

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. When considering what action to take, you are recommended to seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 immediately.

If you have sold or transferred all of your Ordinary Shares or Preference Shares in Angelfish Investments plc, you should forward this document and the relevant accompanying forms 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 transmission to the purchaser or transferee. If you have sold only part of your holding(s) in Ordinary Shares or Preference Shares, you should retain this document and consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

Angelfish Investments plc

(Incorporated under the Companies Act 1985 with registered number 06400833)

Proposed conversion of 7.1% Cumulative Redeemable Preference Shares 2021

Proposed subdivision of the ordinary shares of 0.01p each

Proposed fundraising

Proposed revised investment strategy

Notices of:

- a General Meeting of the Company, to be held at 11.00 a.m. on 1 September 2020; and
- a Separate Class Meeting of the Preference Shareholders, to be held at 11.05 a.m. (or as soon thereafter as the General Meeting has been concluded or adjourned) on 1 September 2020

are set out at the end of this document. Both meetings will be held at Kings Court, Railway Street, Altrincham, Cheshire WA14 2RD. As the preferential dividend has been unpaid for more than six months, Preference Shareholders have the right to attend (subject to the notes on Covid-19 below) and vote at the General Meeting, as well as at the Separate Class Meeting of the Preference Shareholders.

The enclosed forms of proxy for use at the meetings should be completed and returned to the Company's registrars, Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR as soon as possible and to be valid must arrive not less than 48 hours (excluding working days) before the time fixed for the meeting.

Due to Covid-19 and related legal restrictions and guidance from government authorities, shareholders may not physically attend the meeting, and will not be permitted access to the venue on the day of the meeting. Shareholders are strongly encouraged to participate in the meeting by voting by proxy ahead of the meeting.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

	2020
Latest time and date for receipt of completed forms of proxy for the General Meeting	11.00 a.m. on 27 August
Latest time and date for receipt of completed forms of proxy for the Separate Class Meeting	11.05 a.m. on 27 August
General Meeting	11.00 a.m. on 1 September
Separate Class Meeting	11.05 a.m. on 1 September
Record date for the Subdivision and the Preference Conversion	6.00 p.m. on 1 September
Final date for dealings in the Existing Ordinary Shares and Preference Shares	1 September
Admission effective and dealings in the New Ordinary Shares, Preference Conversion Shares, Loan Conversion Shares and Subscription Shares expected to commence	8.00 a.m. on 2 September
Preference Conversion Shares, Loan Conversion Shares and Subscription Shares expected to be credited to accounts in CREST	8.00 a.m. on 2 September
Despatch of definitive share certificates for Preference Conversion Shares, Loan Conversion Shares and Subscription Shares in certificated form	As soon as possible after 2 September
If any of the details in the above timetable should change, the revised times and dates will be notified to shareholders by means of a regulatory information service announcement.	

SHARE CAPITAL STATISTICS

Number of Existing Ordinary Shares of 0.01p each	710,082,349
Number of existing Preference Shares of 10p each	4,604,255
Number of New Ordinary Shares following the Capital Reorganisation but before the Preference Conversion, Loan Conversion and Share Subscription	710,082,349
Number of Preference Conversion Shares arising from the Preference Conversion	2,007,455,180
Number of Loan Conversion Shares and Subscription Shares	1,159,120,858
Enlarged Share Capital following the Proposals	3,876,658,387

DEFINITIONS

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

“A Deferred Shares”	the A deferred shares of 0.008p arising from the Subdivision
“AQSE”	the AQSE Growth Market operated by Aquis Stock Exchange Limited
“Articles”	the Articles of Association of the Company
“B Deferred Shares”	the B deferred shares of 9.128p arising from the Preference Conversion
“blue form of proxy”	the form of proxy accompanying this document for use by Preference Shareholders at the Separate Class Meeting
“Board” or “Directors”	the board of directors of the Company
“CA 2006”	the Companies Act 2006, as amended
“Class Resolution”	the special resolution set out in the notice of the Separate Class Meeting
“Company”	Angelfish Investments plc
“CREST”	the electronic settlement system for UK and Irish securities operated by Euroclear UK & Ireland Limited
“Enlarged Share Capital”	the issued ordinary share capital of the Company immediately following Admission, comprising the New Ordinary Shares, the Preference Conversion Shares, the Loan Conversion Shares and the Subscription Shares
“Existing Ordinary Shares”	the 710,082,349 Ordinary Shares of 0.01p each in the Company in issue as at the date of this document
“Framework Agreement”	the framework agreement dated 18 June 2020 entered into between the Company and Brian Jones
“General Meeting”	the general meeting of the Company to be held on 1 September 2020, notice of which is set out on page 10 of this document, or any adjournment of that meeting
“Loan Conversion”	the automatic conversion of the Loan Notes into the Loan Conversion Shares, under the Framework Agreement
“Loan Conversion Shares”	the 695,472,515 New Ordinary Shares to be allotted and issued credited as fully paid up at 0.0043136p per share to Brian Jones under the Loan Conversion, as described in section 3 of Part I of this document
“Loan Notes”	£30,000 of unsecured, interest-free loan notes issued and to be issued to Brian Jones under the Framework Agreement
“Ordinary Shares”	ordinary shares in the capital of the Company
“Ordinary Shareholders”	holders of Ordinary Shares
“New Ordinary Shares”	new ordinary shares of 0.002p each arising from the Subdivision
“Preference Conversion”	the proposed conversion of the Preference Shares into New Ordinary Shares (and B Deferred Shares) pursuant to the subdivision and redesignation of the Preference Shares, as described in section 5 of Part I of this document
“Preference Conversion Shares”	the 2,007,455,180 New Ordinary Shares arising from the Preference Conversion

“Preference Shares”	cumulative redeemable preference shares 2021 of 10p each in the capital of the Company
“Preference Shareholders”	holders of Preference Shares
“Proposals”	the proposed Subdivision, Preference Conversion, Loan Conversion and Share Subscription as described in this document
“Record Date”	6.00 p.m. on 1 September 2020 (or such later date as the Directors may determine and communicate to Shareholders by an appropriate announcement to a Regulatory Information Service) being the date by reference to which the Subdivision and the Preference Conversion are calculated
“Resolutions”	the resolutions set out in the notice of General Meeting
“Separate Class Meeting”	the class meeting of the holders of the Preference Shares to be held on 1 September 2020, notice of which is set out on page 14 of this document, or any adjournment of that meeting
“Shareholders”	holders of Ordinary Shares or Preference Shares
“Share Subscription”	the subscription of £20,000 for Ordinary Shares by Brian Jones as described in section 3 of Part I of this document
“Subdivision”	the subdivision of each ordinary share of 0.01p each into one ordinary share of 0.002p and one A deferred share of 0.008p, as described in section 4 of Part I of this document
“Subscription Shares”	the 463,648,343 New Ordinary Shares to be allotted and issued credited as fully paid up at 0.0043136p per share to Brian Jones under the Share Subscription, as described in section 3 of Part I of this document
“white form of proxy”	the form of proxy accompanying this document for use by Shareholders at the General Meeting

PART I
LETTER FROM THE CHAIRMAN
ANGELFISH INVESTMENTS PLC

(Incorporated and registered in England and Wales with No. 06400833)

Directors:
Brian Jones, non-executive Chairman
Richard Walker, Chief Executive Officer
Kenneth Hillen, Non-Executive

Registered Office:
Kings Court
Railway Street
Altrincham
Cheshire
WA14 2RD

To Ordinary Shareholders and Preference Shareholders

14 August 2020

Dear Shareholder

Proposed Conversion of 7.1% Cumulative Redeemable Preference Shares 2021

Proposed subdivision of the ordinary shares of 0.01p each

Proposed fundraising

Proposed revised investment strategy

1. Introduction

The Company has been unable to pay the dividend on its 7.1% Cumulative Redeemable Preference Shares 2021 since the dividend paid for the quarter ended 31 March 2019, due to accumulated accounting losses arising from compliance with IFRS9. In July 2019, it was announced that the Board was to seek a capital reduction which would have the effect of cancelling the Preference Shares and raising replacement capital through the issue of bonds carrying an equivalent yield. It was intended that the bonds would be raised through SVS Securities plc ("SVS") who had placed a significant proportion of the Preference Shares; however SVS entered into special administration on 5 August 2019 and the intended capital restructuring was not able to proceed.

In October 2019, it was announced that YBOO Limited ("Yboo"), the Company's largest investment, had been put into administration as a result of its failure to raise the funds it required to complete its technology development programme and move into full commercialisation. Angelfish had invested £650,000 for a 35% stake in Yboo and in addition provided £1,020,181 by way of a secured working capital loan. Whilst the administrator was able to sell some of the assets of Yboo, after associated costs the disposal did not yield any funds for Angelfish.

As a result of the position with the Preference Shares and the loss of significant funds from the administration of Yboo, the Board has been reviewing alternative options for the Company and has now resolved to proceed with the Proposals set out below. On 18 June 2020, the Company entered into a framework agreement with Brian Jones under which he is providing £30,000 of funding through Loan Notes and, subject to the Preference Conversion being effected, will provide a further £20,000 of funding and acquire a 29.90% shareholding in the Enlarged Share Capital of the Company following the Loan Conversion and the Preference Conversion. As recently announced, Brian Jones was appointed as non-executive Chairman of the Company on 10 August 2020.

Notice of a General Meeting to approve the Subdivision and the Preference Conversion, and of a Separate Class Meeting of Preference Shareholders to sanction the Preference Conversion and alteration of the rights of the Preference Shares, are set out at the end of this document, and are described in paragraph 4 below. The General Meeting is to be held at 11.00 a.m. on 1 September 2020, and the Separate Class Meeting is to be held at 11.05 a.m. on 1 September 2020 or as soon thereafter as the General Meeting has concluded or been adjourned.

Due to Covid-19 and related legal restrictions and guidance from government authorities, shareholders may not physically attend the meeting, and will not be permitted access to the

venue on the day of the meeting. Shareholders are strongly encouraged to participate in the meeting by voting by proxy ahead of the meeting.

2. The Proposals

The Proposals comprise a subdivision of the Existing Ordinary Shares, the conversion of all the Preference Shares into Ordinary Shares, and the final stage of an investment of £50,000 into the Company in return for a holding of 29.90% of the Enlarged Share Capital following the Proposals. The Proposals are all inter-conditional.

If the Proposals are approved and implemented, the Company's immediate financial position will be stabilised, and the Company will be in a position to seek to raise additional finance to move forward with the revised investment strategy, as described in section 7 below.

If the Resolutions are not all approved at the General Meeting and the Class Resolution is not approved by Preference Shareholders at the Separate Class Meeting, the Company will have received loans of £30,000 under the terms of the Loan Notes, but the Subdivision, the Loan Conversion and Share Subscription will not go ahead. Preference Shareholders will retain their Preference Shares, but the Company will remain unable to pay the preference dividend and there is currently no prospect that it will be able to redeem the Preference Shares in 2021. In addition, the Company would be unlikely to be able to pursue the new investment strategy and the Directors would have to give consideration to withdrawing the Ordinary Shares and the Preference Shares from AQSE Growth Market.

Following the implementation of the Proposals, the Company's Enlarged Share Capital will be held as follows:

	Ordinary Shares	%
Existing Ordinary Shareholders	710,082,349	18.32
Preference Shareholders	2,007,455,180	51.78
Brian Jones	1,159,120,858	29.90
	3,876,658,387	100.00

Details of the Subdivision, the Preference Conversion, Loan Conversion and Share Subscription are set out below.

The Directors consider that it is in the interests of Shareholders to implement the Proposals, which are subject to approval at the General Meeting and at the Class Meeting, and strongly recommend Shareholders to vote in favour of the Resolutions at each meeting.

3. Proposed fundraising

On 18 June 2020, the Company entered into the Framework Agreement with Brian Jones, under which he is providing £30,000 of funding through Loan Notes and, subject to the Subdivision and the Preference Conversion being effected, will provide a further £20,000 of funding. Under the terms of the Loan Conversion and Share Subscription, Brian Jones will acquire a 29.90% shareholding in the Enlarged Share Capital of the Company.

The principal terms of the Framework Agreement provide as follows:

- £15,000 has been advanced on the terms of a convertible loan note ("Loan Notes") upon execution of the Framework Agreement. The Loan Notes are unsecured, interest-free, and are not repayable; and
- A further £15,000 of Loan Notes will be issued upon the posting of this document.
- Subject to the approval of the Subdivision and the Preference Conversion:
 - the Loan Notes will automatically be converted into Ordinary Shares; and
 - Brian Jones will subscribe a further £20,000 for Ordinary Shares ("Share Subscription").

Following the Loan Conversion and Share Subscription, Brian Jones will hold 29.90% of the Enlarged Share Capital of the Company, comprising 1,159,120,858 New Ordinary Shares in aggregate, issued at 0.0043136p per share.

The funding provided to date by Brian Jones has facilitated the restructuring process and, subject to the approval of the Subdivision and the Preference Conversion, will provide further working capital to the Company.

4. Subdivision

The issue price of the Loan Conversion Shares and Subscription Shares is less than the current nominal value of the Existing Ordinary Shares. Accordingly, in order to facilitate the Loan Conversion and Share Subscription, it is proposed that each Existing Ordinary Share of 0.01p held at the Record Date will be subdivided into:

- one New Ordinary Share of 0.002p; and
- one A Deferred Share of 0.008p.

The number of Ordinary Shares held by Ordinary Shareholders at the Record Date will remain the same, and existing share certificates will remain valid.

The A Deferred Shares will have very limited rights and will effectively be valueless. They will not be admitted to trading, and their rights will be included in a new Article 42AA of the Articles, as set out in resolution 3 to be proposed at the General Meeting.

5. Preference Conversion

The last quarterly preferential dividend paid on the Preference Shares was paid in respect of the period to 31 March 2019. The preferential dividend on the Preference Shares cannot be paid until the Company has sufficient distributable reserves. Unpaid dividends have accrued and, as the preferential dividend has not been paid for more than six months, Preference Shareholders now have the right to attend and vote at all general meetings alongside holders of Ordinary Shares.

It is proposed that the Preference Shares will be converted into Ordinary Shares at a conversion rate of 436 New Ordinary Shares for every Preference Share currently in issue. The conversion rate takes into account unpaid but accrued dividends, which amount to £408,628 at the date of this document, and is equivalent to a conversion rate of 400 New Ordinary Shares for every Preference Share and 400 New Ordinary Shares for every £1 of unpaid dividends.

Resolution 2 will, if passed, remove the entitlement to be paid all dividends accrued but not paid since the dividend paid for the period ended 31 March 2019, subdivide each Preference Share of 10p into 436 preference shares of 0.002p and one B Deferred Share of 9.128p, and redesignate the preference shares as New Ordinary Shares, with effect from the Record Date.

The New Ordinary Shares arising from the Preference Conversion will represent 51.78% of the Enlarged Share Capital.

The B Deferred Shares will have very limited rights and will effectively be valueless. They will not be admitted to trading, and their rights will be included in a new Article 42AA of the Articles, as set out in resolution 3 to be proposed at the General Meeting.

Following the Preference Conversion, the Preference Shares will be withdrawn from trading on AQSE Growth Market.

6. Authorities to allot securities

To enable the Loan Conversion and Share Subscription, and to provide headroom for future share issues, it is proposed to renew the Company's authorities to allot securities, to provide authorities to allot securities generally and to allot securities for cash disapplying statutory pre-emption rights.

It is proposed to provide authorities in the nominal amount of £100,683. £23,183 of such authorities will be used for the Loan Conversion and Share Subscription, leaving residual authorities of £77,500 (representing approximately 100% of the Enlarged Share Capital) for a period expiring on the earlier of the annual general meeting to be held in 2021 and 31 December 2021.

7. Revised investment strategy

Since June 2017, the Company's investment strategy has been focused on the service and technology sectors, including products related to social or life enhancement. The Company will continue to support its existing investments with a view to achieving exits where opportunities arise and now, subject to the approval of the Proposals, proposes to narrow the focus of its investment strategy going forward to target businesses and companies where the opportunity exists to develop complementary services that support the NHS in delivering high quality, patient focused, integrated care.

It is intended that the Company will, principally, invest through secured convertible loan notes or acquire controlling shareholdings in UK based or overseas companies whose managements are proposing to seek a stock market quotation in the short/medium term, although the acquisition of minority interests in companies already admitted to the AIM market of the London Stock Exchange or AQSE Growth Market of the Aquis Stock Exchange will not necessarily be precluded. The Directors will also consider investment opportunities where the natural exit strategy will be through a trade sale.

8. Related party transaction

As Brian Jones is now a Director, the issue of a further £15,000 of Loan Notes, the Loan Conversion and Share Subscription constitute related party transactions under the AQSE Rules for Issuers.

9. General Meeting and Separate Class Meeting

Notice convening the General Meeting to be held at Kings Court, Railway Street, Altrincham, Cheshire WA14 2RD, at 11.00 a.m. on 1 September 2020 is set out on pages 10-12 of this document. At the General Meeting, resolutions will be proposed:

- (a) Resolution 1 – an ordinary resolution to subdivide the Existing Ordinary Shares to create the New Ordinary Shares and A Deferred Shares, as described in section 4 above.
- (b) Resolution 2 – a special resolution to amend the rights of the Preference Shares to remove the entitlement to receive all dividends accrued but not paid since the dividend paid for the period ended 31 March 2019, subdivide the Preference Shares into preference shares of 0.002p and B Deferred Shares, and redesignate the preference shares of 0.002p as Ordinary Shares of 0.002p, as described in section 5 above.
- (c) Resolution 3 – a special resolution to delete Article 42A to remove the terms of the Preference Shares from the Articles, and to insert new Article 42AA setting out the rights of the A Deferred Shares and B Deferred Shares.
- (c) Resolutions 4 and 5 – respectively an ordinary resolution and a special resolution to authorise the Directors to allot securities generally for the purposes of section 551 of the Companies Act, and to allot securities for cash disapplying statutory pre-emption rights under section 570 of the Companies Act, as described in section 6 above.
- (d) Resolution 6 – an ordinary resolution to revise the investment strategy of the Company as described in section 7 above.

Preference Shareholders should note that, as the preferential dividend has not been paid for more than six months, they have the right to attend and vote at general meetings. The Preference Shares carry one vote per shareholder on a show of hands, and one vote per share on a poll.

Notice convening the Separate Class Meeting of Preference Shareholders for 11.05 a.m. on 1 September 2020, or as soon thereafter as the General Meeting has concluded or been adjourned, is set out at the end of this document, at which the Class Resolution will be proposed as a special resolution to sanction the Preference Conversion and proposed variation of the class rights of the Preference Shares.

Preference Shareholders should note that the quorum for the Separate Class Meeting is two persons present in person or by proxy representing one third in nominal value of the Preference Shares as a class. If a quorum is not present for the Separate Class Meeting within half an hour of the time of the meeting, it is the intention to adjourn that meeting and reconvene it for

11.50 a.m.. At the reconvened meeting, one Preference Shareholder (present in person or by proxy or corporate representative) will constitute a quorum.

Due to Covid-19 and related legal restrictions and guidance from government authorities, Shareholders may not physically attend the General Meeting or the Separate Class Meeting other than to form a quorum, and will not be permitted access to the venue on the day of the meeting. Shareholders are strongly encouraged to participate in the meetings by voting by proxy ahead of the meetings.

10. Action to be taken

Shareholders will find enclosed with this document forms of proxy for use at the General Meeting and at the Separate Class Meeting. Whether or not you intend to be present at the meetings, you are requested to complete, sign and return the forms of proxy to the Company's registrars, Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR, as soon as possible but, in any event, so as to arrive by no later than:

- 11.00 a.m. on 27 August 2020 in relation to the General Meeting; and
- 11.05 a.m. on 27 August 2020 in relation to the Separate Class Meeting.

The white form of proxy for the General Meeting is for use by Ordinary Shareholders and Preference Shareholders.

The blue form of proxy for the Separate Class Meeting is for use by Preference Shareholders.

It is emphasised that the quorum for the Separate Class Meeting is two persons present in person or by proxy representing one third in nominal value of the Preference Shares as a class. Preference Shareholders are accordingly urged to complete and return the blue form of proxy relating to the Separate Class Meeting.

Given the restrictions on attendance in person, **you are encouraged to appoint the Chairman of the meeting to submit proxy votes at the meeting, rather than a named person who will not be permitted to attend the physical meeting.**

11. Recommendation

The Directors consider that the Proposals and the Resolutions to be proposed at the General Meeting and the Class Resolution to be proposed at the Separate Class Meeting to be in the best interests of the Company and Shareholders as a whole and accordingly unanimously recommend that Ordinary Shareholders and Preference Shareholders vote in favour of the Resolutions at the General Meeting, and unanimously recommend that Preference Shareholders vote in favour of the Class Resolution at the Separate Class Meeting.

If the Resolutions and Class Resolution are not passed, the Subdivision, the Loan Conversion and Share Subscription will not go ahead. Preference Shareholders will retain their Preference Shares, but the Company will remain unable to pay the preference dividend and there is currently no prospect that it will be able to redeem the Preference Shares in 2021. In addition, the ability of the Company to pursue the revised investment strategy will be limited and the Ordinary Shares and Preference Shares may cease to be traded on the AQSE Growth Market.

Yours sincerely

Brian Jones

Chairman

ANGELFISH INVESTMENTS PLC

(Registered in England No. 06400833)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a General Meeting of the Company will be held at Kings Court, Railway Street, Altrincham, Cheshire WA14 2RD at 11.00 a.m. on 1 September 2020, for the purpose of considering and, if thought fit, passing the following resolutions, which will be proposed in the case of resolutions 1, 4 and 6 as ordinary resolutions and in the case of resolutions 2, 3 and 5 as special resolutions:

RESOLUTIONS

- 1 THAT, subject to the passing of all the other resolutions at the meeting, each existing ordinary share of 0.01p each in the capital of the Company in issue at the Record Date (as defined in the circular to which this notice is attached) be subdivided into one ordinary share of 0.002p in nominal value and one A deferred share of 0.008p in nominal value ("A Deferred Shares"), with the A Deferred Shares having the rights and being subject to the restrictions set out in new Article 42AA to the Articles of Association of the Company to be adopted by resolution 3 below.
- 2 THAT, subject to the passing of all the other resolutions at the meeting:
 - (a) Article 42A.6.1 of the Articles of Association of the Company be and is hereby deleted and that, with effect from the passing of this resolution, the Preference Shares shall have no right to receive any accrued but unpaid dividends, including any dividends unpaid and accrued prior to the date of this resolution;
 - (b) each Preference Share of 10p in issue at the Record Date be and is hereby subdivided into and redesignated as 436 preference shares of 0.002p in nominal value and one B deferred share of 9.128p in nominal value ("B Deferred Shares") each having the rights and being subject to the restrictions set out in Article 42AA of the Articles of Association of the Company to be adopted by resolution 3 below; and
 - (c) each preference share of 0.002p arising from paragraph (b) above as at the Record Date be redesignated as an ordinary share of 0.002p ranking pari passu as one class with the ordinary shares of 0.002p each in the Company arising from resolution 1 above.
- 3 THAT, subject to the passing of all the other resolutions at the meeting, the Articles of Association of the Company be and they are hereby amended by the deletion of Article 42A and the insertion in lieu thereof of the following new Article 42AA in the Articles of Association:

"SHARE RIGHTS

42AA The A Deferred Shares of 0.008p each and B Deferred Shares of 9.128p each in the capital of the Company have the rights and are subject to the restrictions set out below, namely:

- (i) no right to participate in or receive any dividends declared, made or paid by the Company;
- (ii) no right to receive notice of or attend or speak or vote at any general or class meeting (other than a class meeting of the A Deferred Shares or B Deferred Shares, as the case may be) of the Company;
- (iii) the approval of the Directors shall be required for any transfer of A Deferred Shares or B Deferred Shares;

- (iv) the right on a return of assets in a winding-up to a repayment of the capital paid up on such shares after the rights of all holders of Ordinary Shares have been discharged in full and a sum of £1,000,000 has been paid in respect of each issued Ordinary Share in the capital of the Company, but no other right to participate in the assets of the Company;
- (v) the Directors shall have irrevocable authority at any time to appoint any person to execute on behalf of the holders of the A Deferred Shares or B Deferred Shares a transfer thereof and/or an agreement to transfer the same, without making any payment to the holders thereof, to such person as the Directors may determine as custodian thereof and to cancel and/or purchase the same (in accordance with the provisions of statute) without making any payment to or obtaining the sanction of the holders thereof and pending the transfer and/or cancellation and/or purchase to retain the certificate for such shares; and
- (vi) the Company may at its option at any time purchase all or any of the A Deferred Shares or B Deferred Shares then in issue at a price not exceeding one penny for all the A Deferred Shares or B Deferred Shares purchased;

but so that none of the rights or restrictions attached to the A Deferred Shares or B Deferred Shares shall be or be deemed to be varied or abrogated in any way by the passing or coming into effect of any resolution of the Company to reduce its share capital and/or reduce or cancel (as the case may be) its share premium account (including a resolution to reduce the capital paid up on, and to cancel, the A Deferred Shares or B Deferred Shares)."

4 THAT, subject to the passing of all the other resolutions at the meeting, in addition to all existing authorities conferred on the directors to allot shares or to grant rights to subscribe for or to convert any securities into shares, the directors be authorised generally and unconditionally pursuant to Section 551 of the Companies Act 2006 as amended to exercise all the powers of the Company to allot shares and/or rights to subscribe for or to convert any security into shares, provided that the authority conferred by this resolution shall be limited to the allotment of shares and/or rights to subscribe or convert any security into shares of the Company up to an aggregate nominal amount of £100,683 such authority (unless previously revoked, varied or renewed) to expire on the conclusion of the annual general meeting of the Company to be held in 2021 or, if earlier, 31 December 2021, provided that the Company may, before such expiry, make an offer, agreement or other arrangement which would or might require shares and/or rights to subscribe for or to convert any security into shares to be allotted after such expiry and the directors may allot such shares and/or rights to subscribe for or to convert any security into shares in pursuance of such offer, agreement or other arrangement as if the authority conferred hereby had not expired.

5 THAT, subject to the passing of all the other resolutions at the meeting, in addition to all existing authorities conferred on the directors to allot shares or to grant rights to subscribe for or to convert any securities into shares, the directors be and are hereby generally empowered to allot equity securities (within the meaning of Section 560 of the Companies Act 2006) pursuant to the general authority conferred by resolution 4 above for cash or by way of sale of treasury shares as if Section 561 of the Companies Act 2006 or any pre-emption provisions contained in the Company's articles of association did not apply to any such allotment, provided that the power conferred by this resolution shall be limited to:

- (i) any allotment of equity securities where such securities have been offered (whether by way of rights issue, open offer or otherwise) to holders of equity securities in proportion (as nearly as may be practicable) to their then holdings of such securities, but subject to the directors having the right to make such exclusions or other arrangements in connection with such offer as they deem necessary or expedient to deal with fractional entitlements or legal or practical problems arising in, or pursuant to, the laws of any territory or the requirements of any regulatory body or stock exchange in any territory or otherwise howsoever;
- (ii) the allotment of equity securities up to an aggregate nominal value of £13,910 (695,500,000 ordinary shares of 0.002p) in connection with the Loan Conversion (as defined in the circular to shareholders ("Circular") of which this notice forms part);

- (iii) the allotment of equity securities up to an aggregate nominal value of £9,273 (463,650,000 ordinary shares of 0.002p) in connection with the Share Subscription (as defined in the Circular);
- (iv) the allotment (otherwise than pursuant to sub-paragraphs (i), (ii) and (iii) above) of equity securities up to an aggregate nominal value of £77,500,

such authority and power (unless previously revoked, varied or renewed) to expire on the conclusion of the annual general meeting of the Company to be held in 2021 or, if earlier, 31 December 2021, provided that the Company may prior to such expiry make any offer, agreement or other arrangement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities pursuant to any such offer, agreement or other arrangement as if the power hereby conferred had not expired.

6 THAT, subject to the passing of all the other resolutions at the meeting, the Company's investment strategy be revised and be as follows, and that the Directors of the Company be authorised to take all such steps as they may consider necessary or desirable to implement the investment strategy:

"Investment Strategy

The Company will continue to support its existing investments, focused on the service and technology sectors (including products related to social or life enhancement), with a view to achieving exits where opportunities arise and will narrow the focus of its investment strategy going forward, to target businesses and companies where the opportunity exists to develop complementary services that support the NHS in delivering high quality, patient focused, integrated care.

It is intended that the Company will, principally, invest through secured convertible loan notes or acquire controlling shareholdings in UK based or overseas companies whose managements are proposing to seek a stock market quotation in the short or medium term, although the acquisition of minority interests in companies already admitted to the AIM market of the London Stock Exchange or the AQSE Growth Market of the Aquis Stock Exchange will not necessarily be precluded. The Directors will also consider investment opportunities where the natural exit strategy will be through a trade sale."

Dated: 14 August 2020

Registered Office:
Kings Court
Railway Street
Altrincham
Cheshire
WA14 2RD

By order of the Board
NW Narraway
Secretary

Notes:

1. **Preference Shareholders have the right to attend the meeting and to speak and vote on all resolutions at the meeting, as the preferential dividend on the Preference Shares has not been paid for more than six months. Preference Shareholders have one vote on a show of hands, and one vote per share on a poll.**
2. **Due to Covid-19 and related legal restrictions and guidance from government authorities, shareholders may not physically attend the meeting other than to form a quorum, and will not be permitted access to the venue on the day of the meeting. Shareholders are strongly encouraged to participate in the meeting by voting by proxy ahead of the meeting.**
3. As a member of the Company, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the meeting 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.

4. 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. Given the restrictions on attendance in person, **you are encouraged to appoint the Chairman of the meeting to submit proxy votes at the meeting, rather than a named person who will not be permitted to attend the physical meeting.**
5. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, you may photocopy the enclosed proxy form.
6. If you do not give your proxy an indication of how to vote on the resolution, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.
7. 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, the form must be:

- (a) completed and signed;
- (b) sent or delivered to the Company's Registrars, Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR; and
- (b) received by no later than 11.00 a.m. on 27 August 2020.

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.

8. To change your proxy appointment, simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

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, you may photocopy the enclosed proxy form.

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.

9. In order to revoke a proxy appointment you will need to inform the Company by sending a signed hard copy notice clearly stating that you revoke your proxy appointment to Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

The revocation notice must be received by no later than 11.00 a.m. on 27 August 2020.

If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.

Appointment of a proxy does not preclude you from attending the meeting and voting in person.

10. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, only those members registered in the register of members of the Company as at 11.00 a.m. on 27 August 2020 shall be entitled to attend and vote at this meeting in respect of the number of shares registered in their name at that time. Changes to entries on the relevant register of securities after such time shall be disregarded in determining the rights of any person to attend or vote at this meeting.

ANGELFISH INVESTMENTS PLC

(Registered in England No. 06400833)

NOTICE OF SEPARATE CLASS MEETING OF THE HOLDERS OF THE PREFERENCE SHARES

NOTICE IS HEREBY GIVEN that a Separate Class Meeting of the holders of the Cumulative Redeemable Preference Shares 2021 of 10p each in the Company will be held at Kings Court, Railway Street, Altrincham, Cheshire WA14 2RD at 11.05 a.m. on 1 September 2020, or as soon thereafter as the general meeting convened for the same date shall have been concluded or adjourned, for the purpose of considering and, if thought fit, passing the following resolution, which will be proposed as a special resolution:

SPECIAL RESOLUTION

THAT, in accordance with section 630 of the Companies Act 2006, this separate class meeting of the holders of the Cumulative Redeemable Preference Shares 2021 of 10p each in the capital of the Company ("Preference Shares"), hereby irrevocably consents to and sanctions the passing and implementation of resolutions 2 and 3 set out in the notice of general meeting of the Company to be held on 1 September 2020 and every variation, modification or abrogation of the rights, privileges and restrictions attaching to the Preference Shares which will or may be effected thereby.

Dated: 14 August 2020

Registered Office:
Kings Court
Railway Street
Altrincham
Cheshire
WA14 2RD

By order of the Board
NW Narraway
Secretary

Notes:

1. **Preference Shareholders should note that the quorum for the Separate Class Meeting is two persons present in person or by proxy representing one third in nominal value of the Preference Shares as a class. If there is no quorum present for the Separate Class Meeting by 11.35 a.m., it is the intention to adjourn the meeting for 15 minutes and reconvene it for 11.50 a.m. At the reconvened meeting, one Preference Shareholder (present in person or by proxy or corporate representative) will constitute a quorum.**
2. **Due to Covid-19 and related legal restrictions and guidance from government authorities, Preference Shareholders may not physically attend the Separate Class Meeting other than to form a quorum, and will not be permitted access to the venue on the day of the meeting. Preference Shareholders are strongly encouraged to participate in the meeting by voting by proxy ahead of the meeting.**
3. As a member of the Company, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the meeting 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.
4. 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. Given the restrictions on attendance in person, **you are encouraged to appoint the Chairman of the meeting to submit proxy votes at the meeting, rather than a named person who will not be permitted to attend the physical meeting.**

5. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, you may photocopy the enclosed proxy form.
6. If you do not give your proxy an indication of how to vote on any resolution, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.
7. The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote.

To appoint a proxy using the proxy form, the form must be:

- (a) completed and signed;
- (b) sent or delivered to the Company's Registrars, Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR; and
- (b) received by no later than 11.05 a.m. on 27 August 2020.

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.

8. To change your proxy appointment, simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

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, you may photocopy the enclosed proxy form.

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.

9. In order to revoke a proxy appointment you will need to inform the Company by sending a signed hard copy notice clearly stating that you revoke your proxy appointment to Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

The revocation notice must be received by no later than 11.05 a.m. on 27 August 2020.

If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.

Appointment of a proxy does not preclude you from attending the meeting and voting in person.

10. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, only those members registered in the register of members of the Company as at 11.05 a.m. on 27 August 2020 shall be entitled to attend and vote at this meeting in respect of the number of shares registered in their name at that time. Changes to entries on the relevant register of securities after such time shall be disregarded in determining the rights of any person to attend or vote at this meeting.

ANGELFISH INVESTMENTS PLC

(incorporated and registered in England and Wales under number 06400833)

FORM OF PROXY FOR GENERAL MEETING

to be held at 11.00 a.m. on 1 September 2020, or at any adjournment thereof

For use by Ordinary Shareholders and Preference Shareholders

I/We

(full names in block capitals)

of

(address in block capitals)

being member(s) of the above-named Company hereby appoint the Chairman of the Meeting, or (see Note 1 below)

Name of proxy

Number of shares proxy is appointed over

Ordinary Shares:

Preference Shares:

to act as my/our proxy and to attend, speak and vote as directed (or in the event that no direction is given, to vote at his or her discretion) on my/our behalf at the General Meeting of the Company to be held at 11.00 a.m. on 1 September 2020 at Kings Court, Railway Street, Altrincham, Cheshire WA14 2RD or at any adjournment thereof.

I/We direct my/our proxy to vote on the resolutions set out in the Notice of General Meeting as follows (for each resolution, mark "X" in the appropriate box below):

	Resolutions	For	Against	Withheld*
1	To approve the subdivision of Existing Ordinary Shares			
2	To approve the conversion of the preference shares into ordinary shares and vary their rights			
3	To approve the amendment of the Articles of Association			
4	To grant general authorities to allot securities			
5	To grant specific authorities to disapply statutory pre-emption rights on the allotment of securities for cash			
6	To adopt a revised investment strategy			

Note: Preference Shareholders may vote on all resolutions at this General Meeting.

Unless otherwise instructed above, the proxy will exercise his or her own discretion both as to how he or she votes and as to whether he or she abstains from voting on any resolutions proposed at the meeting. The vote "Withheld" option is to enable you to abstain on any of the specified resolutions. Please note that a vote "Withheld" has no legal effect and will not be counted in the votes "For" and "Against" a resolution.

If you wish to appoint multiple proxies, please see note 1 below. Please also tick here if you are appointing more than one proxy.

Please return this form of proxy, duly completed and signed, to the Company's registrars, Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR, so as to be received not later than 11.00 a.m. on 27 August 2020 or any adjournment of the General Meeting.

Signature Date 2020

(see Notes 5 and 6 below)

Notes

- 1 **Subject to note 2 below on Covid-19, Preference Shareholders have the right to attend the meeting and to speak and vote on all resolutions at the meeting, as the preferential dividend on the Preference Shares has not been paid for more than six months. Preference Shareholders have one vote on a show of hands, and one vote per share on a poll.**
- 2 **Due to Covid-19 and related legal restrictions and guidance from government authorities, shareholders may not physically attend the meeting, and will not be permitted access to the venue on the day of the meeting. Shareholders are strongly encouraged to participate in the meeting by voting by proxy ahead of the meeting.**
- 3 A shareholder of the Company, entitled to attend and vote at the General Meeting, may appoint one or more proxies to exercise all or any of his/her rights to attend, speak and to vote at the meeting. A shareholder has the right to strike out the words "the Chairman of the meeting or" and to insert, in block capitals, the full name of a person of his/her own choice in the box provided to act as his/her proxy, initialling the alteration. **Given the restrictions on attendance in person, you are encouraged to appoint the Chairman of the meeting to submit proxy votes at the meeting, rather than a named person who will not be permitted to attend the physical meeting.**
- 4 To appoint more than one proxy, an additional form of proxy may be obtained by contacting the Registrars or you may photocopy this form. If you appoint more than one proxy, each proxy must be appointed to exercise the rights attached to a different share or shares held by you. Please indicate in the box next to the proxyholder's name the number of shares in relation to which they are authorised to act as your proxy. Please also indicate by ticking the box provided if the proxy instruction is one of multiple instructions being given. A proxy need not be a shareholder of the Company. The completion and return of the form of proxy will not preclude a shareholder from attending the General Meeting, or any adjournment thereof, and voting in person if they so wish.
- 5 In the case of joint holders, the signature of any one of them on the form of proxy will suffice, but the names of all should be shown. If more than one of the joint holders is present at the General Meeting, whether in person or by proxy, that one of the joint holders whose name stands first on the Register of Members shall alone be entitled to vote.
- 6 In the case of a corporation this form of proxy must be executed under its common seal or under the hand of a duly authorised officer or attorney.
- 7 To be valid, this form of proxy, duly completed and signed, together with the power of attorney or other authority (if any) under which it is signed (or a notarially certified copy of such power or authority) must be sent to the Company Registrars, Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR, so as to be received no later than 11.00 a.m. on 27 August 2020 or any adjournment of the General Meeting.
- 8 Any alterations made to this form of proxy must be initialled.

ANGELFISH INVESTMENTS PLC

(incorporated and registered in England and Wales under number 06400833)

FORM OF PROXY FOR SEPARATE CLASS MEETING OF THE HOLDERS OF THE PREFERENCE SHARES

to be held at 11.05 a.m. on 1 September 2020, or at any adjournment thereof

For use by Preference Shareholders

I/We

(full names in block capitals)

of

.....
(address in block capitals)

being member(s) of the above-named Company hereby appoint the Chairman of the Meeting, or (see Note 1 below)

Name of proxy Number of Preference Shares proxy is appointed over

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to act as my/our proxy and to attend, speak and vote as directed (or in the event that no direction is given, to vote at his or her discretion) on my/our behalf at the Separate Class Meeting of the holders of the Preference Shares of the Company to be held at 11.05 a.m. on 1 September 2020 at Kings Court, Railway Street, Altrincham, Cheshire WA14 2RD or at any adjournment thereof.

I/We direct my/our proxy to vote on the resolutions set out in the Notice of Separate Class Meeting of the holders of the Preference Shares as follows (for each resolution, mark "X" in the appropriate box below):

	Resolution	For	Against	Withheld*
	To approve the passing of resolutions in general meeting to vary the rights of the preference shares			

Unless otherwise instructed above, the proxy will exercise his or her own discretion both as to how he or she votes and as to whether he or she abstains from voting on any resolutions proposed at the meeting. The vote "Withheld" option is to enable you to abstain on any of the specified resolutions. Please note that a vote "Withheld" has no legal effect and will not be counted in the votes "For" and "Against" a resolution.

If you wish to appoint multiple proxies, please see note 1 below. Please also tick here if you are appointing more than one proxy.

Please return this form of proxy, duly completed and signed, to the Company's registrars, Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR, so as to be received not later than 11.05 a.m. on 27 August 2020 or any adjournment of the Separate Class Meeting.

Signature Date2020

(see Notes 5 and 6 below)

Notes

- 1 Due to Covid-19 and related legal restrictions and guidance from government authorities, Preference Shareholders may not physically attend the Separate Class Meeting, and will not be permitted access to the venue on the day of the meeting. Preference Shareholders are strongly encouraged to participate in the meeting by voting by proxy ahead of the meeting.

- 2 A Preference Shareholder of the Company, entitled to attend and vote at the Separate Class Meeting, may appoint one or more proxies to exercise all or any of his/her rights to attend, speak and to vote at the meeting. A Preference Shareholder has the right to strike out the words "the Chairman of the meeting or" and to insert, in block capitals, the full name of a person of his/her own choice in the box provided to act as his/her proxy, initialling the alteration. **Given the restrictions on attendance in person, you are encouraged to appoint the Chairman of the meeting to submit proxy votes at the meeting, rather than a named person who will not be permitted to attend the physical meeting.**
- 3 To appoint more than one proxy, an additional form of proxy may be obtained by contacting the Registrars or you may photocopy this form. If you appoint more than one proxy, each proxy must be appointed to exercise the rights attached to a different share or shares held by you. Please indicate in the box next to the proxyholder's name the number of shares in relation to which they are authorised to act as your proxy. Please also indicate by ticking the box provided if the proxy instruction is one of multiple instructions being given. A proxy need not be a shareholder of the Company. The completion and return of the form of proxy will not preclude a shareholder from attending the General Meeting, or any adjournment thereof, and voting in person if they so wish.
- 4 A shareholder of the Company, entitled to attend and vote at the Separate Class Meeting, may appoint one or more proxies to exercise all or any of his/her rights to attend, speak and to vote at the meeting. A shareholder has the right to strike out the words "the Chairman of the meeting or" and to insert, in block capitals, the full name of a person of his/her own choice in the box provided to act as his/her proxy, initialling the alteration. To appoint more than one proxy, an additional form of proxy may be obtained by contacting the Registrars or you may photocopy this form. If you appoint more than one proxy, each proxy must be appointed to exercise the rights attached to a different share or shares held by you. Please indicate in the box next to the proxyholder's name the number of shares in relation to which they are authorised to act as your proxy. Please also indicate by ticking the box provided if the proxy instruction is one of multiple instructions being given. A proxy need not be a shareholder of the Company. The completion and return of the form of proxy will not preclude a shareholder from attending the Separate Class Meeting, or any adjournment thereof, and voting in person if they so wish.
- 5 In the case of joint holders, the signature of any one of them on the form of proxy will suffice, but the names of all should be shown. If more than one of the joint holders is present at the Separate Class Meeting, whether in person or by proxy, that one of the joint holders whose name stands first on the Register of Members shall alone be entitled to vote.
- 6 In the case of a corporation this form of proxy must be executed under its common seal or under the hand of a duly authorised officer or attorney.
- 7 To be valid, this form of proxy, duly completed and signed, together with the power of attorney or other authority (if any) under which it is signed (or a notarially certified copy of such power or authority) must be sent to the Company Registrars, Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR, so as to be received no later than 11.05 a.m. on 27 August 2020 or any adjournment of the Separate Class Meeting.
- 8 Any alterations made to this form of proxy must be initialled.