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This document does not constitute an offer to buy, acquire or subscribe for, or the solicitation of an offer to buy, acquire or subscribe for, new Ordinary Shares or an invitation to buy, acquire or subscribe for new Ordinary Shares. This document does not constitute a prospectus for the purposes of the Prospectus Rules of the FCA or an admission document for the purpose of the AIM Rules for Companies. The Directors of the Company accept responsibility for the information contained in this document and to the best of their knowledge and belief (having taken all 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.

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COGENPOWER PLC

(Incorporated in England and Wales with Registered No. 09301329)

**Proposals for:
Company Voluntary Arrangement
Proposed Placing of new Ordinary Shares
and
Notice of General Meeting**

Your attention is drawn to the letter from the Non-Executive Chairman of Cogenpower PLC set out on pages 8 to 15 of this Circular, which recommends that you vote in favour of the Resolutions to be proposed at the General Meeting referred to below. The General Meeting has been convened by the Directors for the purpose of considering the Proposals set out in this Circular.

Notice of a General Meeting of Cogenpower PLC to be held at the offices of Peterhouse Corporate Finance Limited, 15 Eldon Street, London EC2M 7LD at 11.00 a.m. on 24th October 2017 is set out at the end of this Circular. The enclosed Form of Proxy should, to be valid, be completed and returned in accordance with the instructions printed on it to SLC Registrars, 42 – 50 Hersham Road, Walton-on-Thames, Surrey KT12 1RZ so as to be received no later than 11.00 a.m. on 20th October 2017 or 48 hours before any adjourned meeting. Completion and return of the Form of Proxy will not preclude a Shareholder from attending in person and voting at the General Meeting.

Peterhouse Corporate Finance Limited, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting for the Company and no one else in connection with the Placing and the Proposals and will not be responsible to any person other than the Company for providing the regulatory and legal protections afforded to clients of Peterhouse Corporate Finance Limited nor for providing advice in relation to the contents of this Circular or any matter, transaction or arrangement referred to in it. Beaumont Cornish Peterhouse Corporate Finance Limited has not authorised the contents of, or any part of, this Circular and no liability whatsoever is accepted by Peterhouse Corporate Finance Limited for the accuracy of any information or opinion contained in this Circular or for the omission of any information.

Beaumont Cornish Limited, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting for the Company and no one else in connection with the Placing and the Proposals and will not be responsible to any person other than the Company for providing the regulatory and legal protections afforded to clients of Beaumont Cornish Limited nor for providing advice in relation to the contents of this Circular or any matter, transaction or arrangement referred to in it. Beaumont Cornish Limited has not authorised the contents of, or any part of, this Circular and no liability whatsoever is accepted by Beaumont Cornish Limited for the accuracy of any information or opinion contained in this Circular or for the omission of any information.

Copies of this Circular will be available free of charge from the Company's registered office, 5 Fleet Place, London EC4M 7RD, and from the offices of Peterhouse Corporate Finance Limited, 15 Eldon Street, London EC2M 7LD during normal business hours and a copy is available on the website of Cogenpower PLC at www.cogenpower.co.uk.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

2017

Publication of this Document	6 th October
Latest time and date for receipt of Forms of Proxy in respect of the General Meeting	10:00 a.m. on 20 th October
Meeting of Creditors to consider the CVA	10:30 a.m. on 24 th October
General Meeting	11:00 a.m. on 24 th October
Re-trading on AIM	on or around 25 th October
Crediting of Placing Shares to Crest Accounts	on or around 25 th October
Despatch of certificates for Placing Shares in certificated form	by 27 th October

Notes

1. References to times in this Circular are to London time unless otherwise stated.
2. If any of the above times or dates should change, the revised times and/or dates will be notified to Shareholders by an announcement on an RNS (and posted on the Company's website) in accordance with the Company's articles of association.
3. All events in the above timetable following the General Meeting are conditional upon approval by the Shareholders of the Resolutions.

Note:

This Circular contains certain forward-looking statements which relate to future events. Such forward-looking statements reflect the Directors' current beliefs, are based on information currently available to the Directors and are based on reasonable assumptions at this date. While the Directors make these forward-looking statements in good faith, neither the Company nor its Directors can guarantee that any anticipated future results will be achieved.

SHARE ISSUE STATISTICS

Current number of Ordinary Shares in issue	50,166,760
Placing Price	£0.0025
Number of Placing Shares	220,000,000
Enlarged Share Capital	270,166,760
Placing Shares as a percentage of the Enlarged Share Capital	81.43 per cent.
Gross proceeds of the Placing	£550,000
Estimated expenses of the Placing, CVA and associated costs	£150,000

DEFINITIONS

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

“2016 Accounts”	Report and Accounts of the Company for the financial year ended 31 December 2016
“Admission”	the admission of the Placing Shares to trading on AIM becoming effective
“Admission Document”	the Company’s admission document published on 5 February 2016 in connection with the IPO
“AIM Rules”	the AIM Rules For Companies, whose securities are admitted to trading on AIM, as published by the London Stock Exchange from time to time
“AIM”	the market of that name operated by the London Stock Exchange
“Articles”	the articles of association of the Company
“Board” or “Directors”	David Pickering, Francesco Vallone, Martin Groak and Richard Day
“CHPDH”	Combined Heat and Power and District Heating
“Circular” or “Document”	this document, containing details of the Proposals
“Company” or “Cogenpower”	Cogenpower PLC, a company registered in England and Wales with registered number 09301329
“Cogenpower srl”	Cogenpower srl, a company registered in Italy with registered number TO-1009761
“Creditors”	creditors of Cogenpower
“Creditors’ Meeting”	the meeting of creditors to be convened at 10.30 a.m. on 24 th October 2017 pursuant to the CVA
“CVA”	a Company Voluntary Arrangement, pursuant to Part 1 of the Insolvency Act 1986, details of which are set out in this document and a proposal document made available to Creditors and Shareholders dated 29 th September 2017
“CVA Approval”	approval of the terms of the CVA at the Creditors’ Meeting convened for such purposes
“Enlarged Share Capital”	the issued ordinary share capital of the Company following the issue of the Placing Shares
“Esseti”	Esseti Energia srl, a former subsidiary of Cogenpower srl, incorporated under the laws of Italy
“FCA”	the Financial Conduct Authority
“Form of Proxy”	the form of proxy accompanying the Circular for use at the General Meeting
“GCs”	Green Certificates
“General Meeting”	the General Meeting of Shareholders to be convened for 11:00 a.m. on 24 th October 2017

“Group”	the Company and its Subsidiaries
“GSE”	Gestore dei Servizi Energetici, the Italian Electricity Services Operator
“HMRC”	HM Revenue & Customs
“Joint Nominee” or “Joint Supervisor”	Antony Batty and Hugh Jesseman of Antony Batty & Company
“Issued Share Capital”	the 50,166,760 Ordinary Shares in issue as at the date of this Document
“Investors”	the subscribers for the Placing Shares under the Placing
“IPO”	Initial Public Offering
“London Stock Exchange”	the London Stock Exchange PLC
“Meetings”	the Creditors’ Meeting and the General Meeting
“Nominated Adviser”	Beaumont Cornish Limited, the Company’s Nominated Adviser in accordance with the AIM Rules
“Ordinary Shares”	ordinary shares of 0.25p par value in the capital of the Company
“Peterhouse”	Peterhouse Corporate Finance Limited, a company incorporated in England and Wales with company number 02075091 (authorised by the FCA with firm reference number 184761) and having its registered office at 15 Eldon Street, London, EC2M 7LD
“Placing”	the conditional placing by Peterhouse on behalf of the Company of the Placing Shares
“Placing Price”	£0.0025 per Placing Share
“Placing Shares”	up to 220,000,000 new Ordinary Shares to be issued pursuant to the Placing
“Proposals”	The proposals set out in this Circular, whereby Shareholders are being asked to consider, and if thought fit, approve (i) the 2016 Accounts (ii) the appointment of the new auditor (iii) the terms of the CVA; and (iv) the authority to allot Ordinary Shares on a non-pre-emptive basis.
“Re-trading”	the resumption of trading in the Ordinary Shares on AIM following the lifting of the temporary suspension in trading
“Resolutions”	the resolutions set out in the Notice of General Meeting contained within the Circular
“Shareholders”	holders of Ordinary Shares
“Subsidiaries”	Cogenpower’s wholly-owned subsidiaries
“Welbeck”	Welbeck Associates Limited, the Company’s auditor

Directors, Secretary and Advisers

Directors	David Pickering, Non-Executive Chairman Francesco Vallone, Chief Executive Officer Martin Groak, Chief Financial Officer Richard Day, Non-Executive Director
Registered Office	5 Fleet Place, London EC4M 7RD
Nominated Adviser	Beaumont Cornish Limited 29 Wilson Street, London EC2M 2SJ
Broker	Peterhouse Corporate Finance Limited 15 Eldon Street London EC2M 7LD
Registrar	SLC Registrars, 42 – 50 Hershams Road, Walton-on Thames, Surrey KT12 1RZ
Legal Advisers	Bird & Bird LLP 12 New Fetter Lane London EC4A 1JP
Company's website	www.cogenpower.co.uk

Letter from the Non-Executive Chairman of Cogenpower PLC

(Incorporated in England and Wales with Registered No. 09301329)

Directors:

David Pickering, Non-Executive Chairman
Francesco Vallone, Chief Executive Officer
Martin Groak, Chief Financial Officer
Richard Day, Non-Executive Director

Registered Office:

5 Fleet Place,
London
EC4M 7RD

6th October 2017

To Shareholders

**Proposals for:
Company Voluntary Arrangement
Proposed Placing
and
Notice of General Meeting**

Introduction

On 26 June 2017, the Company announced the suspension of trading of its securities on AIM for failing to publish its audited annual report and accounts for the year ended 31 December 2016. The Company also announced that the Company's working capital position was constrained due to a dispute over the payment of green certificate incentives by the GSE, the Italian supervisory agency for energy incentives.

Notwithstanding the publication of the Company's 2016 Accounts and Half-Yearly Report ended 30 June 2017 on 29 September, the Company's shares remain suspended from trading, whilst the Company was in advanced discussions on a potential fundraising from new investors to put the Company in an improved working capital position.

There had been ongoing discussions with major infrastructure funds and other investors with regards to the provision of further funding for the Group to extend its existing operations and undertake new projects. However, these were not successful and the Board concluded that it was in the best interests of the Company to enter into a CVA and complete a Placing.

Consequently, the Company is issuing a Circular to Shareholders setting out the background to and the reasons for the Proposals and seeking Shareholders' approval for them. A Notice convening the General Meeting to be held at 11:00 a.m. on 24 October 2017, at the offices of Peterhouse Corporate Finance Limited, 15 Eldon Street, London EC2M 7LD, to consider the Resolutions, is set out at the end of this Circular.

Peterhouse Corporate Finance Limited has, as Broker to the Company, conditionally raised £550,000 before expenses by way of the Placing at £0.0025 per Ordinary Share. The Placing is conditional on, *inter alia*, the passing of the Resolutions, CVA Approval and Re-trading. The proceeds of the Placing will allow the Company to implement the CVA, if approved, and to provide the Company with working capital to allow it to continue to trade, further details of which are set out below.

Shareholders should be aware that the Placing is conditional upon CVA Approval, the passing of the Resolutions and Re-trading. If any of the above conditions are not satisfied, then the Placing will not proceed and since as the Company would then have insufficient working capital to continue to trade as a going concern and, in the absence of any other source of funding, the Joint Supervisor may have no alternative but to place the Company into creditors' voluntary liquidation.

Information on Cogenpower

Cogenpower Plc was founded in November 2014 and in August 2015, through a share-for share exchange, acquired 100 per cent. of Cogenpower S.p.A. (since renamed Cogenpower s.r.l). Cogenpower s.r.l is a company based near Turin, Italy, which has been in operation since 2004, focussing on selling heat from its ultra-high efficiency plant. Cogenpower s.r.l. has two Italian subsidiaries located within suburban Turin, one of which is in the process of being liquidated following the withdrawal by the Group from the retail gas and electricity supply business.

The Group is a low carbon energy business focused on the provision and development of 'Combined Heat and Power and District Heating' (CHPDH) networks in towns and cities with populations below 50,000.

The Group has three distinct business units:

- The operation of CHPDH projects that comprise a power plant, which can run on natural gas and/or other fuel, able to produce simultaneously electricity and heat, and a district heating network to deliver the produced heat to private and public residential and office buildings and other facilities. It is over 92 per cent energy efficient;
- Retrofitting blocks of flats and commercial buildings with condensing boilers or micro CHP plants to supply residents with heat and electricity; and consultancy services for advanced power solutions; and
- Retailing electricity and natural gas to a mixture of domestic and commercial consumers. This business unit ceased acquiring new business in September 2016 and is being wound down.

As previously announced, as at 30 June 2017, the Group had €7.7 million of net current liabilities. The Board is currently seeking to restructure the indebtedness of the recently closed Italian retail subsidiary, which has the highest level of indebtedness.

Background to and reasons for the CVA

1. Legacy debts and net current liabilities on Admission

The Admission Document disclosed, as at 30 June 2015 (the latest period reported on in the Admission Document) a financial situation of net current liabilities of approximately €7 million. By 31 December 2015, this had increased to €8 million (excluding Esseti's net current liabilities). This was a challenging starting position for the Group at IPO, but a number of major creditors gave the Group support, by exchanging debt for equity and/or agreeing deferred payment terms.

2. Green Certificates

The Company was entitled to earn Green Certificates (GCs) because the by-product heat which it circulates around the town is waste heat and therefore essentially CO₂ -free. GCs are regulated by the GSE, the Italian electricity supervisory body, and in 2016 GSE also became responsible for settling amounts owed to holders of GCs.

In 2016, the GSE withheld payment in respect of the Company's GCs for reasons that have been demonstrated in court to be spurious.

The Board consider that GSE's actions effectively deprived the Group of €1.6 million of cash flow between June 2016 and June 2017. The GSE sought not only to reduce the Company's legitimate entitlement to GCs for 2015 and part of 2016 (after which the GC scheme ended), but also to amend retrospectively the Company's prior years' entitlements that the GSE had verified and approved. The GSE did not accept that it owed the Company €1.6 million, and instead GSE claimed that the Company owed GSE €900k. This had a profound impact on the Group, requiring it to defer further agreed sums under the series of deferred payment agreements.

As announced, the result of a recent Italian court hearing supported the Company's position and an anti-state-monopoly law has just been passed by the Italian Parliament, making such retroactive changes illegal. Nevertheless, this ongoing dispute and consequent lack of working capital has had a huge impact on the Company and its ability to raise funds for its operations, thereby adversely impacting on the strategic development plan.

3. Esseti

Esseti Energia srl ("Esseti") was a biomass-based producer of electricity, attracting large feed-in-tariffs, which was acquired by Cogenpower's subsidiary in December 2015. Extensive due diligence was conducted prior to the acquisition. However, the Board did not become aware until after the IPO that Esseti had over-declared its entitlement to incentives. In addition, Esseti had failed to comply with mandatory regional development requirements and therefore could be shut down at any point. The Company persuaded the original owner to buy the business back, with the return of the €134,000 invested by the Group. However, Esseti still owes Cogenpower a balance of over €100,000. Subsequently, the Esseti plant was forced to shut due to its regional non-compliance and the Directors consider that the outstanding sum due from Esseti is now unlikely to be recovered.

The removal of Esseti's previously expected contribution from the Company's business plan removed approximately £450,000 per year in budgeted EBITDA and made it very difficult to fund Cogenpower's parent company administrative and ongoing listing costs from continuing operations. In addition, a subsequent dispute with the Italian lawyers who conducted the due diligence on Esseti on behalf of the Group resulted in their impeding the payment of a government CO₂ incentive of €400,000 to the Italian subsidiary.

4. The IPO

The IPO process began in the Spring of 2015; however, the IPO itself did not occur until almost a year later, on 12 February 2016.

Prior to the summer of 2015, Cogenpower was eligible for EIS investment; but during the summer of 2015, the rules on EIS-qualifying investments changed. Following these changes, Cogenpower failed to qualify for EIS investment and this had a significant impact on fundraising; and the extended nature of the IPO process meant that preparatory organisation costs were increased.

Conclusion

In conclusion, the combination of events described above have led to significant working capital issues, with significant legacy debts and obligations not being cleared. The Board has tried to raise additional funds but has not been successful, despite a great deal of interest having been shown in the Group's technology.

Shareholders should note that it is the Board's current belief that it may be in the best interests of the Company to dispose of the Group's operating business in as simple and as least costly a manner as possible. Given that the Company would not wish to provide anything more than basic warranties as to ownership to any purchaser, and given the intended timescale to enable the Company going forward to consider new business opportunities, it is highly likely that this will be to Francesco Vallone and/or other members of the operating management team. Any such disposal would be required to be dealt with in accordance with the AIM Rules, including seeking Shareholder approval.

If the Proposals are not approved, the Directors believe that the only alternative is likely to be for the Company to be placed into creditors' voluntary liquidation.

The Board therefore considers that it is now in the best interests of Cogenpower's Creditors and Shareholders to approve the Proposals.

Company Voluntary Arrangement

The Company currently has outstanding unsecured and preferential creditors of approximately £2,200,000. It is proposed that the Company's creditors will receive £0.01 for every £1 of debt. The CVA is conditional on the resumption of trading of the Company's securities on AIM.

The Directors have appointed Antony Batty and Hugh Jesseman of Antony Batty and Company to act as Joint Nominees in respect of the proposal of the Directors for a Company Voluntary Arrangement. Mr Batty and Mr Jesseman have provided their consent to act and their Nominee's Report has been filed at Court as required.

A CVA requires the approval of 75 per cent. or more by value of the Creditors voting on the resolution in person or by proxy. If approved by such a majority, for such resolution to be valid, not more than half in value of Creditors who are not "connected" with the Company shall have voted against the resolution. Once approved, the CVA binds all relevant creditors who were entitled to vote whether or not they were present or represented at that meeting and so voted and whether or not they actually received notice of the meeting.

A CVA also requires Shareholder approval. The CVA must be approved by in excess of 50 per cent. by value of Shareholders, present in person or by proxy and voting on the resolution. The value of Shareholders is determined by reference to the number of votes conferred on each member by the Company's articles of association. Approval of the CVA is part of the Resolutions, which is being proposed as an ordinary resolution, and therefore requires the approval of 50 per cent. by value of Shareholders present in person or by proxy and voting on the Resolution.

The Directors expect that the CVA will be approved at meetings to be held at 10:30 a.m. (in the case of Creditors) and 11:00 a.m. (in the case of Shareholders) on 24th October 2017.

For the avoidance of doubt, Shareholders will retain their existing Ordinary Shares in the Company and the CVA will not result in any distribution being made to Shareholders of the Company in their capacity as Shareholders.

A copy of the Directors' proposal incorporating the Nominee's Report will be available for download from the following:

Website: <http://www.antonybatty.net/>
Password: 524462219

Any Shareholder wishing to receive a paper copy of the proposal, should contact Antony Batty on 020 7831 1234, or email antonyb@antonybatty.com, or in writing to Antony Batty, 3 Field Court, London WC1R 5EF.

The CVA is conditional upon the approval of the Resolutions, the Placing and Re-trading.

Directors' participation in the CVA

The Directors, under the terms of their existing service contracts and other arrangements as set out in the Admission Document, are currently owed in aggregate £250,378.77. Under the terms of the CVA the Directors are entitled to make a claim for these contractual amounts owing to them. **Assuming all Creditors make a valid claim under the CVA, the Directors will receive 1p in the £1 *pari passu* with all other creditors, amounting to £2,503.79 in aggregate in final settlement of these amounts.** Should fewer of the Creditors make a valid claim under the CVA then the amount issued to the Directors may increase. The amounts owing to the Directors and the total amount to be paid to them under the CVA should it proceed is set out below:

Director	Contractual amount owing	Amount anticipated to be paid out under the CVA
Richard Day	£55,082.14 (Salary) £239.73 (Expenses / other)	£553.22
David Pickering	£72,000.00 (Salary) £1,356.90 (Expenses / other)	£733.57
Martin Groak	£120,000.00 (Salary) £1,700 (Expenses / other)	£1,217.00

The Placing

Peterhouse has conditionally raised £550,000 before expenses through the Placing. The Placing is conditional on CVA Approval, approval of the Resolutions and Re-trading. The net proceeds of the Placing are estimated at £400,000.

The proceeds of the Placing will allow the Company to implement the CVA, if approved, and will be used for working capital purposes.

Following completion of the Placing, the Investors will, in aggregate, hold approximately 81.43 per cent. of the Enlarged Share Capital. The Placing Price of 0.25 pence per share represents a discount of approximately 92.3 per cent. to the closing mid-market price of 3.25 pence per Ordinary Share on 26 June 2017, being the date on which trading in the Company's Ordinary Shares on AIM was suspended.

The Placing Shares, when issued, will be fully paid and will *rank pari passu* in all respects with the existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid after the date of issue.

Application will be made for the Placing Shares to be admitted to trading on the AIM and, subject to Creditors' approval of the CVA and Shareholders' approval of the Proposals, Admission is expected to take place on or around 25th October 2017.

If the CVA is approved by Shareholders and Creditors, then the Company's current indebtedness and liabilities will be eliminated. Following completion of the Placing, the Company will have the necessary funds to continue to trade on AIM.

The Company has agreed to pay Peterhouse commissions of 5 per cent on all amounts introduced by them. In addition, the Company has agreed to issue to Peterhouse and the Nominated Adviser warrants to subscribe for up to such number of new Ordinary Shares as is equal to 2 per cent and 1 per cent respectively of the Enlarged Share Capital from time to time, exercisable at the Placing Price at any time in the period of 3 years following the Re-trading.

Shareholders should be aware that the Placing is conditional upon the passing of the Resolutions, the CVA Approval and Re-trading. If these conditions are not met, then the Placing will not proceed, and the Company would then have insufficient working capital to continue as a going concern and, in the absence of any other source of funding, the Joint Supervisors may have no alternative but to place the Company into creditors' voluntary liquidation.

Use of Proceeds

The proceeds of the Placing will be used to settle outstanding Creditors under the terms of the CVA, as set out above, and the remainder will be used to ensure the Company has ongoing working capital. Following the settlement of Creditors as part of the proposed CVA, the Company will be free of debt.

Share Capital

The Company is seeking authorisation to allot:

1. the Placing Shares; and

2. further Ordinary Shares up to a maximum amount equal to 100 per cent. of the Company's Enlarged Issued Share Capital for cash

to enable the Proposals to be implemented and further funds to be raised in due course.

Business Review

The Board is undertaking an extensive assessment of the Company's current business. The assessment includes consideration by the Board as described above of the potential disposal of the Group's remaining operating subsidiaries. Shareholders should note that the Board's current belief that it may be in the best interests of the Company and Shareholders to dispose of the Group's operating business in as simple and as least costly a manner as possible.

As and when the Board review is concluded, and a decision is made, if it is to dispose of the Group's operating subsidiaries, this will be put to Shareholders for approval. Following a disposal of the Group's remaining operating business, the Company would then become an AIM Rule 15 cash shell.

General Meeting

If the Resolutions are not passed, the Proposals will not proceed and since the Company would have insufficient working capital to continue as a going concern, the Directors may have no alternative but to place the Company into creditors' voluntary liquidation. Having taken appropriate professional advice the Directors believe it highly unlikely, in such circumstances, that Shareholders would be able to recover any value for their Ordinary Shares. The Notice convening the General Meeting at which the Resolutions will be proposed is set out at the end of this Circular. A summary of the Resolutions is set out below.

The Resolutions

The Resolutions, which will be proposed as ordinary and special resolutions, seek:

- Approval of the 2016 Accounts;
- Appointment of Welbeck Associates as auditors;
- Approval for the CVA;
- To authorise the Directors to issue shares pursuant to section 551 of the Companies Act 2006; and
- To disapply the statutory pre-emption rights under section 561 of the Companies Act 2006.

Action to be taken

Shareholders will find a Form of Proxy enclosed for use at the General Meeting. Whether or not you intend to be present at the General Meeting, you are requested to complete and return the Form of Proxy in accordance with the instructions printed thereon as soon as possible.

To be valid, completed Forms of Proxy must be received by the Company's registrars, SLC Registrars, 42-50 Hersham Road, Walton-on-Thames, Surrey KT12 1RZ UK not later than 11.00 a.m. on 20th October 2017, being 48 hours (two working days) before the time appointed for holding the General Meeting.

You are entitled to appoint a proxy to attend and to exercise all or any of your rights to vote and to speak at the General Meeting instead of you. Completion of the Form of Proxy will not preclude you from attending and voting at the General Meeting in person if you so wish. Your attention is drawn to the notes to the Form of Proxy.

Recommendation

The Directors consider that the Placing and the Proposals are in the best interests of the Company, its Creditors and the Shareholders as a whole, as the only alternative, in the absence of any other source of funding, will be creditors voluntary liquidation, which the Directors believe would deliver very little or no value to the Company's Shareholders. The Directors therefore unanimously recommend that Shareholders vote in favour of the Resolutions as they intend to do themselves in respect of their own shareholdings which amount, in aggregate, to 38,461,998 Ordinary Shares representing approximately 76.7 per cent. of the existing issued ordinary share capital.

Yours faithfully,

David Pickering
Non-Executive Chairman
For and on behalf of the Board
Cogenpower PLC

COGENPOWER PLC

(Incorporated in England and Wales with Registered No. 09301329)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a General Meeting of the members of the Company will be held at the offices of Peterhouse Corporate Finance Limited at 15 Eldon Street, London EC2M 7LD on 24th October 2017 at 11.00 a.m., or as soon thereafter as the Shareholders' CVA Meeting convened for the same date shall have concluded or been adjourned, to consider and, if thought fit, pass the following resolutions, resolutions 1 - 4 being proposed as ordinary resolutions and resolution 5 as a special resolution.

ORDINARY RESOLUTION

1. To receive and adopt the audited financial statements of the Company for the year ended 31 December 2016 and the Directors' report and Auditor's report on those accounts.
2. To appoint Welbeck Associates as auditors of the Company to act until the conclusion of the next general meeting of shareholders at which accounts are laid before the Company and to authorise the directors of the Company to determine the remuneration of the auditors.
3. That the Company Voluntary Arrangement proposed by the directors of the Company to its creditors referred to in the Company's circular to its shareholders dated 6th October 2017 ("Circular") be hereby approved.
4. That, in substitution for all previous subsisting authorities, 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 number of shares which do not exceed 220,000,000 Placing Shares with a nominal value of £550,000 and an additional 100 per cent of the Company's then enlarged issued share capital on a fully diluted basis, equivalent to 270,166,760 shares with a nominal value of £675,417 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 2018 or, if earlier, 15 months after the date on which this resolution has been passed, 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.

SPECIAL RESOLUTION

5. That, subject to the passing of resolution 4 above but in substitution for all previous authorities, the directors be and they are hereby empowered pursuant to section 570 of the Act to allot equity securities (as defined in section 560 of the Act) for cash pursuant to the authority conferred by resolution 4 as if section 561(1) of the Act did not apply to any such allotment, provided that this authority shall be limited to allotments of equity securities (i) in connection with or pursuant to a rights issue, open offer or any other pre-emptive offer in favour of ordinary shareholders, where the equity securities respectively attributable to the interests of all shareholders are proportionate as nearly as may be to the respective number of ordinary shares held or deemed to be held by them, subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with fractional entitlements or legal or

practical problems arising under the laws of any overseas territory or the requirements of any regulatory body or stock exchange, and (ii) otherwise up to such number of equity securities which do not exceed 220,000,000 Placing Shares with a nominal value of £550,000 and an additional 100 per cent of the Company's then enlarged issued share capital on a fully diluted basis, equivalent to 270,166,760 shares with a nominal value of £675,417 and this authority shall expire (unless renewed, varied or revoked by the Company in general meeting) at the conclusion of the next annual general meeting of the Company or, if earlier, fifteen months from the date of passing this resolution save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such an offer or agreement as if the power conferred hereby has not expired.

David Pickering
Non-Executive Chairman
for and on behalf of the Board

Registered Office:
5 Fleet Place, London
EC4M 7RD

Date: 6th October 2017

NOTES TO THE NOTICE OF GENERAL MEETING

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that to be entitled to attend and vote at the meeting (and for the purposes of the determination by the Company of the number of votes they may cast), holders of Ordinary Shares must be entered on the relevant register of securities by 6.30 a.m. on 20th October 2017.
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. If you wish your proxy to speak on your behalf at the meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
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.
4. 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. Failure to specify the number of shares each proxy appointment relates to or specifying a number of shares in excess of those held by you on the record date will result in the proxy appointments being invalid.
5. The notes to the proxy form explain how to direct your proxy how to vote on the resolution or withhold their vote.
6. 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-named being the most senior).
7. 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.
8. To appoint a proxy using the proxy form, the form must be completed and signed and deposited (during normal business hours only) at the office of the Company's registrars, SLC Registrars, 42-50 Hersham Road, Walton-on-Thames, Surrey KT12 1RZ UK or completed, scanned and emailed to slc@davidvenus.com, so as to be received not later than 48 hours before the time appointed for holding the meeting. Emailed Proxy Forms must be in either .jpg or .pdf format
9. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see note 8 above) also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.
10. 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.
11. 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 registrars, SLC Registrars, 42-50 Hersham Road, Walton-on-Thames, Surrey KT12 1RZ UK. 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.

12. The revocation notice must be received by the Company's registrars, SLC Registrars, no later than 48 hours before the time appointed for holding the meeting.
13. As at 9.00 a.m. on 6th October, the Company's issued ordinary share capital comprises 50,166,760 Ordinary Shares. Each Ordinary Share carries the right to one vote at a general meeting of the Company and, therefore, the total number of shares carrying voting rights in the Company as at 9.00 a.m. on 6th October 2017 was 50,166,760.

COGENPOWER PLC

FORM OF PROXY

GENERAL MEETING

I/We the undersigned, of
....., being the holder(s) of ordinary shares of the Company,
HEREBY APPOINT the Chairman of the Meeting or (Note 1) of
..... as my/our Proxy to attend and to vote for me/us and on my/our behalf at
the General Meeting of the Company to be held at 11:00 a.m. on 24th October 2017 at the offices of Peterhouse Corporate
Finance Limited, 15 Eldon Street, London EC2M 7LD and at any adjournment thereof.

I/We direct that my/our vote be cast as indicated by an "X" in the appropriate box the resolution being proposed as a special
resolution . If no indication is given, my/our proxy will vote or abstain from voting at his or her discretion and I/we authorise
my/our proxy to vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the
General Meeting.

	ORDINARY RESOLUTION	FOR	AGAINST	VOTE WITHHELD
1	To receive and adopt the audited financial statements			
2	To appoint Welbeck Associates as auditors			
3	That the Company Voluntary Arrangement proposed by the directors is approved			
4	To grant the Directors of the Company authority to allot: 1. the Placing Shares; and 2. further ordinary shares up to a maximum amount equal to 100 per cent. of the Company's Enlarged Issued Share Capital on a fully diluted basis.			
	SPECIAL RESOLUTION			
5	To disapply pre-emption rights			

Dated this day of2017

Signature

Full name(s) in which Ordinary Shares are registered

PLEASE USE BLOCK LETTERS

Notes:

1. A member of the Company as at 6.30 p.m. on 20th October 2017 is entitled to appoint another person as his proxy to exercise all any of his rights to attend, speak and vote at the General Meeting. A proxy may only be appointed using the procedures set out in these notes and the notes to the notice of the General Meeting.
2. To appoint a proxy using the appointment of proxy form, the form must be completed and signed and returned to the Company's registrars, SLC Registrars so as to be received not later than 11:00 a.m. on 20th October 2017. Save as provided otherwise below, this appointment of a proxy will be valid for any adjournment of the General Meeting. Emailed Proxy Forms must be in either .jpg or .pdf format and sent to slc@davidvenus.com.
3. To appoint a proxy to vote on any poll taken otherwise than on the same day as the General Meeting or the adjourned meeting, the form must be completed and signed and returned to the Company's registrars (at the address stated in

note 2) so as to be received not less than 48 hours prior to the time for the taking of the poll at which it is to be used. Any form not so received shall not be treated as valid.

4. This appointment of a proxy, if validly completed and submitted on time, will be deemed to give your proxy the right to demand (or join in demanding) a poll.
5. A proxy does not need to be a member of the Company but must attend the General Meeting to represent you. To appoint as your proxy a person other than the Chairman of the General Meeting, insert their full name on the line indicated above. If you sign and return this proxy form with no name inserted in the box, the Chairman of the General Meeting will be deemed to be your proxy. Where you appoint as your proxy someone other than the Chairman, you are responsible for ensuring that they attend the General Meeting and are aware of your voting intentions. If you wish your proxy to make any comments on your behalf, you will need to appoint someone other than the Chairman and give them the relevant instructions directly.
6. To appoint more than one proxy you may photocopy this form. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned in the same envelope. You may not appoint more than one proxy to exercise rights attached to any one share.
7. To direct your proxy how to vote on the resolution mark the appropriate box with an "X". To abstain from voting on a resolution, select the relevant "Vote 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 General Meeting.
8. In the case of a member which is a company, this proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney or other person authorised to sign for the company. Any power of attorney or any other authority under which this proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.
9. 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-named being the most senior).
10. For details of how to change your proxy instructions or revoke your proxy appointment see the notes to the notice of the General Meeting.
11. 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. If the Company is unable to determine which was the last received, none of them shall be treated as valid in respect of the shares to which they relate.
12. Appointment of a proxy does not preclude you from attending the General Meeting and voting in person or attending any adjournment of the General Meeting (or voting in any poll relating thereto). If you have appointed a proxy and attend the General Meeting (or any adjournment of the General Meeting) in person, your proxy appointment will automatically be terminated.
13. The summary of the resolution is for guidance only. You are advised to read the accompanying letter from the Non-Executive Chairman and notice of meeting carefully.