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If you have sold or otherwise transferred all of your Ordinary Shares, please forward this document, together with the accompanying Form of Proxy, 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 only part of your holding of Ordinary Shares, you should retain these documents.

i3 ENERGY PLC

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

Placing of 43,243,243 new Ordinary Shares at a price of 37 pence per Ordinary Share

and

Notice of General Meeting

This document does not constitute a prospectus for the purposes of the prospectus rules of the Financial Conduct Authority nor does it comprise an admission document prepared in accordance with the AIM Rules. Accordingly, this document has not been approved by or filed with the Financial Conduct Authority. 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.

Notice of the General Meeting of i3 Energy PLC to be held at the offices of W.H. Ireland Limited at 24 Martin Lane, London, EC4R 0DR, United Kingdom on 29 March 2019 at 2 p.m. is set out at the end of this document. The Form of Proxy accompanying this document for use in connection with the General Meeting should be completed and returned in accordance with the instructions thereon so as to be received by the Company’s registrars, Link Asset Services, PXS1 34 Beckenham Road, Beckenham, Kent, BR3 4ZF by no later than 2 p.m. 27 March 2019. The recommendation of the Directors on the Resolutions to be proposed at the General Meeting is set out on page 10 of this document. Completion and return of a Form of Proxy will not preclude Shareholders from attending and voting in person at the General Meeting should they so wish.

This document should be read in its entirety in conjunction with the accompanying Form of Proxy and the definitions set out herein. In particular your attention is drawn to the letter from the Chairman, which is set out on page 7 of this document, and which recommends that you vote in favour of the Resolutions.

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.

This document is published on 13 March 2019. Copies of this document will be available free of charge during normal business hours on weekdays (excluding Saturday, Sunday and public holidays) from the date hereof until 1 April 2019 from the Company’s registered office. Copies will also 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
“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
“Canaccord”	Canaccord Genuity Limited
“Company” or “i3 Energy”	i3 Energy PLC, registered in England and Wales with company number 10699593
“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 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 7 of this document
“Enlarged Issued Ordinary Share Capital”	84,260,681 Ordinary Shares, comprising the aggregate of the Existing Issued Ordinary Share Capital, the First Tranche Shares and the Second Tranche Shares
“Existing Issued Ordinary Share Capital”	the 41,017,438 Ordinary Shares in issue on the Latest Practicable Date
“First Admission”	admission of the First Tranche Shares, which is expected to occur at 8.00 a.m. on 18 March 2019 to trading on AIM, becoming effective in accordance with the AIM Rules
“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 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
“Fully Diluted Share Capital”	91,761,856 Ordinary Shares, comprising the aggregate of: (i) the Enlarged Issued Ordinary Share Capital; (ii) 1,002,090 Ordinary Shares (being the number of Ordinary Shares the Company would be obliged to allot in the event of all holders of loan notes in the Company electing to convert such loan notes into Ordinary Shares); and (iii) 6,499,085 Ordinary Shares (being the number of Ordinary Shares the Company would be obliged to allot in the event of all existing options over Ordinary Shares being exercised)
“Form of Proxy”	the form of proxy accompanying this document for use by Shareholders in connection with the General Meeting
“General Meeting” or “GM”	the general meeting of the Shareholders of the Company called pursuant to the notice of General Meeting set out at the end of this document at which the Resolutions will be proposed
“GMP”	FirstEnergy Capital LLP
“Group”	the Company and its subsidiary, i3 Energy North Sea Limited
“Junior Facility”	the anticipated £24million junior secured loan note facility of the Company, as detailed in the Term Sheet RNS

“Latest Practicable Date”	5.00 p.m. on 12 March 2019, being the latest practicable date prior to the publication of this document
“London Stock Exchange”	London Stock Exchange PLC
“Open Offer”	has the meaning given to it on page 7 of this document
“Open Offer Shares”	such number of new Ordinary Shares as are to be issued by the Company pursuant to the Open Offer
“Option Shares”	has the meaning given to it on page 9 of this document
“Ordinary Shares”	the ordinary shares of £0.0001 each in the capital of the Company
“Placing”	has the meaning given to it on page 7 of this document
“Placing Price”	37 pence per Ordinary Share
“Placing Shares”	the First Tranche Shares and the Second Tranche Shares issued or to be issued by the Company pursuant to the Placing
“Resolutions”	the resolutions set out in the notice of General Meeting (set out at the end of this document) and which are to be proposed as ordinary and special resolutions
“RSRUK”	Repsol Sinopec Resources UK Limited
“Second Admission”	admission of the Second Tranche Shares to trading on AIM, becoming effective in accordance with the AIM Rules
“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 Resolutions 1 and 4
“Senior Facility”	the Company’s anticipated senior debt facility of up to US\$100,000,000 (in relation to which the Company is currently in negotiations, but which there can be no guarantee will conclude successfully)
“Share Plans”	means the employee and non-employee share option plans of the Company adopted on 18 July 2017
“Shareholders”	the holders of Ordinary Shares from time to time
“Term Sheet RNS”	the Company’s RNS of 25 February 2019 (as amended on 1 March 2019)
“UK”	the United Kingdom of Great Britain and Northern Ireland
“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
“Warrants”	has the meaning given to it on page 8 of this document
“Warrant Shares”	has the meaning given to it on page 8 of this document
“WHI”	W H Ireland Limited

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

Date of publication of this Circular	13 March 2019
First Admission effective and dealings in the First Tranche Shares expected to commence on AIM	8.00 a.m. on 18 March 2019
Latest time and date for receipt of Forms of Proxy	2 p.m. on 27 March 2019
General Meeting	2 p.m. on 29 March 2019
Second Admission effective and dealings in the Second Tranche Shares expected to commence on AIM	8.00 a.m. on 1 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.

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
United Kingdom
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)

To Shareholders

Dear Shareholder,

Placing of 43,243,243 new Ordinary Shares at a price of 37 pence per Ordinary Share and Notice of General Meeting

1. Introduction

As announced on 12 March 2019, the Company raised approximately £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.

The Placing, which has been conducted by WHI, Canaccord and GMP (acting as joint brokers), is being effected in two tranches. The First Tranche Shares have been placed using the authority approved by the Shareholders at the most recent annual general meeting of the Company, which was held on 28 June 2018, to allot equity securities of the Company without being required to offer those equity securities to shareholders on a pre-emptive basis pursuant to the Act. The Second Tranche Shares have been placed conditionally upon the passing of Resolutions 1 and 5 at the General Meeting. If Resolutions 1 and 5 are not passed at the General Meeting, the Second Tranche Shares will not be issued and the proceeds of the Placing to the extent applicable to the Second Tranche Shares will not be available to the Company.

The Placing of the First Tranche Shares is conditional upon First Admission and the Placing of the Second Tranche Shares is conditional upon Second Admission.

The Placing, in so far as it relates to the First Tranche Shares, is not conditional on the completion of the allotment and issue of the Second Tranche Shares. The Placing is not being underwritten. Further information on the intended utilisation of the proceeds of the Placing and details of the Resolutions to be proposed at the General Meeting are set out below. Notice of the General Meeting at which the Resolutions will be proposed and voted on is set out on page 11 of this document.

Following completion of the First Tranche and in order to provide 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 intends to conduct an open offer at the Placing Price, open to all qualifying Shareholders, to raise up to £2million of additional funds for the Company through the issue of up to 5,405,405 new Ordinary Shares (the “**Open Offer**”). Further details of the Open Offer will be announced by the Company in due course, together with the despatch of a circular to Shareholders setting out the terms of the Open Offer with instructions as to

how to participate. The Company's ability to conduct the Open Offer will be dependent on the passing of the necessary resolutions at the General Meeting.

2. Operational Update/Background to and reasons for the Placing and use of proceeds

The Company is on track to conduct a three-well drilling campaign beginning as early as June 2019 and to deliver Liberator Phase I production in mid 2020. Good progress has been made in finalising offtake terms with RSRUK for the Bleo Holm FPSO, the drilling contract with Dolphin Drilling and the Senior Facility. Also, the Company is concurrently running a joint venture farmout process alongside its ongoing discussions to secure senior debt facilities to fund a portion of its 2019/2020 capital programme.

The Company intends to set a bid date to ensure all *bona fide* counterparties are allowed to complete their due diligence within an expedited time frame.

The net proceeds of the Placing 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 Placing

The Company placed the First Tranche Shares at the Placing Price conditional only on First Admission, which is expected to occur at 8.00 a.m. on 18 March 2019. The First Tranche Shares have been issued pursuant to the existing pre-emption disapplication authority granted to the Directors by Shareholders at the Company's most recent annual general meeting of the Company held on 28 June 2018. The placing of the First Tranche Shares raised, in aggregate, gross proceeds of approximately £4.07 million. Following First Admission, the First Tranche Shares will represent approximately 21 per cent. of the Company's then enlarged issued ordinary share capital and the holders of the First Tranche Shares will be eligible to vote on the Resolutions.

In addition, the Company has conditionally placed the Second Tranche Shares. As the Company has utilised all of the Directors' existing authority to allot shares for cash on a non pre-emptive basis following First Admission, the proposed placing of the Second Tranche Shares to raise, in aggregate, approximately a further £11.93 million (gross), is conditional upon the passing of Resolutions 1 and 5 at the General Meeting and Second Admission occurring on or before 1 April 2019 (or such later date as WHI, Canaccord and GMP may agree, not being later than 15 April 2019). Following Second Admission, the Second Tranche Shares will represent approximately 38 per cent. of the Company's Enlarged Issued Ordinary Share Capital.

Together, the First Tranche Shares and the Second Tranche Shares constitute the Placing Shares, which, in aggregate, total 43,243,243 new Ordinary Shares and represent approximately 51 per cent. of the Company's Enlarged Issued Ordinary Share Capital.

The Placing Shares, when issued, will rank *pari passu* in all respects with the Existing Issued Ordinary Share Capital with regard to dividend entitlements, interests and all other rights and obligations attaching to the Ordinary Shares.

4. Warrants

In connection with the Junior Facility, as described by the Company in the Term Sheet RNS, the Company has agreed to grant warrants (the "**Warrants**") to subscribe for up to 50,702,451 new Ordinary Shares (the "**Warrant Shares**") in the capital of the Company at such time as the Company draws on the Junior Facility (the "**Issue Date**"). The key terms of the Warrants, as envisaged by the term sheet entered into by the Company in connection with the Junior Facility and as at the date of this Circular, are detailed in the Term Sheet RNS:

- the Warrants will be exercisable for a period of four years from the Issue Date;
- the Warrants will be exercisable through either/or a combination of a cash payment and/or surrender of loan notes plus accrued interest;
- the Warrants will be issued in three series under three separate warrant instruments;
- the Warrants will have different exercise prices depending upon the warrant instrument they have been issued under, in each case based upon the Placing Price;
- if, at any time, the volume weighted average price of the Company's shares exceeds 125% of the exercise price of any series of Warrants for 90 consecutive days, the Company can require that all noteholders exercise the relevant Warrants in full.

The Company does not have existing authority to allot the Warrant Shares. The Directors are therefore seeking Shareholder approval at the General Meeting to allot the Warrant Shares in the event of the Warrants being exercised. Under the terms of the warrant instruments to be entered into by the Company in relation to the Warrants, the date on which the Warrants become exercisable will be the Issue Date.

5. Share Plans

Pursuant to the terms of the Share Plans, the number of options granted under the Share Plans and any other share schemes operated by the Company may not exceed 15% of the issued Ordinary Share capital of the Company from time to time. There are currently outstanding options to subscribe for up to 6,499,085 new Ordinary Shares (the “**Existing Options**”), which will represent approximately 7.7% of the Enlarged Issued Ordinary Share Capital.

Accordingly, and on the basis that the issue of the First Tranche Shares extinguishes the Company’s existing authorities to allot Ordinary Shares and in order to ensure that the Company has the flexibility to appropriately incentivise existing and future employees and contractors through the issue of additional options under the Share Plans, the Directors are seeking the necessary Shareholder approval at the General Meeting to allot up to 7,265,193 Ordinary Shares (the “**Option Shares**”), comprising, together with the Existing Options, approximately 14.9% of the Fully Diluted Share Capital.

6. Authority to allot new Ordinary Shares

Following the allotment and issue of the First Tranche Shares, the Company has no authority to allot shares for cash on a non pre-emptive basis. Pursuant to the granting of the Warrants, the conditional placing of the Second Tranche Shares and a full take up of the Open Offer, the Company will be obliged to allot new Ordinary Shares, representing the maximum number of Ordinary Shares which may be issued pursuant to the Warrants, the Open Offer, the Option Shares and the Second Tranche Shares. The Directors are therefore seeking continuing authority from the Shareholders at the General Meeting to allot and issue Ordinary Shares and other equity securities on a non pre-emptive basis.

7. The Resolutions

The Resolutions are proposed in the notice of General Meeting as set out at the end of this document. They are proposed as ordinary and special resolutions (as applicable).

The Directors are seeking at the General Meeting:

- first, authority to allot the Second Tranche Shares and the Open Offer Shares on a non pre-emptive basis;
- second, authority to allot the Warrant Shares on a non pre-emptive basis;
- third, authority to allot 7,265,193 Ordinary Shares on a non pre-emptive basis, such authority being granted in connection with options over Ordinary Shares; and
- fourth, authority to allot on a non pre-emptive basis up to a further 27,806,024 new Ordinary Shares (which will represent approximately 33 per cent. of the Enlarged Issued Ordinary Share Capital) going forward, should the Board consider this to be in the best interests of the Company, with such authority to expire at the conclusion of the Company’s next annual general meeting.

8. General Meeting

A notice convening the General Meeting to be held at the offices of W.H. Ireland Limited at 24 Martin Lane, London, EC4R 0DR, United Kingdom on 29 March 2019 at 2.00 p.m. is set out at the end of this document.

9. Action to be taken

You will find enclosed with this document a reply-paid envelope to insert the completed Form of Proxy for use by Shareholders in relation to the General Meeting. Whether or not you intend to be present at the General Meeting, you are requested to complete this form in accordance with the instructions printed on it as soon as possible. To be valid, completed forms of proxy must be

received by Link Asset Services, PXS1 34 Beckenham Road, Beckenham, Kent, BR3 4ZF by no later than 2 p.m. on 27 March 2019.

Completion and return of the Form of Proxy will not preclude you from attending and voting in person at the General Meeting if you so wish.

New Shareholders should note that, in order to have the right to attend and vote at the meeting, their holding must be entered on the Company's share register by close of business on 27 March 2019.

10. Recommendation

The Directors consider the passing of the Resolutions to be in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors unanimously recommend that all Shareholders vote in favour of the Resolutions, as they intend to do, or procure to be done, in respect of their own beneficial shareholdings, being at the Latest Practicable Date, in aggregate, 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.

Yours faithfully

David John Wissler Knox
Chairman

NOTICE OF GENERAL MEETING

i3 ENERGY PLC

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

Notice is hereby given that a General Meeting of i3 Energy PLC (the “**Company**”) will be held at the offices of W.H. Ireland Limited at 24 Martin Lane, London, EC4R 0DR, United Kingdom on 29 March 2019 at 2 p.m. for the purposes of considering and, if thought fit, passing the following resolutions. Resolutions 1 to 4 will be proposed as ordinary resolutions and resolutions 5 to 8 will be proposed as special resolutions.

Except where otherwise defined herein, the definitions set out in the circular to which this notice of meeting is attached shall apply to this notice.

ORDINARY RESOLUTIONS

1. THAT the Directors be and are hereby generally and unconditionally authorised in accordance with Section 551 of the Act, in addition to all existing authorities, to exercise all the powers of the Company to allot ordinary shares of £0.0001 each in the Company (“**Ordinary Shares**”) or grant rights to subscribe for, or convert any security into Ordinary Shares up to an aggregate nominal value of £3,765, provided that the authorities in this Resolution 1 shall expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution, except that the Company may before such expiry make an agreement which would or might require equity securities to be allotted after such expiry (or any revocation or replacement of such authority) and the Directors may allot equity securities pursuant to such agreement as if the authority in question had not expired (or been replaced or revoked), such authority being granted in connection with the allotment and issue of the Second Tranche Shares and the Open Offer Shares;
2. THAT the Directors be and are hereby generally and unconditionally authorised in accordance with Section 551 of the Act to exercise all the powers of the Company to allot Ordinary Shares and to make offers or agreements to allot Ordinary Shares or grant rights to subscribe for or to convert any security into Ordinary Shares up to an aggregate nominal amount of £5,071, provided that the authorities in this Resolution 2 shall expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution, except that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement as if the authority in question had not expired, such authority being granted in connection with the grant and exercise of the Warrants;
3. THAT the Directors be and are hereby generally and unconditionally authorised in accordance with Section 551 of the Act to exercise all the powers of the Company to allot Ordinary Shares and to make offers or agreements to allot Ordinary Shares or grant rights to subscribe for or to convert any security into Ordinary Shares up to an aggregate nominal amount of £727, provided that the authorities in this Resolution 3 shall expire five years after the passing of this resolution, except that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement as if the authority in question had not expired, such authority being granted in connection with the allotment and issue of the Option Shares;
4. THAT the Directors be and are hereby generally and unconditionally authorised in accordance with Section 551 of the Act to exercise all the powers of the Company to allot Ordinary Shares and to make offers or agreements to allot Ordinary Shares or grant rights to subscribe for or to convert any security into Ordinary Shares up to an aggregate nominal amount of £2,781, provided that the authorities in this Resolution 4 shall expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution, except that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement as if the authority in question had not expired.

SPECIAL RESOLUTIONS

5. THAT, conditional on the passing of Resolution 1, the Directors be and are hereby generally and unconditionally authorised pursuant to sections 570 and 573 of the Act to make allotments of equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authority conferred by Resolution 1 as if section 561 of the Act did not apply to any such allotment, such authority to expire at the conclusion of the Company's next annual general meeting, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry date and the Directors may allot equity securities in pursuance of such offer or agreement notwithstanding that the power conferred by this resolution had expired.
6. THAT, conditional on the passing of Resolution 2, the Directors be and are hereby generally and unconditionally authorised pursuant to sections 570 and 573 of the Act to make allotments of equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authority conferred by Resolution 2 as if section 561 of the Act did not apply to any such allotment, such authority to expire at the conclusion of the Company's next annual general meeting, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry date and the Directors may allot equity securities in pursuance of such offer or agreement notwithstanding that the power conferred by this resolution had expired.
7. THAT, conditional on the passing of Resolution 3, the Directors be and are hereby generally and unconditionally authorised pursuant to sections 570 and 573 of the Act to make allotments of equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authority conferred by Resolution 3 as if section 561 of the Act did not apply to any such allotment, such authority to expire at the conclusion of the Company's next annual general meeting, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry date and the Directors may allot equity securities in pursuance of such offer or agreement notwithstanding that the power conferred by this resolution had expired.
8. THAT, conditional on the passing of Resolution 4, the Directors be and are hereby generally and unconditionally authorised pursuant to sections 570 and 573 of the Act to make allotments of equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authority conferred by Resolution 4 as if section 561 of the Act did not apply to any such allotment, such authority to expire at the conclusion of the Company's next annual general meeting, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry date and the Directors may allot equity securities in pursuance of such offer or agreement notwithstanding that the power conferred by this resolution had expired.

Dated 13 March 2019

BY ORDER OF THE BOARD

Registered Office:

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

Notes:

1. The Resolutions are subject to the approval in respect of the ordinary resolutions, of over 50% of the Shareholders (being the holders of Ordinary Shares) and in respect of the special resolutions, over 75% of the Shareholders (being the holders of Ordinary Shares).
2. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members holding ordinary shares in the capital of the Company and registered on the Company's register of members at close of business on 27 March 2019 (London time) (or, if the General Meeting is adjourned, at close of business, on the day which is two days before the date of the adjourned General Meeting) shall be entitled to attend and vote at the General Meeting.
3. If you are a member of the Company at the time set out in note 2 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the General Meeting and you should have received a form of proxy with this document. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form. If you do not have a form of proxy and believe that you should have one, or if you require additional forms, please contact the Company's registrars using the contact details set out at note 13 below.
4. A proxy does not need to be a member of the Company but must attend the General Meeting to represent you. Details of how to appoint the Chairman of the General Meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the General Meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
5. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please contact the Company's registrars using the contact details set out at note 13 below.
6. To direct your proxy on how to vote on the Resolutions, please mark the appropriate box with an "X". To abstain from voting, select the relevant "Vote Withheld" box. A vote withheld is not a vote in law, which means that the vote will not be counted in calculation of votes for or against the relevant Resolution. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the General Meeting.
7. The notes to the proxy form explain how to direct your proxy how to vote on each Resolution or withhold their vote. If you return more than one proxy appointment, either by paper or electronic communication, the proxy appointment received last by the Company's registrars before the latest time for receipt of proxies will take precedence.
To appoint a proxy using the proxy form, the form must be:
 - (a) completed and signed;
 - (b) sent or delivered to Link Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU; and
 - (c) received no later than 48 hours before the time fixed for the meeting or any adjourned meeting at which the proxy is to vote.In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.
Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.
8. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
9. The return of a completed form of proxy, other such instrument or any CREST Proxy Instruction (as described in note 12 below) will not prevent a shareholder attending the General Meeting and voting in person if he/she wishes to do so.
10. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting (and any adjournment of the General Meeting) by using the procedures described in the CREST Manual (available from <https://euroclear.com/site/public/EUI>). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
11. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuers' agent Link Asset Services ID RA10 by 2p.m. on 27 March 2019. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST application host) from which the issuers' agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
12. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5) (a) of the Uncertificated Securities Regulations 2001.
13. Members who have general queries about the General Meeting should do so by calling Link Asset Services on 0871 664 0300 (or, if calling from outside the UK, on +44 (0) 371 664 0300). Calls cost 12p per minute plus your phone company's access charge. Calls from outside the United Kingdom will be charged at the applicable international rate. We are open between 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales. Please note that Link Asset Services cannot provide investment advice, nor advise you on how to cast your vote on the Resolutions.
14. If a corporation is a member of the Company, it may by resolution of its directors or other governing body authorise one or more persons to act as its representative or representatives at the General Meeting and any such representative or representatives shall be entitled to exercise on behalf of the corporation all the powers that the corporation could exercise if it were an individual member of the Company. Corporate representatives should bring with them to the General Meeting either an original or certified copy of the appropriate board resolution or an original letter confirming the appointment, provided it is on the corporation's letterhead and is signed by an authorised signatory and accompanied by evidence of the signatory's authority.
15. As at 12 March 2019 (being the latest practicable business day prior to the date of posting of this notice of General Meeting), the Company's issued Ordinary Share capital comprised 41,017,438 Ordinary Shares of £0.0001 each and therefore that the total

voting rights in the Company as at that time were 41,017,438. Following Admission of the First Tranche Shares, the Company's issued Ordinary Share capital will comprise 52,022,965 Ordinary Shares of £0.0001 each and therefore the total voting rights in the Company as at the time of the General Meeting will be 52,022,965.

