

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. It contains the resolution to be voted on at the General Meeting of Forbidden Technologies plc (“Forbidden Technologies” or the “Company”) to be held on 25 June 2018. If you are in any doubt about the action you should take, you are recommended immediately to seek advice from your stockbroker, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) who specialises in advising on the acquisition of shares and other securities.

The Directors of Forbidden Technologies, whose names appear on page 4 of this document, accept responsibility for the information contained in this document. To the best of the knowledge of the Directors (who have taken reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

If you have sold or otherwise transferred all of your ordinary shares of 0.8p each in the capital of the Company (“Ordinary Shares”), please immediately forward this document, together with the Form of Proxy, to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. However, such documents should not be distributed, forwarded or transmitted in or into the United States, Canada, Australia or Japan or any other jurisdiction if to do so would constitute a violation of the relevant laws of such jurisdiction. If you have sold or transferred only part of your holding of Ordinary Shares you should retain these documents, and immediately consult the stockbroker, bank or other agent through whom the sale or transfer was effected. **This document should be read in conjunction with the accompanying Form of Proxy and the Notice of General Meeting as set out at the end of this Circular. The whole text of this document should be read.**

Notice of a General Meeting of Forbidden Technologies to be held at Tuiton House, 27-37 St. George’s Road, Wimbledon, London SW19 4EU at 10.00 a.m. on 25 June 2018 is set out at the end of this document. Shareholders are urged to complete and return the enclosed Form of Proxy, in accordance with the instructions printed thereon, as soon as possible and, in any event, so as to be received by the Company’s registrars, Link Asset Services, 34 Beckenham Road, Kent, BR3 4TU no later than 10.00 a.m. on 23 June 2018. Completion and return of the Form of Proxy will not preclude Shareholders from attending the meeting and voting in person should they subsequently wish to do so.

FORBIDDEN TECHNOLOGIES PLC

(Incorporated in England and Wales with registered number 03507286)

Proposed placing of 115,000,000 new Ordinary Shares (“Placing Shares”) at a price of 5 pence per share (“Placing”)

and

Notice of General Meeting



Nominated Adviser and Broker

Application will be made for the Placing Shares to be admitted to trading on the AIM market of the London Stock Exchange (“AIM”). The Placing Shares, when issued and fully paid, will rank *pari passu* in all respects with the Existing Ordinary Shares, including as regards the right to receive all dividends or other distributions declared, made or paid after Admission. No application has been made or is currently intended to be made for the Placing Shares to be admitted to trading or dealt on any other exchange.

Allenby Capital Limited (“**Allenby Capital**”), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as nominated adviser and broker to the Company in connection with the Placing and the proposed admission of the Placing Shares to trading on AIM and the proposals described in this document. It will not regard any other person as its client and will not be responsible to

anyone else for providing the protections afforded to the clients of Allenby Capital or for providing advice in relation to such proposals. Allenby Capital has not authorised the contents of, or any part of, this document and no liability whatsoever is accepted by Allenby Capital for the accuracy of any information or opinions contained in this document or for the omission of any information. Allenby Capital as nominated adviser to the Company owes certain responsibilities to the London Stock Exchange which are not owed to the Company, the Directors, Shareholders or any other person.

The Placing Shares referred to in this Circular have not been and will not be registered under the US Securities Act of 1933, as amended (the “**Securities Act**”) and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the requirements of the Securities Act. There will be no public offer of the Placing Shares in the United States, the United Kingdom or elsewhere. The Placing Shares are being offered and sold outside the United States in reliance on Regulation S under the Securities Act. The Placing Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission or other regulatory authority, nor have the foregoing authorities passed upon or endorsed the merits of this offering. Any representation to the contrary is a criminal offence in the United States and any re-offer or resale of any of the Placing Shares in the United States or to a ‘US Person’ as defined in Regulation S promulgated under the Securities Act may constitute a violation of US law or regulation.

The distribution of this Circular and the offering or sale of the Placing Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company or Allenby Capital that would permit an offering of the Placing Shares or possession or distribution of this Circular or any other offering or publicity material relating to the Placing Shares in any jurisdiction where action for that purpose is required. Persons into whose possession this Circular comes are required by the Company and Allenby Capital to inform themselves about and to observe any such restrictions.

This Circular is directed only at members of the Company falling within the meaning of Article 43(2)(a) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (all such persons together being referred to as “**Relevant Persons**”). This Circular must not be acted on or relied on by persons who are not Relevant Persons. This document does not constitute an offer of securities and accordingly is not a prospectus, neither does it constitute an admission document drawn up in accordance with the AIM Rules.

FORWARD LOOKING STATEMENTS

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

Copies of this Circular are available free of charge on the Company’s website: www.forbidden.co.uk.

TABLE OF CONTENTS

	<i>Page</i>
DIRECTORS AND ADVISERS	4
PLACING STATISTICS	5
EXPECTED TIMETABLE OF PRINCIPAL EVENTS	5
DEFINITIONS	6
LETTER FROM THE CHAIRMAN	8
NOTICE OF GENERAL MEETING	12

DIRECTORS AND ADVISERS

Directors	David Main (<i>Chairman</i>) Ian McDonough (<i>Chief Executive Officer</i>) Jonathan Lees (<i>Chief Financial Officer</i>) Stephen Streater (<i>Research and Development Director</i>) Jim Irving (<i>Non-Executive Director</i>) Andrew Bentley (<i>Non-Executive Director</i>)
Company Secretary	Martin Kay
Nominated adviser and broker	Allenby Capital Limited 5 St. Helen's Place London EC3A 6AB United Kingdom
Legal advisers to the Company	Blake Morgan LLP 6 New Street Square London EC4A 3DJ United Kingdom
Legal advisers to the nominated adviser and broker	Fieldfisher Riverbank House 2 Swan Lane London EC4R 3TT United Kingdom
Registrar	Link Asset Services 34 Beckenham Road Beckenham, Kent BR3 4TU United Kingdom

PLACING STATISTICS

Number of Existing Ordinary Shares	180,486,199
Placing Price	5 pence
Total number of Placing Shares	115,000,000
Number of First Placing Shares	32,947,400
Number of Second Placing Shares	82,052,600
Enlarged Share Capital following the Placing	295,486,199
Percentage of the Enlarged Share Capital comprised by the Placing Shares	approximately 39 per cent.
Estimated gross proceeds of the Placing	£5.75 million
Estimated net proceeds of the Placing	approximately £5.45 million
ISIN	GB0004740477
SEDOL	0474047

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Circular posted to Shareholders	4 June 2018
Admission of the First Placing Shares to trading on AIM	8.00 a.m. on 7 June 2018
CREST member accounts expected to be credited for the First Placing Shares in uncertificated form (where applicable)	7 June 2018
Latest time and date for receipt of completed Forms of Proxy	10.00 a.m. on 23 June 2018
General Meeting	10.00 a.m. on 25 June 2018
Admission of the Second Placing Shares to trading on AIM	8.00 a.m. on 26 June 2018
CREST member accounts expected to be credited for the Second Placing Shares in uncertificated form (where applicable)	26 June 2018
Dispatch of definitive share certificates for Placing Shares in certificated form (where applicable)	within 10 working days of each Admission

Each of the dates in the above timetable is subject to change at the absolute discretion of the Company. References to time in this Circular are to London time. If any of the above times and/or dates change, the revised time(s) and/or date(s) will be notified to Shareholders by announcement through a Regulatory Information Service.

DEFINITIONS

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

“Admission”	First Admission and/or Second Admission (as the context requires);
“AIM Rules”	the AIM Rules for Companies, as published and amended from time to time by the London Stock Exchange;
“Allenby Capital”	Allenby Capital Limited, the Company’s nominated adviser and broker pursuant to the AIM Rules;
“Circular”	this document;
“Company” or “Forbidden”	Forbidden Technologies plc;
“CREST”	the relevant system for the paperless settlement of trades and the holding of uncertificated securities operated by Euroclear UK & Ireland in accordance with the CREST Regulations;
“CREST member”	a person who has been admitted by Euroclear UK & Ireland as a system-member (as defined in the CREST Regulations);
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001/3755) (as amended);
“Directors” or “Board”	the directors of the Company;
“Enlarged Share Capital”	the issued ordinary share capital of the Company immediately following Second Admission;
“Euroclear UK & Ireland”	Euroclear UK & Ireland Limited, the operator of CREST;
“Existing Ordinary Shares”	the existing Ordinary Shares as at the date of this Circular;
“First Admission”	the admission to trading on AIM of the First Placing Shares, which is expected to take place on 7 June 2018;
“First Placing”	the subscription for and placing of the First Placing Shares at the Placing Price pursuant to the Placing;
“First Placing Shares”	the 32,947,400 new Ordinary Shares which have been conditionally placed by Allenby Capital with the Company by institutional and other investors pursuant to the Placing;
“Form of Proxy”	the form of proxy accompanying this Circular;
“General Meeting” or “GM”	the general meeting of Shareholders to be held at Forbidden’s head office: Tuition House, 27-37 St. George’s Road, Wimbledon, London SW19 4EU at 10.00 a.m. on 25 June 2018;
“Independent Directors”	Jonathan Lees, Jim Irving and Andrew Bentley;
“Investing Directors”	David Main, Ian McDonough and Stephen Streater;
“ISIN”	International Securities Identification Number;
“Link” or “Link Asset Services”	a trading name of Link Asset Services Limited;
“London Stock Exchange”	London Stock Exchange plc;

“Notice of General Meeting” or “Notice of GM”	the notice of General Meeting set out at the end of this Circular;
“Ordinary Shares”	the ordinary shares of 0.8p each in the capital of the Company;
“Placees”	the persons who have conditionally agreed to subscribe for the Placing Shares;
“Placing”	the subscription for and placing of the Placing Shares at the Placing Price as described in this Circular;
“Placing Agreement”	the conditional agreement dated 4 June 2018 between the Company (1) and Allenby Capital (2) relating to the Placing;
“Placing Price”	5 pence per Placing Share;
“Placing Shares”	the First Placing Shares and/or the Second Placing Shares (as the context requires);
“Registrars”	Link Asset Services;
“Resolution”	the resolution set out in the Notice of General Meeting to be proposed at the General Meeting;
“Second Admission”	the admission to trading on AIM of the Second Placing Shares, which is expected to take place on 26 June 2018;
“Second Placing”	the subscription for the Second Placing Shares at the Placing Price pursuant to the Placing;
“Second Placing Shares”	the 82,052,600 new Ordinary Shares which have been conditionally placed by Allenby Capital with the Company by institutional and other investors pursuant to the Placing;
“Shareholder(s)”	holder(s) of Existing Ordinary Shares; and
“£”, “pence” or “p”	the lawful currency of the United Kingdom.

FORBIDDEN TECHNOLOGIES PLC

(Incorporated and registered in England and Wales under the Companies Act 2006 with registered number 03507286)

Directors:

David Main (*Chairman*)
Ian McDonough (*Chief Executive Officer*)
Jonathan Lees (*Chief Financial Officer*)
Stephen Streater (*Research and Development Director*)
Jim Irving (*Non-Executive Director*)
Andrew Bentley (*Non-Executive Director*)

Registered Office:

Tuition House
27-37 St. George's Road
Wimbledon
London
SW19 4EU

4 June 2018

Dear Shareholder (and, for information only, holders of Options)

Proposed Placing and Notice of General Meeting

1. Introduction

The Company announced earlier today a proposed placing to raise £5.75 million (before expenses) through the issue of 115,000,000 new Ordinary Shares at the Placing Price per new Ordinary Share in two tranches: the First Placing Shares and the Second Placing Shares.

The allotment of the Second Placing Shares is conditional, *inter alia*, upon the Company obtaining approval of Shareholders at the General Meeting to grant the Directors authority to allot new Ordinary Shares and to disapply Shareholders' statutory pre-emption rights which would otherwise apply to the allotment of the Second Placing Shares.

The purpose of this document is, amongst other things, to explain the background to and reasons for the Placing and to explain why the Board believes that the Placing will promote the growth and success of the Company for the benefit of the Shareholders as a whole, and seeks Shareholder approval to the passing of the Resolution at the General Meeting.

This document also contains the Directors' recommendation that Shareholders vote in favour of the Resolution. Notice of the General Meeting, at which the Resolution will be proposed, is set out at the end of this document. A Form of Proxy is also enclosed with this document for use at the GM.

The placing of the Second Placing Shares is conditional, *inter alia*, upon Shareholders passing the Resolution at the General Meeting. The Directors intend to vote in favour of the Resolution in respect of their own beneficial holdings in the Company which amount in aggregate to 65,814,290 Ordinary Shares and represent approximately 36.46 per cent. of the Company's Existing Ordinary Shares.

The Directors believe that the Placing is the most appropriate way to raise additional funds for Forbidden. The Directors consider that the Placing provides greater certainty than other available means of raising additional funds in a timely fashion and minimises transactional costs.

2. Current trading and prospects

Ian McDonough joined the Company as CEO on 1 September 2017. Ian has strengthened the team against a much more intensively targeted sales strategy focused against the Company's real market strengths in live and remote applications. The team now includes experienced sales resources based in the USA and Europe, and experienced senior marketing and product management heads.

The Company's strategic focus is to sell Blackbird® solutions as part of the core media infrastructure requirements of the companies in its targeted market segments. The Board believes Blackbird is the only codec in the world that has been specifically designed for manipulating video in the cloud. Consequently, it has some very significant points of difference from the competition and advantages for potential customers. The strategy is to sell Blackbird in a SaaS model, with recurring revenues, against specific key verticals where Forbidden can add real value to its customers' media solutions. The Company will also be exploring other technology licensing and strategic partnering opportunities which the Board believes will

enhance the value of Blackbird. Forbidden's recurring revenue from infrastructure sales has increased from 28 per cent. of invoiced sales reported in 2016 to over 50 per cent. in the period to 30 April 2018.

The current financial year has started strongly. As announced at the AGM on 30 April 2018, first quarter invoiced sales were showing a high double-digit growth versus last year. This growth has continued and management accounts up to 30 April 2018 show an 80 per cent. year on year growth for invoiced sales with North American sales up 150 per cent., live sport up 100 per cent. and broadcast post production up 28 per cent.. There was also a 35 per cent. growth in deferred income at 30 April 2018 versus the year-end.

The Board is confident that the business is now well placed, and has the right leadership and team, to make real progress in realising full value from the Blackbird technology and platform.

3. Details of the Placing and use of proceeds

Under the Placing, the Company has conditionally raised £5.75 million (before expenses) through a placing of 115,000,000 Ordinary Shares at 5 pence per share with institutional and other investors including the Investing Directors. The Company has entered into a Placing Agreement with Allenby Capital under which Allenby Capital has agreed to use its reasonable endeavours to procure Placees for the Placing Shares at the Placing Price. The Placing has not been underwritten. The net proceeds of the Placing, which will be approximately £5.45 million, will be used to resource larger infrastructure projects, strengthen the commercial team to accelerate growth, open up the Blackbird platform via API interfaces, enhance the value of the Company's IP portfolio and strengthen the Company's balance sheet.

The Placing Shares will represent approximately 39 per cent. of the Enlarged Share Capital. The Placing Price represents a discount of approximately 7.4 per cent. to the closing mid-market price on AIM of 5.4 pence per Existing Ordinary Share on 1 June 2018, being the last dealing day prior to publication of this document.

The Company currently has limited authority to issue new Ordinary Shares for cash on a non-pre-emptive basis. Accordingly, the Placing is being conducted in two tranches.

The first tranche of the Placing, to raise a total of £1,647,370 by the issue of 32,947,400 Ordinary Shares (being the First Placing Shares) at 5 pence each, has been carried out within the Company's existing share allotment authorities. Application has been made for the First Placing Shares to be admitted to trading on AIM and it is expected that their admission to AIM will take place on 7 June 2018. The allotment of the First Placing Shares is conditional, *inter alia*, upon First Admission and the Placing Agreement becoming unconditional in respect of the First Placing Shares and not being terminated in accordance with its terms prior to First Admission.

The second tranche of the Placing, to raise a total £4,102,630 by the issue of 82,052,600 Ordinary Shares (being the Second Placing Shares) at 5 pence each, is conditional upon, *inter alia*, the passing of the resolution to be put to shareholders of the Company at the General Meeting (granting the Directors authority to allot new Ordinary Shares otherwise than on a pre-emptive basis). In addition, the allotment of the Second Placing Shares is conditional, *inter alia*, on the Placing Agreement becoming unconditional in respect of the Second Placing Shares and not being terminated in accordance with its terms prior to Second Admission. It is expected that Second Admission will take place on 26 June 2018.

The Placing Agreement contains, *inter alia*, customary undertakings and warranties given by the Company in favour of Allenby Capital as to the accuracy of information contained in this document and other matters relating to the Company. Allenby Capital may terminate the Placing Agreement in specified circumstances prior to Admission, including, *inter alia*, for material breach of the Placing Agreement or any other warranties contained in it and in the event of certain force majeure events occurring.

The Placing Agreement is conditional so far as concerns the Second Placing upon, *inter alia*, Shareholders passing the Resolution and Second Admission occurring by not later than 8.00 a.m. on 26 June 2018 (or such later time and/or date as the Company and Allenby Capital may agree, not being later than 8.00 a.m. on 10 July 2018). If such condition is not satisfied or, if applicable, waived, the Second Placing will not proceed.

The Placing Shares will be issued credited as fully paid and will rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive dividends and other distributions declared on or after the date on which they are issued.

It is expected that CREST accounts will be credited on the relevant day of Admission and that share certificates (where applicable) will be despatched within 10 working days of each Admission.

4. Related party transactions

Miton Group plc (“**Miton**”), which currently owns 26,927,128 Ordinary Shares representing 14.92 per cent. of the Company’s issued share capital at the date of this Circular, has agreed to subscribe for 30,839,600 Second Placing Shares as part of the second tranche of the Placing. As a substantial shareholder of the Company, Miton is to be treated as a ‘related party’ in accordance with the AIM Rules and its participation is a related party transaction pursuant to Rule 13 of the AIM Rules. The Independent Directors, having consulted with Allenby Capital, consider the participation of Miton in the Placing to be fair and reasonable insofar as Shareholders are concerned.

The following Directors have agreed to subscribe for a total of 15,000,000 Second Placing Shares as part of the second tranche of the Placing:

	<i>At the date of this Circular</i>		<i>No. of Second Placing Shares</i>	<i>Following Second Admission</i>	
	<i>Number of Ordinary Shares held</i>	<i>Percentage of Existing Ordinary Shares</i>		<i>Number of Ordinary Shares held</i>	<i>Percentage of Enlarged Share Capital</i>
<i>Investing Director</i>					
David Main*	535,714	0.30	500,000	1,035,714	0.35
Ian McDonough*	1,262,862	0.70	14,000,000	15,262,862	5.17
Stephen Streater	63,985,714	35.45	500,000	64,485,714	21.82

* Including family interests

As directors of the Company, the Investing Directors are each to be treated as a ‘related party’ in accordance with the AIM Rules. Accordingly, the participation of the Investing Directors in the Placing is a related party transaction pursuant to Rule 13 of the AIM Rules. The Independent Directors, having consulted with Allenby Capital, consider the terms of the participation of the Investing Directors in the Placing to be fair and reasonable insofar as Shareholders are concerned.

5. Application for Admission to AIM

Application will be made to the London Stock Exchange for the Placing Shares to be admitted to trading on AIM. It is anticipated that Admission will become effective and that dealings in the First Placing Shares will commence at 8.00 a.m. on 7 June 2018 and that Admission will become effective and dealings in the Second Placing Shares will commence at 8.00 a.m. on 26 June 2018.

6. General Meeting

The Notice convening the General Meeting to be held at Tuition House, 27-37 St. George’s Road, Wimbledon, London SW19 4EU at 10.00 a.m. on 25 June 2018 is set out at the end of this document. At the General Meeting, Shareholders will consider a resolution, to be passed as a special resolution, to grant the Directors authority to allot new Ordinary Shares and disapply Shareholders’ statutory pre-emption rights which would otherwise apply to the allotment of the Second Placing Shares.

7. Action to be taken

Shareholders will find accompanying this document a Form of Proxy for use at the General Meeting. Whether or not Shareholders intend to be present at the GM, they are requested to complete, sign and return the Form of Proxy in accordance with the instructions printed on it to the Company’s Registrars, Link Asset Services, as soon as possible and, in any event, so as to arrive no later than 10.00 a.m. on

23 June 2018. Completion and return of the Form of Proxy will not affect Shareholders' rights to attend and vote in person at the General Meeting if they so wish. Further information regarding the appointment of proxies can be found in the notes to the Notice of GM.

Shareholders who hold their Ordinary Shares in uncertificated form and receive this document and the accompanying Form of Proxy through their broker or other intermediary, should complete and send a letter of direction in accordance with the instructions provided by their broker or other intermediary. Many brokers provide a form and opportunity to submit voting instructions online.

8. Documents Available

Copies of this document will be available to the public, free of charge, at the Company's registered office and at the offices of Allenby Capital, 5 St Helen's Place, London EC3A 6AB, during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) for one month from the date of this document. This document will also be available on the Company's website, www.forbidden.co.uk.

9. Recommendation

The Board considers the Placing to be in the best interests of the Company and its Shareholders as a whole and therefore the Directors unanimously recommend that Shareholders vote in favour of the Resolution to be proposed at the General Meeting, as they intend to do in respect of their aggregate holding of 65,814,290 Existing Ordinary Shares, representing approximately 36.46 per cent. of the Company's existing share capital.

Yours sincerely

David Main
Chairman

FORBIDDEN TECHNOLOGIES PLC

(Incorporated and registered in England and Wales under the Companies Act 2006 with registered number 03507286)

NOTICE OF GENERAL MEETING

NOTICE IS GIVEN that a General Meeting of Forbidden Technologies plc ("**Forbidden Technologies**" or the "**Company**") will be at Forbidden Technologies' head office: Tuition House, 27-37 St. George's Road, Wimbledon, London SW19 4EU at 10.00 a.m. on 25 June 2018 for the purpose of considering and, if thought fit, passing the following resolution, which will be proposed as a special resolution:

Special Resolution

THAT:

- (a) in addition to any existing authorities in that regard, the Directors be and they are generally and unconditionally authorised in accordance with section 551 of the Companies 2006 Act (the "**CA 2006**") to exercise all powers of the Company to allot ordinary shares of 0.8p each in the capital of the Company ("**Ordinary Shares**") up to an aggregate nominal amount of £656,500 provided that this power shall expire on 10 July 2018 save that the Company may at any time before such expiry make an offer or agreement which might require such shares to be allotted after such expiry and the Directors may issue and allot shares in pursuance of such offer or agreement notwithstanding that the authority hereby conferred has expired.; and
- (b) in addition to any existing authorities in that regard, the Directors be and are hereby empowered pursuant to section 570 of the Companies Act 2006 (the "Act") to allot equity securities (as defined in section 560 of the Act) for cash, pursuant to the authority conferred by paragraph (a) above, up to a maximum nominal value of £656,500 as if sub-section (1) of section 561 of the Act did not apply to any such allotment, provided that this power shall expire on 10 July 2018 save that the Company may at any time before such expiry make an offer or agreement which might require such shares to be allotted after such expiry and the Directors may issue and allot shares in pursuance of such offer or agreement notwithstanding that the authority hereby conferred has expired.

By order of the Board of Directors:

Martin Kay
Company Secretary
4 June 2018

Registered Office:

Tuition House
27-37 St. George's Road
Wimbledon
London
SW19 4EU

Notes to the Notice of General Meeting

Entitlement to attend and vote

1. The only members entitled to attend and vote at the meeting are those who are registered on the Company's register of members at:
 - 1.1 close of business on 23 June 2018; or
 - 1.2 if the meeting is adjourned, at close of business on the day two days prior to the adjourned meeting.

Appointment of proxies

2. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the meeting and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
3. A proxy does not need to be a member of the Company but must attend the meeting to represent you. Details of how to appoint the chairman of the meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the meeting you must appoint your own choice of proxy (not the chairman) and give your instructions directly to the relevant person.

4. You may appoint more than one proxy so long as each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, you must complete a separate proxy form (which you may photocopy) for each proxy and specify against the proxy's name the number of shares over which the proxy has rights. If you are in any doubt as to the procedure to be followed for the purpose of appointing more than one proxy you must contact the Company's registrars, Link Asset Services, on 0871 664 0300. Calls cost 12p per minute plus your phone company's access charge. If you are outside the United Kingdom, please call +44 371 664 0300. Calls outside the United Kingdom will be charged at the applicable international rate. Link is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales.
5. If no voting indication is given, your proxy will vote or abstain from voting at their discretion. Your proxy will vote (or abstain from voting) as they think fit in relation to any other matter which is put before the meeting.

Appointment of proxy using hard copy proxy form

6. The notes to the proxy form explain how to direct your proxy how to vote on the resolution or withhold their vote. To appoint a proxy using the proxy form, it must be:
 - 6.1 completed and signed;
 - 6.2 sent or delivered to the Company's registrar, Link Asset Services, at 34 Beckenham Road, Kent, BR3 4TU; and
 - 6.3 received by the Company's registrar no later than 10.00 a.m. on 23 June 2018.
7. In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

Appointment of proxies through CREST

8. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) of it by using the procedures described in the CREST Manual (available from <https://www.euroclear.com/site/public/EUI>). 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. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's (EUI) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by our agent (ID: RA10) by 10.00 a.m. on 23 June 2018. 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 Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI 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 is 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. 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.

Appointment of proxy by joint members

9. In the case of joint holders of shares, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder (being the first named holder in respect of the shares in the Company's register of members) will be accepted.

Changing proxy instructions

10. To change your proxy instructions simply submit a new proxy appointment using the methods set out in notes 6 to 9 above. Note that the cut off time for receipt of proxy appointments specified in those notes also applies in relation to amended instructions. Any amended proxy appointment received after the specified cut off time will be disregarded.
11. Where you have appointed a proxy using the hard copy proxy form and would like to change the instructions using another hard copy proxy form, please contact the Company registrar as indicated in note 4 above. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Termination of proxy appointments

12. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Company's registrar, Link Asset Services, at 34 Beckenham Road, Kent, BR3 4TU. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.
13. The revocation notice must be received by the Company no later than 10.00 a.m. on 23 June 2018.
14. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to paragraph 15 below, your proxy appointment will remain valid.
15. Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.

Corporate representatives

16. A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.

Issued shares and total voting rights

17. As at 1 June 2018, the Company's issued share capital comprised 180,486,199 ordinary shares of 0.8p each. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as 1 June 2018 is 180,486,199.

Communication

18. You may not use any electronic address provided either in this notice or any related document (including the form of proxy) to communicate with the Company for any purposes other than those expressly stated.
19. Except as provided above, members who have general queries about the meeting should contact the Company's registrar, Link Asset Services, on 0871 664 0300. Calls cost 12p per minute plus your phone company's access charge. If you are outside the United Kingdom, please call +44 371 664 0300. Calls outside the United Kingdom will be charged at the applicable international rate. Link is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales.

