

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Document and/or as to what action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised pursuant to the Financial Services and Markets Act 2000 (as amended) if you are in the United Kingdom or, if not, from another appropriately authorised independent adviser.

If you have sold or otherwise transferred all of your Ordinary Shares prior to the Ex-entitlement Date, please forward this Document, together with its accompanying documents, at once to the purchaser or transferee or to the stockbroker, banker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. Such documents should not, however, be forwarded or transmitted in or into any jurisdiction in which such act would constitute a violation of the relevant laws in such jurisdiction. If you have sold or transferred part of your holding of Existing Ordinary Shares prior to the Ex-entitlement Date, you are advised to consult your stockbroker, bank or other agent through whom the sale or transfer was effected and refer to the instructions regarding split applications set out in the accompanying Application Form. However, the distribution of this Document and/or any accompanying documents into a jurisdiction other than the United Kingdom may be restricted by law or regulation and therefore such documents should not be distributed, forwarded to or transmitted in or into the United States of America, Canada, Australia, New Zealand, Japan, the Republic of South Africa or the Republic of Ireland, nor in or into any other jurisdiction where the extension of the Open Offer would breach any applicable law or regulation.

i3 ENERGY PLC

(Incorporated in England and Wales under the Companies Act 2006 with registered number 10699593)

Open Offer of up to 5,468,991 Ordinary Shares a price of 37 pence per Ordinary Share

The total consideration under the Open Offer shall be less than €8 million (or an equivalent amount) in aggregate. Therefore, in accordance with Section 85 and Schedule 11A of FSMA, this Document is not, and is not required to be, a prospectus for the purposes of the Prospectus Rules and has not been prepared in accordance with the Prospectus Rules. Accordingly, this Document has not been, and will not be, reviewed or approved by the Financial Conduct Authority of the United Kingdom, pursuant to sections 85 and 87 of FSMA, the London Stock Exchange, any securities commission or any other authority or regulatory body.

The latest time and date for acceptance and payment in full under the Open Offer is 11 a.m. on 3 April 2019. The procedure for application and the other terms and conditions of the Open Offer are set out in Part III of this Document and the Application Form.

This Document should be read in its entirety in conjunction with the accompanying Application Form and the definitions set out herein. In particular your attention is drawn to the letter from the Chairman, which is set out in Part I of this Document and, in particular, to the Risk Factors set out on Part II of this Document.

The Open Offer is conditional upon Resolutions 1 and 5 having been passed by Shareholders at the General Meeting.

Qualifying Non-CREST Shareholders will find an Application Form accompanying this Document. Qualifying CREST Shareholders (none of whom will receive an Application Form) will receive a credit to their stock accounts in CREST in respect of the Open Offer Entitlements which will be enabled for settlement on or around 20 March 2019. Applications under the Open Offer may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim arising out of a sale or transfer of Existing Ordinary Shares prior to 8.00 a.m. on the Ex-entitlement Date. Qualifying CREST Shareholders who are CREST sponsored members should refer to their CREST sponsors regarding the action to be taken in connection with this Document and the Open Offer.

Holdings of Existing Ordinary Shares in certificated and uncertificated form will be treated as separate holdings for the purpose of calculating entitlements under the Open Offer.

This Document does not constitute or form part of any offer or invitation to sell or issue or a solicitation of any offer to acquire, purchase or subscribe for Ordinary Shares in any jurisdiction. Subject to the exceptions below, this Document must not be distributed to a US Person (as such term is defined in Rule 902 of Regulation S under the US Securities Act of 1933, as amended (the “Securities Act”)) or within or into the United States, Canada, Japan, South Africa, the Republic of

Ireland or Australia. Ordinary Shares have not been and will not be registered under the Securities Act, and may not be offered or sold or subscribed, directly or indirectly, within the United States, Canada, Japan, South Africa, the Republic of Ireland or Australia or to or by any US Person (as such term is defined in Regulation S promulgated under the Securities Act) or any national resident or citizen of Canada, Japan, South Africa, the Republic of Ireland or Australia or any corporation, partnership or other entity created or organised under the laws thereof. Any failure to comply with this restriction may constitute a violation of the United States or other national securities laws. None of the information contained herein has been filed or will be filed with the US Securities and Exchange Commission, any regulator under any state securities laws or any other governmental or self-regulatory authority.

The past performance of the Company and its securities is not, and should not be relied on as, a guide to the future performance of the Company and its securities. Neither the content of websites referred to in this Document, nor any hyperlinks on such websites is incorporated in, or forms part of, this Document. No person has been authorised to make any representations on behalf of the Company concerning the Open Offer which are inconsistent with the statements contained in this Document and any such representations, if made, may not be relied upon as having been authorised. No person should construe the contents of this Document as legal, tax or financial advice and recipients of this Document should consult their own advisers as to the matters described in this Document.

A copy of this Document will be available to download from the Company's website at <https://i3.energy/>.

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DEFINITIONS

The following definitions apply in this Document, unless the context otherwise requires:

“Act”	the Companies Act 2006
“Admission”	the admission of the New Ordinary Shares to trading on AIM becoming effective in accordance with the AIM Rules
“AIM”	the market of that name operated by London Stock Exchange plc
“AIM Rules”	the rules for AIM companies and their AIM advisers, as published from time to time by the London Stock Exchange in relation to AIM traded securities
“Application Form”	the application form accompanying this Document on which Qualifying Non-CREST Shareholders may apply for Open Offer Shares in respect of the Open Offer
“Articles”	the articles of association of the Company (as in force from time to time)
“BEIS”	Department for Business, Energy and Industrial Strategy
“Bleo Holm FPSO Vessel”	Bleo Holm floating production, storage and offloading vessel
“Contingent Resources”	those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations, but the applied project(s) are not yet considered mature enough for commercial development because of one or more contingencies
“Company” or “i3 Energy”	i3 Energy PLC, registered in England and Wales with company number 10699593
“CPR”	the reports prepared by Gaffney, Cline & Associates and AGR TRACS International Limited, copies of which are available on the Company’s website
“CREST”	the computerised settlement system (as defined in the CREST Regulations) operated by Euroclear which facilitates the transfer of title to shares in uncertificated form
“CREST Open Offer Entitlements”	the entitlement of a Qualifying CREST Shareholder, pursuant to the Open Offer, to apply to acquire Open Offer Shares pursuant to the Open Offer
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001/3755) including any enactment or subordinate legislation which amends or supersedes those regulations and any applicable rules made under those regulations or any such enactment or subordinate legislation for the time being in force
“Directors” or “Board”	the directors of the Company, whose names are set out on page 9 of this Document
“EHS”	environmental, health and safety
“Enlarged Issued Ordinary Share Capital”	89,729,672 Ordinary Shares, comprising the aggregate of the Existing Ordinary Shares, the First Tranche Shares, the Second Tranche Shares and the Open Offer Shares (assuming full subscription)
“EU”	the European Union
“Euroclear”	Euroclear UK & Ireland Limited, the operator of CREST
“Existing Ordinary Shares”	the 41,017,438 Ordinary Shares in issue on the Record Date
“Ex-entitlement Date”	the date on which the Existing Ordinary Shares are marked ‘ex’ for entitlement under the Open Offer, being 19 March 2019
“FDP”	the Group’s field development plan to develop Liberator Phase I
“First Tranche”	the first tranche of the Placing completed using the authority to allot Ordinary Shares granted to the Company’s directors at its

	most recent annual general meeting (which would allow for the issue of 11,005,527 new Ordinary Shares)
“First Tranche Shares”	the 11,005,527 new Ordinary Shares issued by the Company on 12 March 2019 as part of the Placing pursuant to the existing non pre-emptive allotment authority, at the Placing Price
“FSMA”	Financial Services and Markets Act 2000
“General Meeting” or “GM”	the general meeting of the Shareholders of the Company to be held on 29 March 2019
“Group”	the Company and its subsidiary, i3 Energy North Sea Limited
“Liberator Phase I”	the development of the eastern area of the Liberator Field principally located in Licence P.1987 Block 13/23d and the southeastern area of P.2358 Block 13/23C with up to 3 horizontal wells
“Link Asset Services”	a trading name of Link Market Services Ltd
“London Stock Exchange”	London Stock Exchange PLC
“Money Laundering Regulations”	Money Laundering Regulations 2007, the money laundering provisions of the Criminal Justice Act 1993 and the Proceeds of Crime Act 2002
“New Ordinary Shares”	the new Ordinary Shares to be issued pursuant to the Open Offer
“OGA”	UK Oil and Gas Authority
“Open Offer”	the entitlement of Qualifying Shareholders to subscribe for Open Offer Shares allocated to Qualifying Shareholders on the Record Date pursuant to the Open Offer calculated on the basis of two Open Offer Shares for every 15 Existing Ordinary Shares held by that Qualifying Shareholder on the Record Date
“Open Offer Entitlements”	the entitlement of a Qualifying Shareholder, pursuant to the Open Offer, to apply to acquire Open Offer Shares pursuant to, and subject to the terms and conditions of, the Open Offer
“Open Offer Shares”	the 5,468,991 new Ordinary Shares as are to be offered by the Company to Qualifying Shareholders pursuant to the Open Offer
“Ordinary Shares”	the ordinary shares of £0.0001 each in the capital of the Company
“Overseas Shareholders”	a Shareholder on the Record Date with a registered address, or who is a citizen or resident of, or incorporated in jurisdictions outside the United Kingdom
“P.1987 Licence”	the United Kingdom Seaward Production Licence P.1987 dated 4 April 2013 to search and bore for and get petroleum in Licence P.1987, Block 13/23d
“P.2358 Licence”	the United Kingdom Seaward Production Licence P.2358 dated 1 October 2018 to search and bore for and get petroleum in Licence P.2358, Block 13/23c
“Placing”	has the meaning given to it on page 9 of this Document
“Placing Price”	37 pence per Ordinary Share
“PRMS”	Petroleum Resources Management System
“Prospective Resources”	those quantities of petroleum which are estimated, as of a given date, to be potentially recoverable from undiscovered accumulations
“Prospectus Rules”	the Prospectus Rules made in accordance with EU Prospectus Directive 12003/7VEC1 in relation to offers of securities to the public and admission of securities to trading on a regulated market
“Publicly Available Information”	any information published by the Company using a RIS

“Qualifying CREST Shareholders”	Qualifying Shareholders holding Existing Ordinary Shares in uncertificated form
“Qualifying Non-CREST Shareholders”	Qualifying Shareholders holding Existing Ordinary Shares in certificated form
“Qualifying Shareholders”	holders of Existing Ordinary Shares on the register of members of the Company at the Record Date (but excluding any Overseas Shareholder who has a registered address in any Restricted Jurisdiction)
“Record Date”	15 March 2019
“Receiving Agent”	Link Asset Services, Beckenham Road, Beckenham, Kent, BR3 4TU
“Repsol”	Repsol Sinopec Resources UK Ltd
“Reserves”	those quantities of petroleum that are anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions
“Resolutions”	the resolutions set out in the notice of general meeting despatched by the Company on 13 March 2019
“Restricted Jurisdiction”	the United States, Australia, Canada, Japan, New Zealand, the Republic of South Africa, the Republic of Ireland and any other jurisdiction in which it would be unlawful to offer the Open Offer Shares or where the Open Offer would be required to be approved by a regulatory body
“RIS”	a regulatory information service approved the London Stock Exchange for the distribution of announcements to the public
“RockRose”	RockRose Energy plc (a company incorporated in England and Wales with registered number 09665181)
“Second Tranche Shares”	the 32,237,716 new Ordinary Shares to be issued by the Company at the Placing Price conditional on, <i>inter alia</i> , the passing of certain of the Resolutions
“Serenity”	a prospective hydrocarbon structure located in the northern half of Licence P.2358 Block 13/23c that the Company expects is the western extension of the neighbouring Tain oil discovery
“Shareholders”	the holders of Ordinary Shares from time to time
“UK”	the United Kingdom of Great Britain and Northern Ireland
“UKCS”	United Kingdom Continental Shelf
“USE”	unmatched stock event
“U.S.” or “United States”	the United States of America, its territories and possessions, any states of the United States of America and the district of Columbia and all other areas subject to its jurisdiction

References to “£”, “pence” and “p” are to British pounds and pence sterling, the currency of the United Kingdom.

References to “US\$” and “dollars” are to American dollars, the currency of the United States of America.

References to times are, unless specified otherwise, references to London time.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Record Date for entitlements under the Open Offer	15 March 2019
Announcement of the Open Offer	19 March 2019
Posting of this Document, and to Qualifying Non-CREST Shareholders only, the Application Form	19 March 2019
Existing Ordinary Shares marked 'ex' by London Stock Exchange	8.00 a.m. on 19 March 2019
Open Offer Entitlements credited to stock accounts in CREST of Qualifying CREST Shareholders	8.00 a.m. on 20 March 2019
Recommended latest time for requesting withdrawal of CREST Open Offer Entitlements from CREST	4.30 p.m. on 28 March 2019
Recommended latest time for depositing CREST Open Offer Entitlements into CREST	3.00 p.m. on 29 March 2019
Latest time and date for splitting of Application Forms (to satisfy <i>bona fide</i> market claims only)	3.00 p.m. on 1 April 2019
Latest time and date for acceptance of the Open Offer, receipt of completed Application Forms from Qualifying Shareholders and payment in full under the Open Offer or settlement of relevant CREST instruction (as appropriate)	11.00 a.m. on 3 April 2019
Results of the Open Offer announced	4 April 2019
Admission and commencement of dealings in the Open Offer Shares	8.00 a.m. on 5 April 2019
Open Offer Shares credited to CREST stock accounts	5 April 2019
Despatch of definitive share certificates for Open Offer Shares held in certificated form	12 April 2019

Notes:

1. Each of the times and dates above are indicative only and are subject to change. If any of the above times and/or dates change, the revised times and/or dates will be notified by the Company to Shareholders by announcement through a regulatory information service.
2. All of the above times refer to London time unless otherwise stated.

FORWARD LOOKING STATEMENTS

This Document contains forward-looking statements. These statements relate to the Group's future prospects, developments and business strategies. Forward-looking statements are identified by their use of terms and phrases such as "potential", "estimate", "expect", "may", "will" or the negative of those, variations or comparable expressions, including references to assumptions. The forward-looking statements in this Document are based on current expectations and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements. These forward-looking statements speak only as at the date of this Document. No statement in this Document is intended to constitute a profit forecast or profit estimate for any period. Neither the Directors nor the Group undertake any obligation to update forward-looking statements or risk factors other than as required by the AIM Rules or by the rules of any other securities regulatory authority, whether as a result of new information, future events or otherwise.

PART I
LETTER FROM THE CHAIRMAN
i3 ENERGY PLC

(Incorporated in England and Wales under the Companies Act 2006 with registered number 10699593)

Registered Office:

New Kings Court Tollgate
Chandler's Ford
Eastleigh, Hampshire
S053 3LG

Directors:

Majid Shafiq (Chief Executive Officer)
Graham Andrew Heath (Chief Financial Officer)
David John Wissler Knox (Non-Executive Chairman)
Neill Ashley Carson (Non-Executive Director)
Richard Millington Ames (Non-Executive Director)

19 March 2019

To Shareholders

Dear Shareholder,

Open Offer of up to 5,468,991 Ordinary Shares a price of 37 pence per Ordinary Share

1. Introduction

On 12 March 2019, the Company announced that it had, conditional of the passing of certain Resolutions at the General Meeting (to be held on 29 March 2019) raised £16 million (before expenses) through the placing (the “**Placing**”) of the First Tranche Shares and the Second Tranche Shares to new and existing investors at the Placing Price. The net proceeds of the Placing will be used for asset development, namely to partially fund the Company’s planned 2019 development and appraisal drilling campaign and for general corporate purposes.

In order to provide Qualifying Shareholders who have not been afforded the opportunity to participate in the Placing with an opportunity to subscribe for new Ordinary Shares at the Placing Price, the Company is pleased to offer Qualifying Shareholders the opportunity to participate in the Open Offer. The Open Offer is conditional upon the passing of Resolutions 1 and 5 (which seek authorisation for the Directors to allot the Open Offer Shares) at the General Meeting. If Resolutions 1 and 5 are not passed by the Shareholders, the Open Offer will not proceed.

2. Reasons for the Open Offer and use of proceeds

The Directors consider that, following on from the Placing, existing Shareholders should, where it is practical for them to do so, have the opportunity to participate in an issue of Open Offer Shares at the Placing Price. Therefore, on behalf of the Directors, it is my pleasure to offer to all Qualifying Shareholders an opportunity to participate in the Open Offer, by making available up to 5,468,991 new Ordinary Shares to Qualifying Shareholders at the Placing Price. The Open Offer provides an opportunity for all Qualifying Shareholders to participate in a fundraising by subscribing for Open Offer Shares *pro rata* to their current holding of Ordinary Shares.

In the event that the Open Offer is not fully subscribed, the Open Offer will lapse to the extent that Open Offer Entitlements have not been subscribed. In the event that both Resolutions 1 and 5 are not passed by the Shareholders at the General Meeting, the Open Offer will lapse in full.

The net proceeds of the Open Offer will be used for asset development and working capital requirements in advance of the Company’s anticipated 2020 first oil date.

3. Details of the Open Offer

On, and subject to, the terms and conditions of the Open Offer and subject also to the passing of Resolutions 1 and 5 at the General Meeting, the Company invites all Qualifying Shareholders to apply for Open Offer Shares at the Placing Price, payable in full on application and free of all expenses, on the following basis:

2 Open Offer Shares for every 15 Existing Ordinary Shares

held on the Record Date and in proportion to the number of Existing Ordinary Shares then held. Entitlements of Qualifying Shareholders will be rounded down to the nearest whole number of Open Offer Shares. Fractional entitlements which would otherwise arise will not be issued to the Qualifying Shareholders.

To the extent that Qualifying Shareholders do not apply for their Open Offer Entitlements in full, Open Offer Entitlements will lapse. Further details of the Open Offer are given in Part III of this Document. Shareholders should note that the Open Offer is conditional upon the passing of Resolutions 1 and 5 (which seek authorisation for the Directors to allot the Open Offer Shares on a non pre-emptive basis) at the General Meeting. If Resolutions 1 and 5 are not passed by the Shareholders, the Open Offer will not proceed.

Not all Shareholders will be Qualifying Shareholders. In particular, Overseas Shareholders who are located in, or are citizens of, or have a registered office address in a Restricted Jurisdiction will not qualify to participate in the Open Offer. The attention of Qualifying Shareholders and in particular Overseas Shareholders is drawn to paragraph 6 of Part III of this Document.

Valid applications by Qualifying Shareholders will be satisfied in full up to their Open Offer Entitlements. Qualifying Shareholders can apply for less than their entitlements under the Open Offer.

Open Offer Entitlements set out in an Application Form may be converted into uncertificated form, that is, deposited into CREST (whether such conversion arises as a result or a renunciation of those rights or otherwise). Similarly, CREST Open Offer Entitlements held in CREST may be withdrawn from CREST and an Application Form used instead.

Application will be made for the Open Offer Entitlements to be admitted to CREST. It is expected that such CREST Open Offer Entitlements will be credited to CREST on 20 March 2019. The CREST Open Offer Entitlements will be enabled for settlement in CREST until 11.00 a.m. on 3 April 2019. Applications through the CREST system may only be made by the Qualifying CREST Shareholder originally entitled or by a person entitled by virtue of *bona fide* market claims. The Open Offer Shares must be paid in full on application. The latest time and date for receipt of completed Application Forms or CREST application and payment in respect of the Open Offer is 11.00 a.m. on 3 April 2019.

Qualifying Shareholders should note that the Open Offer is not a rights issue and therefore to the extent that additional Open Offer Shares are not subscribed by existing Shareholders, Open Offer entitlements will lapse.

The Open Offer Shares will be issued free of all liens, charges and encumbrances and will, when issued and fully paid, 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 their issue. Application will be made to the London Stock Exchange for the admission of the Open Offer Shares to trading on AIM. It is expected that Admission will occur and that dealings will commence at 8.00 a.m. on or about 5 April 2019, at which time it is also expected that the Open Offer Shares will be enabled for settlement in CREST.

Details of the further terms and conditions of the Open Offer, including the procedure for application and payment, are contained in Part III of this Document and on the Application Form enclosed with this Document.

If a Qualifying Shareholder does not wish to apply for Open Offer Shares, he or she does not need to take any action and should not complete or return the Application Form or send a USE message through CREST.

4. Overseas Shareholders

The attention of Qualifying Shareholders who have registered addresses outside the United Kingdom, or who are citizens or residents of countries other than the United Kingdom, or who are holding Existing Ordinary Shares for the benefit of such persons (including, without limitation, custodians, nominees, trustees and agents) or who have a contractual or other legal obligation to forward this Document or the Application Form to such persons, is drawn to the information which appears in paragraph 6 of Part III of this Document.

In particular, Qualifying Shareholders who have registered addresses in or who are resident in, or who are citizens of, countries other than the UK (including without limitation any Restricted Jurisdiction), should consult their professional advisers as to whether they require any governmental or other consents or need to observe any other formalities to enable them to take up their Open Offer Entitlements.

5. Action to be taken

Qualifying Non-CREST Shareholders wishing to apply for Open Offer Shares must complete the Application Form, which accompanies this Document, in accordance with the instructions set out in paragraph 4 of Part III of this Document and on the accompanying Application Form and return it with the appropriate payment in the envelope addressed to the Receiving Agent by post or by hand (during normal business hours only) to Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, so as to arrive no later than 11.00 a.m. on 3 April 2019.

If you are a Qualifying CREST Shareholder, no Application Form will be sent to you. Qualifying CREST Shareholders will have Open Offer Entitlements credited to their stock accounts in CREST. You should refer to the procedure for application set out in paragraph 5 of Part III of this Document. The relevant CREST instructions must have settled in accordance with the instructions in paragraph 5 of Part III of this Document by no later than 11.00 a.m. on 3 April 2019.

Qualifying CREST Shareholders who are CREST sponsored members should refer to their CREST sponsors regarding the action to be taken in connection with this Document and the Open Offer.

If you do not wish to apply for any Open Offer Shares under the Open Offer, you should not complete or return the Application Form or send a USE message through CREST.

6. Risk Factors

Your attention is drawn to the Risk Factors set out in Part II of this Document. Shareholders are advised to read the whole of this Document and not rely solely on the summary information presented in this letter

7. Directors' Intentions

As noted in the circular and notice of General Meeting despatched by the Company on 13 March 2019, it is the Directors' intention to vote in favour of all of the Resolutions in respect of their own beneficial shareholdings, being at the Record Date, 13,138,871 Ordinary Shares, representing approximately 32 per cent. of the Existing Issued Ordinary Share Capital and, taking into account participation of the Directors in the Placing, will represent approximately 25 per cent. of the Existing Issued Ordinary Share Capital as enlarged by the allotment and issue of the First Tranche Shares. There can, however, be no guarantee that the requisite majority of Shareholders will vote in favour of the Resolutions (and in particular, Resolutions 1 and 5), and Shareholders are reminded that, to the extent such Resolutions are not passed, the Open Offer will not proceed.

Yours faithfully

David John Wissler Knox
Chairman

PART II

RISK FACTORS

Any investment in the Ordinary Shares is subject to a number of risks. Shareholders should carefully consider the risk factors set out below as well as the other information contained in this Document before making a decision whether to invest in the Ordinary Shares. The risks described below are not the only risks that the Group faces. Additional risks and uncertainties that the Directors are not aware of or that the Directors currently believe are immaterial may also impair the Group's operations. Any of these risks may have a material adverse effect on the Group's business, financial condition, results of operations and prospects. In that case, the price of the Ordinary Shares could decline and investors may lose all or part of their investment. Prospective investors should consider carefully whether an investment in the Ordinary Shares is suitable for them in light of the information in this Document and their personal circumstances.

Before making an investment decision, prospective investors are strongly advised to consult an investment adviser authorised under FSMA who specialises in investments of this kind. A prospective investor should consider carefully whether an investment in the Company is suitable in the light of his or her personal circumstances, the financial resources available to him or her and his or her ability to bear any loss which might result from such investment.

The following factors do not purport to be a complete list or explanation of all the risk factors involved in investing in the Company. In particular, the Company's performance may be affected by changes in the market and/or economic conditions and in legal, regulatory and tax requirements.

1. Risks relating to the Group's business

The Group's strategy of developing Liberator Phase I and the appraisal of Serenity is dependent on raising the necessary funds

The Company continues to advance discussions with Repsol to agree suitable Liberator Phase I offtake terms across the Bleo Holm FPSO Vessel while securing contracts with the supply chain for the provision of a rig, well services and well services project management for i3's Liberator Phase I development.

In order to develop Liberator Phase I in accordance with a FDP and to drill the Serenity appraisal well, the Group will need to complete further fundraising and/or sell some portion of its assets to an industry partner and/or complete further supply chain financing to provide it with necessary development capital. The Company announced on 25 February 2019 that it had entered into a term sheet for a £24 million junior loan note facility with warrants ("**Junior Facility**"). Closing of the Junior Facility is subject to the lenders' investment committee approvals and certain conditions precedent. There is no guarantee that the lenders' investment committee approvals will be obtained or that the conditions precedent will be met to allow completion of the Junior Facility or that these conditions are met in a timely manner to allow the Company to proceed with the development of Liberator Phase I and the appraisal of Serenity on the current schedule. Funding of Liberator Phase I and the appraisal of Serenity may also be contingent on the securing of significant additional debt funding and there is no guarantee that this debt funding will be available or available in a timely manner to allow the Company to proceed with its development plans on the current schedule. There is no guarantee that the Group will be able to raise sufficient funding from any source in a timely fashion, or at all.

The Group has a limited operating history and may not be able to develop commercially its reserves, contingent and prospective resources.

The Group has a limited operating history and has not achieved commercial production levels from any of its assets. The Group's assets are currently classified as Reserves, Contingent or Prospective Resources.

Reserves are further classified into the following categories reflecting project maturity:

- Reserves (on production);
- Reserves (approved for development)
- Reserves (justified for development)

Under PRMS definitions of project maturity sub-classes, the Group's Contingent Resource volumes are classified as either "development pending" or "development unclarified or on hold".

The Company is an oil and gas exploration company focused on underfunded oil and gas projects in the UKCS, which has not yet begun to generate revenues and is not yet trading profitably. None of the Group's assets have achieved commercial production to date and the commercial viability of each of the Group's assets is dependent on a range of factors.

The Group's eventual success will partially depend upon converting its assets that are currently classified as Reserves, Contingent or Prospective Resources into reserves and commercial production. The resources may not be considered commercially recoverable by the Group for a variety of reasons, including the high costs involved in recovering the resources, the price of oil and gas at the time, the availability of the Group's operational resources and other development plans that the Group may have.

If the Group is not successful in achieving commercial production from its assets, or fails to meet its targeted production timelines, the Group's business, financial condition, results of operations and prospects would be materially adversely affected.

The Group's business plan requires substantial capital expenditure and the future expansion and development of the Group's business will require additional capital. As such, the Group may not be able to generate sufficient cash flows or finance its activities in the longer term if it is unable to raise additional capital

The Group's business plan to exploit and commercialise its assets will require significant capital expenditure. The Group currently has no assets producing positive cash flow. The Group will also be required to make substantial capital expenditure for the identification, acquisition, exploration, development and production of oil and gas resources and/or reserves in the future.

The time to develop Liberator Phase I may be materially longer than foreseen and the consequent costs greater and there is no assurance that the Group will be able to generate sufficient internal cash flow, or that the necessary debt or equity financing, will be available, or will be sufficient, to meet the Group's funding requirements in the longer term to pursue its future strategic decisions, or that, if additional debt or equity financing is available, it will be on terms acceptable to the Group given, for example in the context of debt financing, the limited amount of cash reserves the Group currently has.

The Group may not be able to generate sufficient and sustainable cash flows or finance its activities in the longer term if it is unable to secure additional capital. The Group's inability to access sufficient capital for its operations may have a material adverse effect on its business, financial condition, results of operations and prospects.

The Group's operations are dependent on the availability of drilling and other equipment and independent contractors

The Group's operations are dependent on the availability of rigs, other drilling equipment and offshore services, including third party services in the UKCS. The Group will contract or lease services and equipment from third party providers and suppliers. Such equipment and services may be scarce and may not be readily available at the times and places required and/or the specific service providers that the Group wishes to engage with may not be available at the relevant times.

Whilst the Group has based its funding requirements on quotes received from supply and services firms including Petrofac SPD and Dolphin Drilling, a risk remains that the actual cost of these services are materially higher than quoted or expected with a consequent adverse effect on the Group's financial performance and liquidity.

In addition, different types of fields require different types of rigs – the availability of which is, amongst other things, linked to the rig specifications. Even where the Group has secured rigs under a contract, the rigs will sometimes only be available for use after the current user has finished its drilling programme. If there are delays in the completion of the user's current drilling programme, the Group could be delayed in procuring contracted rigs. Under the terms of its licences, the Group may have a commitment to drill within a certain time frame. The Group, therefore, risks losing licences if it is delayed in obtaining, or fails to obtain, rigs and thus fails to meet its drilling commitments.

Licences P.2358 and P.1987 were conditionally assigned to the Group the basis of certain commitments being made by the Company to the OGA. In connection with this, the Group has committed to: (i) drilling a well on Licence P.2358; and (ii) have an FDP approved on Licence P.1987, in each case prior to the end of 2020. If the Group fails to fulfil these commitments within this timeframe and has not previously agreed extensions with the OGA, Licences P.2358 and P.1987 would be subject to full or partial relinquishment.

The scarcity of third party services and equipment as well as any increases in their costs, together with the failure of a third party provider or supplier to perform its contractual obligations, or an inability to achieve a commercially viable contract with a third party provider or supplier could delay, restrict or lower the profitability and viability of the Group's activities. This could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group's strategy and financial performance is based on entering into an agreement with Repsol and RockRose.

The Group has received proposed offtake terms from Repsol and RockRose and continues to progress these to enable the Group's delivery of the Liberator Phase I across the Bleo Holm FPSO Vessel. The risk remains that the Group will not be able to enter an economic agreement for the use of these facilities with a consequent risk that the Company will not be able to develop its assets as has been publicly described.

The Group's strategy is dependent on receiving certain approvals, specifically approval of the FDP, from the OGA

The Company has been in consultation with the OGA regarding its field development plans for Liberator Phase I. The Directors expect to receive OGA approval in due course although there can be no certainty that such approval will be forthcoming. If the OGA does not approve the Liberator Phase I FDP it may have a material adverse impact on the Group's business, financial condition, results of operations and prospects.

The Assets are located in areas subject to variable weather conditions which may restrict the periods in which the Group can implement its drilling programme

Weather conditions could impede the Group's drilling and testing operations for its assets and otherwise have a material adverse effect on its business, financial condition, results of operations and prospects.

Treatment of produced water and associated gas could result in significant financial and technical costs

There may be unforeseen liabilities resulting from the associated gas produced from the oil wells of the Group. The production of such associated gas may result in the Group incurring significant financial and technical costs to meet its environmental liabilities. Any associated gas produced from the oil wells of the Group will need to be either exported, re-injected into a reservoir or flared. Accordingly, excess gas content could adversely impact project economics and profitability. Controls on the quantities of oil that can be discharged in process waters in the course of offshore operations have been implemented in the UK by the Offshore Petroleum Activities (Oil Pollution Prevention and Control) Regulations 2005. Pursuant to such regulations, and in line with OSPAR Recommendation 2001/1 (as amended by OSPAR Recommendations 2006/4 and 2011/8), associated water cannot be returned to the sea if its oil content exceeds a prescribed level – currently prescribed as 30 mg/l – and must either be used for an alternative purpose or treated at the surface. The Group may be liable for the additional costs of including suitable treatment facilities on board its drilling rigs and/or any FPSO unit.

The Group may be unable to acquire, retain, convert or renew the licences, permits and other regulatory approvals necessary for its operations

The ability of the Group to develop and exploit oil and gas resources depends on the Group's continued compliance with the obligations of its current licences and the Group's ability to move into the production phase of each licence. The Group depends on licences whose grant and renewal is subject to the discretion of the relevant governmental authorities and cannot be assured. There can also be no assurance that the Group will be able to identify suitable licensing acquisition opportunities or that the Group will be able to make such acquisitions on appropriate terms.

It is also possible that the Group may be unable or unwilling to comply with the terms or requirements of the licences it holds, including the meeting of specified deadlines for prescribed tasks and other obligations set out in the work programmes attached to the licences. Non-compliance with these obligations may lead to revocation of the licence. Whilst in certain circumstances the relevant authority may agree to an extension of time to enable the licensee to agree to the obligation in question there is no guarantee that an extension will be given.

The Group, therefore, risks losing licences if it is delayed in obtaining, or fails to obtain, rigs and thus fails to meet its drilling commitments.

The Group's success is dependent upon its ability to attract and retain key personnel

The Group's success depends, to a large extent, on certain of its key personnel having expertise in the areas of exploration and development, operations, engineering, business development, oil and gas marketing, finance and accounting. A number of key people have been retained by the Group and these people are influential to the development and continued operation of the Group's business. The loss of the services of any key personnel could have a material adverse effect on the Group.

In addition, the competition for qualified personnel in the oil and gas industry is intense. There can be no assurance that the Group will be able to continue to attract and retain all personnel necessary for the development and operation of its business.

The Group may be unable to manage the growth in its operations

The Group has experienced significant growth and development in a relatively short period of time. Management of that growth requires, among other things: implementation and continued development of financial, management and other controls, including financial and reporting procedures, and information technology systems; and hiring, training, motivating and retaining quality personnel. Failure to successfully manage the Group's business and expected growth and development could have a material adverse effect on the Group's business, financial condition, results of operations and prospects. Further, no assurance can be given that the Group's investment strategies can be implemented in the future.

Fluctuations in currency exchange rates may materially and adversely affect the Group's financial condition and results of operation

The drilling rig contracts and certain other service contracts that the Group proposes to enter into in addition to invoices for some capital equipment will most likely be denominated in US dollars. In addition, the Group's cash and cash equivalents are predominately held in sterling although the Group will hold cash balances in US dollars to meet actual or expected commitments in that currency. As a result, the Group is potentially exposed to adverse fluctuations in the exchange rates between sterling and US dollars.

Future litigation could adversely affect the Group's business, results of operations or financial condition

Damages and/or other remedies claimed under any litigation are difficult to predict, and may be material. The outcome of such litigation may materially impact the Group's business, financial condition, results of operations and prospects. While the Group will assess the merits of each lawsuit and defend itself accordingly, it may be required to incur significant expenses or devote significant resources to defending itself against such litigation. In addition, adverse publicity surrounding such claims may have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group cannot accurately predict its future decommissioning liabilities

The Group, through its licence interests, expects to assume certain obligations in respect of the decommissioning of its wells, fields and related infrastructure. These liabilities are derived from legislative and regulatory requirements concerning the decommissioning of wells and production facilities and require the Group to make provisions for and/or underwrite the liabilities relating to such decommissioning. It is difficult to accurately forecast the costs that the Group will incur in satisfying its decommissioning obligations. When its decommissioning liabilities crystallise, the Group will be liable either on its own or jointly and severally liable for them with any other former or current partners in the field. In the event that it is jointly and severally liable with other partners and such partners default on their obligations, the Group will remain liable and

its decommissioning liabilities could be magnified significantly through such default. Any significant increase in the actual or estimated decommissioning costs that the Group incurs may adversely affect its financial condition.

The Group may farm down part of its licence interests and may rely on third parties to operate such licence interests

Although the Group intends to act as licence operator and to retain a high working interest in all of its exploration assets during the exploration and early appraisal stage where there is known oil on structure, in due course the Group may, subject to OGA consent, farm down part of its licence interests to third parties, some of which may act as operator. Operating agreements with third party operators typically provide for a right of consultation or consent in relation to significant matters and generally impose standards and requirements in relation to the operator's activities. However, in the event that the Group does not act as operator in respect of certain of its licence interests, the Group will generally have limited control over the day-to-day management or operations of those assets and will therefore be dependent upon the third party operator. A third party operator's mismanagement of an asset may result in significant delays or materially increased costs to the Group. The Group's return on assets operated by others will therefore depend upon a number of factors that may be outside the Group's control, including the timing and amount of capital expenditures, the operator's expertise and financial resources, the approval of other participants, the selection of technology and risk management practices.

Generally, failure by any licence partner (whether the operator or otherwise) to fulfil its financial obligations may increase the Group's exposure related to the licence in question. Any significant increase in costs as a consequence of joint and several liabilities may materially adversely affect the financial condition of the Group.

Reliance on third party infrastructure

The Group's activities and business model of field development are dependent upon the availability of third party infrastructure which, if it fails, or is not, or ceases to be, available on reasonable commercial terms, or at all, may result in delays to field development and production or impossibility of field development and production which would result in delayed, lower than expected or no cash generation by the Group. This would have a material adverse effect on the Group's business, prospects, financial condition and operations.

Market perception

Market perception of junior exploration and extraction companies, as well as oil and gas companies in general, may change which could impact on the value of the investors' holdings and the ability of the Group to raise further funds through the issue of further Ordinary Shares or otherwise.

2. Risks related to the oil and gas industry

A material decline in oil and gas prices may adversely affect the Group's results of operations and financial condition

Both oil and gas prices can be volatile and subject to fluctuation in response to relatively minor changes in the supply of, and demand for, oil and gas, market uncertainty and a variety of additional factors that are beyond the control of the Group. Historically, oil and gas prices have fluctuated widely for many reasons, including global and regional supply and demand; political, economic and military developments in oil and gas producing regions, particularly the Middle East; domestic and foreign governmental regulations and actions; global and regional economic conditions and weather conditions and natural disasters. It is impossible to predict accurately future oil and gas price movements. Accordingly, oil and gas prices may not remain at their current levels. Although the Group is not yet an active producer of oil and gas, declines in oil and gas prices may adversely affect market sentiment and as a consequence the market price of the Ordinary Shares, and furthermore may affect the Group's cash flow, liquidity and profitability, and limit the amount of oil and gas that the Group could potentially market in the future.

The oil and gas resource data used by and released by the Company are only estimates, and the Group's production, revenue and expenditure with respect to its resources may be materially different from such estimates

There are numerous uncertainties inherent in estimating quantities of proved, probable and possible reserves and contingent and prospective resources and associated future production and cash flows, including many factors beyond the control of the Group. The resources and associated production opex, capex and abandonment profiles set forth in the CPR and information previously released by the Company represent estimates only. In general, any estimate of the quantity of economically recoverable oil and gas resources and associated production, opex, capex and abandonment profiles will be based upon a number of variable factors and assumptions made as at the date on which the resources estimates were determined, such as historic production rates, ultimate reserves recovery, interpretation of geological and geophysical data, timing and amount of capital expenditures, marketability of oil and gas, royalty rates, continuity of current fiscal policies and regulatory regimes, future oil and gas prices, operating costs, development and production costs and workover and remedial costs, all of which may vary from actual results. Estimates are also to some degree speculative, and classifications of resources are only attempts to define the degree of speculation involved. For these reasons, estimates of the economically recoverable oil and gas resources attributable to a particular group of properties, the classification of such resources based on risk of recovery and estimates of expected future net revenues prepared by different engineers, or by the same engineers at different times, may vary. As a result, the estimates of the Group's resources may require substantial upward or downward revisions if subsequent drilling and testing reveal differences. Any downward adjustment could indicate lower future production and thus adversely affect the Group's business, financial condition, results of operations and prospects. Furthermore, a decline in the Group's resources may affect its ability to raise or access sufficient capital in the longer term for its future operations. Estimates of proved, probable and possible reserves and resources that may be developed and produced in the future are often not based on actual production history but on volumetric calculations and analogies to similar types of reserves and resources. Estimates based on these methods are generally less reliable than those based on actual production history. Subsequent evaluation of the same reserves and resources based on production history and production practices may result in variations in the estimated reserves and resources and these variations could be material. The resource data set forth in the CPR and which has previously been released by the Company has been prepared in accordance with the standards established by the 2007 SPE/AAPG/WPC/SPEE PRMS. Prospective investors are cautioned not to assume that all or any part of "contingent" or "prospective" resources will ever be converted into "proved, probable" or "possible" reserves.

The Group's success depends on its ability to explore, appraise and develop oil and gas resources that are economically recoverable

The Group's long-term commercial success depends on its ability to explore, appraise, develop and commercially produce oil and gas resources. Exploration and development activities are inherently risky and there can be no assurance that any material resources will be established from any of its assets, any of the Group's contingent resources or prospective resources will be converted into commercial production, or that the Group will meet its targeted production timelines. Future increases in the Group's resources or conversion of any of them into reserves will depend not only on its ability to explore, appraise and develop its existing assets but also on its ability to select and acquire suitable additional assets either through awards at licensing rounds or through acquisitions. From time to time the Group may submit applications for further licences in the UKCS. However, there can be no assurance that the Group will be awarded such licences, that the Group will accept such licences (if so awarded) or that the Group will be able to commercially develop the assets which are the subject of such licences. There are many reasons why the Group may not be able to find or acquire oil and gas reserves or resources or develop them for commercially viable production. For example, the Group may be unable to negotiate commercially reasonable terms for its acquisition, appraisal, development or production activities. Factors such as adverse weather conditions, natural disasters, equipment or services shortages, procurement delays or difficulties arising from the political, environmental and other conditions in the areas where the reserves or resources are located or through which the Group's products are transported may increase costs and make it uneconomical to develop potential reserves or resources. The costs of drilling, completing and operating wells is often

uncertain. As a result, the Group may incur cost overruns or may be required to curtail, delay or cancel drilling operations because of many factors, including unexpected drilling conditions, irregularities in geological formations, equipment failures or accidents, adverse weather conditions, compliance with environmental regulations, governmental requirements and shortages and delays in the availability of drilling rigs and the delivery of equipment. Without successful acquisition or exploration activities, the Group's resources, production and revenues (if achieved) will decline. There is no assurance that the Group will discover, acquire or develop further commercial quantities of hydrocarbons.

The Group may miss out on operational opportunities if it is unable to successfully co-ordinate its exploration projects

The Group's operational projects require key asset delivery personnel to be resourced and the co-ordination of a number of activities including obtaining seismic data, carrying out subsea surveys and securing rig capacity for the necessary drilling. There are long lead times to arrange these activities and if the Group fails to successfully obtain the necessary personnel in time or to co-ordinate the timely delivery or completion, as the case may be, of any of these activities, it may miss out on operational opportunities or may be required to incur additional expenditure. The Group's projects also require the procurement of long lead items such as rig contracts, well heads, well test equipment specialist logging tools, Christmas trees and subsea controls, well completion equipment and tubulars, subsea pipeline and umbilical equipment and other equipment. A failure to procure these items in a timely manner may delay operations and increase expenditure.

Development, exploration and appraisal projects do not necessarily result in a profit on the investment or the recovery of costs

Exploration and appraisal activities are capital intensive and inherently uncertain in their outcome. The Group's oil and gas development, exploration and appraisal projects may involve unprofitable efforts, either from dry wells or from wells that are productive but do not produce sufficient net revenues to return a profit after development, operating and other costs. Completion of a well does not guarantee a profit on the investment or recovery of the costs associated with that well. In addition, drilling hazards or environmental damage could greatly increase the cost of operations, and various field operating conditions may adversely affect the production from successful wells. These conditions include delays in obtaining governmental approvals or consents, shut-ins of connected wells resulting from extreme weather conditions, insufficient storage or transportation capacity, adverse geological conditions and technical and operational difficulties as a result of the water depth and strata depth of the drilling environment (including operational difficulties in avoiding drilling fluid losses and preventing substantial formation damage during drilling) and other factors. While diligent well supervision and effective maintenance operations can contribute to maximising production rates over time, production delays and declines from normal field operating conditions cannot be eliminated and may adversely affect the Group's business, financial condition, results of operations and prospects.

The Group's operations are subject to a number of risks and hazards that may result in material losses in excess of insurance proceeds

Oil and gas exploration, development and production operations are inherently risky and hazardous. Risks typically associated with these operations include unexpected formations or pressures, premature decline of reservoirs, drilling damage (which can lead to reduced productivity), early water or gas encroachment and the intrusion of water into producing formations. Losses resulting from the occurrence of any of these risks could have a material adverse effect on the Group's business, financial position, results of operations and prospects. Hazards typically associated with offshore oil and gas exploration, development and production operations include fires, explosions, blowouts, marine perils (including severe storms and other adverse weather conditions which may restrict the periods in which the Group can implement its drilling programme), vessel collisions, gas leaks and oil spills, each of which could result in substantial damage to oil and gas wells, production facilities, other property and the environment or in personal injury or could result in government intervention which could in turn negatively impact on the Group's operations. Oil and gas installations are also known to be likely objects, and even targets, of military operations and terrorism. Although the Group will exercise due care in the conduct of its business and obtain insurance prior to drilling in

accordance with industry standards to cover certain of these risks and hazards, insurance is subject to limitations on liability and, as a result, may not be sufficient to cover all of the Group's losses. In addition, the risks or hazards associated with the Group's operations may not in all circumstances be insurable or, in certain circumstances, the Group may elect not to obtain insurance to deal with specific events due to the high premiums associated with such insurance or for other reasons. The occurrence of a significant event against which the Group is not fully insured, or the insolvency of the insurer of such event, could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The payment by the Group's insurers of any insurance claims may result in increases in premiums payable by the Group for its insurance cover and adversely affect the Group's financial performance. In the future, some or all of the Group's insurance coverage may become unavailable or prohibitively expensive.

Force Majeure

The Group's operations, now or in the future, may be adversely affected by risks outside the control of the Group, including but not limited to: labour unrest, civil disorder, war, subversive activities or sabotage, fire, floods, explosions or other catastrophes, epidemic or quarantine restrictions.

The Group's business is subject to government regulation with which it may be difficult to comply and which may change

The Group's oil and gas operations are principally subject to the laws and regulations of England (and in certain instances Scotland), including those relating to health and safety, the environment and the production, pricing and marketing of oil and gas. In addition, the Group will be subject to laws affecting taxation, royalties and duties. In order to conduct its operations in compliance with these laws and regulations, the Group must obtain licences and permits from various government authorities. The grant, continuity and renewal of the necessary approvals, permits, licences and contracts, including the timing of obtaining such licences and the terms on which they are granted, are subject to the discretion of the relevant governmental and local authorities in the United Kingdom and cannot be assured. In addition, the Group may incur substantial costs in order to maintain compliance with these existing laws and regulations and additional costs if these laws are revised or if new laws affecting the Group's operations are passed.

The Group may be subject to Brexit related risk

On 23 June 2016, the UK referendum on whether to remain in or leave the EU resulted in a majority voting in favour of leaving the EU. This resulted in a vote for the United Kingdom to exit the European Union. There are significant uncertainties in relation to the terms and time frame within which such an exit will be effected, and there are significant uncertainties as to what the impact will be on the fiscal, monetary and regulatory landscape in the UK, including *inter alia*, the UK's tax system, the conduct of cross-border business and export and import tariffs. There is also uncertainty in relation to how, when and to what extent these developments will impact on the economy in the UK and the future growth of its various industries and on levels of investor activity and confidence, on market performance and on exchange rates. There is also a risk that the vote by the UK to leave could result in other member states re-considering their respective membership of the European Union. Although it is not possible to predict fully the effects of the UK's exit from the European Union, any of these risks could have a material adverse impact on the financial condition, profitability and share price of the Group.

The Group's operations expose it to significant compliance costs and liabilities in respect of EHS matters

The Group's operations and assets are affected by numerous laws and regulations concerning EHS matters including, but not limited to, those relating to discharges of hazardous substances into the environment, the handling and disposal of waste and the health and safety of employees. The technical requirements of these laws and regulations are becoming increasingly complex, stringently enforced and expensive to comply with and this trend is likely to continue. Any failure to comply with EHS laws and regulations may result in regulatory action (which can include statutory orders requiring steps to be taken or prohibiting certain operations), the

imposition of fines or the payment of compensation to third parties. All of these liabilities and any other regulatory actions could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

Certain EHS laws provide for strict, joint and several liability, without regard to negligence or fault, for natural resource damages, health and safety, remediation and clean-up costs of spills and other releases of hazardous substances, and such laws may impose liability for personal injury or property damage as a result of exposure to hazardous substances. Further, such EHS laws and regulations may expose the Group to liability for the conduct of others or for acts that complied with all applicable EHS laws when they were performed. In addition, the enactment of new EHS laws or regulations or stricter enforcement or new interpretations of existing EHS laws or regulations could have a significant impact on the Group's operating or capital costs and require further expenditure to modify operations, upgrade employee and contractor accommodation and other infrastructure, install pollution control equipment, perform clean-up operations, curtail or cease certain operations, or pay fines or make other payments for pollution, discharges or other breaches of EHS requirements. There can be no assurances that the Group will be able to comply with such EHS laws in the future. The failure to comply with such EHS laws or regulations could result in substantial costs and/or liabilities to third parties or government entities which could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

A violation of EHS requirements and the occurrence of any accidents could disrupt the Group's operations and increase operating costs

EHS authorities such as the BEIS and the Health and Safety Executive have extensive enforcement powers under EHS laws. These powers extend to statutory notices to require operational steps and to prohibit certain activities or operations until compliance is achieved. A violation of EHS laws or failure to comply with the instructions of the relevant EHS authorities could therefore lead to, among other things, a temporary shut-down of all, or a portion of, the Group's facilities and the imposition of costly compliance procedures. If EHS authorities shut down all, or a portion of, the Group's facilities or impose costly compliance measures, the Group's business, financial condition, results of operations and prospects would be materially and adversely affected.

The nature of the Group's operations creates a risk of accidents and fatalities among its workforce, and the Group may be required to pay compensation or suspend operations as a result of such accidents or fatalities, which could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group operates in a competitive industry

The Group competes with numerous other participants, including major international oil and gas companies, in the search for and the acquisition of oil and gas assets, and in the marketing of oil and gas. The Group's ability to increase resources and create reserves in the future will depend not only on its ability to exploit and develop its present assets but also on its ability to select and acquire suitable producing assets or prospects for exploratory or appraisal drilling. A number of the Group's competitors have substantially greater financial and personnel resources. Larger and better capitalised competitors may be in a position to outbid the Group for particular licences and such competitors may be able to secure rigs for drilling operations preferentially to the Group.

These competitors may also be better able to withstand sustained periods of unsuccessful drilling. Larger competitors may be able to absorb the burden of any changes in law and regulations more easily than the Group, which would adversely affect its competitive position. In addition, many of the Group's competitors have been operating for a much longer time and have demonstrated the ability to operate through industry cycles.

The Group's competitors have strong market power as a result of several factors, including the diversification and reduction of risk, including geological, price and currency risks; greater financial strength facilitating major capital expenditures; greater integration and the exploitation of economies of scale in technology and organisation; strong technical experience; increased infrastructure and reserves and strong brand recognition. In addition, there is an increased risk of competition should these companies decide to expand their operations. Due to this competitive environment, the Group may be unable to acquire attractive, suitable assets, licences

or prospects on terms that it considers acceptable. As a result, the Group's revenues may be adversely affected, thereby materially and adversely affecting its business, financial condition, results of operations and prospects.

The Group's tax liability could increase substantially as a result of changes in, or new interpretations of, tax laws in the United Kingdom

The Group is subject to taxation in the United Kingdom where it is faced with increasingly complex tax laws. The amount of tax the Group pays could increase substantially as a result of changes in, or new interpretations of, these laws, which could have a material adverse effect on its liquidity and results of operations. During periods of high profitability in the oil and gas industry, there are often calls for increased or windfall taxes on oil and gas revenue. Taxes have increased or been imposed in the past and may increase or be imposed again in the future. Levels of taxation relief may also decrease or be no longer available to the Group due to changes in, or new interpretations of, tax laws. In addition, taxing authorities could review and question the Group's tax returns leading to additional taxes and penalties which could be material. The tax treatment of decommissioning expenditure (where relevant) could also have a material impact on the economics of the Group's assets.

It is possible, following a motion passed by the Scottish Government to hold a Scottish Independence Referendum that Scotland may vote to become independent from the remainder of the United Kingdom. To the extent Scotland became an independent country, the details of any changes are impossible to predict with certainty at present and will depend on post-referendum negotiations and agreements between the Scottish Government and other organisations at UK and international level. Scottish independence could result in changes, *inter alia*, in the monetary system, currency, taxation, regulatory and legal framework. Some possible outcomes of independence could have an adverse effect on the Group's business, financial condition and results of operations in the future.

Macroeconomic risks could result in an adverse impact on the Group's financial condition

The extent to which the global economic slowdown currently being experienced may adversely affect the Group's major operations and the timing of that impact is uncertain. The links between economic activities in different markets and sectors are complex and depend not only on direct drivers such as the balance of trade and investment between countries, but also on domestic monetary, fiscal and other policy responses to address macroeconomic conditions.

Speculative nature of oil and gas exploration

Oil and gas exploration operations are inherently speculative with no assurance that any exploration operations will result in any kind of commercial production. The techniques presently available to engineers and geologists to identify the existence and location of hydrocarbons are not infallible. Personal subjective judgment of engineers and/or geologists is involved in the selection of any prospect for drilling. In addition, even when drilling successfully identifies commercial volumes of hydrocarbons, unforeseeable operating problems may render it uneconomic for the Group to produce oil from a particular well.

Risk of crime and corruption

Oil and gas companies have been known to experience high levels of criminal activity and governmental and business corruption. They may be particular targets of criminal or terrorist actions. Criminal, corrupt or terrorist action against the Group and its directly or indirectly held assets or facilities could have a material adverse impact on the Group's business, results of operations or financial condition. In addition, the fear of criminal or terrorist actions against the Group could have an adverse effect on the ability of the Group to adequately staff and/or manage its operations or could substantially increase the costs of doing so.

The Company is not aware of any current or threatened investigations relating to or any adverse findings against the Group or any of its directors, employees, officers or joint venture partners. If any such investigations are made and substantiated in future against the Group, its directors, officers, employees or potentially its joint venture partners, or such persons are found to be involved in corruption or other illegal activity, this could result in criminal or civil penalties, including substantial monetary fines, against the Group, its directors, officers or employees. Any such findings in the future could damage the Group's reputation and its ability to do business and could adversely affect its financial condition and results of operations. Furthermore, alleged or actual involvement in corrupt practises or other illegal activities by any

joint venture partners of the Group, or others with whom the Group directly or indirectly conducts business, could also damage the Group's reputation and business and adversely affect the Group's financial condition, results of operations and prospects.

3. Risks relating to investment in the Ordinary Shares

Risk attached to the market in Ordinary Shares

The market price of the Ordinary Shares may be volatile and may go down as well as up and investors may therefore be unable to recover their original investment. The Group's operating results and prospects from time to time may be below the expectations of market analysts and investors. At the same time, stock market conditions may affect the Ordinary Shares regardless of the operating performance of the Group. Stock market conditions are affected by many factors, such as general economic outlook or interest rates, currency fluctuations, commodity prices, changes in investor sentiment towards particular market sectors and the demand and supply of capital. Accordingly, the market price of the Ordinary Shares may not reflect the underlying value of the Group's net assets, and the price at which investors may dispose of their Ordinary Shares at any point in time may be influenced by a number of factors, only some of which pertain to the Group while others of which may be outside the Group's control.

AIM

The Company's Ordinary Shares are traded on AIM, a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. An investment in shares quoted on AIM may carry a higher risk than an investment in shares quoted on the Official List. AIM has been in existence since June 1995 but its future success, and liquidity in the market for the Company's securities, cannot be guaranteed.

Lack of liquidity in Ordinary Shares

No assurance can be given that at any time a liquid market for the Ordinary Shares will remain. In the future, Shareholders who need to dispose of their Ordinary Shares may be forced to do so at prices that do not fully reflect the net asset value per Ordinary Share.

The market price of Ordinary Shares could decline as a result of future sales of Ordinary Shares by Directors and others

The Company cannot predict what effect, if any, future sales of Ordinary Shares will have on the market price of the Ordinary Shares. If the existing Shareholders were to sell, or the Company were to issue and sell, a substantial number of Ordinary Shares in the public market, the market price of the Ordinary Shares could be adversely affected. Sales by the existing Shareholders could also make it more difficult for the Company to sell equity securities in the future at a time and price that it deems appropriate. The sale of a significant amount of Ordinary Shares in the public market, or the perception that such sales may occur, could materially affect the market price of the Ordinary Shares and could also impede the Company's ability to raise capital through the issue of equity securities in the future.

The Company does not plan on making dividend payments in the foreseeable future

There can be no assurance as to the level of future dividends. The declaration, payment and amount of any future dividends of the Company are subject to the discretion of the Directors and will depend on, among other things, the Group's results of operations and financial condition, its future business prospects, any applicable legal or contractual restrictions and availability of profits.

A dividend may never be paid and, at present, there is no intention to pay a dividend.

Pre-emption rights may be unavailable to non-UK holders of Ordinary Shares

If new Ordinary Shares are issued for cash, existing holders of Ordinary Shares are entitled to pre-emption rights in respect of those Ordinary Shares unless such rights are waived by a Shareholders' resolution. If the Company allots Ordinary Shares for cash in the future, even in circumstances where pre-emption rights are not waived, holders of the Ordinary Shares outside the UK may not be able to exercise their pre-emption rights for Ordinary Shares unless the Company decides to comply with applicable local laws and regulations. The Company intends to evaluate at the time of any offering the costs and potential liabilities associated with any such compliance. At such time, the Company also intends to evaluate the benefits of enabling the

exercise by non-UK holders of Ordinary Shares of the pre-emption rights for their Ordinary Shares and any other factors the Company considers appropriate at the time. On the basis of this evaluation, the Company will make a decision as to how to proceed and whether it should take any steps necessary to extend the offering into the other jurisdictions, including complying with local law requirements. No assurance can be given that any steps will be taken in any jurisdiction to enable the exercise of such pre-emption rights.

Dilution

Shareholders not participating in future offerings may be diluted and pre-emptive rights may not be available to Shareholders, including, but not limited to Shareholders resident in jurisdictions with restrictions having the effect that they will not be granted subscription rights in connection with, or be able to subscribe for new shares in, such offerings. The Company has convened a general meeting at which it will seek Shareholder approval to the waiver of statutory pre-emption rights with regard to a prescribed number of unissued Ordinary Shares, as detailed in the Shareholder circular published by the Company on 13 March 2019. The Company has also issued various share options (as set out in the Shareholder circular published by the Company on 13 March 2019) and may in the future grant warrants (either as described in the Shareholder circular published by the Company on 13 March 2019, or otherwise) and/or further options to subscribe for new Ordinary Shares, including (without limitation) to certain advisers, employees, directors, senior management and consultants. The exercise of such warrants and/or options would result in dilution of the shareholdings of other investors.

Forward Looking Statements

Certain statements within this Document constitute forward looking statements. Such forward looking statements involve risks and other factors which may cause the actual results, achievements or performance of the Group to be materially different from any future results, achievements or performance expressed or implied by such forward looking statements. Such risks and factors include, without limitation, general economic and business conditions, changes in government regulation, competition, changes in development plans and other risks described in this Part II. There can be no assurance that the results and events contemplated by the forward looking statements in this Document will, in fact, occur. The Company will not undertake any obligation to release publicly any revisions to these forward looking statements to reflect events, circumstances or unanticipated events occurring after the date of this Document, except as required by law or by regulatory authority.

The risks noted above do not necessarily comprise all of the risks potentially faced by the Group and are not intended to be presented in any assumed order of priority. In common with other companies operating in the oil and gas industry sector, the Group's activities involve a high degree of risk. An investment in the Company is only suitable for investors capable of evaluating the risks and merits of such investment and who have sufficient resources to bear any loss which may result. A prospective investor should consider with care whether an investment in the Company is suitable for him in the light of his personal circumstances and the financial resources available to him. Investment in the Company should not be regarded as short-term in nature. There can be no guarantee that any appreciation in the value of the Company's investments will occur or that the investment objectives of the Company will be achieved. Investors may not get back the full or any amount initially invested.

Although the Directors will seek to minimise the impact of the foregoing risk factors, investment in the Group should only be made by investors able to sustain a total loss of their investment.

PART III

TERMS AND CONDITIONS OF THE OPEN OFFER

1. Introduction

The Open Offer is an opportunity for Qualifying Shareholders to apply for in aggregate, up to 5,468,991 Open Offer Shares *pro rata* to their current holdings at the Placing Price. To the extent that Open Offer Shares are not subscribed by Qualifying Shareholders, the Open Offer Entitlements will lapse.

The Open Offer is conditional, as summarised under paragraph 2 of this Part III.

The Open Offer Shares will rank *pari passu* in all respects with the Existing Ordinary Shares (and, upon their admission to trading on AIM, the First Tranche Shares) and on Admission, will represent approximately 6 per cent. of the Enlarged Issued Ordinary Share Capital assuming full subscription. The Open Offer has been structured such that the maximum that can be raised by the Company is approximately £2 million (before expenses). The issue of the Open Offer Shares will have no effect on the Company's earnings, save for interest earned on the net proceeds of the Open Offer.

The Open Offer Shares will be created under the Act. Application will be made to the London Stock Exchange for the Open Offer Shares to be admitted to trading on AIM. It is expected that Admission will become effective and that dealings in the Open Offer Shares will commence on AIM at 8.00 a.m. on 5 April 2019.

Further details of the Open Offer are set out in paragraphs 2 to 12 of this Part III.

2. Terms and conditions of the Open Offer

Subject to the terms and conditions set out below (and, in the case of Qualifying Non-CREST Shareholders, the Application Form), each Qualifying Shareholder (other than Shareholders in Restricted Jurisdictions) is being given an opportunity to apply for Open Offer Shares at the Placing Price (payable in full and free of all expenses) on the following *pro rata* basis:

2 Open Offer Shares for every 15 Existing Ordinary Shares

held and registered in their name on the Record Date and in proportion to any other number of Existing Ordinary Shares then held. Any fractional entitlements to Open Offer Shares will be disregarded in calculating Qualifying Shareholders' entitlement. Accordingly, Qualifying Shareholders with fewer than 8 Existing Ordinary Shares will not be entitled to take up any Open Offer Shares.

The Open Offer is conditional upon the passing of Resolutions 1 and 5 (which seek authorisation for the Directors to allot the Open Offer Shares on a non pre-emptive basis) at the General Meeting. If Resolutions 1 and 5 are not passed by the Shareholders, the Open Offer will not proceed and any applications made by Qualifying Shareholders will be rejected. In such circumstances, application monies will be returned (at the applicant's sole risk, including any exchange rate risk), without payment of interest, as soon as practicable thereafter.

Holdings of Ordinary Shares in certificated and uncertificated form will be treated as separate holdings for the purpose of calculating the Open Offer.

Qualifying Shareholders should note that the Open Offer is not a rights issue and therefore Open Offer Shares for which application has not been made under the Open Offer will not be sold in the market for the benefit of those who do not apply under the Open Offer, and Qualifying Shareholders who do not apply to take up their entitlements will have no rights nor receive any benefit under the Open Offer. The Application Form is not a document of title and cannot be traded or otherwise transferred. In the event that the Open Offer is not fully subscribed, the Open Offer Entitlements will lapse to the extent that they have not been subscribed for.

The attention of Qualifying Shareholders and any person (including, without limitation, custodians, nominees and trustees) who has a contractual or other legal obligation to forward this Document or an Application Form into a jurisdiction other than the UK is drawn to paragraph 6 of this Part III ('Overseas Shareholders'). In particular, Shareholders in a Restricted Jurisdiction will not be sent this Document or the Application Form, and will not have their CREST stock accounts credited with Open Offer Entitlements.

The Open Offer Shares will, when issued and fully paid, rank *pari passu* in all respects with the Existing Ordinary Shares (and, upon their admission to trading on AIM, the First Tranche Shares), including the right to receive all dividends or other distributions made, paid or declared after the date of their issue.

Application will be made for the Open Offer Entitlements to be credited to Qualifying CREST Shareholders' CREST accounts. The Open Offer Entitlements are expected to be credited to CREST accounts on 20 March 2019.

The Open Offer has not been underwritten.

The Open Offer is subject to Admission occurring. If Admission does not occur, application monies will be returned without payment of interest, as soon as practicable thereafter. No temporary documents of title will be issued in respect of the Open Offer Shares held in uncertificated form.

Definitive certificates in respect of Open Offer Shares taken up are expected to be posted to the Qualifying Shareholders who have validly elected to hold their Open Offer Shares in certificated form on 12 April 2019.

The Existing Ordinary Shares are already CREST enabled. No further application for admission to CREST is required for the Open Offer Shares and all of the Open Offer Shares when issued and fully paid may be held and transferred by means of CREST. Applications will be made for the Open Offer Entitlements to be admitted to CREST as participating securities.

Subject to the conditions above being satisfied and save as provided in this Part III, it is expected that:

1. Link Asset Services will instruct Euroclear to credit the appropriate stock accounts of Qualifying CREST Shareholders (other than Shareholders in Restricted Jurisdictions) with such Shareholders' CREST Open Offer Entitlements and, by no later than 20 March 2019;
2. Open Offer Shares in uncertificated form will be credited to the appropriate stock accounts of relevant Qualifying CREST Shareholders who validly take up their Open Offer Entitlements; and
3. share certificates for the Open Offer Shares held in certificated form will be despatched by 12 April 2019 to relevant Qualifying Non-CREST Shareholders.

Qualifying Shareholders taking up their Open Offer Entitlement will be deemed to have given the representations and warranties set out in the subparagraphs under the heading 'Effect of Application' in paragraph 4 of this Part III in the case of Qualifying Non-CREST Shareholders), and paragraph 5 of this Part III in the case of Qualifying CREST Shareholders unless, in each case, such requirement is waived by the Company. All Qualifying Shareholders taking up their rights under the Open Offer will be deemed to have given the representations and warranties set out in paragraph 6 of Part III ('Overseas Shareholders') of this Document.

All documents and cheques posted to or by Qualifying Shareholders and/or their transferees or renounees (or their agents, as appropriate) will be posted at their own risk.

The attention of Overseas Shareholders is drawn to paragraph 6 of this Part III which forms part of the terms and conditions of the Open Offer.

References to dates and times in this Document should be read as subject to adjustment. The Company will make an appropriate announcement through an RIS giving details of any revised dates or times.

3. Action to be taken in connection with the Open Offer

The action to be taken in respect of the Open Offer depends on whether, at the relevant time, a Qualifying Shareholder has received an Application Form in respect of his entitlement under the Open Offer or has had his Open Offer Entitlements credited to his CREST stock account in respect of such entitlement.

If you are a Qualifying Non-CREST Shareholder and you are not a Shareholder in a Restricted Jurisdiction, please refer to paragraph 4 and paragraphs 6, 8 to 12 (inclusive) of this Part III.

If you are a Qualifying CREST Shareholder and you are not a Shareholder in a Restricted Jurisdiction, please refer to paragraph 5 and paragraphs 6, 8 to 12 (inclusive) of this Part III.

Qualifying CREST Shareholders who are CREST sponsored members should refer to their CREST sponsors, as only their CREST sponsors will be able to take the necessary actions specified below to apply under the CREST Open Offer Entitlements in respect of the CREST Open Offer Entitlements of such members held in CREST.

CREST members who wish to apply under the Open Offer in respect of their CREST Open Offer Entitlements in CREST should refer to the CREST Manual for further information on the CREST procedures referred to above.

4. Action to be taken in relation to Open Offer Shares represented by Application Forms

General

Save as provided for in paragraph 6 of this Part III in relation to Overseas Shareholders, Qualifying Non-CREST Shareholders will have received an Application Form with this Document. The Application Forms sent to each such Qualifying Non-CREST Shareholder sets out:

1. in Box 2, the number of Existing Ordinary Shares registered in such person's name at the Record Date (on which a Qualifying Non-CREST Shareholder's entitlement to Open Offer Shares is based);
2. in Box 3, the maximum number of Open Offer Shares for which such person is entitled to apply under the Open Offer, taking into account that they will not be entitled to take up any fraction of an Open Offer Share arising when their Open Offer Entitlement was calculated as fractions will be rounded down to the nearest whole number;
3. in Box 4, how much they would need to pay in sterling if they wish to take up their Open Offer Entitlement in full;
4. the procedures to be followed if such Qualifying Non-CREST Shareholder wishes to dispose of all or part of their Open Offer Entitlement, or to convert all or part of their Open Offer Entitlement into uncertificated form; and
5. instructions regarding acceptance and payment, consolidation, splitting and registration of renunciation.

Qualifying Non-CREST Shareholders may apply for less than their entitlement should they wish to do so. Qualifying Non-CREST Shareholders may also hold such an Application Form by virtue of a *bona fide* market claim.

The total number of Open Offer Shares is fixed and will not be increased in response to any applications in excess of what is available. Excess monies in respect of applications which are not met in full will be returned to the applicant (at the applicant's risk) without the payment of interest as soon as practicable thereafter by way of cheque or CREST payment, as appropriate.

The instructions and other terms set out in the Application Form constitute part of the terms and conditions of the Open Offer to Qualifying Non-CREST Shareholders.

The latest time and date for acceptance of the Application Forms and payment in full will be 11.00 a.m. on 3 April 2019.

The Open Offer Shares are expected to be issued on or about 5 April 2019. After such date the Open Offer Shares will be freely transferable by written instrument of transfer, and will be either in registered (or uncertificated) form, or, if they have been issued in or converted into uncertificated form, in electronic form under the CREST system.

Qualifying Shareholders who do not want to take up or apply for the Open Offer Shares under the Open Offer should take no action and should not complete or return the Application Form.

Bona fide market claims

Applications to acquire Open Offer Shares may only be made on the Application Form and may only be made by the Qualifying Non-CREST Shareholder named in it or by a person entitled by virtue of a *bona fide* market claim in relation to a purchase of Ordinary Shares through the market prior to 8:00a.m. on the Ex-entitlement Date. Application Forms may not be assigned, transferred or split, except to satisfy *bona fide* market claims prior to 3.00 p.m. on 1 April 2019.

The Application Form is not a negotiable document and cannot be separately traded. A Qualifying non-CREST Shareholder who has sold or otherwise transferred all or part of his holding of Ordinary Shares prior to 8.00 a.m. on the Ex-entitlement Date should consult his broker or other professional adviser as soon as possible, as the invitation to acquire Open Offer Shares under the Open Offer may be a benefit which may be claimed by the transferee (a “*bona fide market claim*”).

Qualifying Non-CREST Shareholders who have sold all of their registered holdings prior to 8.00 a.m. on 19 March 2019 should, if the market claim is to be settled outside CREST, complete Box 8 on the Application Form and immediately send it to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee (if known). The Application Form should not, however, be forwarded to or transmitted in or into the Restricted Jurisdictions.

Qualifying Non-CREST Shareholders who have sold or otherwise transferred part only of their registered holdings prior to 8.00 a.m. on 19 March 2019 should, if the market claim is to be settled outside CREST, complete Box 8 of the Application Form and immediately deliver to the broker, bank or other agent through whom the sale or transfer was effected (or to Link Asset Services) the Application Form, together with a letter stating:

1. the number of replacement Application Forms required (being one for the Qualifying Non-CREST Shareholder in question and one for each of the purchasers or transferees);
2. the total number of Existing Ordinary Shares to be included in each replacement Application Form (the aggregate of which must equal the aggregate number of Existing Ordinary Shares held by such Qualifying Non-CREST Shareholder prior to the part-transfer or disposal); and
3. the total number of Open Offer Entitlements to be included in each replacement Application Form (the aggregate of which must equal the number shown in Box 3 of the original Application Form being returned with such letter),

so as to be received by 3.00 p.m. on 1 April 2019. Link Asset Services will then create new Application Forms, mark the Application Forms ‘Declaration of sale or transfer duly made’ and send them by post to the person submitting the original Application Form.

Application procedures

Qualifying Non-CREST Shareholders who wish to apply to subscribe for all or any of the Open Offer Shares in respect of their Open Offer Entitlement must return the Application Form in accordance with the instructions thereon.

Completed Application Forms should be posted in the accompanying pre-paid envelope (in the UK only) or delivered by hand (during normal office hours only) to Link Asset Services (who will act as the Company’s receiving agent in relation to the Open Offer) so as to be received by Link Asset Services by no later than 11.00 a.m. on 3 April 2019, after which time, subject to the limited exceptions set out below, Application Forms will not be valid. Applications delivered by hand will not be checked upon delivery and no receipt will be provided. Qualifying Non-CREST Shareholders should note that applications, once made, will be irrevocable and receipt thereof will not be acknowledged.

If an Application Form is being sent by first-class post in the UK, Qualifying Non-CREST Shareholders are recommended to allow at least four working days for delivery. Completed Application Forms should be returned together with a cheque or banker’s draft in sterling made payable to ‘Link Market Services Limited re: i3 Energy Plc Open Offer A/C’ for the full amount payable on acceptance, by post or by hand (during normal business hours only) to Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU so as to be received as soon as possible and, in any event, not later than 11.00 a.m. on 3 April 2019.

Payment in sterling

All payments must be made by cheque or banker’s draft in sterling made payable to ‘Link Market Services Limited re: i3 Energy Plc Open Offer A/C’. Third party cheques may not be accepted except where the building society or bank has confirmed the name of the account holder by stamping or endorsing the back of the building society cheque or banker’s draft to such effect. The account name should be the same as that shown on the application. Cheques or

banker's drafts must be drawn on an account at a bank or building society or a branch of a bank or building society which must be in the UK, the Channel Islands or the Isle of Man and which is either a settlement member of Cheque & Credit Clearing Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques or banker's drafts to be cleared through the facilities provided by either of those companies. Cheques and banker's drafts must bear the appropriate sorting code number in the top right-hand corner. Post-dated cheques will not be accepted. Payments via CHAPS, BACS or electronic transfer will not be accepted.

The Company reserves the right to have cheques and banker's drafts presented for payment on receipt. It is a term of the Open Offer that cheques must be honoured on first presentation and the Company may elect to treat as invalid any acceptances in respect of which cheques are not honoured. Return of the Application Form with a cheque will constitute a warranty that the cheque will be honoured on first presentation. If cheques or banker's drafts are presented for payment before the conditions of the Open Offer are fulfilled, the application monies will be kept in a non-interest-bearing account until all conditions are met. If the Open Offer does not become unconditional, no Open Offer Shares will be issued pursuant to the Open Offer and all monies will be returned (at the applicant's sole risk), without payment of interest, to applicants as soon as practicable, following the lapse of the Open Offer.

If Open Offer Shares are allotted to a Qualifying Shareholder and a cheque for that allotment is subsequently not honoured, the Company may (in its absolute discretion as to manner, timing and terms) make arrangements for the sale of such shares on behalf of such Qualifying Shareholder and hold the proceeds of sale (net of the Company's reasonable estimate of any loss that it has suffered as a result of the acceptance being treated as invalid and of the expenses of sale including, without limitation, any stamp duty or SDRT payable on the transfer of such shares, and of all amounts payable by such Qualifying Shareholder pursuant to the provisions of this Part III in respect of the acquisition of such shares) on behalf of such Qualifying Shareholder. Neither the Company nor any other person shall be responsible for, or have any liability for, any loss, expenses or damage suffered by any Qualifying Shareholder as a result.

All enquires in connection with the Application Forms should be addressed to Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the UK will be charged at the applicable international rate. The shareholder helpline is open between 9.00 a.m. to 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Discretion as to validity of acceptances

If payment is not received in full by 11.00 a.m. on 3 April 2019, the corresponding application to subscribe for Open Offer Shares will be deemed to have been declined and will lapse. However, the Company may, but shall not be obliged to, treat as valid (a) Application Forms and accompanying remittances that are received through the post not later than 11.00 a.m. on 3 April 2019; and (b) acceptances in respect of which a remittance is received prior to 11.00 a.m. on 3 April 2019 from an authorised person (as defined in section 31(2) of FSMA) specifying the number of Open Offer Shares to be acquired and undertaking to lodge the relevant Application Form, duly completed, by 11.00 a.m. on 3 April 2019 and such Application Form is lodged by that time.

The Company may also (in its absolute discretion) treat an Application Form as valid and binding on the person(s) by whom or on whose behalf it is lodged even if it is not completed in accordance with the relevant instructions or is not accompanied by a valid power of attorney where required. The Company reserves the right to treat as invalid any application or purported application for the Open Offer Shares pursuant to the Open Offer that appears to the Company to have been executed in, despatched from, or that provides an address for delivery of definitive share certificates for Open Offer Shares in a Restricted Jurisdiction.

Effect of Application

All documents and remittances sent by post by or to a Qualifying Shareholder will be sent at the Qualifying Shareholder's own risk. By completing and delivering an Application Form, a Qualifying Shareholder:

1. represents and warrants to the Company they have the right, power and authority, and have taken all action necessary, to make the application under the Open Offer and to execute, deliver and exercise their rights, and perform their obligations, under any contracts resulting therefrom and that they are not a person otherwise prevented or restricted by legal or regulatory restrictions from applying for Open Offer Shares or acting on behalf of any such person on a non-discretionary basis;
2. agrees with the Company that all applications under the Open Offer and contracts resulting therefrom, and any non-contractual obligations related thereto, shall be governed by and construed in accordance with the laws of England;
3. confirms with the Company that in making the application they are not relying on any information or representation other than that contained in this Document or any Publicly Available Information, and the Qualifying Shareholder accordingly agrees that no person responsible solely or jointly for this Document or any part thereof, or involved in the preparation thereof, shall have any liability for any information or representation not so contained and further agrees that, having had the opportunity to read this Document, they will be deemed to have had notice of all information contained in this Document (including information incorporated by reference);
4. represents and warrants to the Company that they are the Qualifying Shareholder originally entitled to the Open Offer or that they received such Open Offer Entitlements by virtue of a *bona fide* market claim;
5. requests that the Open Offer Shares to which they will become entitled be issued to them on the terms set out in this Document and the Application Form, subject to the Articles;
6. represents and warrants to the Company that if they have received some or all of their Open Offer Entitlement from a person other than the Company, they are entitled to apply under this Open Offer in relation to such Open Offer Entitlements by virtue of a *bona fide* market claim;
7. represents and warrants to the Company that they are not, nor are they applying on behalf of any person who is: (a) located, a citizen or resident, or which is a corporation, partnership or other entity created or organised in or under any laws, in or of any Restricted Jurisdiction or any jurisdiction in which the application for Open Offer Shares is prevented by law and, (b) they are not applying with a view to re-offering, reselling, transferring or delivering any of the Open Offer Shares which are the subject of their application to, or for the benefit of, a person who is located, a citizen or resident, or which is a corporation, partnership or other entity created or organised in or under any laws of any Restricted Jurisdiction or any jurisdiction in which the application for Open Offer Shares is prevented by law, except where proof satisfactory to the Company has been provided to the Company, in respect of (a) and (b) above, that they are able to accept the invitation by the Company free of any requirement which it (in its absolute discretion) regards as unduly burdensome, nor acting on behalf of any such person on a non-discretionary basis nor a person(s) otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares under the Open Offer. In addition, completion and delivery of an Application Form will constitute a representation and warranty that the person in whose name registration is applied for is a resident of the UK and not resident in any other territory and that they do not hold and have not acquired the Open Offer Shares comprised in the Application Form for the account or benefit of a resident of any such other territory or with a view to the offer, sale or delivery, directly or indirectly, of any Open Offer Shares or any rights in respect of such Open Offer Shares in any territory other than the UK;
8. represents and warrants to the Company that they are not, nor are they applying on behalf of any person who is, in the United States or is a citizen or resident, or which is a corporation, partnership or other entity created or organised in or under any laws, of the United States of America or any other jurisdiction in which the application for Open Offer Shares is prevented by law and they are not applying with a view to re-offering, re-selling, transferring or delivering any of the Open Offer Shares which are the subject of their application in the United States or to, or for the benefit of, a Shareholder who is a citizen or resident or which is a corporation, partnership or other entity created or organised in or under any laws of the United States of America or any other jurisdiction in which the

application for Open Offer Shares is prevented by law (except where proof satisfactory to the Company has been provided to the Company that they are able to accept the invitation by the Company free of any requirement which it (in its absolute discretion) regards as unduly burdensome), nor acting on behalf of any such person on a non-discretionary basis nor a person otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares under the Open Offer;

9. represents and warrants to the Company that they are not, and nor are they applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred in sections 67, 70, 93 or 96 (depository receipts and clearance services) of the Finance Act 1986;
10. confirms that in making the application they are not relying and have not relied on the Company or any person affiliated with the Company in connection with any investigation of the accuracy of any information contained in this Document or their investment decision;
11. agrees to pay the amount payable on application in accordance with the payment procedures described in this Part III; and
12. represents and warrants to the Company that acceptance by them of their application for subscription under the Open Offer will not result in them and/or persons acting in concert with them obtaining an interest in greater than 29.9 per cent. of the total number of Ordinary Shares in issue following the Open Offer.

The instructions, notes and other terms set out in the Application Form, form part of the terms of the Open Offer.

Money Laundering Regulations

To ensure compliance with the Money Laundering Regulations, it is a term of the Open Offer that the Registrar, Link Asset Services may require, in its absolute discretion, verification of the identity of any person completing an Application Form, the beneficial owner by whom or on whose behalf the Application Form is lodged with payment (which requirements are referred to below as the “verification of identity requirements”). If an application is made by a UK-regulated broker or intermediary acting as agent and which is itself subject to the Money Laundering Regulations, any verification of identity requirements are the responsibility of such broker or intermediary and not of Link Asset Services. In such case, the lodging agent’s stamp should be inserted on the Application Form.

The applicant lodging the Application Form with payment, including any person who appears to Link Asset Services to be acting on behalf of some other person, shall thereby be deemed to agree to provide Link Asset Services with such information and other evidence as Link Asset Services may require to satisfy the verification of identity requirements. Submission of an Application Form shall constitute a warranty that the Money Laundering Regulations will not be breached by the acceptance of remittance and an undertaking by the applicant to provide promptly to Link Asset Services such information as may be specified by Link Asset Services as being required for the purpose of the Money Laundering Regulations.

If Link Asset Services determines that the verification of identity requirements apply to any applicant or application, the relevant Open Offer Shares (notwithstanding any other term of the Open Offer) will not be issued to the relevant applicant unless and until the verification of identity requirements have been satisfied in respect of that applicant or application. Link Asset Services is entitled, in its absolute discretion, to determine whether the verification of identity requirements apply to any applicant or application and whether such requirements have been satisfied, and neither Link Asset Services nor the Company will be liable to any person for any loss or damage suffered or incurred (or alleged), directly or indirectly, as a result of the exercise of such discretion.

If the verification of identity requirements apply, failure to provide the necessary evidence of identity within a reasonable time may result in delays and potential rejection of an application. If, within a reasonable period of time following a request for verification of identity, Link Asset Services has not received evidence satisfactory to it as aforesaid, the Company may, in its

absolute discretion, treat the relevant application as invalid, in which event the application monies will be returned (at the applicant's risk) without interest to the account of the bank or building society on which the relevant cheque or banker's draft was drawn.

The verification of identity requirements will not usually apply if:

1. the applicant is a regulated UK broker or intermediary acting as agent and is itself subject to the Money Laundering Regulations; or
2. the applicant is an organisation required to comply with the EU Money Laundering Directive (No. 91/308/EEC) as amended by Directives 2001/97/EC and 2005/60/EC; or
3. the applicant is a company whose securities are listed on a regulated market subject to specified disclosure obligations; or
4. the applicant (not being an applicant who delivers his/her application in person) makes payment through an account in the name of such applicant with a credit institution which is subject to the Money Laundering Regulations or with a credit institution situated in a non-EEA state which imposes requirements equivalent to those laid down in that directive; or
5. the aggregate subscription price for the relevant Open Offer Shares is less than €15,000 (approximately £12,780 as at the Record Date).

Submission of the Application Form with the appropriate remittance will constitute a warranty to the Company from the applicant that the Money Laundering Regulations will not be breached by application of such remittance.

Where the verification of identity requirements apply, please note the following as this will assist in satisfying the requirements. Satisfaction of these requirements may be facilitated in the following ways:

1. if payment is made by cheque or banker's draft in sterling drawn on a branch of a bank or building society in the UK and bears a UK bank sort code number in the top right hand corner, the following applies. Cheques, which are recommended to be drawn on the personal account of the individual investor where they have sole or joint title to the funds, should be made payable to 'Link Market Services Limited re: i3 Energy Plc Open Offer A/ C'. Third party cheques may be accepted except where the building society or bank has confirmed the name of the account holder by stamping or endorsing the back of the building society cheque/banker's draft to such effect. The account name should be the same as that shown on the application; or
2. if the Application Form is lodged with payment by an agent which is an organisation of the kind referred to in sub-paragraph 4(2) above or which is subject to anti-money laundering regulations in a country which is a member of the Financial Action Task Force (the non-EU members of which are Argentina, Australia, Brazil, Canada, members of the Gulf Co-operation Council (being Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates), Hong Kong, Iceland, Japan, Mexico, Luxembourg, New Zealand, Norway, the Russian Federation, Singapore, South Africa, Switzerland, Turkey and the US), the agent should provide written confirmation that it has that status with the Application Form(s) and written assurances that it has obtained and recorded evidence of the identity of the person for whom it acts and that it will on demand make such evidence available to Link Asset Services and/or any relevant regulatory or investigatory authority; or
3. if an Application Form is lodged by hand by the applicant in person, he should ensure that he has with him evidence of identity bearing his photograph (for example, his passport) and evidence of his address.

To confirm the acceptability of any written assurance referred to in the sub-paragraph above, or in any other case, the applicant should contact Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the UK will be charged at the applicable international rate. Link Asset Services is open between 9.00 a.m. to 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Issue of Open Offer Shares in certificated form

Definitive share certificates in respect of the Open Offer Shares to be held in certificated form are expected to be despatched by post on 12 April 2019, at the risk of the person(s) entitled to them, to accepting Qualifying Non-CREST Shareholders or their agents or, in the case of joint holdings, to the first-named Shareholder, in each case at their registered address (unless lodging agent details have been completed on the Application Form).

5. Action to be taken in relation to Open Offer Shares in CREST

General

Save as provided in paragraph 6 of this Part III in relation to certain Overseas Shareholders, each Qualifying CREST Shareholder is expected to receive a credit to their CREST stock account of their CREST Open Offer Entitlements equal to the maximum number of Open Offer Shares for which they are entitled to apply to subscribe under the Open Offer. For queries on CREST Open Offer Entitlements, Qualifying CREST Shareholders should contact Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the UK will be charged at the applicable international rate. Link Asset Services is open between 9.00 a.m. to 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Any fractional entitlements to Open Offer Shares will be disregarded in calculating Qualifying Shareholders' entitlement. Accordingly, Qualifying Shareholders with fewer than 8 Existing Ordinary Shares will not be entitled to take up any Open Offer Shares.

The CREST stock account to be credited will be an account under the CREST participant ID and CREST member account ID that apply to the Ordinary Shares held at the Record Date by the Qualifying CREST Shareholder in respect of which the CREST Open Offer Entitlements have been allocated.

If for any reason it is impracticable to credit the stock accounts of Qualifying CREST Shareholders by 20 March 2019 (or such later time as the Company shall decide), Application Forms shall, unless the Company determines otherwise, be sent out in substitution for the CREST Open Offer Entitlements which have not been so credited and the expected timetable as set out in this Document may be adjusted as appropriate. References to dates and times in this Document should be read as subject to any such adjustment. The Company will make an appropriate announcement through an RIS giving details of the revised dates but Qualifying CREST Shareholders may not receive any further written communication.

Qualifying CREST Shareholders who wish to take up all or part of their entitlements in respect of CREST Open Offer Shares should refer to the CREST Manual for further information on the CREST procedures referred to below. If you are a CREST sponsored member, you should consult your CREST sponsor if you wish to take up your entitlement, as only your CREST sponsor will be able to take the necessary action to take up your entitlement in respect of Open Offer Shares. If you have any queries on the procedure for acceptances and payment, you should contact Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the UK will be charged at the applicable international rate. The shareholder helpline is open between 9.00 a.m. to 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

In accordance with the instructions of this Section 5 the CREST instruction must have been settled by 11.00 a.m. on 3 April 2019.

Bona fide market claims

The CREST Open Offer Entitlements will constitute a separate security for the purposes of CREST and will have a separate ISIN. Although Open Offer Entitlements will be admitted to CREST and be enabled for settlement, applications in respect of Open Offer Entitlements may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim transaction.

Transactions identified by the Euroclear's Claims Processing Unit as "cum" the CREST Open Offer Entitlement will generate an appropriate market claim transaction and the relevant CREST Open Offer Entitlement(s) will thereafter be transferred accordingly.

USE Instructions

Qualifying CREST Shareholders who are CREST members and who wish to apply for Open Offer Shares in respect of all or some of their CREST Open Offer Entitlements must send (or, if they are CREST sponsored members, procure that their CREST sponsor sends) a USE instruction to CREST which, on its settlement, will have the following effect:

1. the crediting of a stock account of Link Asset Services under the CREST participant ID and CREST member account ID specified below, with a number of CREST Open Offer Entitlements corresponding to the number of Open Offer Shares applied for; and
2. the creation of a CREST payment, in accordance with the CREST payment arrangements in favour of the payment bank of Link Asset Services in respect of the amount specified in the USE instruction which must be the full amount payable on application for the number of Open Offer Shares referred to in (i) above.

Content of USE instructions in respect of Open Offer Entitlements

The USE instruction must be properly authenticated in accordance with Euroclear's specifications and must contain, in addition to the other information that is required for settlement in CREST, the following details:

3. the number of CREST Open Offer Shares for which application is being made (and hence the number of the Open Offer Entitlement(s) being delivered to Link Asset Services);
4. the ISIN of the CREST Open Offer Entitlements. This is GB00BJ0KZN08;
5. the CREST participant ID of the CREST member;
6. the CREST member account ID of the CREST member from which the CREST Open Offer Entitlements are to be debited;
7. the participant ID of Link in its capacity as a CREST receiving agent. This is 7RA33;
8. the CREST member account ID of Link Asset Services in its capacity as a CREST receiving agent. This is 20119I3E;
9. the amount payable by means of a CREST payment on settlement of the USE instruction. This must be the full amount payable on application for the number of Open Offer Shares referred to in (i) above;
10. the intended settlement date. This must be on or before 11.00 a.m. on 3 April 2019; and
11. the Corporate Action Number for the Open Offer. This will be available by viewing the relevant corporate action details in CREST.

In order for an application under the Open Offer to be valid, the USE instruction must comply with the requirements as to authentication and contents set out above. In order to assist prompt settlement of the USE instruction, CREST members may consider adding the following non-mandatory fields to the USE instruction:

1. a contact name and telephone number (in the free format shared note field); and
2. a priority of at least 80.

CREST members and, in the case of CREST sponsored members, their CREST sponsors, should note that the last time at which a USE instruction may settle on 3 April 2019 in order to be valid is 11.00 a.m. on that day. After 3 April 2019, the Open Offer Shares will be registered and freely transferable in electronic form under the CREST system.

If the event that the Open Offer does not become unconditional on or about 8.00 a.m. on 1 April 2019, or such other time and/or date as the Company may, in their absolute discretion elect (being no later than 8.00 a.m. on 15 April 2019), the Open Offer will lapse, the Open Offer Entitlements admitted to CREST will be disabled and Link Asset Services will refund the amount paid by a Qualifying CREST Shareholder or CREST sponsor by way of a CREST payment, without interest as soon as practicable thereafter.

The interest earned on such monies, if any, will be retained for the benefit of the Company.

CREST procedures and timings

Qualifying CREST Shareholders who are CREST members and CREST sponsors (on behalf of CREST sponsored members) should note that Euroclear does not make available special procedures in CREST for any particular corporate action. Normal system timings and limitations will therefore apply in relation to the input of a USE instruction and its settlement in connection with the Open Offer. It is the responsibility of the Qualifying CREST Shareholder concerned to take (or, if the Qualifying CREST Shareholder is a CREST sponsored member, to procure that his CREST sponsor takes) the action necessary to ensure that a valid acceptance is received as stated above by 11.00 a.m. on 3 April 2019. In this connection, Qualifying CREST Shareholders and (where applicable) CREST sponsors are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Validity of application

A USE instruction complying with the requirements as to authentication and contents set out above which settles by not later than 11.00 a.m. on 3 April 2019 will constitute a valid application under the Open Offer.

Incorrect or incomplete applications

If a USE instruction includes a CREST payment for an incorrect sum, the Company, through the Registrar, reserves the right:

1. to reject the application in full and refund the payment to the CREST member in question (without interest);
2. in the case that an insufficient sum is paid, to treat the application as a valid application for such lesser whole number of Open Offer Shares as would be able to be applied for with that payment at the Placing Price, refunding any unutilised sum to the CREST member in question (without interest); and
3. in the case that an excess sum is paid, to treat the application as a valid application for all the Open Offer Shares referred to in the USE instruction, refunding any unutilised sum to the CREST member in question (without interest).

Effect of application

A CREST member who makes or is treated as making a valid application in accordance with the above procedures thereby:

1. represents and warrants to the Company that they have the right, power and authority, and have taken all action necessary, to make the application under the Open Offer and to execute, deliver and exercise their rights, and perform their obligations, under any contracts resulting therefrom and that they are not a person otherwise prevented or restricted by legal or regulatory restrictions from applying for Open Offer Shares or acting on behalf of any such person on a non-discretionary basis;
2. agrees with the Company that all applications under the Open Offer and contracts resulting therefrom, and any non-contractual obligations related thereto, shall be governed by and construed in accordance with the laws of England;
3. confirms with the Company that in making the application they are not relying on any information or representation other than that contained in this Document or any Publicly Available Information, and the Qualifying Shareholder accordingly agrees that no person responsible solely or jointly for this Document or any part thereof, or involved in the preparation thereof, shall have any liability for any information or representation not so contained and further agrees that, having had the opportunity to read this Document, they will be deemed to have had notice of all information contained in this Document (including information incorporated by reference);
4. represents and warrants to the Company that they are the Qualifying Shareholder originally entitled to the Open Offer or that they received such CREST Open Offer Entitlements by virtue of a *bona fide* market claim;
5. requests that the Open Offer Shares to which they will become entitled be issued to them on the terms set out in this Document and the Application Form, subject to the Articles;

6. represents and warrants to the Company that if they have received some or all of their CREST Open Offer Entitlements from a person other than the Company, they are entitled to apply under this Open Offer in relation to such CREST Open Offer Entitlements by virtue of a *bona fide* market claim;
7. represents and warrants to the Company that they are not, nor are they applying on behalf of any person who is: (a) located, a citizen or resident, or which is a corporation, partnership or other entity created or organised in or under any laws, in or of any Restricted Jurisdiction or any jurisdiction in which the application for Open Offer Shares is prevented by law and, (b) they are not applying with a view to re-offering, reselling, transferring or delivering any of the Open Offer Shares which are the subject of their application to, or for the benefit of, a person who is located, a citizen or resident, or which is a corporation, partnership or other entity created or organised in or under any laws of any Restricted Jurisdiction or any jurisdiction in which the application for Open Offer Shares is prevented by law, except where proof satisfactory to the Company has been provided to the Company, in respect of (a) and (b) above, that they are able to accept the invitation by the Company free of any requirement which it (in its absolute discretion) regards as unduly burdensome, nor acting on behalf of any such person on a non-discretionary basis nor a person(s) otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares under the Open Offer;
8. represents and warrants to the Company that they are not, nor are they applying on behalf of any person who is, in the United States or is a citizen or resident, or which is a corporation, partnership or other entity created or organised in or under any laws, of the United States of America or any other jurisdiction in which the application for Open Offer Shares is prevented by law and they are not applying with a view to re-offering, re-selling, transferring or delivering any of the Open Offer Shares which are the subject of his application in the United States or to, or for the benefit of, a Shareholder who is a citizen or resident or which is a corporation, partnership or other entity created or organised in or under any laws of the United States of America or any other jurisdiction in which the application for Open Offer Shares is prevented by law (except where proof satisfactory to the Company has been provided to the Company that he is able to accept the invitation by the Company free of any requirement which it (in its absolute discretion) regards as unduly burdensome), nor acting on behalf of any such person on a non-discretionary basis nor a person otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares under the Open Offer;
9. represents and warrants to the Company that they are not, and nor are they applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred in sections 67, 70, 93 or 96 (depository receipts and clearance services) of the Finance Act 1986;
10. confirms that in making the application they are not relying and have not relied on the Company or any person affiliated with the Company in connection with any investigation of the accuracy of any information contained in this Document or their investment decision;
11. pay the amount payable on application in accordance with the above procedures by means of a CREST payment in accordance with the CREST payment arrangements (it being acknowledged that the payment to Link Asset Services' payment bank in accordance with the CREST payment arrangements shall, to the extent of the payment, discharge in full the obligation of the CREST member to pay the Company the amount payable on application); and
12. represents and warrants to the Company that acceptance by them of their application for subscription under the Open Offer will not result in them and/or persons acting in concert with them obtaining an interest in greater than 29.9 per cent. of the total number of Ordinary Shares in issue following the Open Offer.

Discretion as to rejection and validity of acceptances

The Company may:

1. reject any acceptance constituted by a USE instruction, which is otherwise valid, in the event of breach of any of the representations, warranties and undertakings set out or referred to in this paragraph 5 of this Part III. Where an acceptance is made as described in this paragraph 5 which is otherwise valid, and the USE instruction concerned fails to settle by 11.00 a.m. on 3 April 2019 (or by such later time and date as the Company may determine), the Company shall be entitled to assume, for the purposes of its right to reject an acceptance as described in this paragraph 5, that there has been a breach of the representations, warranties and undertakings set out or referred to in this paragraph 5 above unless the Company is aware of any reason outside the control of the Qualifying CREST Shareholder or CREST sponsor (as appropriate) concerned for the failure of the USE instruction to settle;
2. treat as valid (and binding on the Qualifying CREST Shareholder concerned) an acceptance which does not comply in all respects with the requirements as to validity set out or referred to in this paragraph 5;
3. accept an alternative properly authenticated dematerialised instruction from a Qualifying CREST Shareholder or (where applicable) a CREST sponsor as constituting a valid acceptance in substitution for, or in addition to, a USE instruction and subject to such further terms and conditions as the Company may determine;
4. treat a properly authenticated dematerialised instruction (in this sub-paragraph, the “first instruction”) as not constituting a valid application if, at the time at which Link Asset Services receives a properly authenticated dematerialised instruction giving details of the first instruction or thereafter, either the Company or Link Asset Services has received actual notice from Euroclear of any of the matters specified in CREST Regulation 35(5)(a) in relation to the first instruction. These matters include notice that any information contained in the first instruction was incorrect or notice of lack of authority to send the first instruction; and
5. accept an alternative instruction or notification from a Qualifying CREST Shareholder or (where applicable) a CREST sponsor, or extend the time for acceptance and/or settlement of a USE instruction or any alternative instruction or notification if, for reasons or due to circumstances outside the control of any Qualifying CREST Shareholder or (where applicable) CREST sponsor or Qualifying CREST Shareholder is unable validly to take up all or part of his CREST Open Offer Entitlements by means of the above procedures. In normal circumstances, this discretion is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or of any part of CREST) or on the part of facilities and/or systems operated by Link Asset Services in connection with CREST.

Lapse of the Open Offer

In the event that the Open Offer does not become unconditional by 8.00 a.m. on 1 April 2019, or such other time and/or date as the Company may, in their absolute discretion elect (being no later than 8.00 a.m. on 15 April 2019), the Open Offer will lapse, the Open Offer Entitlements admitted to CREST will be disabled and the Receiving Agent will refund the amount paid by a Qualifying CREST Shareholder by way of a CREST payment, without interest, as soon as practicable thereafter.

Money Laundering Regulations

If you hold your Open Offer Shares in CREST and apply to take up all or part of your entitlement as agent for one or more persons and you are not a UK or EU regulated person or institution (e.g. a bank, a broker or another UK financial institution), then, irrespective of the value of the application, Link Asset Services is required to take reasonable measures to establish the identity of the person or persons on whose behalf you are making the application. Such Qualifying CREST Shareholders must therefore contact Link Asset Services before sending any USE instruction or other instruction so that appropriate measures may be taken.

Submission of an USE instruction which constitutes, or which may on its settlement constitute, a valid acceptance as described above constitutes a warranty and undertaking by the applicant to the Company, and Link Asset Services to provide promptly to Link Asset Services any information Link Asset Services may specify as being required for the purposes of the Money

Laundering Regulations. Pending the provision of evidence satisfactory to Link Asset Services as to identity, Link Asset Services, having consulted with the Company, may take, or omit to take, such action as it may determine to prevent or delay settlement of the USE instruction. If satisfactory evidence of identity has not been provided within a reasonable time, Link Asset Services will not permit the USE

Instruction concerned to proceed to settlement (without prejudice to the right of the Company to take proceedings to recover any loss suffered by it/them as a result of failure by the applicant to provide satisfactory evidence).

Deposit of Open Offer Entitlements into, and withdrawal from, CREST

A Qualifying Non-CREST Shareholder's entitlement under the Open Offer as shown by the number of Open Offer Entitlements set out in his Application Form may be deposited into CREST (either into the account of the Qualifying Shareholder named in the Application Form or into the name of a person entitled by virtue of a *bona fide* market claim). Similarly, CREST Open Offer Entitlements held in CREST may be withdrawn from CREST so that the entitlement under the Open Offer is reflected in an Application Form. Normal CREST procedures (including timings) apply in relation to any such deposit or withdrawal, subject (in the case of a deposit into CREST) as set out in the Application Form.

A Qualifying Non-CREST Shareholder who wishes to make such a deposit should sign and complete Box 12 of their Application Form, and then deposit their Application Form with the CREST Courier and Sorting Service. In addition, the normal CREST stock deposit procedures will need to be carried out, except that (a) it will not be necessary to complete and lodge a separate CREST transfer form (as prescribed under the Stock Transfer Act 1963) with the CREST Courier and Sorting Service and (b) only the Open Offer Entitlement shown in Box 3 of the Application Form.

If you have received your Application Form by virtue of a *bona fide* market claim, the declaration in Box 9 must be completed or (in the case of an Application Form which has been split) marked 'Declaration of sale or transfer duly made'. If you wish to take up your Open Offer Entitlement, the CREST Deposit Form in Box 12 of your Application Form must be completed and deposited with the CREST Courier and Sorting Service in accordance with the instructions above. A holder of more than one Application Form who wishes to deposit Open Offer Entitlements shown on those Application Forms into CREST must complete Box 12 of each Application Form.

A holder of an Application Form who is proposing to deposit the entitlement set out in such form into CREST is recommended to ensure that the deposit procedures are implemented in sufficient time to enable the person holding or acquiring the Open Offer Entitlement following their deposit into CREST to take all necessary steps in connection with taking up the entitlement prior to 11.00 a.m. on 3 April 2019.

In particular, having regard to normal processing times in CREST and on the part of the Registrar, the recommended latest time for depositing an Application Form with the CREST Courier and Sorting Service, where the person entitled wishes to hold the entitlement under the Open Offer set out in such Application Form as an Open Offer Entitlement, is 3.00 p.m. on 29 March 2019, and the recommended latest time for receipt by Euroclear of a dematerialised instruction requesting withdrawal of an Open Offer Entitlement from CREST is 4.30 p.m. on 28 March 2019 in either case so as to enable the person acquiring or (as appropriate) holding the Open Offer Entitlement, following the deposit or withdrawal (whether as shown in an Application Form or held in CREST), to take all necessary steps in connection with applying in respect of the Open Offer Entitlement prior to 11.00 a.m. on 3 April 2019.

Delivery of an Application Form with the CREST deposit form duly completed whether in respect of a deposit into the account or the Qualifying Shareholder named in the Application Form or into the name of another person, shall constitute a representation and warranty to the Company and Link Asset Services by the relevant CREST member(s) that it is/they are not in breach of the provisions on page 2 of the Application Form, and a declaration to the Company and Link Asset Services from the relevant CREST member(s) that it/they is/are not located in, or citizen(s) or resident(s) of any Restricted Jurisdiction or any jurisdiction in which the application for Open Offer Shares is prevented by law, and that it/they is/are not located in the United States or any other Restricted Jurisdiction and, where such deposit is made by a

beneficiary or a market claim, a representation and warranty that the relevant CREST member(s) is/are are entitled to apply under the Open Offer by virtue of a *bona fide* market claim.

Right to allot/issue in certificated form

Despite any other provision of this Document, the Company reserves the right to allot and to issue any Open Offer Shares in certificated form. In normal circumstances, this right is only likely to be exercised in the event of an interruption, failure or breakdown of CREST (or of any part of CREST) or of a part of the facilities and/or systems operated by Link Asset Services in connection with CREST.

6. Overseas Shareholders

The comments set out in this paragraph 6 are intended as a general guide only and any Overseas Shareholders who are in any doubt as to their position should consult their professional advisers without delay.

General

The distribution of this Document and the making or acceptance of the Open Offer to or by persons who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, or which are corporations, partnerships or other entities created or organised under the laws of countries other than the United Kingdom or to persons who are nominees of or custodians, trustees or guardians for citizens, residents in or nationals of, countries other than the United Kingdom, may be affected by the laws or regulatory requirements of the relevant jurisdictions. It is the responsibility of those persons to consult their professional advisers as to whether they require any governmental or other consents or need to observe any applicable legal requirement or other formalities to enable them to apply for Open Offer Shares under the Open Offer.

No action has been or will be taken by the Company, or any other person, to permit a public offering or distribution of this Document (or any other offering or publicity materials or application form(s) relating to the Open Offer Shares) in any jurisdiction where action for that purpose may be required, other than in the United Kingdom. Receipt of this Document and/or an Application Form and/or a credit of a CREST Open Offer Entitlement to a stock account in CREST will not constitute an invitation or offer of securities for subscription, sale or purchase in those jurisdictions in which it would be illegal to make such an invitation or offer and, in those circumstances, this Document and/or the Application Form must be treated as sent for information only and should not be copied or redistributed.

Application Forms will not be sent to, and CREST Open Offer Entitlements will not be credited to stock accounts in CREST of, persons with registered addresses in a Restricted Jurisdiction or their agent or intermediary, except where the Company is satisfied that such action would not result in the contravention of any registration or other legal requirement in any jurisdiction.

No person receiving a copy of this Document and/or an Application Form and/or a credit of CREST Open Offer Entitlements to a stock account in CREST in any territory other than the United Kingdom may treat the same as constituting an invitation or offer to him or her, nor should he or she in any event use any such Application Form and/or credit of CREST Open Offer Entitlements to a stock account in CREST unless, in the relevant territory, such an invitation or offer could lawfully be made to him or her and such Application Form and/or credit of CREST Open Offer Entitlements to a stock account in CREST could lawfully be used, and any transaction resulting from such use could be effected, without contravention of any registration or other legal or regulatory requirements. In circumstances where an invitation or offer would contravene any registration or other legal or regulatory requirements, this Document and/or the Application Form must be treated as sent for information only and should not be copied or redistributed.

It is the responsibility of any person (including, without limitation, custodians, agents, nominees and trustees) outside the United Kingdom wishing to apply for Open Offer Shares under the Open Offer to satisfy themselves as to the full observance of the laws of any relevant territory in connection therewith, including obtaining any governmental or other consents that may be required, observing any other formalities required to be observed in such territory and paying any issue, transfer or other taxes due in such territory.

Neither the Company nor any of its respective representatives is making any representation to any offeree or purchaser of the Open Offer Shares regarding the legality of an investment in the Open Offer Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser.

Persons (including, without limitation, custodians, agents, nominees and trustees) receiving a copy of this Document and/or an Application Form and/or a credit of CREST Open Offer Entitlements to a stock account in CREST, in connection with the Open Offer or otherwise, should not distribute or send either of those documents nor transfer CREST Open Offer Entitlements in or into any jurisdiction where to do so would or might contravene local securities laws or regulations. If a copy of this Document and/ or an Application Form and/or a credit of CREST Open Offer Entitlements to a stock account in CREST is received by any person in any such territory, or by his or her custodian, agent, nominee or trustee, he or she must not seek to apply for Open Offer Shares in respect of the Open Offer unless the Company determines that such action would not violate applicable legal or regulatory requirements. Any person (including, without limitation, custodians, agents, nominees and trustees) who does forward a copy of this Document and/or an Application Form and/or transfers CREST Open Offer Entitlements into any such territory, whether pursuant to a contractual or legal obligation or otherwise, should draw the attention of the recipient to the contents of this Part III 'Terms and Conditions of the Open Offer' and specifically the contents of this paragraph 6.

The Company reserves the right to treat as invalid any application or purported application for Open Offer Shares that appears to the Company or its agents to have been executed, effected or despatched from a Restricted Jurisdiction or in a manner that may involve a breach of the laws or regulations of any other jurisdiction or if the Company or its agents believe that the same may violate applicable legal or regulatory requirements or if it provides an address for delivery of the share certificates of Open Offer Shares or in the case of a credit of CREST Open Offer Entitlements to a stock account in CREST, to a CREST member whose registered address would be, in a Restricted Jurisdiction or any other jurisdiction outside the United Kingdom in which it would be unlawful to deliver such share certificates or make such a credit.

Notwithstanding any other provision of this Document or the relevant Application Form, the Company reserve the right to permit any person to apply for Open Offer Shares in respect of the Open Offer if the Company, in its sole and absolute discretion, is satisfied that the transaction in question is exempt from, or not subject to, the legislation or regulations giving rise to the restrictions in question.

Overseas Shareholders who wish, and are permitted, to apply for Open Offer Shares should note that payment must be made in sterling denominated cheques or banker's drafts or where such Overseas Shareholder is a Qualifying CREST Shareholder, through CREST. Due to restrictions under the securities laws of the United States and the Restricted Jurisdictions, and subject to certain exceptions, Qualifying Shareholders in the United States or who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, any Restricted Jurisdiction will not qualify to participate in the Open Offer and will not be sent an Application Form nor will their stock accounts in CREST be credited with CREST Open Offer Entitlements. No public offer of Open Offer Shares is being made by virtue of this Document or the Application Forms into the United States or any Restricted Jurisdiction. Receipt of this Document and/or an Application Form and/or a credit of a CREST Open Offer Entitlement to a stock account in CREST will not constitute an invitation or offer of securities for subscription, sale or purchase in those jurisdictions in which it would be illegal to make such an invitation or offer and, in those circumstances, this Document and/or the Application Form must be treated as sent for information only and should not be copied or redistributed.

United States

The Open Offer Shares have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and, accordingly, may not be offered or sold, re-sold, taken up, transferred, delivered or distributed, directly or indirectly, within the United States except in reliance on an exemption from the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States.

Accordingly, the Company is not extending the Open Offer into the United States unless an exemption from the registration requirements of the US Securities Act is available and, subject to certain exceptions, neither this Document nor the Application Form constitutes or will constitute an offer or an invitation to apply for or an offer or an invitation to acquire any Open Offer Shares in the United States. Subject to certain exceptions, neither this Document nor an Application Form will be sent to, and no Open Offer Shares will be credited to a stock account in CREST of, any Qualifying Shareholder with a registered address in the United States. Subject to certain exceptions, Application Forms sent from or postmarked in the United States will be deemed to be invalid and all persons acquiring Open Offer Shares and wishing to hold such Open Offer Shares in registered form must provide an address for registration of the Open Offer Shares issued upon exercise thereof outside the United States.

Subject to certain exceptions, any person who acquires Open Offer Shares will be deemed to have declared, warranted and agreed, by accepting delivery of this Document or the Application Form and delivery of the Open Offer Shares, that they are not, and that at the time of acquiring the Open Offer Shares they will not be, in the United States or acting on behalf of, or for the account or benefit of a person on a non-discretionary basis in the United States or any state of the United States.

The Company reserves the right to treat as invalid any Application Form that appears to the Company or its agents to have been executed in, or despatched from, the United States, or that provides an address in the United States for the receipt of Open Offer Shares, or which does not make the warranty set out in the Application Form to the effect that the person completing the Application Form does not have a registered address and is not otherwise located in the United States and is not acquiring the Open Offer Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such Open Offer Shares in the United States or where the Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements.

The Company will not be bound to allot or issue any Open Offer Shares to any person with an address in, or who is otherwise located in, the United States in whose favour an Application Form or any Open Offer may be transferred. In addition, the Company reserves the right to reject any USE instruction sent by or on behalf of any CREST member with a registered address in the United States in respect of the Open Offer. In addition, until 45 days after the commencement of the Open Offer, an offer, sale or transfer of the Open Offer Shares within the United States by a dealer (whether or not participating in the and Open Offer) may violate the registration requirements of the US Securities Act.

Restricted Jurisdictions

Due to restrictions under the securities laws of the Restricted Jurisdictions and subject to certain exemptions, Shareholders who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, any Restricted Jurisdiction will not qualify to participate in the Open Offer and will not be sent an Application Form nor will their stock accounts in CREST be credited with CREST Open Offer Entitlements. The Open Offer Shares have-not been and will not be registered under the relevant laws of any Restricted Jurisdiction or any state, province or territory thereof and may not be offered, sold, resold, delivered or distributed, directly or indirectly, in or into any Restricted Jurisdiction or to, or for the account or benefit of, any person with a registered address in, or who is resident or ordinarily resident in, or a citizen of, any Restricted Jurisdiction except pursuant to an applicable exemption. No offer or invitation to apply for Open Offer Shares is being made by virtue of this Document or the Application Forms into any Restricted Jurisdiction.

Other overseas territories

Application Forms will be sent to Qualifying Non-CREST Shareholders and Open Offer Entitlements will be credited to the stock account in CREST of Qualifying CREST Shareholders. Qualifying Shareholders in jurisdictions other than the Restricted Jurisdictions may, subject to the laws of their relevant jurisdiction, take up Open Offer Shares under the Open Offer in accordance with the instructions set out in this Document and the Application Form. Qualifying Shareholders who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, countries other than the United Kingdom should, however,

consult appropriate professional advisers as to whether they require any governmental or other consents or need to observe any further formalities to enable them to apply for any Open Offer Shares in respect of the Open Offer.

Representations and warranties relating to Overseas Shareholders

Qualifying Non-CREST Shareholders

Any person completing and returning an Application Form or requesting registration of the Open Offer Shares comprised therein represents and warrants to the Company and the Registrars that, except where proof has been provided to the Company's satisfaction that such person's use of the Application Form will not result in the contravention of any applicable legal requirements in any jurisdiction: (i) such person is not requesting registration of the relevant Open Offer Shares from within the United States or any Restricted Jurisdiction; (ii) such person is not in any territory in which it is unlawful to make or accept an offer to acquire Open Offer Shares in respect of the Open Offer or to use the Application Form in any manner in which such person has used or will use it; (iii) such person is not acting on a non-discretionary basis for a person located within any Restricted Jurisdiction (except as agreed with the Company) or any territory referred to in (ii) above at the time the instruction to accept was given; and (iv) such person is not acquiring Open Offer Shares with a view to offer, sale, resale, transfer, deliver or distribute, directly or indirectly, any such Open Offer Shares into any of the above territories. The Company and/or the Registrars may treat as invalid any acceptance or purported acceptance of the allotment of Open Offer Shares comprised in an Application Form if it: (i) appears to the Company or its agents to have been executed, effected or despatched from the United States or a Restricted Jurisdiction or in a manner that may involve a breach of the laws or regulations of any jurisdiction or if the Company or its agents believe that the same may violate applicable legal or regulatory requirements; or (ii) provides an address in the United States or a Restricted Jurisdiction for delivery of the share certificates of Open Offer Shares (or any other jurisdiction outside the United Kingdom in which it would be unlawful to deliver such share certificates); or (iii) purports to exclude the warranty required by this sub-paragraph.

Qualifying CREST Shareholders

A CREST member or CREST sponsored member who makes a valid acceptance in accordance with the procedures set out in this Part III represents and warrants to the Company that, except where proof has been provided to the Company's satisfaction that such person's acceptance will not result in the contravention of any applicable legal requirement in any jurisdiction: (i) he or she is not within the United States or any Restricted Jurisdiction; (ii) he or she is not in any territory in which it is unlawful to make or accept an offer to acquire Open Offer Shares; (iii) he or she is not accepting on a non-discretionary basis for a person located within any Restricted Jurisdiction (except as otherwise agreed with the Company) or any territory referred to in (ii) above at the time the instruction to accept was given; and (iv) he or she is not acquiring any Open Offer Shares with a view the offer, sale, resale, transfer, delivery or distribute, directly or indirectly, any such Open Offer Shares into any of the above territories.

Waiver

The provisions of this paragraph 6 and of any other terms of the Open Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific Shareholders or on a general basis by the Company in their absolute discretion. Subject to this, the provisions of this paragraph 6 supersede any terms of the Open Offer inconsistent herewith. References in this paragraph 6 to Shareholders shall include references to the person or persons executing an Application Form and, in the event of more than one person executing an Application Form, the provisions of this paragraph 6 shall apply to them jointly and to each of them.

7. Withdrawal Rights

An application under the Open Offer once made is irrevocable and cannot be withdrawn.

8. Times and Dates

The Company shall, after consultation with its financial and legal advisers, be entitled to amend the dates that Application Forms are despatched or amend or extend the latest date for acceptance under the Open Offer and all related dates set out in this Document and in such circumstances shall notify the London Stock Exchange, and make an announcement through an RIS but Qualifying Shareholders may not receive any further written communication.

If a supplementary circular is issued by the Company two or fewer Business Days prior to the latest time and date for acceptance and payment in full under the Open Offer specified in this Document, the latest date for acceptance under the Open Offer shall be extended to the date that is three Business Days after the date of issue of the supplementary circular (and the dates and times of principal events due to take place following such date shall be extended accordingly).

9. Taxation

Shareholders who are in any doubt as to their tax position in relation to taking up their entitlements under the Open Offer, or who are subject to tax in any jurisdiction other than the United Kingdom, should immediately consult a suitable professional adviser.

10. Open Offer Consideration

The maximum total consideration payable under the Open Offer is limited to an amount in Sterling which is less than €8 million (before expenses) and (if necessary) the number of Open Offer Shares actually issued shall be scaled back by the Directors.

11. Further information

Your attention is drawn to the further information set out in this Document and also, in the case of Qualifying Non-CREST Shareholders and other Qualifying Shareholders to whom the Company has sent Application Forms, to the terms, conditions and other information printed on the accompanying Application Form.

12. Governing law and jurisdiction

The terms and conditions of the Open Offer as set out in this Document, the Application Form and any non-contractual obligation related thereto shall be governed by, and construed in accordance with, English law.

The courts of England and Wales are to have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Open Offer, this Document or the Application Form. By taking up Open Offer Shares, by way of their Open Offer Entitlement, in accordance with the instructions set out in this Document and, where applicable, the Application Form, Qualifying Shareholders irrevocably submit to the jurisdiction of the courts of England and Wales and waive any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum.