

PAPILLON HOLDINGS PLC

(Incorporated in England and Wales with Registered Number 09829720)

**FORM OF PROXY
for use by Shareholders at the Annual General Meeting
to be held on 7 August 2019**

I/We, the undersigned shareholder(s) of **Papillon Holdings plc** (the “**Company**”) hereby appoint the Chairman of the Meeting *(see note 1) as my/our proxy to vote in my/our name(s) and on my/our behalf at the Meeting of the Company to be held at the offices of DMH Stallard LLP, 6 New Street Square, New Fetter Lane, London EC4A 3BF at 3 p.m. on 7 August 2019 and at any adjournment thereof.

Please indicate with an “X” in the appropriate boxes below how the proxy should vote and then sign in the space provided below. If no specific direction as to voting is given, the proxy may vote or abstain at his discretion.

ORDINARY RESOLUTIONS

	For	Against	Withheld
Resolution 1 – To receive and adopt the Directors’ report and financial statements for the year ended 31 December 2018 together with the Auditor’s report thereon.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 – To approve the Directors’ Remuneration Policy contained in the Directors’ Remuneration Report for the year ended 31 December 2018 and which takes effect immediately after the end of the meeting.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 – To approve the Directors’ Remuneration Report for the year ended 31 December 2018 (other than the part containing the Directors’ Remuneration Policy).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 – To re-elect James Longley as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 – To re-elect Charles Tatnall as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 – To re-appoint Jeffrey’s Henry LLP as Independent Auditor of the Company, to hold office until the conclusion of the next Annual General Meeting of the Company, and to authorise the Directors to determine the remuneration of Jeffrey’s Henry LLP.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7 – To authorise the Directors to allot Ordinary Shares of 0.1p each in the capital of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

SPECIAL RESOLUTIONS

Resolution 8 – That, subject to the passing of resolution 7 above, to empower the Directors to disapply statutory pre-emption rights to allot Ordinary Shares of 0.1p each in the capital of the Company.

Resolution 9 – To allow the Company to make market purchases of Ordinary Shares of 0.1p each in the capital of the Company.

I/We authorise my/our proxy to act at his/her discretion in relation to any other business arising at the Meeting (including in respect of the question whether to adjourn such meeting) and at any adjournment of such Meeting.

Signature(s) Dated

Name:
(in block capitals)

Address
.....
.....

Initials and surnames of joint holders if any

Notes:

1. *If you wish to appoint any person other than the Chairman of the Meeting as proxy, please delete the words "Chairman of the Meeting" and insert his or her name and address in the space provided and initial the alteration. The person appointed to act as a proxy need not be a member of the Company.
2. The Company, pursuant to the Companies Act 2006 and paragraph 18 (c) of the Companies Act 2006 (Consequential Amendments) (Uncertificated Securities) Order 2009, specifies that only those Shareholders registered in the Register of Members of the Company 48 hours excluding non business days shall be entitled to attend or vote at the Meeting in respect of the number of Ordinary Shares registered in their name at that time. Changes to entries on the relevant register of securities after that time will be disregarded in determining the right of any person to attend or vote at the Meeting.
3. A member entitled to attend and vote at the Meeting may appoint one or more proxies to attend, speak and vote instead of him or her, provided that each proxy is appointed to exercise the rights attached to a different Ordinary Share or Ordinary Shares held by him or her.
4. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first name being the most senior).
5. In the case of a corporation, this form must be expressed to be executed by the corporation and must be executed under its common seal, on its behalf by a duly authorised attorney or duly authorised officer of the corporation.
6. To be valid this form of proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified or office copy of such power or authority, should reach the offices of the

registrar of the Company, Share Registrars Limited, The Courtyard, 17 West Street, Farnham GU9 7DR, United Kingdom at least 48 hours excluding non business days before the time appointed for holding the Meeting or any adjournment thereof.

7. Alternatively, a proxy form may be delivered electronically by sending a scanned PDF version of the original by email to this address: voting@shareregistrars.uk.com. Once again, please see the conditions attaching to the appointment of a proxy for the time of such delivery.
8. Any alteration to this form must be initialled.
9. A Shareholder may only appoint a proxy using the procedures set out in these notes. If a Shareholder wishes to terminate the authority of a person(s) to act as their proxy, they must notify Share Registrars Limited in writing at the address provided above no later than 48 hours excluding non business days before the Meeting.
10. Completion and return of a proxy form will not prevent a shareholder from attending and voting in person. If a Shareholder has appointed a proxy and attends the meeting in person, his proxy appointment will automatically be terminated and his votes in person will stand in its place.
11. To direct your proxy how to vote on the resolutions mark the appropriate box with an "X". To abstain from voting on a resolution, select the relevant "withheld" box. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, 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.
12. To appoint a proxy or to give or amend an instruction to a previously appointed proxy via the CREST system, the CREST message must be received by the issuer's agent Share Registrars Limited (issuer's agent's ID is 7RA36 by 3 p.m. on 5 August 2019. 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. After this time any change of instructions to a proxy appointed through CREST should be communicated to the proxy by other means. CREST Personal Members or other CREST sponsored members, and those CREST Members who have appointed voting service provider(s) should contact their CREST sponsor or voting service provider(s) for assistance with appointing proxies via CREST. For further information on CREST procedures, limitations and system timings please refer to the CREST Manual. We may treat as invalid a proxy appointment sent by CREST in the circumstances set out in the Companies Act 2006. In any case your proxy form must be received by the Company's registrars no later than 3 p.m. on 5 August 2019.