

**THIS DOCUMENT AND THE ENCLOSED APPLICATION FORMS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Document or the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant, or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom or, if you are not, another appropriately authorised independent financial adviser in your own jurisdiction.**

If you sell or have sold or otherwise transferred, all of your holding of Existing Ordinary Shares held in certificated form prior to 12 July 2021 (the ex-entitlement date), please send this Document and, if appropriate, the accompanying Application Form at once to the purchaser or transferee or to the stockbroker, bank or other agent through or by whom the sale or transfer was or is effected, for onward delivery to the purchaser or transferee, except that such documentation should not be sent into a Restricted Jurisdiction or other jurisdiction where doing so may constitute a violation of local securities laws or regulations. If you sell or have sold or otherwise transferred Existing Ordinary Shares held in an uncertificated form prior to 12 July 2021 (the ex-entitlement date), a claim transaction will automatically be generated by Euroclear which, on settlement, will transfer the appropriate number of Open Offer Entitlements to the purchaser or transferee through CREST. If you sell or have sold or otherwise transferred some only of your Existing Ordinary Shares held in certificated form before 12 July 2021 (the ex-entitlement date) you should immediately consult the stockbroker, bank or other agent through or by whom the sale or transfer was effected and refer to the instructions regarding split applications set out in the Application Form.

The distribution of this Document, the Application Form and/or the transfer of Open Offer Entitlements through CREST or otherwise in jurisdictions other than the United Kingdom may be restricted by applicable laws or regulations and this Document does not form part of any offer or invitation to sell or issue or the solicitation of any offer to purchase or subscribe for Open Offer Shares in any jurisdiction where such offer, invitation or solicitation is unlawful. Persons in jurisdictions other than the United Kingdom into whose possession this Document comes should inform themselves about and observe any such applicable legal or regulatory requirements in such jurisdiction. Any failure to do so may constitute a violation of the securities laws of any such jurisdiction.

**The Open Offer does not constitute an offer to the public requiring an approved prospectus under section 85 of FSMA and accordingly this Document is not a prospectus for the purposes of the Prospectus Rules. As such, this Document has not been, and will not be, reviewed or approved by the Financial Services Authority of the United Kingdom (in its capacity as UK Listing Authority or otherwise) pursuant to sections 85 and 87 of FSMA, the London Stock Exchange or any other authority or regulatory body and has not been approved for the purposes of section 21 of FSMA.**

**You should read the whole of this Document. Your attention is drawn to the letter from the Chairman of UK Oil & Gas PLC set out in Part I of this Document.**

The Existing Ordinary Shares are admitted to trading on AIM. Application will be made for the Open Offer Shares to be admitted to trading on AIM. AIM is 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. AIM securities are not admitted to the Official List of the UK Listing Authority. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. **This Document does not comprise an admission document under the AIM Rules and neither the London Stock Exchange nor the UK Listing Authority have examined or approved the contents of this Document. The rules of AIM are less demanding than those of the Official List. It is emphasised that no application is being made for admission of the Open Offer Shares to the Official List. The Open Offer Shares will not be dealt on any other recognised investment exchange and no other such application will be made.** It is anticipated that Admission will become effective and that dealings in the Open Offer Shares will commence on AIM at approximately 8.00 a.m. on 27 July 2021.

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## **UK Oil & Gas PLC**

*(Incorporated and registered in England and Wales with registered number 05299925)*

### **Open Offer to Qualifying Shareholders of up to 2,643,429,529 Open Offer Shares at an Issue Price of £0.0018 per New Ordinary Share**

#### **WH Ireland Limited**

*Nominated Adviser and Broker*

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WH Ireland Limited, which is a member of the London Stock Exchange and authorised and regulated in the United Kingdom by the Financial Services Authority, is acting exclusively for UK Oil & Gas PLC as nominated adviser to the Company and is not acting for any other person and will not be responsible to anyone other than UK Oil & Gas PLC (whether or not a recipient of this Document) for providing the protections afforded to clients of WH Ireland Limited nor for providing advice in relation to the Open Offer nor the contents of this Document. Apart from the responsibilities and liabilities, if any, which may be imposed on WH Ireland Limited by FSMA or the regulatory regime established thereunder, WH Ireland Limited accepts no responsibility whatsoever for, and makes no representation or warranty, express or implied, as to the contents of this Document including the accuracy, completeness or verification of this Document or for any other statement made or purported to be made by it, or on behalf of it, the Company or any other person, in connection with the Company or the Open Offer and nothing in this Document shall be relied upon as a promise or representation in this respect, whether as to the past or the future. WH Ireland Limited accordingly disclaims all and any responsibility or liability whatsoever, whether arising in tort, contract or otherwise (save as above), which it might otherwise have in respect of this Document or any such statement, except for the responsibilities and liabilities, if any, which may be imposed on it by FSMA or the regulatory regime established thereunder.

## IMPORTANT INFORMATION

The Open Offer Shares have not been and will not be registered under the United States Securities Act of 1933, as amended, or under the applicable securities laws of any state or other jurisdiction of the United States or qualified for distribution under any applicable securities laws in any other Restricted Jurisdiction. The Open Offer Shares may not be offered, sold, taken up, resold, transferred or delivered, directly or indirectly, within, into or in the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with the securities laws of any state or other jurisdiction of the United States. The Open Offer Shares are being offered and sold either: (i) outside the United States in offshore transactions within the meaning of, and in accordance with, the safeharbour from the registration requirements in Regulation S under the Securities Act; or (ii) in the United States in private placement transactions not involving any public offering in reliance on the exemption from the registration requirements of Section 5 of the Securities Act provided by Section 4(2) under the Securities Act or another applicable exemption therefrom. There will be no public offer of the Open Offer Shares in the United States.

WH Ireland Limited makes no representation or warranty to any offeree or purchaser of the Open Offer Shares regarding the legality of any investment in the securities by such offeree or purchaser under the laws applicable to such offeree or purchaser. Each investor should consult with his or her own advisers as to the legal, tax, business, financial and related aspects of a subscription of the Open Offer Shares.

None of the Open Offer Shares, the Application Form, this Document nor any other document connected with the Open Offer have been or will be approved or disapproved by the United States Securities and Exchange Commission or by the securities commissions of any state or other jurisdiction of the United States or any other regulatory authority, nor have any of the foregoing authorities or any securities commission passed upon or endorsed the merits of the offering of the Open Offer Shares, the Application Form or the accuracy or adequacy of this Document or any other document connected with the Open Offer. Any representation to the contrary is a criminal offence.

The ability of Qualifying Shareholders to participate in the Open Offer may be restricted in certain jurisdictions. The attention of Overseas Shareholders is drawn to paragraph 7 of Part II of this Document.

**The latest time and date for acceptance and payment in full under the Open Offer is 11 a.m. on 26 July 2021. The procedure for application and payment by Qualifying Shareholders is set out in Part II of this Document, and, where relevant, in the accompanying Application Form.**

This Document may contain statements about the Company that are or may be “forward-looking statements”. All statements, other than statements of historical facts, included in this Document may be forward-looking statements and are subject to, *inter alia*, the risk factors described in Part III of this Document. Without limitation, any statements preceded or followed by, or that include, the words “targets”, “plans”, “believes”, “expects”, “aims”, “intends”, “will”, “may”, “should”, “anticipates”, “estimates”, “projects”, “would”, “could”, “continue”, “potential” or words or terms of similar substance or the negative thereof, are forward-looking statements. Forward-looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects and (ii) business and management strategies and the expansion and growth of the operations of the Company. These forward-looking statements are not guarantees of future performance and have not been reviewed by the auditors of the Company. These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of any such person, or industry results, to be materially different from any results, performance or achievements expressed or implied by such forward-looking statements. These forward-looking statements are based on numerous assumptions regarding the present and future business strategies of such persons and the environment in which each will operate in the future. Investors should not place undue reliance on such forward-looking statements and, save as is required by law or regulation (including to meet the requirements of the AIM Rules), the Company does not undertake any obligation to update publicly or revise any forward-looking statements (including to reflect any change in expectations with regard thereto or

any change in events, conditions or circumstances on which any such statement is based). All subsequent oral or written forward-looking statements attributed to the Company or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statement above. All forward-looking statements contained in this Document are based on information available to the Directors of the Company at the date of this Document, unless some other time is specified in relation to them, and the posting or receipt of this Document shall not give rise to any implication that there has been no change in the facts set forth herein since such date.

Shareholders should not construe the contents of this Document as legal, tax or financial advice, and should consult with their own advisers as to the matters described herein.

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## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

2021

Record Date and time for entitlements under the Open Offer	6.00 p.m. on 7 July 2021
Announcement of the Open Offer and posting of this Document and Application Forms	7.00 a.m. on 9 July 2021
Existing Ordinary Shares marked 'ex' by London Stock Exchange	8.00 a.m. on 12 July 2021
Basic Entitlements and Excess Open Offer Entitlements credited to stock accounts in CREST of Qualifying CREST Shareholders	8.00 a.m. on 12 July 2021
Recommended latest time for requesting withdrawal of Basic Entitlements and Excess Open Offer Entitlements from CREST	4.30 p.m. on 20 July 2021
Latest time for depositing Basic Entitlements and Excess Open Offer Entitlements into CREST	3.00 p.m. on 21 July 2021
Latest time and date for splitting of Application Forms (to satisfy <i>bona fide</i> market claims only)	3.00 p.m. on 22 July 2021
Latest time and date for receipt of completed Application Forms and payment in full under the Open Offer or settlement of relevant CREST instruction (as appropriate)	11.00 a.m. on 26 July 2021
Allocation of Excess Shares to Qualifying Shareholders	26 July 2021
Results of Open Offer announced through an RIS	26 July 2021
Admission and commencement of dealings in the Open Offer Shares	27 July 2021
Open Offer Shares credited to CREST stock accounts	27 July 2021
Despatch of definitive share certificates for Open Offer Shares held in certificated form	within 14 days of Admission

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*Notes:*

- (1) References to times in this Document are to London time (unless otherwise stated).
- (2) The dates and timing of the events in the above timetable and in the rest of this Document are indicative only and may be subject to change at the absolute discretion of the Company. If any of the above times or dates should change, the revised times and/or dates will be notified to the Shareholders by an announcement to an RIS.
- (3) In order to subscribe for Open Offer Shares under the Open Offer, Qualifying Shareholders will need to follow the procedure set out in Part II of this Document and, where relevant, complete the accompanying Application Form. If Qualifying Shareholders have any queries or questions relating to this Document, the completion and return of the Application Form, or the procedure for acceptance and payment, or wish to request another Application Form, they should contact the Registrar, Corporate Actions on 01252 821390 or, if calling from outside the UK on +44 01252 821390 where relevant, quoting the allotment number of their Application Form..

## OPEN OFFER STATISTICS

Closing Price per Existing Ordinary Share (1)	0.18 pence
Issue Price of each New Ordinary Share	0.18 pence
Discount to Closing Price per Existing Ordinary Share	0%
Number of Existing Ordinary Shares in issue (2)	13,218,369,752
Entitlement under Open Offer (3)	1 Open Offer Share for each 5 Existing Ordinary Shares
Number of Open Offer Shares to be offered for subscription by the Company	up to 2,643,429,529
Maximum proceeds of Open Offer (before expenses) (4)	£4,758,173
Maximum Enlarged Share Capital following Admission (4)	18,625,688,159
Maximum percentage of Enlarged Share Capital represented by the Open Offer Shares	14.19%
Estimated aggregate net proceeds of the Open Offer (4)	£4,758,173

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*Notes:*

- (1) The Closing Price on AIM on 7 July 2021, being the last practicable Business Day prior to the publication of this Document.
- (2) As at 8 July 2021, being the last practicable Business Day prior to the publication of this Document.
- (3) The actual number of Open Offer Shares to be issued under the Open Offer will be subject to rounding down to eliminate fractions.
- (4) Assuming the maximum number of Open Offer Shares is allotted pursuant to the Open Offer.

## DEFINITIONS

<b>“Act”</b>	the Companies Act 2006 (as amended from time to time);
<b>“Admission”</b>	the admission of the Open Offer Shares to trading on AIM;
<b>“AIM”</b>	AIM, a market operated by the London Stock Exchange;
<b>“AIM Rules”</b>	the AIM Rules for Companies published by the London Stock Exchange (as amended from time to time);
<b>“Application Form”</b>	the personalised application form on which Qualifying non-CREST Shareholders may apply for Open Offer Shares under the Open Offer;
<b>“Basic Entitlement”</b>	the entitlement of Qualifying Shareholders to apply for Open Offer Shares on the basis of 1 Open Offer Shares for every 5 Existing Ordinary Share held and registered in their names on the Record Date;
<b>“Business Day”</b>	a day (other than a Saturday or Sunday) on which commercial banks are open for general business in London, England
<b>“certificated” or “certificated form”</b>	not in an uncertificated form;
<b>“Closing Price”</b>	the closing middle market quotation of a share as derived from Bloomberg;
<b>“Company” or “UKOG”</b>	UK Oil & Gas Plc, a company incorporated and registered in England and Wales, with registered number 05299925;
<b>“CREST”</b>	the relevant system (as defined in the CREST Regulations) for the paperless settlement of trades and the holding of uncertificated shares in respect of which Euroclear is the Operator (as defined in the CREST Regulations);
<b>“CREST Manual”</b>	the compendium of documents entitled “CREST Manual” issued by Euroclear from time to time and comprising the CREST Reference Manual, the CREST Central Counterparty Service Manual, the CREST International Manual, the CREST Rules, the CSS Operations Manual and the CREST Glossary of Terms;
<b>“CREST member”</b>	a person who has been admitted by Euroclear as a system participant (as defined in the CREST Regulations);
<b>“CREST Participant”</b>	a person who is, in relation to CREST, a system-participant (as defined in the CREST Regulations);
<b>“CREST payment”</b>	shall have the meaning given in the CREST Manual issued by Euroclear;
<b>“CREST Regulations”</b>	the Uncertificated Securities Regulations 2001 (SI 2001/3755) (as amended);
<b>“CREST sponsor”</b>	a CREST Participant admitted to CREST as a CREST sponsor;
<b>“CREST sponsored member”</b>	a CREST member admitted to CREST as a sponsored member (which includes all CREST Personal Members);
<b>“Directors” or “Board”</b>	the directors of the Company at the date of this Document whose names appear on page 11 of this Document;
<b>“Document”</b>	this document, which, for the avoidance of doubt, does not comprise a prospectus (under the Prospectus Rules) or an admission document (under the AIM Rules);
<b>“enabled for settlement”</b>	in relation to Open Offer Entitlements, enabled for the limited purpose of settlement of claim transactions and USE transactions;

<b>“Enlarged Share Capital”</b>	the issued ordinary share capital of the Company immediately following completion of the Open Offer;
<b>“EU”</b>	the European Union;
<b>“Euroclear”</b>	Euroclear UK & Ireland Limited, the operator of CREST;
<b>“Excess Applications”</b>	any applications for Excess Shares pursuant to the Excess Application Facility;
<b>“Excess Application Facility”</b>	the facility for Qualifying Shareholders to apply for Excess Shares in excess of their Basic Entitlements subject to the terms and conditions set out in Part II of this Document;
<b>“Excess Open Offer Entitlements”</b>	in respect of each Qualifying CREST Shareholder who has taken up his Basic Entitlement in full, the entitlement (in addition to the Basic Entitlement) to apply for Excess Shares up to the number of Open Offer Shares credited to his stock account in CREST pursuant to the Excess Application Facility, which may be subject to scaling down according to the Directors’ absolute discretion;
<b>“Excess Shares”</b>	Open Offer Shares which a Qualifying Shareholder is entitled to apply for in addition to the Basic Entitlement by virtue of the Excess Application Facility;
<b>“Existing Ordinary Share”</b>	each Ordinary Share in issue as at the Record Date;
<b>“FCA”</b>	the UK Financial Conduct Authority (or its successor), the single regulator under FSMA;
<b>“FSMA”</b>	the Financial Services and Markets Act 2000 (as amended from time to time);
<b>“Group”</b>	the Company and its subsidiaries and subsidiary undertakings at the date of this Document;
<b>“ISIN”</b>	International Securities Identification Number;
<b>“Issue Price”</b>	£0.0018 per New Ordinary Share;
<b>“Listing Rules”</b>	the Listing Rules of the FCA made in accordance with section 73A(2) of FSMA;
<b>“London Stock Exchange”</b>	London Stock Exchange plc;
<b>“Member Account ID”</b>	the identification code or number attached to any member account in CREST;
<b>“Money Laundering Regulations”</b>	the Money Laundering Regulations 2007 (SI 2007/2157) (as amended);
<b>“Official List”</b>	the Official List of the FCA;
<b>“Open Offer”</b>	the offer made by the Company to Qualifying Shareholders of Open Offer Shares on the terms and conditions set out in this Document and, where relevant, in the Application Form;
<b>“Open Offer Entitlements”</b>	the entitlements of Qualifying Shareholders to participate in the Open Offer;
<b>“Open Offer Shares”</b>	up to 2,643,429,529 Ordinary Shares to be issued to Qualifying Shareholders pursuant to the Open Offer;
<b>“Ordinary Shares”</b>	ordinary shares of £0.0001 each in the capital of the Company;
<b>“Overseas Shareholders”</b>	Shareholders with registered addresses in, or who are citizens, residents or nationals of, jurisdictions outside the UK;
<b>“Participant ID”</b>	the identification code or membership number used in CREST to identify a particular CREST member or other CREST Participant;



<b>“Placing”</b>	the placing of the Placing Shares completed and announced on the date 5 July 2021, pursuant to which the Company raised £5,000,000;
<b>“Placing Shares”</b>	the 2,763,888,878 Ordinary Shares allotted pursuant to the Placing;
<b>“Prospectus Rules”</b>	the Prospectus Regulation Rules of the FCA made in accordance with section 73A of FSMA;
<b>“Qualifying CREST Shareholders”</b>	Qualifying Shareholders holding Existing Ordinary Shares on the Record Date in uncertificated form;
<b>“Qualifying CREST Entitlement”</b>	a Qualifying Shareholder’s entitlement to Open Offer Shares;
<b>“Qualifying non-CREST Shareholders”</b>	Qualifying Shareholders holding Existing Ordinary Shares on the Record Date in certificated form;
<b>“Qualifying Shareholders”</b>	Shareholders residing in the UK, Republic of Ireland, Guernsey or Jersey or any Shareholder residing in a jurisdiction where the extension or availability of the Open Offer would not breach any applicable law and whose names appear on the register of members of the Company on the Record Date as holders of Existing Ordinary Shares and who are eligible to be offered Open Offer Shares under the Open Offer in accordance with the terms and conditions set out in this Document and, where relevant, in the Application Form;
<b>“Receiving Agent”</b>	Share Registrars Limited;
<b>“Record Date”</b>	the record date for the Open Offer, being 6.00 p.m. on 7 July 2021;
<b>“Registrars”</b>	Share Registrars Limited;
<b>“Restricted Jurisdiction”</b>	the United States, Australia, Canada, Japan, New Zealand, the Republic of South Africa, the Seychelles and any other jurisdiction where the extension or availability of the Open Offer would breach any applicable law;
<b>“RIS”</b>	a regulatory information service approved by the London Stock Exchange for the purposes of the AIM Rules;
<b>“Securities Act”</b>	the US Securities Act of 1933, as amended from time to time and the rules and regulations promulgated thereunder;
<b>“Shareholders”</b>	holders of Existing Ordinary Shares;
<b>“Sterling” or “pound” or “£”</b>	pounds sterling, the basic unit of currency in the UK;
<b>“Takeover Code” or “City Code”</b>	the City Code on Takeovers and Mergers issued by the Takeover Panel, as amended from time to time;
<b>“Takeover Panel”</b>	the Panel on Takeovers and Mergers in the UK;
<b>“UK” or “United Kingdom”</b>	the United Kingdom of Great Britain and Northern Ireland;
<b>“uncertificated” or “uncertificated form”</b>	recorded on the relevant register or other record of the share or other security confirmed as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by way of CREST;
<b>“United States” or “US”</b>	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia;
<b>“US person”</b>	has the meaning provided in section 902(k) of Regulation S under the Securities Act;
<b>“USE”</b>	unmatched stock event;
<b>“VAT”</b>	value added tax;

**“WH Ireland”**

WH Ireland Limited, a private limited company incorporated in England and Wales with registered number 02002044 whose registered address is at 24 Martin Lane, London, England, EC4R 0DR.

## PART I

### LETTER FROM THE CHIEF EXECUTIVE OFFICER OF THE COMPANY

## UK Oil & Gas PLC

*(Incorporated and registered in England and Wales with registered number 05299925)*

*Directors:*

Allen D Howard *(Non-Executive Chairman)*  
Stephen Sanderson *(Chief Executive Officer)*  
Kiran Morzaria *(Finance Director)*  
Nicholas Mardon Taylor *(Non-Executive Director)*

*Registered Office:*

The Broadgate Tower  
8<sup>th</sup> Floor  
20 Primrose Street  
London  
United Kingdom  
EC2A 2EW

9 July 2021

To the Shareholders and, for information only, to the holders of warrants and options

Dear Shareholder

**Open Offer of up to 2,643,429,529 Open Offer Shares at an Issue Price  
of £0.0018 per New Ordinary Share**

#### **1. Introduction**

As announced on 5 July 2021, the Company has successfully raised £5,000,000 through a placing of 2,763,888,878 Placing Shares at a price of £0.0018 per Ordinary Share.

In addition, the Company is now proposing to raise up to £4.7m (before expenses) approximately through the issue of up to 2,643,429,529 Open Offer Shares by way of an Open Offer at £0.0018 per New Ordinary Share. The Issue Price represents a discount of approximately 22 per cent. to closing price of the Ordinary Shares on 1 July 2021. Under the Open Offer, the Company intends to provide all Qualifying Shareholders (other than, subject to certain exceptions, Restricted Shareholders and US persons) with the opportunity to subscribe for up to 1 Open Offer Shares for every 5 Existing Ordinary Share held by them.

**The total amount that the Company could raise under the Open Offer is £4.7 million (before expenses), assuming all the Open Offer Entitlements are taken up.**

This letter sets out in more detail the background to and reasons for the Open Offer and its terms.

#### **2. Background to and reasons for the Open Offer and use of proceeds**

The Company is an energy company primarily focused upon oil and gas exploration and production in the UK and Turkey onshore sectors. The Company aims to build a sustainable oil and gas production base that can act as a springboard to further worldwide petroleum opportunities and to help its diversification into the emerging geothermal and renewable energy fields.

Its UK onshore portfolio consists of direct and indirect interests in six oil and gas exploration, appraisal, development and production assets, all situated within the Weald and Purbeck-Wight Basins of southern England.

The Company holds a majority operating interest in the producing Horse Hill oil field which has the necessary planning consent for further infill drilling in the Portland and underlying Kimmeridge reservoirs and a water injector well. It also has a non-operating interest in the long established producing Horndean oil field and holds majority interests in four further UK onshore oil and gas discoveries, including the significant Loxley Portland gas discovery, assessed to be the second largest gas accumulation ever discovered and flow tested in the UK onshore (see the Company's RNS of 21 September 2020).

The Company's portfolio in Turkey consists of a 50% non-operated working interest in the 305 km<sup>2</sup> M47-b1, b2 licence (the **Resan Licence**) in south east Turkey, containing the potentially significant undeveloped Basur-Resan oil discovery and a further identified exploration prospect, Prospect A.

As stated in the Company's announcement of 15th January 2021, the Basur-Resan appraisal project is assessed to contain significantly greater discovered oil volumes than any of the Company's UK projects. It is therefore the focus of the Company's 2021 activities.

The Resan Licence is the subject of ongoing operational activities, with the construction of the well site and drilling pad for the first modern appraisal well, Basur-3, near complete. The company has contributed its share of Basur-3 site construction costs, long lead well equipment and all 2D seismic reprocessing costs necessary to define the Basur-3 drilling location and well plan. As previously reported, the Company expects the Basur-3 well to commence drilling in summer this year.

As announced on 23rd July and 14th October 2020, under the terms of the Company's acquisition of its 50% interest in the Resan Licence the Company agreed to wholly fund the first \$5 million of the Resan Licence's commitment work programme, currently 4 wells and 100 km of seismic. Thereafter the Company will pay its 50% working share of all costs.

The agreed 2021 joint venture work programme of Basur-3 and 120 line km of seismic is estimated at an aggregate gross cost of approximately \$5 million (drilling \$3.5 million, seismic \$1.5 million) excluding coring, post well analyses, seismic processing and drill and seismic related contingencies. A further appraisal well Resan-6 is expected to be drilled next year post processing and interpretation of the new seismic data.

As per the Company's announcement of 9th December 2020, it has also applied to the Turkish regulatory authorities for a 50% interest in four further blocks within 3 licences lying to the south and south east of the Resan Licence, covering approximately 600 km<sup>2</sup> in total.

The four application blocks have received little prior historic exploration activity and straddle multiple large identified undrilled surface geological features, each geologically similar to the Company's Basur-Resan oil discovery and the nearby East Sadak producing oil field. The block immediately adjacent to the South East of the Resan Licence is assessed to contain a possible extension of the Basur-Resan oil accumulation.

Should the block immediately to the SE of the Resan Licence be awarded to the Company and its joint venture partner, the Basur-Resan seismic programme is planned to be extended into the new block. This will ensure that any extension of the Basur-Resan accumulation can be properly assessed and included in a forward drilling programme. Any additional acquisition will increase gross seismic acquisition costs directly in proportion to the additional kilometres acquired.

In addition, within its UK portfolio, the Company also plans to fund regulatory works at Horse Hill, ongoing licence obligations and work related to the planning applications to drill at its Loxley and Isle of Wight sites, together with costs related to developing new geothermal projects at its sites and elsewhere.

In order to deliver the Company's stated strategy and growth objectives, it will require further funds in the near future for, amongst other things, its funding obligations under the agreed work programme for the Resan Licence and any of the new Licence applications should they be awarded to the Company and its partner.

### **3. Details of the Placing and the Open Offer**

As announced on 5 July 2021, the Company has successfully raised £5,000,000 through a placing of 2,763,888,878 Placing Shares at a price of £0.0018 per Ordinary Share.

As per the Company's notice of general meeting dated 21 May 2021 the Company explained that it will require further funds in the near future for amongst other things, its funding obligations under the agreed work programme for the Resan Licence and any new licence blocks should those be awarded to the Company and its partner. The Company will make available to the Shareholders an opportunity to participate in any fundraising on terms which are the same as the terms that will be offered to any placing to new investors by way of an open offer on a pre-emptive basis. Should an open offer be successful on a cost benefit basis the Company will make available to the Shareholders an opportunity to participate in all future fundraisings either: (i) by way of an open offer on a pre-emptive basis; or (ii) through a mechanism that allows shareholders participate in

fundraising on a more general basis. The Company is proposing to raise up to approximately £4.7m (before expenses) pursuant to the Open Offer.

Only Qualifying Shareholders will be able to participate in the Open Offer. The Open Offer is not underwritten. The Open Offer is not conditional upon the level of applications made to subscribe under the Open Offer or upon any minimum level of proceeds being raised.. Accordingly, even if the Open Offer is not fully subscribed, Open Offer Shares will be issued to Qualifying Shareholders who have applied (subject to the terms and conditions set out in this Document and the Application Form).

The Open Offer provides Qualifying Shareholders with the opportunity to subscribe for Open Offer Shares at the Issue Price on the following basis:

**1 Open Offer Share for every 5 Existing Ordinary Shares**

and so on in proportion for any other number of Existing Ordinary Shares then held.

Fractions of Open Offer Shares will not be allotted to Qualifying Shareholders in the Open Offer and, where necessary, entitlements under the Open Offer will be rounded down to the nearest whole number of Open Offer Shares.

The Open Offer is subject to Admission becoming effective by 8.00 a.m. on 27 July 2021, (or such later time or date not being later than 8.00 a.m. on 27 August 2021 as the Company may decide).

***Excess Applications***

Qualifying Shareholders are also being given the opportunity to apply for Excess Open Offer Shares at the Offer Price through the Excess Application Facility. Qualifying Shareholders may apply for Excess Open Offer Shares up to a maximum number of Excess Open Offer Shares equal to 5 times their basic entitlement under the Open Offer as set out in Box 5 in the Application Form. The total number of Open Offer Shares is fixed and will not be increased in response to any applications under the Excess Application Facility. Applications under the Excess Application Facility shall be allocated in such manner as the Directors may determine, in their absolute discretion, and no assurance can be given that the applications by Qualifying Shareholders will be met in full or in part or at all.

**The aggregate number of Ordinary Shares available for subscription pursuant to the Open Offer (including under the Excess Application Facility) is up to 2,643,429,529 Ordinary Shares.**

**Qualifying Shareholders should note that the Open Offer is not a rights issue.** Qualifying CREST Shareholders should also note that although the Open Offer Entitlements will be admitted to CREST and be enabled for settlement, applications in respect of entitlements under the Open Offer may only be made by the Qualifying CREST Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim raised by Euroclear UK & Ireland's Claims Processing Unit. Qualifying non-CREST Shareholders should be aware that the Application Form is not a negotiable document and cannot be traded. Qualifying Shareholders should also be aware that in the Open Offer, unlike in a rights issue, any Open Offer Shares not applied for will not be sold in the market nor will they be placed for the benefit of Qualifying Shareholders who do not apply under the Open Offer.

***Admission, settlement and dealings***

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 such Admission will become effective and that dealings will commence at 8.00 a.m. on 27 July 2021. Further information in respect of settlement and dealings in the Open Offer Shares is set out in Part II of this Document.

***Overseas Shareholders***

Information for Shareholders who have registered addresses outside the United Kingdom, who are citizens or residents of countries other than the United Kingdom or who are US persons, appears in paragraph 7 of Part II of this Document, which sets out the restrictions applicable to such persons. If you are an Overseas Shareholder, it is important that you read that part of this Document.

### *CREST Instructions*

Application has been made for the Open Offer Entitlements for Qualifying CREST Shareholders to be admitted to CREST. It is expected that the Open Offer Entitlements will be admitted to CREST on 27 July 2021. Applications through the CREST system may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim.

Further information on the Open Offer and the terms and conditions on which it is made, including the procedure for application and payment, are set out in Part II of this Document and, in the case of Qualifying non-CREST Shareholders, in the Application Form.

#### **4. Effect of the Open Offer**

Upon Admission, and assuming full take up of the Open Offer Shares, the Enlarged Share Capital is expected to be 18,625,688,159 Ordinary Shares. On this basis, the Open Offer Shares will represent approximately 14.19 per cent. of the Enlarged Share Capital.

The Open Offer Shares 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 Admission.

#### **5. Action to be taken**

**The latest time for applications under the Open Offer to be received is 11 am on 26 July 2021. The procedure for application and payment depends on whether, at the time at which application and payment is made, you have an Application Form in respect of your entitlement under the Open Offer or have Open Offer Entitlements credited to your stock account in CREST in respect of such entitlement.**

If you are a Qualifying non-CREST Shareholder you will have received an Application Form which gives details of your Basic Entitlement under the Open Offer (as shown by the number of the Open Offer Entitlements allocated to you). If you wish to apply for Open Offer Shares under the Open Offer, you should complete the accompanying Application Form in accordance with the procedure for application set out in Part II of this Document and on the Application Form itself. The completed Application Form, accompanied by full payment, should be returned by post or by hand (during normal business hours only) to Share Registrars Limited at The Courtyard, 17 West Street, Farnham, Surrey, GU9 7DR so as to arrive as soon as possible and in any event no later than 11 a.m. on 26 July 2021.

If you are a Qualifying CREST Shareholder, no Application Form is enclosed but you will receive a credit to your appropriate stock account in CREST in respect of the Open Offer Entitlements representing your Basic Entitlement under the Open Offer. You should refer to the procedure for application set out in Part II of this Document. The relevant CREST instruction must have settled by no later than 11.00 a.m. on 26 July 2021.

**If you are in any doubt as to what action you should take, you should immediately seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent professional adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.**

#### **6. Recommendation**

The Board, taking into account the options available to the Company, considers that the Open Offer is in the best interests of the Company and its Shareholders as a whole.

Yours faithfully,

**Stephen Sanderson**  
*Chief Executive Officer*  
**UK Oil & Gas PLC**

## PART II

### DETAILS OF THE OPEN OFFER

#### 1. Introduction

The Company proposes to issue up to 2,643,429,529 Open Offer Shares in order to raise gross proceeds of approximately £4.7m by way of the Open Offer (assuming that the Open Offer is subscribed in full). Upon completion of the Open Offer (assuming it is subscribed in full), the Open Offer Shares will represent approximately 14.19 per cent. of the Enlarged Share Capital.

The Open Offer Shares to be issued pursuant to the Open Offer will, following Admission, rank *pari passu* in all respects with the Existing Ordinary Shares and will carry the right to receive all dividends and distributions declared, made or paid on or in respect of the Ordinary Shares after Admission. The Open Offer is an opportunity for Qualifying Shareholders to apply to subscribe for Open Offer Shares at the Issue Price in accordance with the terms of the Open Offer. Qualifying Shareholders are also being offered the opportunity to apply for additional Open Offer Shares in excess of their Basic Entitlements to the extent that other Qualifying Shareholders do not take up their Basic Entitlements in full.

Any Qualifying Shareholder who has sold or transferred all or part of his registered holding of Existing Ordinary Shares prior to the date on which the shares are marked ex-entitlement is advised to either (a) complete Box 8 of the Application Form and send this Document together with the Application Form to the purchaser or transferee (except if the purchaser or transferee resides in any Restricted Jurisdiction); or (b) consult his stockbroker, bank or other agent through or to whom the sale or transfer was effected, as soon as possible since the invitation to apply for Open Offer Shares under the Open Offer may be a benefit which may be claimed from him by the purchasers under the rules of the London Stock Exchange.

A summary of the arrangements relating to the Open Offer is set out below. This Document and, for Qualifying non-CREST Shareholders, the Application Form contain the formal terms and conditions of the Open Offer. Your attention is drawn to Part II which gives details of the procedure for application and payment for the Open Offer Shares.

Qualifying Shareholders are also being given the opportunity to apply for Excess Open Offer Shares at the Offer Price through the Excess Application Facility. Qualifying Shareholders may apply for Excess Open Offer Shares up to a maximum number of Excess Open Offer Shares equal to 5 times their basic entitlement under the Open Offer as set out in Box 5 in the Application Form. The total number of Open Offer Shares is fixed and will not be increased in response to any applications under the Excess Application Facility. Applications under the Excess Application Facility shall be allocated in such manner as the Directors may determine, in their absolute discretion, and no assurance can be given that the applications by Qualifying Shareholders will be met in full or in part or at all.

#### 2. The Open Offer

The Company hereby invites Qualifying Shareholders, on the terms and subject to the conditions set out herein and, for Qualifying non-CREST Shareholders, in the accompanying Application Form, to subscribe for Open Offer Shares at £0.0018 per Open Offer Share (payable in cash in full on application and free of all expenses) on the basis of:

##### **1 Open Offer Share for every 5 Existing Ordinary Shares**

registered in their name at the Record Date and so on in proportion for any other number of Existing Ordinary Shares then held. Applications by Qualifying Shareholders will be satisfied in full up to their Basic Entitlements. The ability of Qualifying Shareholders to accept the Offer may be restricted in certain jurisdictions. The attention of Overseas Shareholders is drawn to paragraph 7 of this Part II.

Fractions of Open Offer Shares will not be allotted to Qualifying Shareholders in the Open Offer and, where necessary, entitlements under the Open Offer will be rounded down to the nearest whole number of Open Offer Shares.

Qualifying Shareholders may subscribe for less than their Basic Entitlements should they so wish. Subject to availability, Qualifying Shareholders may in addition subscribe for Excess Shares using

the Excess Application Facility. The Excess Application Facility will enable Qualifying Shareholders, provided they have taken up their Basic Entitlement in full, to apply for whole numbers of Excess Shares in excess of their Basic Entitlement up to an amount equal to the total number of Open Offer Shares available under the Open Offer less an amount equal to the relevant Qualifying Shareholder's Basic Entitlement. Please see below for further details of the Excess Application Facility.

Holdings of Existing Ordinary Shares in certificated and uncertificated form will be treated as separate holdings for the purpose of calculating Basic Entitlements, as will holdings under different designations and in different accounts.

Qualifying CREST Shareholders will have their Open Offer Entitlements and Excess Open Offer Entitlements credited to their stock accounts in CREST and should refer to paragraphs 2, 4 and 8 of this Part II and also to the CREST Manual for further information on the relevant CREST procedures.

### ***Excess Applications***

Qualifying Shareholders may subscribe for any number of Open Offer Shares subject to the limit on applications under the Excess Application Facility referred to below. The Basic Entitlement, in the case of Qualifying Non-CREST Shareholders, is equal to the number of Open Offer Shares shown in Box 5 on the Application Form or, in the case of Qualifying CREST Shareholders, is equal to the number of Open Offer Entitlements standing to the credit of their stock account in CREST.

The Excess Application Facility enables Qualifying Shareholders to apply for any whole number of Excess Shares. Qualifying non-CREST Shareholders who wish to apply to subscribe for more than their Basic Entitlements should complete Boxes 2(a), 2(b), 2(c) and 3 on the Application Form. Applications for Excess Shares may be allocated in such manner as the Directors may determine, in their absolute discretion, and no assurance can be given that applications by Qualifying Shareholders will be met in full or in part or at all.

The aggregate number of Ordinary Shares available for subscription pursuant to the Open Offer (including under the Excess Application Facility) is 2,643,429,529 Open Offer Shares.

**Qualifying Shareholders should be aware that the Open Offer is not a rights issue. Qualifying non-CREST Shareholders should also note that their Application Forms are not negotiable documents and cannot be traded. Qualifying CREST Shareholders should note that, although the Basic Entitlements and Excess Open Offer Entitlements will be credited to CREST and be enabled for settlement, applications in respect of Basic Entitlements and Excess 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 raised by Euroclear's Claims Processing Unit. Open Offer Shares not applied for by Qualifying Shareholders under the Open Offer will not be sold in the market for the benefit of those who do not apply to take up their Basic Entitlements and Excess Open Offer Entitlements, but may be allotted to Qualifying Shareholders to meet any valid applications under the Excess Application Facility and the net proceeds will be retained for the benefit of the Company. Qualifying Shareholders who do not apply to take up Open Offer Shares will have no rights under the Open Offer. If valid acceptances are not received in respect of all the Open Offer Shares under the Open Offer, unallocated Open Offer Shares may be allotted to Qualifying Shareholders to meet any valid applications under the Excess Application Facility and the proceeds retained for the benefit of the Company.**

**Any Qualifying Shareholder who has sold or transferred all or part of his registered holding(s) of Existing Ordinary Shares prior to 6.00 p.m. on 12 July 2021 is advised to consult his stockbroker, bank or other agent through or to whom the sale or transfer was effected as soon as possible since the invitation to apply for Open Offer Shares under the Open Offer may be a benefit which may be claimed from him by the purchasers under the rules of the London Stock Exchange.**

The Existing Ordinary Shares are already admitted to CREST. No further application for admission to CREST is accordingly required for the Open Offer Shares. All such Open Offer Shares, when issued and fully paid, may be held and transferred by means of CREST.



Application will be made for the Basic Entitlements and Excess Open Offer Entitlements to be admitted to CREST. The conditions for such admission having already been met, the Basic Entitlements and Excess Open Offer Entitlements are expected to be admitted to CREST with effect from 8.00 a.m. on 27 July 2021.

The Open Offer Shares will be issued credited as fully paid and will rank *pari passu* in all respects with the Existing Ordinary Shares. The Open Offer Shares are not being made available in whole or in part to the public except under the terms of the Open Offer.

Overseas Shareholders are referred to the section entitled "Overseas Shareholders" set out in paragraph 7 of this Part II.

The Existing Ordinary Shares are in registered form, are traded on AIM and are not traded on any other exchange. The Open Offer Shares will also be in registered form, will be issued credited as fully paid and will rank *pari passu* in all respects with the Existing Ordinary Shares. The Open Offer Shares will be issued only pursuant to the Open Offer and, subject as set out in this Part II, will not otherwise be marketed or made available in whole or in part to the public.

The net proceeds of the Open Offer (assuming full take-up) will amount to a maximum of approximately £4.7 million. The Open Offer Shares (assuming full take-up) will represent approximately 14.19 per cent. of the Enlarged Share Capital.

### **3. Conditions and further terms of the Open Offer**

The Open Offer is subject to Admission becoming effective by 8.00 a.m. on 27 July 2021 (or such later time or date not being later than 8.00 a.m. on 27 August 2021 as the Company may decide). Accordingly, if that condition is not satisfied, 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), without payment of interest, as soon as practicable thereafter. Revocation of applications for Open Offer Shares cannot occur after dealings have begun.

No temporary documents of title will be issued in respect of Open Offer Shares held in uncertificated form. Definitive certificates in respect of Open Offer Shares taken up are expected to be posted to those Qualifying Shareholders who have validly elected to hold their Open Offer Shares in certificated form within 14 days of Admission. In respect of those Qualifying Shareholders who have validly elected to hold their Open Offer Shares in uncertificated form, the Open Offer Shares are expected to be credited to their stock accounts maintained in CREST on 27 July 2021.

Application will be made for the Open Offer Shares to be admitted to trading on AIM. Admission is expected to occur at 8.00 a.m. on 27 July 2021, when dealings in the Open Offer Shares are expected to begin.

If for any reason it becomes necessary to adjust the expected timetable as set out in this Document, the Company will make an appropriate announcement to an RIS giving details of the revised dates.

### **4. Procedure for application and payment**

The action to be taken by Qualifying Shareholders in respect of the Open Offer depends on whether, at the relevant time, a Qualifying Shareholder has an Application Form in respect of his Basic Entitlement or a Qualifying Shareholder has his Basic Entitlement and Excess Open Offer Entitlement credited to his CREST stock account in respect of such entitlement.

Qualifying Shareholders who hold their Existing Ordinary Shares in certificated form on the Record Date will be allotted Open Offer Shares in certificated form. Qualifying Shareholders who hold all or part of their Existing Ordinary Shares in uncertificated form will be allotted Open Offer Shares in uncertificated form to the extent that their entitlement to Open Offer Shares arises as a result of holding Existing Ordinary Shares in uncertificated form. However, it will be possible for Qualifying Shareholders to deposit Open Offer Entitlements into, and withdraw them from, CREST. Further information on deposit and withdrawal from CREST is set out in paragraph 4.2(g) of this Part II.

CREST sponsored members should refer to their CREST sponsor, as only their CREST sponsor will be able to take the necessary action specified below to apply under the Open Offer in respect of the Basic Entitlements and Excess Open Offer Entitlements of such members held in CREST. CREST members who wish to apply under the Open Offer in respect of their Basic Entitlements

and Excess Open Offer Entitlements in CREST should refer to the CREST Manual for further information on the CREST procedures referred to below.

**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 or send a CREST instruction.**

#### **4.1 If you have an Application Form in respect of your entitlement under the Open Offer**

##### **(a) General**

Subject as provided in paragraph 7 of this Part II in relation to Overseas Shareholders, Qualifying non-CREST Shareholders will have received an Application Form with this Document. The Application Form shows the number of Existing Ordinary Shares registered in their name at the Record Date in Box 4. It also shows the number of Open Offer Shares which represents their Basic Entitlement under the Open Offer, as shown by the Basic Entitlement allocated to them as set out in Box 5. Box 6 shows how much they would need to pay if they wish to take up their Basic Entitlement in full. Qualifying non-CREST Shareholders wishing to take up their Basic Entitlement in full should complete Boxes 2(c) and 3.

Fractions of Open Offer Shares will not be allotted to Qualifying Shareholders in the Open Offer and, where necessary, entitlements under the Open Offer will be rounded down to the nearest whole number of Open Offer Shares. Qualifying non-CREST Shareholders may apply for less than their Basic Entitlement should they wish to do so. Qualifying Shareholders wishing to apply for Open Offer Shares representing less than their Basic Entitlement may do so by completing Boxes 2(a), 2(c) and 3 of the Application Form. Subject to availability, and assuming that the relevant Qualifying non-CREST Shareholder has accepted his Basic Entitlement in full, such Qualifying non-CREST Shareholders may also apply for any whole number of Excess Shares in excess of their Basic Entitlement up to an amount equal to the total number of Open Offer Shares available under the Open Offer less an amount equal to such Qualifying Shareholder's Basic Entitlement by completing Box 2(b) of the Application Form (see paragraph 2 of this Part II). Qualifying non-CREST Shareholders may hold such an Application Form by virtue of a *bona fide* market claim (see paragraph 4.1(b) of this Part II).

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

##### **(b) Bona fide market claims**

Applications to subscribe for 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 market purchase of Existing Ordinary Shares prior to the date upon which the Existing Ordinary Shares were marked "ex" for the purposes of entitlement to participate in the Open Offer. Application Forms may not be assigned, transferred or split, except to satisfy *bona fide* market claims, up to 3.00 p.m. on 22 July 2021. 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 Existing Ordinary Shares prior to the date upon which the Existing Ordinary Shares were marked "ex" for the purposes of entitlement to participate in the Open Offer, should consult his broker or other professional adviser as soon as possible, as the invitation to subscribe for Open Offer Shares under the Open Offer may be a benefit which may be claimed by the transferee from his counterparty. Qualifying non-CREST Shareholders who have sold all or part of their registered holdings 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 onward transmission to the purchaser or transferee or to the Registrar in accordance with the instructions set out in the accompanying Application Form. The Application Form should not, however, subject to certain exceptions, be forwarded to or transmitted in or into any Restricted Jurisdiction.

If the market claim is to be settled outside CREST, the beneficiary of the claim should follow the procedures set out in the accompanying Application Form. If the market claim is to be settled in CREST, the beneficiary of the claim should follow the procedures set out in paragraph 4.2(e) below.

(c) *Excess Application Facility*

Subject to availability, Qualifying Shareholders may apply to subscribe for Excess Shares using the Excess Application Facility, should they wish, provided they have agreed to take up their Basic Entitlement in full. Qualifying non-CREST Shareholders wishing to apply for Excess Shares, up to an amount equal to the total number of Open Offer Shares available under the Open Offer less an amount equal to a Qualifying Shareholder's Basic Entitlement, may do so by completing Boxes 2(b) of the Application Form. The total number of Open Offer Shares is fixed and will not be increased in response to any Excess Applications. Excess Applications will therefore only be satisfied to the extent that other Qualifying Shareholders do not apply for their Basic Entitlement in full. Applications under the Excess Application Facility shall be allocated in such manner as the Directors may determine, in their absolute discretion, and no assurance can be given that the applications by Qualifying Shareholders will be met in full or in part or at all. Excess monies in respect of applications which are not met in full will be returned to the applicant (at the applicant's risk) without interest as soon as practicable thereafter by way of cheque or CREST payment, as appropriate.

(d) *Application procedures*

Qualifying non-CREST Shareholders wishing to apply to subscribe for all or any of the Open Offer Shares to which they are entitled should complete the Application Form in accordance with the instructions printed on it. Completed Application Forms should be posted in the accompanying reply-paid envelope (for use only in the UK) or delivered by hand (during normal business hours only) to Share Registrars Limited at The Courtyard, 17 West Street, Farnham, Surrey, GU9 7DR (who will act as receiving agent in relation to the Open Offer), with a cheque or banker's draft drawn in Sterling on a bank or building society in the UK, the Channel Islands or the Isle of Man which is either a member of the Cheque and Credit Clearing Company 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 for members of any of those companies. Cheques should be drawn on the personal account to which the Shareholder has sole or joint title to the funds. Third party cheques will not be accepted with the exception of banker's drafts or building society cheques where the bank or building society has endorsed the back of the cheque or draft by adding the Shareholder's details and the branch stamp. Such cheques or banker's drafts must bear the appropriate sort code in the top right-hand corner and must be for the full amount payable on application. Payments via CHAPS, BACS or electronic transfer will not be accepted. Applications must be received by Share Registrars Limited (at the address detailed above) no later than 11.00 a.m. on 26 July 2021, after which time Application Forms will not be valid. Once submitted, applications are irrevocable and receipt thereof will not be acknowledged. If an Application Form is being sent by post in the UK, Qualifying Shareholders are recommended to allow at least four working days for delivery. Application Forms delivered by hand will not be checked upon delivery and no receipt will be provided.

Cheques should be made payable to "Share Registrars Limited Receiving Agent Account" and crossed "A/C Payee Only". It is a condition of application that cheques will be honoured on first presentation and the Company may in its absolute discretion elect not to treat as valid any application in respect of which a cheque is not so honoured. The Company may in its sole and absolute discretion, but shall not be obliged to, treat an Application Form as valid and binding on the person by whom or on whose behalf it is lodged, even if not completed in accordance with the relevant instructions or not accompanied by a valid power of attorney where required, or if it otherwise does not strictly comply with the terms and conditions of the Open Offer. The Company further reserves the right (but shall not be obliged) to accept either Application Forms received after 11.00 a.m. on 26 July 2021. Multiple applications will not be accepted. All documents and remittances sent by post or to an applicant (or as the applicant may direct) will be sent at the applicant's own risk.

Cheques and banker's drafts are liable to be presented for payment upon receipt. Post-dated cheques will not be accepted. If they are presented before the conditions of the Open Offer are fulfilled, the application monies will be kept in a separate non-interest bearing bank account until the conditions are fully met. If the conditions of the Open Offer are not fulfilled on or before 8.00 a.m. on 27 July 2021, or such later date as the Company may determine (being no later than 8.00 a.m. on 27 August 2021), the Open Offer will lapse and all

application monies will be returned without interest by crossed cheque in favour of the first named applicant through the post at the risk of the applicant(s) as soon as is practicable after that date.

**Cheques, which must be drawn on the personal account where you have sole or joint title to the funds, should be made payable to “Share Registrars Limited Receiving Agent Account”. Third party cheques, other than building society cheques or banker’s drafts, where the building society or bank has confirmed that you have title to the underlying funds by detailing the account name on the back of the cheque/draft and adding the bank stamp, will not be accepted.**

If Open Offer Shares have already been allotted to a Qualifying non-CREST Shareholder and such Qualifying non-CREST Shareholder’s cheque or banker’s draft is not honoured upon first presentation or such Qualifying non-CREST Shareholder’s application is subsequently otherwise deemed to be invalid, the Receiving Agent shall be authorised (in its absolute discretion as to manner, timing and terms) to make arrangements, on behalf of the Company, for the sale of such Qualifying non-CREST Shareholder’s Open Offer Shares and for the proceeds of sale (which for these purposes shall be deemed to be payments in respect of successful applications) to be paid to and retained by the Company. None of the Receiving Agent, WH Ireland or the Company, nor any other person, shall be responsible for, or have any liability for, any loss, expense or damage suffered by such Qualifying non-CREST Shareholder as a result.

(e) *Effect of valid application*

All documents and remittances sent by post by or to an applicant (or as the applicant may direct) will be sent at the applicant’s own risk. By completing and delivering an Application Form, the applicant:

- (i) agrees that all applications under the Open Offer and any contracts or non-contractual obligations resulting therefrom, shall be governed by and construed in accordance with the laws of England;
- (ii) represents and warrants to the Company, the Receiving Agent and WH Ireland that he has the right, power and authority, and has taken all action necessary, to make the application under the Open Offer and to execute, deliver and exercise his rights, and perform his obligations under any contracts resulting therefrom and that he is not a person otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares or acting on behalf of any such person on a non-discretionary basis;
- (iii) confirms that, in making the application, the applicant is not relying on any information or representation other than that contained in this Document, and the applicant 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 such information or representation not so contained herein and further agrees that, having had the opportunity to read this Document, the applicant will be deemed to have had notice of all information in relation to the Company contained in this Document (including information incorporated by reference);
- (iv) confirms that, in making the application, he is not relying and has not relied on WH Ireland or any other person affiliated with WH Ireland in connection with any investigation of the accuracy of any information contained in this Document or his investment decision;
- (v) confirms that no person has been authorised to give any information or to make any representation concerning the Company or the Open Offer Shares (other than as contained in this Document) and, if given or made, any such other information or representation should not be relied upon as having been authorised by the Company or WH Ireland;
- (vi) represents and warrants to the Company, the Receiving Agent and WH Ireland that he is the Qualifying Shareholder originally entitled to the Basic Entitlement or that he received such Basic Entitlement by virtue of a *bona fide* market claim;

- (vii) represents and warrants to the Company, the Receiving Agent and WH Ireland that, if the applicant received some or all of their Basic Entitlement from a person other than the Company, the applicant is entitled to apply under the Open Offer in relation to such Open Offer Entitlements by virtue of a *bona fide* market claim;
- (viii) requests that the Open Offer Shares to which he will become entitled be issued to him on the terms set out in this Document and the Application Form and be subject to the articles of association of the Company;
- (ix) represents and warrants to the Company, the Receiving Agent and WH Ireland that he is not a person who by virtue of being resident in or a citizen of any country outside the United Kingdom is prevented by the law of any relevant jurisdiction from lawfully applying for Open Offer Shares;
- (x) represents and warrants to the Company, the Receiving Agent and WH Ireland that he is not, nor is he applying on behalf of any person who is, 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 and he is 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 to, or for the benefit of, a person who is 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 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 such person otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares under the Open Offer;
- (xi) acknowledges that the Open Offer Shares have not been offered to him by the Company, and
- (xii) represents and warrants to the Company, the Receiving Agent and WH Ireland that he is not, and nor is he 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 to in Section 93 (depository receipts) or Section 96 (clearance services) of the Finance Act 1986.

Further representations and warranties are contained in the Application Form.

Should you need information with regard to these procedures, please contact Share Registrars Limited, on 01252 821390 or, if calling from outside the UK on +44(0)1252 821390, where relevant, quoting the allotment number of your Application Form. Share Registrars Limited cannot provide advice on the merits of the Open Offer nor give any financial, legal or tax advice.

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

#### **4.2 If you have your Basic Entitlement and Excess Open Offer Entitlement credited to your stock account in CREST in respect of your entitlement under the Open Offer**

##### **(a) General**

Subject as provided in paragraph 7 of this Part II in relation to certain Overseas Shareholders, each Qualifying CREST Shareholder will receive a credit to his stock account in CREST of his Open Offer Entitlements equal to the number of Open Offer Shares which represents his Basic Entitlement. Fractions of Open Offer Shares will not be allotted to Qualifying Shareholders in the Open Offer and, where necessary, entitlements under the Open Offer will be rounded down to the nearest whole number of Open Offer Shares.

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

If for any reason the Basic Entitlements and/or Excess Open Offer Entitlements cannot be admitted to CREST, or the stock accounts of Qualifying CREST Shareholders cannot be credited, by close of business on 12 July 2021, or such later time and/or date as the Company may decide, an Application Form will be sent to each Qualifying CREST Shareholder in substitution for the Basic Entitlements and Excess Open Offer Entitlements which should have been credited to his stock account in CREST. In these circumstances, the expected timetable as set out in this Document will be adjusted as appropriate and the provisions of this Document applicable to Qualifying non-CREST Shareholders with Application Forms will apply to Qualifying CREST Shareholders who receive such Application Forms.

CREST members who wish to apply to subscribe for some or all of their entitlements to Open Offer Shares should refer to the CREST Manual for further information on the CREST procedures referred to below. Should you need information with regard to these procedures, please contact Share Registrars Limited on 01252 821390 or, if calling from outside the UK on +44 (0)1252 821390. Share Registrars Limited cannot provide advice on the merits of the Open Offer nor give any financial, legal or tax advice.

If you are a CREST sponsored member you should consult your CREST sponsor if you wish to apply for Open Offer Shares as only your CREST sponsor will be able to take the necessary action to make this application in CREST.

(b) *Bona fide* market claims

Each of the Basic Entitlement and the Excess Open Offer Entitlement will constitute a separate security for the purposes of CREST and will have a separate ISIN. Although Basic Entitlements and the Excess Open Offer Entitlements will be admitted to CREST and be enabled for settlement, applications in respect of Basic Entitlements and the Excess 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 CREST Claims Processing Unit as “cum” the Basic Entitlement and the Excess Open Offer Entitlement will generate an appropriate market claim transaction and the relevant Basic Entitlement(s) and Excess Open Offer Entitlement(s) will thereafter be transferred accordingly.

(c) *Excess Application Facility*

Subject to availability, a Qualifying Shareholder may apply to subscribe for Excess Shares using the Excess Application Facility, should they wish, provided they have agreed to take up their Basic Entitlement in full. The Excess Application Facility enables the relevant Qualifying CREST Shareholder to apply for Excess Shares in excess of their Basic Entitlement up to an amount equal to the total number of Open Offer Shares available under the Open Offer less an amount equal to the relevant Qualifying CREST Shareholder's Basic Entitlement.

An Excess Open Offer Entitlement may not be sold or otherwise transferred. Subject as provided in paragraph 7 of this Part II in relation to Overseas Shareholders, the CREST accounts of Qualifying CREST Shareholders will be credited with an Excess Open Offer Entitlement in order for any applications for Excess Shares to be settled through CREST.

Qualifying CREST Shareholders should note that, although the Basic Entitlements and the Excess Open Offer Entitlements will be admitted to CREST, they will have limited settlement capabilities (for the purposes of market claims only). Neither the Basic Entitlements nor the Excess Open Offer Entitlements will be tradable or listed and applications in respect of the Open Offer may only be made by the Qualifying Shareholders originally entitled or by a person entitled by virtue of a *bona fide* market claim.

To apply for Excess Shares pursuant to the Open Offer, Qualifying CREST Shareholders should follow the instructions in paragraphs 4.2(d) and (f) below and must not return a paper form and cheque.

Should a transaction be identified by the CREST Claims Processing Unit as “cum” the Basic Entitlement and the relevant Basic Entitlement be transferred, the Excess Open Offer Entitlements will not transfer with the Basic Entitlement claim, but will be transferred as a separate claim. Should a Qualifying CREST Shareholder cease to hold all of his Existing Ordinary Shares as a result of one or more *bona fide* market claims, the Excess Open Offer

Entitlement credited to CREST and allocated to the relevant Qualifying Shareholder will be transferred to the purchaser. Please note that a separate USE instruction must be sent to Euroclear in respect of any application under the Excess Application Facility.

The total number of Open Offer Shares is fixed and will not be increased in response to any applications under the Excess Application Facility. Applications under the Excess Application Facility will therefore only be satisfied to the extent that other Qualifying Shareholders do not apply for their Basic Entitlements in full. Applications under the Excess Application Facility shall be allocated in such manner as the Directors may determine, in their absolute discretion, and no assurance can be given that the applications by the relevant Qualifying Shareholders will be met in full or in part or at all. Excess monies in respect of applications which are not met in full will be returned to the applicant (at the applicant's risk) without interest as soon as practicable thereafter by way of cheque or CREST payment, as appropriate.

(d) *USE instructions*

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

- (i) the crediting of a stock account of the Receiving Agent under the participant ID and member account ID specified below, with a number of Basic Entitlements and/or Excess Open Offer Entitlements corresponding to the number of Open Offer Shares applied for; and
- (ii) the creation of a CREST payment, in accordance with the CREST payment arrangements, in favour of the payment bank of the Receiving Agent 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 paragraph 4.2 (d)(i) above.

(e) *Content of USE instruction in respect of Basic 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:

- (i) the number of Open Offer Shares for which application is being made (and hence the number of the Basic Entitlement(s) being delivered to Share Registrars Limited in its capacity as receiving agent);
- (ii) the ISIN of the Open Offer Basic Entitlement. This is GB00BP68J509;
- (iii) the CREST participant ID of the accepting CREST member;
- (iv) the CREST member account ID of the accepting CREST member from which the Basic Entitlements are to be debited;
- (v) the participant ID of Share Registrars Limited in its capacity as receiving agent. This is 7RA36;
- (vi) the member account ID of Share Registrars Limited in its capacity as receiving agent is RECEIVE;
- (vii) 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 paragraph 4.2(e)(i) above;
- (viii) the intended settlement date. This must be on or before 11.00 a.m. on 26 July 2021; and
- (ix) 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 and must settle on or before 11.00 a.m. on 26 July 2021.

In order to assist prompt settlement of the USE instruction, CREST members (or their sponsors, where applicable) may consider adding the following non-mandatory fields to the USE instruction:

- (i) a contact name and telephone number (in the free format shared note field); and
- (ii) 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 26 July 2021 in order to be valid is 11.00 a.m. on that day.

In the event that Admission does not take place on 27 July 2021 or such later time and date as UKOG may determine (being no later than 8.00 a.m. on 27 August 2021), the Open Offer will lapse, the Open Offer Entitlements admitted to CREST will be disabled and Share Registrars Limited will refund the amount paid by a Qualifying CREST Shareholder by way of a CREST payment, without interest, within 14 days thereafter. The interest earned on such monies will be retained for the benefit of the Company.

(f) *Content of USE instruction in respect of Excess Open Offer Entitlements*

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

- (i) the number of Open Offer Shares for which the application is being made (and hence the number of the Excess Open Offer Entitlement(s) being delivered to Share Registrars Limited in its capacity as receiving agent);
- (ii) the ISIN of the Excess Open Offer Entitlement. This is GB00BP68J616;
- (iii) the CREST participant ID of the accepting CREST member;
- (iv) the CREST member account ID of the accepting CREST member from which the Excess Open Offer Entitlements are to be debited;
- (v) the participant ID of Share Registrars Limited in its capacity as receiving agent. This is 7RA36;
- (vi) the member account ID of the Share Registrars Limited in its capacity as receiving agent. This is RECEIVE;
- (vii) 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 paragraph 4.2(f)(i) above;
- (viii) the intended settlement date. This must be on or before 11.00 a.m. on 26 July 2021; and
- (ix) the corporate action number for the Open Offer. This will be available by viewing the relevant corporate action details in CREST.

In order for the application in respect of an Excess Open Offer Entitlement under the Open Offer to be valid, the USE instruction must comply with the requirements as to authentication and contents set out above and must settle on or before 11.00 a.m. on 26 July 2021.

In order to assist prompt settlement of the USE instruction, CREST members (or their sponsors, where applicable) may consider adding the following non-mandatory fields to the USE instruction:

- (i) a contact name and telephone number (in the free format shared note field); and
- (ii) 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 26 July 2021 in order to be valid is 11.00 am. on that day. Please note that automated CREST generated claims and buyer protection will not be offered on the Excess Open Offer Entitlement security.



In the event that Admission does not take place on 27 July 2021 or such later date as the Directors determine (being no later than 8.00 a.m. on 27 August 2021), the Open Offer will lapse, the Basic Entitlements and Excess Open Offer Entitlements admitted to CREST will be disabled and Share Registrars Limited will refund the amount paid by a Qualifying CREST Shareholder by way of a CREST payment, without interest, within 14 days thereafter. The interest earned on such monies will be retained for the benefit of the Company.

(g) *Deposit of Open Offer Entitlements into, and withdrawal from, CREST*

A Qualifying non-CREST Shareholder's entitlement under the Open Offer as shown by his Basic Entitlement 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 file name of a person entitled by virtue of a *bona fide* market claim). Similarly, Basic Entitlements and Excess Open Offer Entitlements held in CREST may be withdrawn from CREST so that the entitlement under the Open Offer and Excess Open Offer Entitlement are 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 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 Entitlements to apply under the Excess Application Facility following their deposit into CREST to take all necessary steps in connection with taking up the entitlement prior to 11.00 a.m. on 26 July 2021. After depositing their Basic Entitlements into their CREST account, CREST holders will, shortly after that, receive a credit for their Excess Open Offer Entitlement.

In particular, having regard to normal processing times in CREST and on the part of Share Registrars Limited, 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 his Open Offer Entitlements in CREST, is 3.00 p.m. on 21 July 2021, and the recommended latest time for receipt by Euroclear of a dematerialised instruction requesting withdrawal of Open Offer Entitlements from CREST is 4.30 p.m. on 20 July 2021, in either case so as to enable the person acquiring or (as appropriate) holding the Open Offer Entitlements 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 Entitlements prior to 11.00 a.m. on 26 July 2021. CREST holders inputting the withdrawal of their Basic Entitlements from their CREST account must ensure that they withdraw both their Basic Entitlements and the Excess Open Offer Entitlements.

Delivery of an Application Form with the CREST deposit form duly completed whether in respect of a deposit into the account of 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 Share Registrars Limited by the relevant CREST member(s) that it/they is/are not in breach of the provisions of the notes under the paragraph headed "Instructions for depositing entitlements under the Open Offer into CREST" on page 3 of the Application Form, and a declaration to Company and Share Registrars Limited from the relevant CREST member(s) that it/they is/are not citizen(s) or resident(s) of any Restricted Jurisdiction and, where such deposit is made by a beneficiary of a market claim, a representation and warranty that the relevant CREST member(s) is/are entitled to apply under the Open Offer by virtue of a *bona fide* market claim.

(h) *Validity of application*

A USE instruction complying with the requirements as to authentication and contents set out above which settles by no later than 11.00 a.m. on 26 July 2021 will constitute a valid application under the Open Offer.

(i) *CREST procedures and timings*

**CREST members and (where applicable) their CREST sponsors 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 CREST member concerned to take (or, if the CREST member is a CREST sponsored member to procure that his CREST sponsor takes) such action as shall be necessary to ensure that a valid application is made as stated above by 11.00 a.m. on 26 July 2021. In connection with this, CREST members and (where applicable) their CREST sponsors are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.**

*(j) Incorrect or incomplete applications*

If a USE instruction includes a CREST payment for an incorrect sum, UKOG, through Share Registrars Limited, reserves the right:

- (i) to reject the application in full and refund the payment to the CREST member in question, without payment of interest;
- (ii) 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 Issue Price, refunding any unutilised sum to the CREST member in question, without payment of interest; and
- (iii) 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 payment of interest.

*(k) Effect of valid application*

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

- (i) agrees that all applications under the Open Offer and any contracts or non-contractual obligations resulting therefrom, shall be governed by and construed in accordance with the laws of England;
- (ii) represents and warrants to the Company, the Receiving Agent and WH Ireland that he has the right, power and authority, and has taken all action necessary, to make the application under the Open Offer and to execute, deliver and exercise his rights, and perform his obligations under any contracts resulting therefrom and that he is not a person otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares or acting on behalf of any such person on a non-discretionary basis;
- (iii) agrees to 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 Share Registrars Limited ' 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 to the Company the amount payable on application);
- (iv) confirms that, in making the application, the applicant is not relying on any information or representation other than that contained in this Document, and the applicant 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 such information or representation not so contained herein and further agrees that, having had the opportunity to read this Document, the applicant will be deemed to have had notice of all information in relation to the Company contained in this Document (including information incorporated by reference);
- (v) confirms that, in making the application, he is not relying and has not relied on WH Ireland or any other person affiliated with WH Ireland in connection with any investigation of the accuracy of any information contained in this Document or his investment decision;
- (vi) confirms that no person has been authorised to give any information or to make any representation concerning the Company or the Open Offer Shares (other than as contained in this Document) and, if given or made, any such other information or representation should not be relied upon as having been authorised by the Company or WH Ireland;

- (vii) represents and warrants to the Company, the Receiving Agent and WH Ireland that he is the Qualifying Shareholder originally entitled to the Basic Entitlement and Excess Open Offer Entitlement or that he received such Basic Entitlement and Excess Open Offer Entitlement by virtue of a *bona fide* market claim;
- (viii) represents and warrants to the Company, the Receiving Agent and WH Ireland that, if the applicant received some or all of their Basic Entitlement and Excess Open Offer Entitlement from a person other than the Company, the applicant is entitled to apply under the Open Offer in relation to such Open Offer Entitlements by virtue of a *bona fide* market claim;
- (ix) requests that the Open Offer Shares to which he will become entitled be issued to him on the terms set out in this Document and subject to the articles of association of the Company;
- (x) represents and warrants to the Company, the Receiving Agent and WH Ireland that he is not a person who by virtue of being resident in or a citizen of any country outside the United Kingdom is prevented by the law of any relevant jurisdiction from lawfully applying for Open Offer Shares;
- (xi) represents and warrants to the Company, the Receiving Agent and WH Ireland that he is not, nor is he applying on behalf of any person who is, 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 and he is 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 to, or for the benefit of, a person who is 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 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 such person otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares under the Open Offer;
- (xii) acknowledges that the Open Offer Shares have not been offered to him by the Company, WH Ireland or any of their affiliates by means of any: (a) "directed selling efforts" as defined in Regulation S under the Securities Act or (b) "general solicitation" or "general advertising" as defined in Regulation D under the Securities Act; and
- (xiii) represents and warrants to the Company, the Receiving Agent and WH Ireland that he is not, and nor is he 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 to in Section 93 (depository receipts) or Section 96 (clearance services) of the Finance Act 1986.

(l) *Company's discretion as to the rejection and validity of applications*

The Company may in its sole and absolute discretion:

- (i) treat as valid (and binding on the CREST member concerned) an application which does not comply in all respects with the requirements as to validity set out or referred to in this Part II;
- (ii) accept an alternative properly authenticated dematerialised instruction from a CREST member or (where applicable) a CREST sponsor as constituting a valid application in substitution for or in addition to a USE instruction and subject to such further terms and conditions as the Company may determine;
- (iii) 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 Share Registrars Limited receives a properly authenticated dematerialised instruction giving details of the first instruction or thereafter, either the Company or Share Registrars Limited have received actual notice from Euroclear of any of the matters specified in Regulation

35(5)(a) of the CREST Regulations 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

- (iv) accept an alternative instruction or notification from a CREST member or CREST sponsored member or (where applicable) a CREST sponsor, or extend the time for settlement of a USE instruction or any alternative instruction or notification, in the event that, for reasons or due to circumstances outside the control of any CREST member or CREST sponsored member or (where applicable) CREST sponsor, the CREST member or CREST sponsored member is unable validly to apply for Open Offer Shares 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 any part of CREST) or on the part of the facilities and/or systems operated by Share Registrars Limited in connection with CREST.

## **5. Money Laundering Regulations**

### **5.1 Holders of Application Forms**

It is a term of the Open Offer that, to ensure compliance with the Money Laundering Regulations, the money laundering provisions of the Criminal Justice Act 1993, Part VIII of FSMA and the Proceeds of Crime Act 2002 (together with other guidance and source books produced in relation to financial sector firms), Share Registrars Limited may at its absolute discretion require verification of identity from any person lodging an Application Form (the “applicant”) including, without limitation, any applicant who: (i) tenders payment by way of cheque or banker’s draft drawn on an account in the name of a person or persons other than the applicant; or (ii) appears to Share Registrars Limited to be acting on behalf of some other person. In the former case, verification of the identity of the applicant may be required. In the latter case, verification of the identity of any person on whose behalf the applicant appears to be acting may be required.

If the Application Form is submitted 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 the Receiving Agent. In such case, the lodging agent’s stamp should be inserted on the Application Form. The person lodging the Application Form with payment and in accordance with the other terms as described above (the “acceptor”), including any person who appears to the Receiving Agent to be acting on behalf of some other person, accepts the Open Offer in respect of such number of Open Offer Shares as is referred to therein (for the purposes of this paragraph 5, the “relevant Open Offer Shares”) and shall thereby be deemed to agree to provide the Receiving Agent with such information and other evidence as the Receiving Agent may require to satisfy the verification of identity requirements.

If the Receiving Agent determines that the verification of identity requirements apply to any acceptor or application, the relevant Open Offer Shares (notwithstanding any other term of the Open Offer) will not be issued to the relevant acceptor unless and until the verification of identity requirements have been satisfied in respect of that acceptor or application. The Receiving Agent is entitled, in its absolute discretion, to determine whether the verification of identity requirements apply to any acceptor or application and whether such requirements have been satisfied, and neither the Receiving Agent 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 and address within a reasonable time may result in delays in the despatch of share certificates or in crediting CREST accounts. If, within a reasonable time following a request for verification of identity, the Receiving Agent 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 monies payable on acceptance of the Open Offer will be returned (at the acceptor’s risk) without interest to the account of the bank or building society on which the relevant cheque or banker’s draft was drawn.

**Submission of an Application Form with the appropriate remittance will constitute a warranty to each of the Receiving Agent, the Company and WH Ireland from the applicant that the Money Laundering Regulations will not be breached by the application of such remittance.**

## **5.2 Basic Entitlements and Excess Open Offer Entitlements in CREST**

If you hold your Basic Entitlement and Excess Open Offer Entitlement in CREST and apply for Open Offer Shares in respect of all or some of your Basic Entitlement and Excess Open Offer Entitlement as agent for one or more persons and you are not a UK or EU regulated person or institution (e.g. a UK financial institution), then, irrespective of the value of the application, the Receiving Agent is obliged to take reasonable measures to establish the identity of the person or persons on whose behalf you are making the application. You must therefore contact the Receiving Agent before sending any USE instruction or other instruction so that appropriate measures may be taken.

Submission of a USE instruction which on its settlement constitutes a valid application as described above constitutes a warranty and undertaking by the applicant to provide promptly to the Receiving Agent such information as may be specified by the Receiving Agent as being required for the purposes of the Money Laundering Regulations. Pending the provision of evidence satisfactory to the Receiving Agent as to identity, the Receiving Agent may in its absolute discretion take, or omit to take, such action as it may determine to prevent or delay issue of the Open Offer Shares concerned. If satisfactory evidence of identity has not been provided within a reasonable time, then the application for the Open Offer Shares represented by the USE instruction will not be valid. This is without prejudice to the right of the Company to take proceedings to recover any loss suffered by it as a result of failure to provide satisfactory evidence as to the identity of the person or persons on whose behalf the application is made.

## **6. No public offering outside the United Kingdom**

The Company has not taken or will take any action in any jurisdiction that would permit a public offering of Ordinary Shares 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.

## **7. Overseas Shareholders**

### **7.1 General**

**THE OFFER OF OPEN OFFER SHARES TO PERSONS RESIDENT IN, OR WHO ARE CITIZENS OF, COUNTRIES OTHER THAN THE UNITED KINGDOM MAY BE AFFECTED BY THE LAW OR REGULATORY REQUIREMENTS OF THE RELEVANT JURISDICTION. IT IS THE RESPONSIBILITY OF ALL PERSONS (INCLUDING, WITHOUT LIMITATION, NOMINEES AND TRUSTEES) OUTSIDE THE UNITED KINGDOM WHO WISH TO APPLY FOR OPEN OFFER SHARES TO SATISFY THEMSELVES AS TO FULL OBSERVANCE OF THE LAWS AND REGULATORY REQUIREMENTS OF THE RELEVANT TERRITORY IN CONNECTION THEREWITH, INCLUDING OBTAINING ALL NECESSARY GOVERNMENTAL OR OTHER CONSENTS, COMPLYING WITH ANY OTHER RELEVANT FORMALITIES AND PAYING ANY ISSUE, TRANSFER OR OTHER TAXES DUE IN SUCH TERRITORIES.**

Overseas Shareholders who are in any doubt as to whether they require any governmental or other consents or need to observe any other formalities to enable them to accept and apply for their entitlement to Open Offer Shares should consult their own professional advisers.

Subject to certain exceptions, Application Forms will not be sent to Overseas Shareholders, nor will Open Offer Entitlements be credited to a stock account of Overseas Shareholders, who are in the United States or any Restricted Jurisdiction or to US persons except that Application Forms may be sent to, or Open Offer Entitlements may be credited to the stock account in CREST of, certain of these Overseas Shareholders if they can prove to the satisfaction of the Company that such action would not result in a contravention of any applicable legal or regulatory requirements.

**Receipt of this Document and/or an Application Form or the crediting of Open Offer Entitlements to a stock account in CREST will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer and, in those circumstances, this Document and/or an Application Form will be deemed to have been sent for information only and should not be copied or redistributed.**

Accordingly, persons receiving a copy of this Document and/or an Application Form and/or receiving a credit of Open Offer Entitlements to a stock account in CREST should not, in connection with the Open Offer, distribute or send the Application Form or transfer the Open Offer Entitlements to any person in or into any jurisdiction where to do so would or might contravene local securities laws or regulations. If an Application Form or a credit of Open Offer Entitlements to a stock account in CREST is received by any person in any such territory, or by his/her agent or nominee, he/she must not seek to apply for his/her entitlement to Open Offer Shares under the Open Offer except under an express written agreement between him/her and the Company. Any person who does forward this Document and/or an Application Form or transfer the Open Offer Entitlements into any such territories (whether under a contractual or legal obligation or otherwise) should draw the recipient's attention to the contents of this paragraph 7.

**The comments set out in this paragraph 7 are intended as a general guide only and any Qualifying Shareholder who is in doubt as to his/her ability to accept the offer of Open Offer Shares should consult his/her professional adviser immediately.**

None of the Company or WH Ireland nor any of their respective representatives is making any representation to any offeree or purchaser of 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.

The Company reserves the right to treat as invalid any acceptance or purported acceptance of the offer of Open Offer Shares which appears to the Company or its agents to have been executed, effected or despatched in a manner which may involve a breach of the legislation of any jurisdiction or if it believes, or its agents believe, that the same may violate applicable legal or regulatory requirements or if a Qualifying Shareholder, in the case of an application or an Application Form, provides an address for delivery of share certificates for Open Offer Shares in any jurisdiction outside the United Kingdom in which it would be unlawful to deliver such share certificates.

Notwithstanding any other provision of this Document or the Application Form, the Company reserves the right to permit any Qualifying Shareholder to apply for his/her entitlement to Open Offer Shares under 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 or would not result in the contravention of any applicable legal or regulatory requirements.

Those Shareholders who wish, and are permitted, to subscribe for Open Offer Shares should note that payments must be made as described in paragraph 4 above of this Part II.

## **7.2 United States of America**

The Open Offer Shares have not been and will not be registered under the Securities Act and, subject to certain exceptions, may not be directly or indirectly offered, sold, taken up, delivered or transferred in or into the United States or to, or for the account or benefit of, a US person.

This Document does not constitute an offer for, or an invitation to apply for, or an offer or invitation to purchase or subscribe for, Open Offer Shares and Application Forms are not being sent to, and no Open Offer Entitlements will be credited to a stock account in CREST of, and applications will not be accepted from, any Shareholder or other person with a registered address in the United States, unless otherwise determined by the Company in its sole and absolute discretion and effected in a lawful manner.

Subject to certain exceptions, envelopes containing Application Forms should not be postmarked or otherwise despatched from the United States. Application Forms which appear to the Company to have been sent from or which are postmarked in the United States may be deemed to be invalid and the Company will not be bound to authorise the delivery of any

Open Offer Shares in the United States or to any person who provides an address in the United States for receipt of Open Offer Shares or who fails to make the representations and warranties set out in the Application Form and in paragraph 7.5 below to the effect that such person is not in the United States and is not acting for the account or benefit of a US person.

Until 40 days after the commencement of the Open Offer, an offer or sale of Open Offer Shares within the United States by a dealer that is not participating in the Open Offer may violate the registration requirements of the Securities Act.

Subject to certain exceptions, the Open Offer Shares will be distributed, offered or sold, as the case may be, outside the United States in offshore transactions within the meaning of, and in accordance with, Regulation S under the Securities Act.

Each person to which the Open Offer Shares are distributed, offered or sold outside the United States will be deemed by its subscription for the Open Offer Shares to have represented and agreed, on its behalf and on behalf of any investor accounts for which it is subscribing the Open Offer Shares, as the case may be, that:

- (i) it is acquiring the Open Offer Shares from the Company in an “offshore transaction” as defined in Regulation S under the Securities Act; and
- (ii) the Open Offer Shares have not been offered to it by the Company or WH Ireland by means of any “directed selling efforts” as defined in Regulation S under the Securities Act.

Each subscriber acknowledges that the Company and WH Ireland will rely upon the truth and accuracy of the foregoing representations and agreements, and agrees that if any of the representations and agreements deemed to have been made by such subscriber by its subscription for the Open Offer Shares, as the case may be, are no longer accurate, it shall promptly notify the Company and WH Ireland. If such subscriber is subscribing for the Open Offer Shares as a fiduciary or agent for one or more investor accounts, each subscriber represents that it has sole investment discretion with respect to each such account and full power to make the foregoing representations and agreements on behalf of each such account.

Each subscriber acknowledges that it will not resell the Open Offer Shares without registration or an available exemption or safeharbour from registration under the Securities Act.

### **7.3 Overseas territories**

Due to restrictions under the securities laws of the United States and the Restricted Jurisdictions no Application Forms in relation to the Open Offer will be sent to Qualifying Shareholders who have registered addresses, or are resident or located, in the United States or any of the Restricted Jurisdictions. Similarly, Open Offer Entitlements will not be credited to the CREST accounts of Qualifying Shareholders who have registered addresses, or are resident or located in the United States or any of the Restricted Jurisdictions. Qualifying Shareholders who have a registered address, or are resident or located, in the United States or any of the Restricted Jurisdictions will not be entitled to take up rights under the Open Offer unless the Company is satisfied that such action would not result in the contravention of any registration or other legal or regulatory requirement in any jurisdiction. No 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.

The notice in the London Gazette referred to in paragraph 7.4 below will state where a copy of this Document and the Application Form may be inspected or obtained. Any person in the United States or a Restricted Jurisdiction who obtains a copy of an Application Form is required to disregard it, except with the express consent of the Company.

Application Forms will be posted to all Overseas Shareholders who are Qualifying non-CREST Shareholders other than, subject to certain exceptions, Qualifying Shareholders who have a registered address, or are resident or located in the United States or any of the Restricted Jurisdiction, and Open Offer Entitlements will be credited to the CREST accounts of all Overseas Shareholders who are Qualifying Shareholders other than, subject to certain exceptions, Qualifying Shareholders who have registered addresses, or are resident or located, in the United States or any of the Restricted Jurisdictions. Such Overseas Shareholders may,

subject to the laws of the relevant jurisdictions, accept their rights under the Open Offer in accordance with the instructions set out in this Document and, if relevant, the Application Form.

Qualifying Shareholders who have registered addresses in or who are located in or who are citizens of, all countries other than the United Kingdom should consult their professional advisers as to whether they require any governmental or other consents or need to observe any formalities to enable them to take up their rights under the Open Offer.

#### **7.4 Representations and warranties relating to Overseas Shareholders**

##### **(a) 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, WH Ireland 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 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 the United States or any Restricted Jurisdiction 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 the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such Open Offer Shares into any of the above territories. The Company and/or Share Registrars Limited 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 dispatched 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 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 representation and warranty required by this sub-paragraph 7.5(a).

##### **(b) 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 II represents and warrants to the Company and WH Ireland 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) neither it nor its client is within any Restricted Jurisdiction; (ii) neither it nor its client is in any territory in which it is unlawful to make or accept an offer to acquire Open Offer Shares; (iii) it is not accepting on a non- discretionary basis for a person located within any Restricted Jurisdiction or any territory referred to in (ii) above at the time the instruction to accept was given; and (iv) neither it nor its client is acquiring any Open Offer Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such Open Offer Shares into any of the above territories.

#### **7.5 Waiver**

The provisions of this paragraph 7 and of any other terms of the Open Offer relating to Overseas Shareholders (whether in this Document or the Application Form, if relevant) may be waived, varied or modified as regards specific Shareholders or on a general basis by the Company, in its absolute discretion. Subject to this, the provisions of this paragraph 7 supersede any terms of the Open Offer inconsistent herewith. References in this paragraph 7 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 7 shall apply to them jointly and to each of them.



## **8. Admission, settlement and dealings and publication**

The result of the Open Offer is expected to be announced on 26 July 2021. 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, subject to the Open Offer becoming unconditional in all respects, Admission will become effective and that dealings in the Open Offer Shares will commence on 27 July 2021. The earliest date for settlement of such dealings will be 27 July 2021. The Existing Ordinary Shares are already admitted to CREST and the Open Offer Shares to be admitted to CREST in due course. All such shares, when issued and fully paid, may be held and transferred by means of CREST.

The conditions to admission to CREST having already been met, the Open Offer Shares are expected to be admitted to CREST with effect from 27 July 2021. Basic Entitlements and Excess Open Offer Entitlements held in CREST are expected to be disabled in all respects after 11.00 a.m. on 26 July 2021 (being the latest practicable date for applications under the Open Offer). Open Offer Shares will be issued in uncertificated form to those persons who submitted a valid application for Open Offer Shares by utilising the CREST application procedures and whose applications have been accepted by the Company on the day on which such conditions are satisfied (expected to be 26 July 2021). On this day, Share Registrars Limited will instruct Euroclear to credit the appropriate stock accounts of such persons with such persons' entitlements to Open Offer Shares with effect from Admission (expected to be 27 July 2021). The stock accounts to be credited will be accounts under the same CREST participant IDs and CREST member account IDs in respect of which the USE instruction was given.

Notwithstanding any other provision of this Document, the Company reserves the right to send Qualifying CREST Shareholders an Application Form instead of crediting the relevant stock account with Open Offer Entitlements, and to allot and/or to issue any Open Offer Shares in certificated form. In normal circumstances, this right is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or any part of CREST), or on the part of the facilities and/or systems operated by Share Registrars Limited in connection with CREST. This right may also be exercised if the correct details (such as participant ID and member account ID details) are not provided as requested on the Application Form.

For Qualifying non-CREST Shareholders who have applied by using an Application Form, share certificates for the Open Offer Shares validly applied for are expected to be despatched by post within 14 days of Admission. No temporary documents of title will be issued. Pending despatch of definitive share certificates, transfers of the Open Offer Shares by Qualifying non-CREST Shareholders will be certified against the register of members of the Company. All documents or remittances sent by or to an applicant (or his agent as appropriate) will (in the latter case) be sent through the post and will (in both cases) be at the risk of the applicant. Qualifying CREST Shareholders should note that they will be sent no confirmation of the credit of the Open Offer Shares to their CREST stock account nor any other written communication by the Company in respect of the issue of the Open Offer Shares.

The result of the Open Offer will be announced and made public through an announcement to an RIS as soon as reasonably practicable.

## **9. Share option schemes**

Since the Open Offer is only being made to Qualifying Shareholders in accordance with the Act, the Open Offer is not being extended to the holders of options under the Company's share option schemes.

## **10. Times and dates**

The Company shall, in its absolute discretion, and after consultation with its financial and legal advisers, be entitled to amend the dates on which 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 make an announcement to an RIS. If a supplementary circular is published 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 at least three Business Days after the date of publication of the supplementary circular (and the dates and times of principal events due to take place following such date shall be extended accordingly).

### **11. FSMA and Prospectus Rules**

As the maximum total consideration payable under the Open Offer is limited to an amount in Sterling which is less than €8 million, the Open Offer falls within the exemption set out in section 86(1)(e) of FSMA and accordingly no prospectus will be prepared in relation to the Open Offer.

### **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, the laws of England. The courts of England 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 including, without limitation, disputes relating to any non-contractual obligations arising out of or in connection with the Open Offer, this Document or the Application Form. By taking up Open Offer Shares under the Open Offer 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 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.

### **13. Further information**

Your attention is drawn to the terms, conditions and other information printed on any Application Form.



