

19 April 2017

Dear Loan Noteholders

RE: Instrument constituting up to £33,662,517.60 8 per cent convertible loan notes due 19 December 2020 (ISIN GB 00BFWH2412)

I write further to the Loan Noteholders adjourned meeting held on 15 March 2017 in Leicester (the “Adjourned Meeting”).

The Adjourned Meeting was adjourned to 15 May 2017 (the “Further Adjourned Meeting”) to enable the Company to develop revised proposals with its major Loan Noteholders who have suggested material amendments to the original proposals.

These negotiations are on-going and involve third party rights where formal consent is required to be obtained. Further time is therefore required to conclude the proposals.

At the Further Adjourned Meeting the consent of Loan Noteholders present in person or by proxy will be sought to a further adjournment with a view to the meeting reconvening on 15 July 2017 (the “July Adjourned Meeting”). There will only be one item on the agenda at the Further Adjourned Meeting which is to deal with the further adjournment of the Loan Noteholders meeting to 15 July 2017. Loan Noteholders may vote either in person or by proxy on the proposed adjournment.

A new notice of meeting will be sent by 21 June 2017 in respect of the July Adjourned Meeting.

Yours faithfully,

Haresh Kanabar
Chairman

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