at the EGM you should contact UKALLDITeam2@computershare.co.uk.

Investor Services

Computershare Investor Services PLC
The Pavilions
Bridgewater Road
Bristol BS99 6ZZ
Telephone 0870 702 0003
Facsimile 0870 703 6142
E-mail info@computershare.co.uk
www.computershare.com

United Kingdom

Australia
Canada
Channel Islands
Germany
Hong Kong
Ireland
New Zealand
Russia
South Africa
USA

Form of Proxy – Extraordinary General Meeting to be held on 17 December 2019

**To be effective, all votes must be lodged at Computershare Investor Services PLC,
The Pavilions, Bridgewater Road, Bristol, BS99 6ZZ by 13 December 2019 at 3.00 p.m. (UK Time)**

Explanatory Notes:

1. Every holder has the right to appoint some other person of their choice, who need not be a Shareholder, to attend and act on their behalf at the meeting. If you wish to appoint a person other than the chairman of the meeting, please insert the name of your chosen proxy holder in the space provided (see reverse).
 2. The 'Vote Withheld' option overleaf is provided to enable you to abstain on the Resolution. However, it should be noted that a 'Vote Withheld' is not a vote in law and will not be counted in the calculation of the proportion of the votes 'For' and 'Against' the Resolution.
 3. You must complete your name and address as well as signature in the boxes provided.
 4. Any alterations made to this form should be initialled.
 5. The completion and return of this form will not preclude a member from attending the meeting and voting in person.
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Form of Proxy

Please use a **black** pen. Mark with an X inside the box as shown in this example.

I/We hereby instruct the chairman of the meeting to vote on my/our behalf at the Extraordinary General Meeting of the Company to be held at **the offices of Maple and Calder, Uglan House, George Town, Grand Cayman, KY1-1104, Cayman Islands** on 17 December at 10.00 a.m. (Cayman Island time) (3.00 p.m. UK time) and at any adjournment thereof.

Please leave this box blank if you have selected the chairman of the meeting. Do not insert your own name(s).

Extraordinary Resolution	For	Against	Vote Withheld
THAT the admission to trading on the AIM market of the London Stock Exchange of the Company's ordinary shares be cancelled.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

FOLD HERE

FOLD HERE

Signature

Date

DD / MM / YY

Print Name

Name of the Corporation if applicable

Address

In the case of joint holders, only one holder need sign. In the case of a corporation, the Form of Proxy should be signed by a duly authorised official whose capacity should be stated, or by an attorney.



Business Reply Plus Licence Number
RRLU-BGHH-XJLX



Computershare Investor Services PLC
The Pavilions
Bridgwater Road
Bristol BS99 6ZZ

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The Pavilions
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www.computershare.com

United Kingdom

Australia
Canada
Channel Islands
Germany
Hong Kong
Ireland
New Zealand
Russia
South Africa
USA

Form of Instruction – Extraordinary General Meeting to be held on 17 December 2019

**To be effective, all Forms of Instruction must be lodged at the office of the Depository at:
Computershare Investor Services PLC, The Pavilions, Bridgewater Road, Bristol, BS99 6ZZ by
12 December 2019 at 3.00 p.m. (UK Time)**

Explanatory Notes:

1. Please indicate, by placing "X" in the appropriate space overleaf, how you wish your votes to be cast in respect of the Resolution. If this form is duly signed and returned, but without specific direction as to how you wish your vote to be cast, the form will be rejected.
 2. The 'Vote Withheld' option overleaf is provided to enable you to abstain on the Resolution. However, it should be noted that a 'Vote Withheld' is not a vote in law and will not be counted in the calculation of the proportion of the votes 'For' and 'Against' the Resolution.
 3. To give an instruction via the CREST system, CREST messages must be received by the issuer's agent (ID number 3RA50) not later than 3.00 p.m. (UK time) on 12 December 2019. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which the issuer's agent is able to retrieve the message. The Company may treat as invalid an appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
 4. Any alterations made in this form should be initialled.
 5. The completion and return of this form will not preclude a holder from attending the meeting and voting in person. Should the holder, or a representative of that holder wish to attend the meeting and/or vote at the meeting, they must notify the Depository in writing or email UKALLDITeam2@computershare.co.uk
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Form of Instruction

Please use a **black** pen. Mark with an X inside the box as shown in this example.

I/We hereby instruct the Custodian "Computershare Company Nominees Limited" to vote on my/our behalf at the Extraordinary General Meeting of the Company to be held at **the offices of Maple and Calder, Uglan House, George Town, Grand Cayman, KY1-1104, Cayman Islands** on 17 December 2019 at 10.00 a.m. (Cayman Island time) (3.00 p.m. UK time) and at any adjournment thereof.

Extraordinary Resolution	Vote		
	For	Against	Withheld
THAT the admission to trading on the AIM market of the London Stock Exchange of the Company's ordinary shares be cancelled.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

FOLD HERE

FOLD HERE

Signature

Date

DD / MM / YY

Print Name

Name of the Corporation if applicable

Address

In the case of joint holders, only one holder need sign. In the case of a corporation, the Form of Instruction should be signed by a duly authorised official whose capacity should be stated, or by an attorney.



Business Reply Plus Licence Number
RRLU-BGHH-XJLX



Computershare Investor Services PLC
The Pavilions
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