

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document and/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 (as amended) ("FSMA") if you are in the United Kingdom or, if not, another appropriately authorised independent financial adviser. The whole of this document should be read. You should be aware that investment in the Company is speculative and involves a high degree of risk.

If you have sold or otherwise transferred all of your Ordinary Shares in Altona Energy Plc prior to 11 March 2020 (the date upon which the Ordinary Shares were marked 'ex' the entitlement to the Open Offer by the NEX Exchange), please immediately forward this document, together with the accompanying Application Form (in respect of shares held in certificated form) to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. Such documents should, however, not be forwarded to or transmitted into any jurisdiction outside of the UK. Any failure to comply with such restriction may constitute a violation of the securities laws of any such jurisdiction. If you have sold or transferred only part of your holding of Ordinary Shares, please contact your stockbroker, bank or other agent through whom the sale or transfer was effected immediately.

This document is not a prospectus for the purposes of the Prospectus Rules and has not been drawn up in accordance with the Prospectus Rules. Accordingly, this document has not been, and will not be, reviewed or approved by the Financial Conduct Authority of the United Kingdom ("FCA"), pursuant to sections 85 and 87 of FSMA, The NEX Exchange or any other authority or regulatory body in any jurisdiction.

The Directors, whose names appear on page 7, accept responsibility both individually and collectively for all the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Ordinary Shares are admitted to trading on NEX Exchange ("NEX"). Application will be made to NEX for the Open Offer Shares to be admitted to trading on its trading platform, the NEX Exchange Growth Market.

The NEX Exchange Growth Market is a market for earlier stage, entrepreneurial companies seeking access to growth capital. Its regulatory framework is specifically designed to meet the needs of smaller companies. The admission criteria and ongoing obligations are as simple as possible to allow management to focus on running their business and generating returns for shareholders, whilst still protecting investors. The NEX Exchange Growth Market is a Multilateral Trading Facility (MTF) as defined under the Markets in Financial Instruments Directive 2014 (MiFID II). It is also designated a Recognised Growth Market by HMRC which means that trades executed in UK companies on this market are exempt from UK Stamp Duty and Stamp Duty Reserve Tax.

It is expected that admission to NEX will become effective and dealings in the Open Offer Shares (to the extent subscribed for pursuant to the Open Offer) will commence at 8.00am on 3 April 2020.

ALTONA ENERGY PLC

(incorporated in England and Wales with registered number 05350512)

OPEN OFFER OF UP 6,153,846 NEW ORDINARY SHARES AT 6.5 PENCE PER SHARE TO RAISE UP TO £400,000

This document should be read as a whole. Your attention is drawn to the letter from the Directors of the Company which is set out in Part 1 of this document explaining the reasons for the Open Offer. Your attention is drawn in particular to the "Risk Factors" set out in Part II of this Document.

This document is available to all Shareholders, but in relation to those Shareholders who are not Qualifying Shareholders (which means certain Shareholders resident outside of the United Kingdom) it is for information purposes only.

This document does not constitute an offer for sale or an invitation to subscribe for, or the solicitation of an offer to buy or subscribe for, Open Offer Shares to any person in any jurisdiction where such an offer or solicitation is unlawful and, subject to certain exceptions, is not for distribution in or into the United States, Australia, Canada, South Africa, New Zealand or Japan. 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 securities laws of any state of the United States or qualify for distribution under any of the relevant securities laws of Canada, Australia, New Zealand, South Africa or Japan.

The relevant clearances have not been, and will not be, obtained from the Securities Commission of any province or territory of Canada; no document in relation to the Open Offer has been, or will be, lodged with, or registered by, the Australian Securities and Investments Commission; and no registration statement has been, or will be, filed with the Japanese Ministry of Finance in relation to the Open Offer and any person (including, without limitation, custodians, nominees and trustees) who has a contractual or other legal obligation to forward this document to a jurisdiction outside the UK should seek appropriate advice before taking any action.

Subject to very limited exceptions, the Open Offer Shares may not, directly or indirectly, be offered or sold within any territory other than the United Kingdom or offered or sold to a person within any territory other than the United Kingdom. Any failure to comply with these restrictions may constitute a violation of the securities law of any jurisdiction. Persons (including, without limitation, nominees and trustees) receiving this document and/or an Application Form should not, in connection with the Open Offer, distribute or send this document and/or the Application Form into any jurisdiction when to do so would, or might contravene local securities laws or regulations or be contrary to the terms and conditions of the Open Offer. The Open Offer Shares will on allotment rank *pari passu* in all respects with the Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid on the Ordinary Shares after Admission.

The Company and the Directors are solely responsible for this document.

The Open Offer closes at 11.00am on 31 March. If you are a Qualifying Shareholder and wish to apply for Open Offer Shares under the Open Offer you should follow the procedure set out in Part IV of this document. Applications under the Open Offer may only be made by the Qualifying Shareholders originally entitled thereto or by persons becoming so entitled, by virtue of a *bona fide* market claim arising out of the sale or transfer of Ordinary Shares prior to the date on which the Ordinary Shares are marked 'ex' the entitlement by the NEX Exchange.

Applications for Excess Entitlements pursuant to the Excess Application Facility may be made by Qualifying Shareholders provided that their Basic Entitlement has been taken up in full and subject to being scaled back in accordance with the provisions of this document.

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

If Qualifying Shareholders have any queries on the procedure for acceptance and payment, or to receive another Application Form they should contact the Company's Registrars and Receiving Agents, at Share Registrars Limited, The Courtyard, 17 West Street, Farnham, GU9 7DR

Copies of this document will be available on the Company's website, www.altonaenergy.com

No person has been authorised to make any representations on behalf of the Company concerning the Open Offer which are inconsistent with the statements contained in this document and any such representations, if made, may not be relied upon as having been authorised. No person should construe the contents of this document as legal, tax or financial advice and recipients of this document should consult their own advisers as to the matters described in this document.

FORWARD-LOOKING STATEMENTS

Certain statements in this document, are, or may be deemed to be, forward looking statements. Forward looking statements are identified by their use of terms and phrases such as "believe", "could", "should", "envisage", "estimate", "intend", "may", "plan", "potentially", "will" or the negative of those, variations or comparable expressions, including references to assumptions. These forward looking statements are not based on historical facts but rather on the Directors' current expectations and assumptions regarding the Company's future growth, results of operations, performance, future capital and other expenditures (including the amount, nature and sources of funding thereof), competitive advantages, business prospects and opportunities. Such forward looking statements reflect the Directors' current beliefs and assumptions and are based on information currently available to the Directors.

A number of factors could cause actual results to differ materially from the results discussed in the forward looking statements including risks associated with vulnerability to general economic and business conditions, competition, environmental and other regulatory changes, actions by governmental authorities, the availability of capital markets, reliance on key personnel, uninsured and underinsured losses and other factors, many of which are beyond the control of the Company. Although any forward-looking statements contained in this document are based upon what the Directors believe to be reasonable assumptions, the Company cannot assure investors that actual results will be consistent with such forward looking statements. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Subject to any continuing obligations under applicable law or any relevant NEX Rule requirements, in providing this information the Company does not undertake any obligation to publicly update or revise any of the forward looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

The content of this document has not been approved by an authorised person within the meaning of the FSMA. Reliance on this document for the purpose of engaging in any investment activities may expose an individual to a significant risk of losing all of the property or other assets invested.

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OPEN OFFER STATISTICS

Issue Price per New Ordinary Share	6.5 pence*
Open Offer Basic Entitlement	1 Open Offer Shares for every 1 Ordinary Shares on the Record Date
Number of Ordinary Shares in issue as at the date of this Document	1,602,434
Number of Ordinary Shares in issue as at the Record Date	1,602,434
Number of Open Offer Shares to be issued pursuant to the Open Offer to raise £400,000	6,153,846
Maximum Enlarged Ordinary Share Capital on Admission	7,756,280
Gross proceeds of the Open Offer	up to £400,000
Estimated cash proceeds of the Open Offer receivable by the Company (net of expenses and assuming full allocation)	up to £380,000
Percentage of the Enlarged Ordinary Share Capital of the Company that the Open Offer Shares will represent (assuming full take up)	384 per cent.
ISIN – Open Offer Basic Entitlements	GB00BKV4RQ57
ISIN – Open Offer Excess Entitlements	GB00BKV4RR64

Notes

- **Share Price on 10 March was 9.5 pence, representing a discount of 32%*
- *Statistics are prepared on the basis that no Ordinary Shares will be issued following the date of this document and before the completion of the Open Offer*

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

2020

Record Date and time for entitlements under the Open Offer	6.00pm on 10 March
Announcement of the Open Offer	7.00am on 11 March
Publication of this document and Application Forms to Qualifying Shareholders	12 March
Ordinary Shares marked 'ex' entitlement by the NEX Exchange	8.00am on 11 March
Basic Entitlements and Excess Entitlements credited to CREST accounts of Qualifying CREST Shareholders	13 March
Shareholder Q&A, via conference call to speak with Directors	11am on 18 March
Recommended latest time and date for requesting withdrawal of Basic Entitlements and Excess Entitlements from CREST	4.30pm on 23 March
Latest time and date for depositing Basic Entitlements and Excess Entitlements into CREST	3.00pm on 24 March
Latest time and date for splitting Application Forms (to satisfy bona fide market claims only)	3.00pm on 25 March
Latest time and date for receipt of completed Application Forms from Qualifying Shareholders and payment in full under the Open Offer or settlement of relevant CREST instructions (as appropriate)	11.00am on 31 March
Expected date of Admission and commencement of dealings of Open Offer Shares	8.00am on 3 April
Expected date for CREST accounts to be credited with Open Offer Shares	8.00am on 3 April
Share certificates in relation to Open Offer Shares (where applicable) dispatched by	By 10 April

Save for the date of publication of this document, each of the times and dates above are subject to change. Any such change, including any consequential change in the Open Offer Statistics above, will be notified to Shareholders by an announcement on a Regulatory Information Service. All times are London times and each of the times is subject to change.

DIRECTORS, SECRETARY AND ADVISERS

Directors	Qinfu Zhang (<i>Executive Chairman</i>) Phillip Sutherland (<i>Non-executive Director</i>) Christian Taylor-Wilkinson (<i>Non-executive Director</i>)
Company Secretary	Anthony Eastman, Orana Corporate
Registered office	16 Finborough Road London SW10 9EQ
Website	http://www.altonaenergy.com
NEX Corporate Adviser	Alfred Henry Corporate Finance Ltd Finsgate Cranwood Street London EC1V 9EE
Receiving Agent	Share Registrars Limited The Courtyard 17 West Street, Farnham Surrey GU9 7DR
Registrar	Share Registrars Limited The Courtyard 17 West Street, Farnham Surrey GU9 7DR

PART I

LETTER FROM THE BOARD OF THE COMPANY

ALTONA ENERGY PLC

(incorporated in England and Wales with registered number 05350512)

Directors:

Qinfu Zhang (*Executive Chairman*)
Phillip Sutherland (*Non-executive Director*)
Christian Taylor-Wilkinson (*Non-executive Director*)

16 Finborough Road
London, SW10 9EQ

11 March 2020

Dear Shareholder,

Open Offer of up to 6,153,846 Open Offer Shares at 6.5 pence per new Ordinary Share

1. Introduction

We are writing to you to offer you the opportunity to be part of Altona's next phase of its operational development in South Australia, by subscribing to a new issue of shares in the Company. The Company is looking to raise up to £400,000 to acquire a new mining licence and to pay for exploration costs and working capital for the next 12 months.

When considering the options to raise new capital, the Board unanimously agreed that its long-term, loyal shareholders should take preference over seeking funding from new sources. Therefore, the Company is making this initial, direct approach to its shareholders, preventing further dilution in an already much diluted stock.

The Company is currently short of cash and will not be able to purchase the mining licence, nor probably to continue trading on NEX Exchange Growth Market beyond June 2020, without raising funds. The Board has calculated that a minimum cash requirement of £250,000 is needed to enable it to acquire the tenement licence, appoint its mining engineers in Australia to start exploration work (of which there are more details below) and provide working capital for 6 months. However, a more suitable capital raise of £400,000 will provide sufficient funds for the Company to trade for the next 12 months and move past the initial exploration stages. However, should the Open Offer not be successful and the Company fails to raise the minimum requirement, the Board will need to consider the viability of the Company going forward and consider all options in this regard.

The events of 2018 saw a heavy toll on the share price, leaving the value of Altona at a fraction of its market capitalisation by the end of that year. Other poor decisions made during 2018, such as the 1000 to 1 share consolidation and the re-aligned business strategy to pursue an investment in pyrolysis has caused long-term damage to the market sentiment and reputation to the Company.

However, we now believe, as a Board, that we have a credible strategy in place, which will, subject to receipt of adequate funds, allow a steady recovery of the share price.

As announced on 21 November 2019, the Company has entered into exclusive negotiations with a third party, Ahava Energy PTY Ltd, to acquire a new mining licence in South Australia. This licence, a Petroleum Exploration Licence Application ("PELA") will allow the Company to commence exploration into a viable In-Situ Gasification ("ISG") project (also known as Underground Coal Gasification, or UCG). In 2015, when the Company was at the cusp of starting a similar project, it was informed that it did not own the necessary PELA over its three tenements, which put a halt to a similar project.

The new tenement covered by the PELA is close to the Company's historic Arckaringa tenements and covers 5,000 sq kms, twice the size of the existing tenements. The tenement is divided into two areas; a smaller northern area which overlaps the Company's historic Exploration Licences at Westfield and Murloocoppie to the north and west, respectively, and a significantly sized southern area (over 4,000 sq km), of which 50% crucially sits outside the environmentally sensitive Great Artesian Basin, meaning issues, caused by the natural aquifer of the basin, will be substantially less.

Long-term shareholders will know that a significant amount of exploration work has been carried out over the past 15 years in the western portion of Murloocoppie and the northern portion of Westfield, where the main north-south railway line is situated. This data will be utilised within the initial desk top report to be conducted by WSP Australia ("WSP"), the Company's mining consultant.

The more significant and potentially more rewarding southern area of the PELA, whilst never having been tested for deep coal deposits suitable for the ISG process is, however, situated between other major coal bearing tenements, providing enough evidence for WSP to warrant further investigation. Should this exploration be successful (i.e. by finding at least two coal bearing deposits between 100m and 1,400m – the depth most suitable for ISG), the Company will look to quickly move towards obtaining the necessary permits and funding to start a test production facility, within 2-3 years.

It has been suggested by WSP that the longer term plan could be for the Company to create an "Energy Precinct", utilising wind and solar energy to reduce costs for the extraction process, leading to the supply of power (as well as chemical by-products, such as liquid ammonia, hydrogen, ethanol and other synthetic fuels) to the South Australian and broader markets.

The Board has spent 2019 removing unnecessary costs from the Company, by streamlining the board (to three members, following the removal and resignation of four directors in January 2019) and by reducing its corporate footprint by closing its offices in London and Australia (until such a time when they are needed again). We are now dedicated solely to the ISG project, but will, in time, look at other resources investments which could bring in an established revenue stream into the Company more quickly. With that in mind, we are speaking with potential new board members, both in the UK and Australia and who have experience in the mining sector. Ideally, we will appoint a new director in Australia who will have the responsibility for the day-to-day running of the ISG project, as well as a new UK director to help with the corporate governance of the Company's stock market listing.

The Company is currently listed on the NEX Exchange Growth Market ("NEX"), which was the only logical choice available to Altona when the company's NOMAD resigned in November 2018 and the Company had to leave AIM. NEX announced on 4 March 2020 that it had been acquired by Aquis Exchange Plc (AIM: AQX), the pan-European exchange services group, which utilises dynamic trading technology, investor networks and its European reach to improve liquidity and investor access in its constituent stocks. However, the Board recognises the unsuitability of this exchange for Altona's long-term ambitions and will look to re-acquire a London Stock Exchange listing (either by re-admitting to AIM or to list on the Standard Market segment of the LSE) at some point in the future, which we believe will provide better liquidity for the shares, allowing greater freedom of share trading.

Finally, we are aware of the criticism aimed at companies who raise capital, usually at a large discount to the price, with new investors, rather than offering loyal shareholders the opportunity to participate. We are not such a Company and, as such, welcome your further support in Altona. Your Board is fully supportive of this new project, with all three Directors participating in the Open Offer, and looks forward to delivering rewards to shareholders in the future.

2. Use of proceeds

Assuming full take up under the Open Offer, the proceeds received by the Company will be approximately £400,000 (gross of expenses), and which will be used as follows: The Company is required to pay AUD200,000 (approx. £105,000) for PELA 517, with an initial up-front payment of AUD100,000, followed by two further tranches to settle the balance within three months. WSP has estimated costs for the initial two phases of exploration will be in the region of AUD200,000.

The Company is currently looking for new Directors to join the Board, in the UK and Australia. It also engages with a number of advisers during its normal course of being a mining exploration company with a UK stock market listing. Fees and other costs associated with these roles will need to be met during this phase of activity as well as the usual working capital requirements for the next 12 months.

The Board believes that a minimum capital requirement of £250,000 will allow it to acquire the tenement licence and instruct WSP to commence its exploration work. However, at this level of fund raise, the Board believes it would need to return to the market to seek further funding within the next six months.

Should the Open Offer deliver a higher level of interest from shareholders, resulting in a larger commitment of capital than the £400,000 full take-up, the Board will then, decide whether to issue more shares and take a higher amount in order to fulfil shareholder demand. Should the Open Offer fall short of the minimum requirement, then the Board will extend the offer to non-shareholders.

3. Further information on PELA 517 and In-Situ Gasification

The Altona Energy (the Company) Board of Directors (BOD) has been researching suitable resource development opportunities in Australia that if progressed appropriately would deliver revenues to the Company. This has included revisiting the Company's three Minerals Exploration Licences (MELs) in the Arckaringa Basin, South Australia. In respect to these, given their location in the environmentally sensitive Great Artesian Basin (GAB) and the consequential very significant costs required to bring a coal development to the point of production, are considered by the BOD, to be beyond the capacity and resources of the company. The BOD has, as a consequence and also in consideration of the statutory holding costs, decided to relinquish the MELs.

The BOD's research has included the reconsideration of an In-situ Gasification Project. Shareholders and others will recall the Company trying to progress such a project on one of the MELs in the Arckaringa Basin in South Australia but was unable to gain the required licence pursuant to the South Australian Petroleum and Geothermal Energy Act. The BOD is now pleased to report that the Company is in the position to acquire an area of land (a petroleum tenement) in South Australia, that subject to further investigation, holds some promise as being capable of hosting a commercially profitable In-situ (Coal) Gasification (ISG) project.

The predominant product gases from ISG are methane, hydrogen, carbon monoxide and carbon dioxide. Alternatively, the gas output can be used to produce synthetic natural gas, or hydrogen and carbon monoxide can be used as a chemical feedstock for the production of fuels (e.g. diesel), fertilizer, explosives and other products. The gas can be used for electricity generation which will be discussed later in this statement. The process of ISG enables the development of deep coal resources where open-cut or underground mining are identified as not feasible or uneconomic. This could include coal seams that are too deep, low grade, or have a thin stratum profile. The important criteria for a viable ISG mine is the scale of the coal deposit; coal must be at a depth of greater than 100 metres (up to 1400 metres); a coal seam with a thickness of more than 3 metres; Ash content of less than 60%; minimal discontinuities; coal seam isolated from valued water aquifers; and overburden that has suitable properties.

ISG is an industrial process considered to require less capital and lower operating costs than traditional mining and is a term applied to a number of different techniques that can produce a fuel or synthesis gas mixture from coal seams. Since the experimental research on ISG started in the 1930s there has been a progressive change in the technologies and improvement in operating methods to increase efficiency of operations and reduce environmental impact.

ISG converts coal into product gas while still in the coal seam (in-situ). While there are a variety of designs for ISG, essentially gas is produced and extracted through wells drilled into the unmined coal seam. Injection wells are used to supply the oxidants (air, oxygen) and steam to ignite the underground combustion process. The product gas is brought to the surface in a controlled manner through separate production wells drilled from the surface. As the coal face burns (underground) and the immediate area is depleted, volumes of oxidants injected are controlled by the operator.

The subject tenement to be acquired is covered by Petroleum Exploration Licence Application (PELA) 517 which is a very large area comprising approximately 5,000 square kilometres and extending across two blocks of land, the Main Block (the larger of the two) and a North Eastern Block. As with our MELs, PELA 517 sits within the Arckaringa Basin, a highly prospective coal province. Following the Company's own exhaustive research and enquiries, WSP Australia Pty Ltd (WSP), a multinational engineering firm was commissioned by the Company to undertake a preliminary assessment of the tenement to determine if the findings of the company's research was robust enough to warrant further investigation. Pleasingly, WSP subsequently reported, based on their preliminary assessment, that there was good reason to undertake a more detailed assessment of PELA 517.

WSP reported that earlier exploration drilling by others had shown that PELA 517 had potential for large coal deposits close to the surface. Coal at depth however is a requirement for ISG. While some of the available seismic analysis available to WSP indicted the possibility of coal at depth in the North-Eastern Block, this Block has been discounted as an area of interest as the area falls within the environmentally sensitive GAB. The southern half of the Main Block is outside of the GAB and located on the eastern extremity of the Officer Basin, a largely unexplored but known hydrocarbon bearing basin. Notwithstanding this the area has been subject to extensive exploration and no direct evidence of coal has been found.

The immediate primary area of interest for the Company is therefore the northern part of the Main Block. This area is still within the GAB but outside of the primary sensitive zone. Drilling reports show evidence of coal in several sections. Encouragingly, there is seismic data that may be interpreted as identifying coal seams at depths from 100 to 1300 metres. WSP have recommended the progression of an early Stage 1 desktop review of all of the available data in the PELA 517 with the objective of preparing a staged programme for a more detailed geological and hydrological investigation should sufficient coal at depth be identified in locations where there is potential for an ISG project.

Subject to funding, the BOD is desirous of commissioning this early Stage 1 review, and then to escalate the exploration effort subject to additional favourable information becoming available. Should a suitable ISG project target area be defined, a mine plan will be developed together with the identification of the appropriate ISG mining technology. A wide variety of coals are amenable to the ISG process and coal grades from lignite through to bituminous may be successfully gasified. A great many factors are taken into account in selecting appropriate locations for ISG, including surface conditions, hydrogeology, lithology, coal quantity, coal depth and quality. The project economics including the investment required and return on this investment will be progressively established. One body of work will inform the next.

ISG is currently a proven technology with companies developing projects in Australia (South Australia), UK, Hungary, Pakistan, Poland, Bulgaria, Canada, United States, Chile, China, Indonesia, India, South Africa, Botswana and Russia. There is an estimated 60 projects in development around the world. The driver for many ISG projects producing electricity in particular is energy security. South Australia has an energy deficit. With the support of the South Australian Government, the state currently hosts an ISG project which is successfully being progressed by Leigh Creek Energy Limited. This project is located in a remnant open-cut coal mine some distance to the south of PELA 517.

Our ISG project economics will benefit by the relatively close proximity of PELA 517 to the main Adelaide-Darwin railway line and highway. This is a ready export route and avoids the costs associated with constructing the extensive infrastructure necessary to transport product to market which in some projects exceeds the cost of a mining operation. The location of PELA 517 is also very likely to be suitable for the establishment of a very large scale solar farm. WSP have suggested to the Company that the BOD consider the development of an 'energy precinct' to include ISG, solar, and hydrogen production. ISG gas output may be combusted for electricity production on site via a combined cycle power plant - an assembly of heat engines that work in tandem from the same source of heat, converting it into mechanical energy. On land, when used to make electricity the most common type is called a combined cycle gas turbine (CCGT). This electricity could power the ISG project, and given the energy deficit in South Australia, potentially be sold to electricity wholesalers and retailers in that state and the Northern Territory, and also sold to the many mining operations in the region.

The BOD believes the Company now has a project, subject to completing the acquisition of the PELA, and further geological and hydrological investigation, with very significant potential and financial upside.

4. WSP - Proposed Initial Working Programme

Stage 1: up to 3 months from commencement. Cost approx AUD30,000

Desktop review of information available – confirm preliminary assessment

- Undertake review by senior coal geologist on likelihood of coal presence in the area/s identified
- Review the potential for extensive coal in the two areas identified in the main block using available data
- Review seismic information available – identify any correlation with any hole data in both areas
- Identify possible extent of coal field(s), if any
- Prepare very preliminary report on potential cost and benefit of a geological investigation
- Undertake all relevant hydrogeological studies to determine water risks and opportunities

Stage 2: up to 6 months from end of Stage 1. Cost up to AUD150,000 (dependent on initial findings)

- Small seismic programme in the east of the Main Block, with extension running approx 5 km on orthogonal lines – total 40km line seismic
- Use seismic results to plan to drill 2-4 holes, coring at least 2 holes
- Correlate seismic results to prepare a coal resource potential report
- Prepare a report on the potential to develop the resource, including a forward drilling and testing work programme and budget

Stage 3: up to 1 year from end of Stage 2: Cost between AUD500,000 to AUD2 million

- Bring together an integrated project roadmap for the development of an ISG / mining / energy precinct for PELA517
- Exploration drilling programme, to define the target area for the ISG project
- Pre-feasibility Study

5. Shareholder Conference Call – 11am on 18 March : Dial-in Details and Format

The Directors of Altona, along with a representative from WSP will host a Shareholder Conference Call on 18 March at 11am GMT to address any questions that shareholders may have on the ISG Project and investment into Altona. The call will last not longer than 1 hour.

The meeting will be in the form of a Q&A and it is suggested that participants keep their phones on mute, whilst listening and only turn this off, if they have a question to ask.

Conference Call PIN: 70891913

Telephone Numbers:

UK Mobile: 83000
UK Landline: 0843 373 0843
Australia: 02-8999 0964
China: 010-5387 6269
France: 0821-618272
Germany: 01803-127 127
Worldwide Mobile: +44 843 373 0999

If you would like to attend the conference call, but live in a country not listed above, please contact Christian Taylor-Wilkinson via email on ctw@leanderPR.com prior to 4pm on 17 March, to receive your phone number.

6. Details of the Open Offer

The Company is proposing to raise up to £400,000 (before expenses) pursuant to the Open Offer.

The Directors recognise the importance of pre-emption rights to Shareholders and consequently up to 6,153,846 Open Offer Shares are being offered to each existing Shareholders by way of the Open Offer. The Open Offer provides every Qualifying Shareholders with an opportunity to participate in the Open Offer by subscribing for their respective Basic Entitlements and Excess Entitlements.

Qualifying Shareholders may subscribe for Open Offer Shares in proportion to their holding of Existing Ordinary Shares held on the Record Date. Shareholders subscribing for their full entitlement under the Open Offer may also request additional Open Offer Shares as an Excess Entitlement, up to the total number of Open Offer Shares available to Qualifying Shareholders under the Open Offer. Shareholders are entitled to apply for shares in excess of their pre-emption right and any shares left unallocated on the pre-emption round will be offered to those shareholders expressing their interest in the shares remaining

The Open Offer is conditional on the following:

- i. admission of the Open Offer Shares to trading on NEX becoming effective on or before 8.00 a.m. on 3 April 2020 (or such later date and/or time as the Company may decide, being no later than 17 April 2020).

In the event that the Open Offer does not become unconditional by 11.00 a.m. on 17 April 2020 the Open Offer will lapse and application monies will be returned by post to the Applicant(s) at the Applicant's risk and without interest, to the address set out in the Application Form, within 14 days thereafter.

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

Basic Entitlement

Subject to the fulfilment of the conditions set out below and in Part IV of this document, Qualifying Shareholders are being given the opportunity to subscribe for Open Offer Shares under the Open Offer at the Issue Price, payable in full on application and free of all expenses, pro rata to their existing shareholdings on the following basis:

1 Open Offer Share for every 1 Existing Ordinary Share

held by Qualifying Shareholders and registered in their name at the Record Date.

Open Offer Entitlements under the Open Offer will be rounded down to the nearest whole number and any fractional entitlements to Open Offer Shares will not be allocated and will be disregarded. Qualifying Shareholders with holdings of Existing Ordinary Shares in both certificated and uncertificated form will be treated as having separate holdings for the purpose of calculating their Basic Entitlement.

Qualifying Shareholders are also being given the opportunity, provided that they take up their Open Offer Entitlement in full, to apply for Excess Shares through the Excess Application Facility.

Shareholders who are not Qualifying Shareholders may not participate in the Open Offer, unless the minimum requirement is not met and the Offer is opened up to the general market.

All Qualifying Shareholders who hold Existing Ordinary Shares on the Record Date will receive an Open Offer Entitlement and may also apply for Excess Shares pursuant to the Excess Application Facility.

If you have sold or otherwise transferred all of your Ordinary Shares after the ex-entitlement Date, you are not entitled to participate in the Open Offer.

The Open Offer is not a rights issue. Qualifying CREST Shareholders should 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 Shareholder originally entitled or by a person entitled by virtue of a bona fide market claim raised by Euroclear's Claims Processing Unit. Qualifying Non-CREST Shareholders should note that the Application Form is not a negotiable document and cannot be traded. Qualifying Shareholders should be aware that under the Open Offer, unlike in a rights issue, any Open Offer Shares not applied for will not be sold in the market or placed for the benefit of Qualifying Shareholders who do not apply under the Open Offer.

Application has been made for the Open Offer Entitlements of Qualifying CREST Shareholders to be admitted to CREST. It is expected that such Open Offer Entitlements will be admitted to CREST on 13 March 2020. The Open Offer Entitlements will also be enabled for settlement in CREST on 13 March 2020 to satisfy bona fide market claims only. Applications through the CREST system may only be made by the Qualifying CREST Shareholder originally entitled or by a person entitled by virtue of a bona fide market claim.

Further details of the Open Offer and the terms and conditions on which it is being made, including the procedure for application and payment, are contained in Part IV of this document and for Qualifying Non-CREST Shareholders on the Application Form.

To be valid, Application Forms (duly completed) and payment in full for the Open Offer Shares applied for must be received by no later than 11.00am on 31 March 2020.

Qualifying Non-CREST Shareholders will receive an Application Form which sets out their maximum entitlement to Open Offer Shares as shown by the number of Basic Entitlements allocated to them.

All Qualifying Shareholders who hold Ordinary Shares on the Record Date will receive an Open Offer Entitlement and may apply for additional Open Offer Shares pursuant to the Excess Application Facility.

The Open Offer is restricted to Qualifying Shareholders in order to enable the Company to benefit from exemptions from securities law requirements in certain jurisdictions outside the United Kingdom.

Excess Application Facility

The Excess Application Facility will enable Qualifying Shareholders, provided that they take up their Basic Entitlements in full, to apply for Excess Entitlements to the extent that if a Qualifying Shareholder has taken up its Basic Entitlements in full and applies for and is allocated the maximum Excess Entitlements it will suffer no dilution as a result of the Open Offer. Qualifying Non-CREST Shareholders who wish to apply to acquire more than their Basic Entitlements should complete the relevant sections on the Application Form. Qualifying CREST Shareholders will have Excess Entitlements credited to their stock account in CREST and should refer to paragraph 3(ii) of Part IV of this document for information on how to apply for Excess Entitlements pursuant to the Excess Application Facility. Applications for additional Open Offer Shares through the Excess Application Facility will be satisfied only and to the extent that corresponding applications by other Qualifying Shareholders are not made or are made for less than their Basic Entitlements and may be scaled back at the Company's absolute discretion.

Once subscriptions by Qualifying Shareholders under their Basic Entitlements have been satisfied, the Company shall, in its absolute discretion, determine whether or not to meet any applications for Excess Entitlements in full or in part and no assurance can be given that applications by Qualifying Shareholders under the Excess Application Facility will be met in full, in part or at all. Applications will be made for the Basic Entitlements and Excess Entitlements in respect of Qualifying CREST Shareholders to be admitted to CREST. It is expected that Open Offer Shares issued pursuant to subscriptions by Qualifying Shareholders exercising their Basic Entitlements and Excess

Entitlements will be admitted to CREST at 8.00 a.m. on 3 April 2020. Such Open Offer Shares will also be enabled for settlement in CREST on 3 April 2020. Applications through the means of 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. Qualifying Non-CREST Shareholders will receive an Application Form which sets out their entitlement to Open Offer Shares as shown by the number of Basic Entitlements allocated to them. Qualifying Non-CREST Shareholders should note that the Application Form is not a negotiable document and cannot be traded.

Qualifying CREST Shareholders will receive a credit to their appropriate stock accounts in CREST in respect of their Basic Entitlements and Excess Entitlements on 13 March 2020. Qualifying CREST Shareholders should note that although the Basic Entitlements and Excess Entitlements will be admitted to CREST and be enabled for settlement, applications in respect of their 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. If applications are made for less than all of the Open Offer Shares available, then the lower number of Open Offer Shares will be issued and any outstanding Basic Entitlements will lapse.

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 IV of this document. For Qualifying Non-CREST Shareholders, completed Application Forms, accompanied by full payment, should be returned by post, or by hand (during normal business hours only) to, The Share Registrars Ltd, The Courtyard, 17 West Street, Surrey, GU9 7DR, so as to arrive as soon as possible and in any event so as to be received no later than 11.00am on 31 March 2020. For Qualifying CREST Shareholders the relevant CREST instructions must have been settled as explained in this document by no later than 11.00am a.m. on 31 March 2020.

7. Action to be taken in respect of the Open Offer

If you are a Qualifying Non-CREST Shareholder you will be sent an Application Form which gives details of your Basic Entitlement (i.e. the number of Open Offer Shares available to you). If you wish to apply for Open Offer Shares under the Open Offer, you should complete the Application Form in accordance with the procedure set out at paragraph 3(i) of Part IV of this document and on the Application Form itself and post it, or return it by hand (during normal business hours only), together with payment in full in respect of the number of Open Offer Shares applied for to Share Registrars Ltd, The Courtyard, 17 West Street, Surrey, GU9 7DR, so as to arrive as soon as possible and in any event so as to be received no later than 11.00 a.m. on 31 March 2020, having first read carefully Part IV of this document and the contents of the Application Form.

If you are a Qualifying CREST Shareholder, no Application Form will be sent to you. As a Qualifying CREST Shareholder you will receive a credit to your appropriate stock account in CREST in respect of your Basic Entitlement. You should refer to the procedure set out at paragraph 2 and paragraph 3 (ii) of Part IV of this document.

The latest time for applications to be received under the Open Offer is 11.00 a.m. on 31 March 2020. The procedure for application and payment depends on whether, at the time at which application and payment is made, if you have an Application Form in respect of your Basic Entitlement or your Basic Entitlement has been credited to your stock account in CREST. The procedures for application and payment are set out in Part IV of this document. Further details also appear on the Application Form which has been sent to Qualifying Shareholders. Qualifying CREST Shareholders who are CREST sponsored members should refer to their CREST sponsors regarding the action to be taken in connection with this document and the Open Offer.

If you are in any doubt as to the procedure for acceptance, please contact Share Registrars Ltd on 01252 821 390. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 am – 5.30 pm, Monday to Friday excluding public holidays in England and Wales. Please note that Share Registrars cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. The helpline is open between 9.00 a.m. to 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Share Registrars cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

If you are in any doubt as to the contents of this document and/or the action you should take, you are recommended to seek your own personal financial advice from an independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) if you are in the UK or, if you are outside the UK, from an appropriately authorised independent financial adviser, without delay.

The Company already has the authority to issue 6,153,846 Ordinary Shares as part of the Open Offer and will not require any further approvals from Shareholders in order to complete the Open Offer.

8. Action to be taken

Action to be taken in respect of the Open Offer is set out in paragraph 5 above and also in Part IV of this Document. If you are a Qualifying Non-CREST Shareholder, an Application Form will be posted for completion by Qualifying Shareholders who wish to participate in the Open Offer. If you are a Qualifying CREST Shareholder, no Application Form will be sent to you. As a Qualifying CREST Shareholder you will receive a credit to your appropriate stock account in CREST in respect of your Basic Entitlement. You should refer to the procedure set out at paragraph 3(ii) of Part IV of this document.

9. Recommendation

The Directors consider that the Proposals are in the best interests of the Company and its Shareholders as a whole and encourage shareholders to take up their Excess Entitlement. The Directors have confirmed their participation in this Open Offer.

Yours faithfully

Altona Board of Directors

PART II

RISK FACTORS

There are significant risks associated with the Company. Prior to making an investment decision in respect of the Ordinary Shares, prospective investors should consider carefully all of the information within this document, including the following risk factors. The Directors believe the following risks to be the most significant for potential investors. However, the risks listed do not necessarily comprise all those associated with an investment in the Company. In particular, the Company's performance may be affected by changes in market or economic conditions and in legal, regulatory and/or tax requirements. The risks listed are not set out in any particular order of priority. Additionally, there may be risks not mentioned in this document of which the Directors are not aware or believes to be immaterial but which may, in the future, adversely affect the Company's business and the market price of the Ordinary Shares.

If any of the following risks were to materialise, the Company's business, financial condition, results or future operations could be materially and adversely affected. In such cases, the market price of the Ordinary Shares could decline and an investor may lose part or all of his investment. Additional risks and uncertainties not presently known to the Directors, or which the Directors currently deem immaterial, may also have an adverse effect upon the Company and the information set out below does not purport to be an exhaustive summary of the risks affecting the Company.

Before making a final investment decision, prospective investors should consider carefully whether an investment in the Company is suitable for them and, if they are in any doubt, should consult with an independent financial adviser under FSMA which specialises in advising on the acquisition of shares and other securities, if you are in the United Kingdom, or any appropriately authorised person under applicable laws, if you are located in any other jurisdiction.

Suitability of New Ordinary Shares as an investment

The New Ordinary Shares may not be a suitable investment for all recipients of this document. Before making a final decision, investors are advised to consult an appropriate independent investment adviser authorised under FSMA who specialises in advising on the acquisition of shares and other securities. The value of the New Ordinary Shares can go down as well as up and investors may get back less than their original investments.

Dilution of ownership of existing Ordinary Shares upon allotment of the New Ordinary Shares

If Shareholders do not respond to the Open Offer by 11 a.m. on 31 March 2020, the latest date for application and payment in full in respect of their Open Offer Entitlements, their proportionate ownership and voting interest in the Ordinary Shares will be reduced, and the percentage that their Existing Ordinary Shares represents of the Enlarged Ordinary Share Capital will be reduced accordingly. Overseas Shareholders, who are not Qualifying Shareholders, will, in any event, not be able to participate in the Open Offer (subject to certain limited exceptions). The Company is structuring the Offer in this particular way in order to prevent further dilution of Shareholders, by prioritising them above the non-holding general investment market.

Additional working capital requirements

The Directors believe that the Company will have sufficient working capital for its current requirements should the Offer be successful. However, it may be necessary for the Company to raise further funds in the future. This may be by way of the issue of further Ordinary Shares on a non-pre-emptive basis, which could result in a dilution of the interests of Shareholders.

There can be no guarantee that further fundraising or any type of fundraising would be successful or that new investors will be prepared to subscribe for Ordinary Shares at the same price as the Offer Price, or higher. The development and growth of the business of the Company may be constrained as a result.

If further financing is obtained by issuing equity securities or convertible debt securities, Shareholders' holdings of Ordinary Shares may be diluted, and the new securities may carry rights, privileges and preferences superior to the Ordinary Shares. The Directors may seek debt finance to fund all or part of any future acquisition. There can be no assurance that the Company will be able to raise those debt funds, whether on acceptable terms or at

all. If debt financing is obtained, the Company's ability to raise further finance and its ability to operate its business may be subject to restrictions.

A number of factors (including changes in interest rates, conditions in the banking market and general economic conditions which are beyond the Company's control) may make it difficult for the Company to obtain new financing on attractive terms or even at all.

Liquidity of the Ordinary Shares and NEX generally

An investment in the Ordinary Shares is speculative and subject to a high degree of risk. Following completion of the Open Offer, the market price of the Ordinary Shares may be volatile and an investor may receive less than the amount originally invested on a sale of his Ordinary Shares in the market. The market for the Company's shares may be illiquid and it may be difficult for investors to ascertain a market value and/or to sell their Ordinary Shares. Equally, the Company cannot control when large numbers of Ordinary Shares may be sold after Admission and any such sales could result in a material fall in the price of Ordinary Shares.

Application will be made for the New Ordinary Shares to be admitted to trading on NEX and it is emphasised that no application is being made for admission of the Ordinary Shares to the London Stock Exchange (including AIM) or to any other stock exchange at this time. NEX is a market designed primarily for emerging or smaller companies. The rules of this market are less demanding than those of the LSE. Investments in shares traded on NEX carry a higher degree of risk than investments in shares quoted on the LSE.

An investment in the Ordinary Shares may be difficult to realise and the price at which the Ordinary Shares will be traded and the price at which investors may realise their investment will be influenced by a large number of factors, some specific to the Company and its operations and some, which may affect quoted companies generally. Admission of the New Ordinary Shares should not be taken as implying that there will be a liquid market for the Ordinary Shares generally.

Economic, political, judicial or other matters

The Company may be adversely affected by changes in economic, political, judicial, administrative, taxation or other regulatory matters, as well as other unforeseen matters.

Volatility of share price

The trading price of the Ordinary Shares may be subject to wide fluctuations in response to a number of events and factors, including but not limited to announcements of exploration and development activities, innovations or new services by the Company or its competitors, variations in operating results, changes in financial estimates and recommendations by securities analysts, political and regulatory changes affecting the industry and countries in which the Group operates, the share price performance of other companies that investors may deem comparable to the Company, news reports relating to trends in the Company's markets, large purchases or sales of Ordinary Shares, liquidity (or absence of liquidity) in the Ordinary Shares, currency fluctuations, legislative or regulatory changes and market conditions in the industry, the industries of customers and the economy as a whole. These fluctuations may adversely affect the trading price of the Ordinary Shares, regardless of the Company's performance.

In addition, if the stock market in general experiences loss of investor confidence, the trading price of the Ordinary Shares could decline for reasons unrelated to the Company's business, financial condition or operating results. The trading price of the Ordinary Shares might also decline in reaction to events that affect other companies in the industry, even if such events do not directly affect the Company. Each of these factors, among others, could harm the value of the Ordinary Shares.

NEX Rules for Companies

The NEX Rules for Companies are less onerous than those of the LSE. Neither the FCA nor the London Stock Exchange has examined or approved the contents of this document. Shareholders and prospective investors (as appropriate) should be aware of the risks of investing in NEX quoted shares and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser.

Valuation of shares

There can be no guarantee that the Ordinary Shares will be able to achieve a valuation higher than the Issue Price, or, if they do so, that such higher valuations can be maintained.

PART III

SOME QUESTIONS AND ANSWERS ON THE OPEN OFFER

The questions and answers set out in this Part III are intended to be in general terms only and, as such, you should read Part IV of this document for full details of what action you should take. If you are in any doubt as to what action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank, fund manager, solicitor, accountant or other appropriate independent financial adviser, who is authorised under the FSMA if you are resident in the United Kingdom, or, if not, from another appropriately authorised independent financial adviser.

This Part III deals with general questions relating to the Open Offer and more specific questions relating principally to Existing Ordinary Shares held by persons resident in the United Kingdom who hold their Existing Ordinary Shares in certificated form only. If you are an Overseas Shareholder, you should read paragraph 6 of Part IV of this document and you should take professional advice as to whether you are eligible and/or you need to observe any formalities to enable you to take up your Open Offer Entitlements. If you hold your Existing Ordinary Shares in uncertificated form (that is, through CREST) you should read Part IV of this document for full details of what action you should take. If you are a CREST sponsored member, you should also consult your CREST sponsor.

The contents of this document should not be construed as legal, business, accounting, tax, investment or other professional advice. Each prospective investor should consult his, her or its own appropriate professional advisers for advice. This document is for your information only and nothing in this document is intended to endorse or recommend a particular course of action.

1. What is an open offer?

An open offer is a way for companies to raise money. An open offer allows companies to give their existing shareholders a right to acquire further shares at a fixed price in proportion to their existing shareholdings. In this instance, **the fixed price for the Open Offer is at a 32% discount to the market price of the Existing Ordinary Shares prior to the close of business on 11 March 2020.**

This Open Offer is an invitation by the Company to Qualifying Shareholders to apply to acquire, in aggregate, up to 6,153,846 Open Offer Shares at a price of 6.5 pence per Open Offer Share, a discount of 32% to the closing share price on 10 March 2020. If you hold Existing Ordinary Shares on the Record Date or have a bona fide market claim, other than, subject to certain exceptions, where you are a Shareholder with a registered address in, or are located in, the United States or another Restricted Jurisdiction, you will be entitled to apply for Open Offer Shares under the Open Offer.

The Open Offer is being made on the basis of 1 Open Offer Share for every 1 Existing Ordinary Share held by Qualifying Shareholders on the Record Date. If your entitlement to Open Offer Shares is not a whole number, you will not be entitled to buy a fraction of an Open Offer Share and your entitlement will be rounded down to the nearest whole number.

Applications by Qualifying Shareholders will be satisfied in full up to the amount of their individual Basic Entitlements. Qualifying Shareholders are also being given the opportunity, provided that they take up their Basic Open Offer Entitlements in full, to apply for additional Open Offer Shares through the Excess Application Facility.

Qualifying Shareholders should be aware that the Open Offer is not a rights issue. As such, Qualifying non-CREST Shareholders should also note that the Application Form is not a negotiable document and cannot be traded. Qualifying CREST Shareholders should note that, although the Open Offer Entitlements will be admitted to CREST they will have limited settlement capabilities (for the purposes of market claims only), and the Open Offer Entitlements will not 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.

2. I hold my Existing Ordinary Shares in certificated form. How do I know if I am able to apply to acquire Open Offer Shares under the Open Offer?

If you have received an Application Form and, subject to certain exceptions, are not a holder with a registered address in or located in the United States or another Restricted Jurisdiction, then you should be eligible to acquire Open Offer Shares under the Open Offer, as long as you had not sold all of your Existing Ordinary Shares on or before **8.00 a.m. on 11 March 2020** (the Ex-entitlement Date for the Open Offer).

3. I hold my Existing Ordinary Shares in certificated form. How do I know how many Open Offer Shares I am entitled to take up?

If you hold your Existing Ordinary Shares in certificated form and, subject to certain exceptions, do not have a registered address in and are not located in the United States or another Restricted Jurisdiction, you should have been sent an Application Form.

That Application Form shows:

- how many Existing Ordinary Shares you held at close of business on the Record Date;
- how many Open Offer Shares are comprised in your Basic Entitlement; and
- how much you need to pay if you want to take up your right to subscribe for all your Basic Entitlement to the Open Offer Shares.

If you have a registered address or are located in the United States or, subject to certain exceptions, one of the Restricted Jurisdictions, you will not receive an Application Form.

If you would like to apply for any of, all of or more than the Open Offer Shares comprised in your Open Offer Entitlement you should complete the Application Form in accordance with the instructions printed on it and the information provided in this document. Please return the completed form with the Application Form along with a cheque or banker's draft for the number of Open Offer Shares you want to apply for and allow at least four Business Days for delivery if sent by first class post from within the United Kingdom. Please also see questions 5 and 11 for further help in completing the Application Form.

5. I am a Qualifying Shareholder with a registered address in the UK and I hold my Existing Ordinary Shares in certificated form. What are my choices in relation to the Open Offer and what should I do with the Application Form?

5.1 If you want to take up all of your Basic Entitlement?

If you want to take up all of the Open Offer Shares to which you are entitled, all you need to do is send the completed Application Form, together with your cheque or banker's draft for the amount (as indicated in Box 3 of your Application Form), payable to '**Share Registrars Limited Receiving Agent Account**' by post, or by hand (during normal business hours only) to Share Registrars Ltd, The Courtyard, 17 West Street, Surrey, GU9 7DR to arrive by no later than 11.00 a.m. on 31 March 2020. You should allow at least four Business Days for delivery.

To work out how much you need to pay for the Open Offer Shares, you need to multiply the number of Open Offer Shares you want (in this example '5,000') by 6.5pence, which is the price of each Open Offer Share (giving you an amount of £325 in this example). You should write this amount in Box 7, and this should be the amount your cheque or banker's draft is made out for. You should then return your Application Form together with your cheque or banker's draft for that amount, payable to '**Share Registrars Limited Receiving Agent Account**' to arrive by no later than 11.00 a.m. on 31 March 2020, after which time the Application Form will not be valid. You should allow at least four Business Days for delivery.

If you do take up your Open Offer Entitlement in full, your interest in the Company will be diluted by approximately 79 per cent. as a result of the Placing. Full instructions are set out in Part IV of this document and in the Application Form.

5.2 If you want to take up some but not all of your Basic Entitlement?

If you want to take up some but not all of you Basic Entitlement, you should write the number of Open Offer Shares you want to take up in Box 4 of your Application Form; for example, if you are entitled to take up 10,000 shares but you only want to take up 5000 shares, then you should write '5000' in Box 4.

Full instructions are set out in Part IV of this document and in the Application Form. A definitive share certificate will then be sent to you for the Open Offer Shares that you validly take up. Your definitive share certificate for such Open Offer Shares is expected to be despatched to you by no later than 1 April 2020.

5.3 If you want to apply for more than your Basic Entitlement?

Provided that you have agreed to take up your Basic Entitlement in full, you can apply for further Excess Shares using the Excess Application Facility. You should write the number of Open Offer Shares you wish to take up in Box 4 which must be the number of Open Offer Shares shown in Box 2. You should then write the number of Excess Shares you wish to apply for under the Excess Application Facility in Box 5 and then complete Box 6 by adding together the numbers you have entered in Boxes 4 and 5.

To work out how much you need to pay for the Open Offer Shares you are applying for, you need to multiply the number of Open Offer Shares shown in Box 6 by the Issue Price, which is the price of each Open Offer Share. You should write this amount in Box 7, rounding up to the nearest whole penny. You should then return your Application Form together with your cheque or banker's draft for that amount payable to '**Share Registrars Limited Receiving Agent Account**', to Share Registrars Ltd, The Courtyard, 17 West Street, Surrey, GU9 7DR, arrive by no later than 11.00 a.m. on 31 March 2020, after which time the Application Form will not be valid.

You should allow at least four Business Days for delivery. Full instructions are set out in the Application Form. If applications under the Excess Application Facility are received for more than the total number of Open Offer Shares available following take-up of Open Offer Entitlements, such applications will be scaled back pro rata to the number of Excess Shares applied for by Qualifying Shareholders under the Excess Application Facility. Therefore, applications under the Excess Application Facility may not be satisfied in full. In this event, Qualifying Shareholders will receive a pounds sterling amount equal to the number of Open Offer Shares applied and paid for by, but not allocated to, the relevant Qualifying Shareholder, multiplied by the Issue Price. Monies will be returned as soon as reasonably practicable, without payment of interest and at the applicant's sole risk.

5.4 If you do not want to take up your Open Offer Entitlement

If you do not want to take up the Open Offer Shares to which you are entitled, you do not need to do anything. In these circumstances, you will not receive any Open Offer Shares. The Open Offer Shares you could have taken up will not be issued by the Company to you or for your benefit. You cannot sell your Application Form or your Open Offer Entitlement to anyone else.

If do not take up any of your Open Offer Entitlement, then following the Open Offer, your interest in the Company will be diluted by approximately 79 per cent.

6. I hold my Existing Ordinary Shares in uncertificated form in CREST. What do I need to do in relation to the Open Offer?

CREST Members should follow the instructions set out in Part IV of this document. Persons who hold Existing Ordinary Shares through a CREST Member should be informed by such CREST Member of the number of Open Offer Shares they are entitled to apply for under their Open Offer Entitlement and should contact their CREST Member should they not receive this information.

7. What if I do not receive an Application Form or I have lost my Application Form?

If you do not receive an Application Form but think that you should have received one or you have lost your Application Form, please contact Share Registrars Ltd on 01252 821 390. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 am – 5.30 pm, Monday to Friday excluding public holidays in England and Wales. Please note that Share Registrars Ltd cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

8. What if I change my mind?

If you are a Qualifying non-CREST Shareholder, once you have sent your Application Form and payment to the Receiving Agent, you cannot withdraw your application or change the number of Open Offer Shares you have applied for, except in the very limited circumstances which are set out in paragraph 3 of Part IV of this document.

9. I hold my Existing Ordinary Shares in certificated form. What should I do if I want to spend more or less than the amount set out in Box 3 of the Application Form?

If you want to spend more than the amount set out in Box 3 you should divide the amount you want to spend by 0.065 pence (being the price in pence of each Open Offer Share under the Open Offer). This will give you the number of Open Offer Shares for which you should apply. You can only apply for a whole number of Open Offer Shares. For example, if you want to spend £1,000 you should divide £1,000 by 6.5 pence, which comes to 15,384.62. You should round that up to 15,385 to give you the number of Open Offer Shares for which, in this example, you can apply without exceeding your chosen amount. Write the total number of Open Offer Shares (in this example 15,385 in Box 6. To get an accurate amount to put on your cheque or banker's draft, you should multiply the whole number of Open Offer Shares you want to apply for (15,385) by 6.5 pence and then fill in that amount rounded up to the nearest whole penny (in this example being £1,000), in Box 7 and on your cheque or banker's draft accordingly.

You should note that the number of available Open Offer Shares under the Excess Application Facility is dependent on the level of take-up of Open Offer Entitlements. If applications are received for more than the available number of Open Offer Shares, applications made under the Excess Application Facility will be scaled back pro rata to the number of Excess Shares applied for by Qualifying Shareholders. Assuming that there are no Overseas Shareholders who have registered addresses in or are residents in or citizens of a Restricted Jurisdiction, and if every Qualifying Shareholder takes up their Open Offer Entitlements in full there will be no Open Offer Shares available under the Excess Application Facility. Qualifying non-CREST Shareholders whose applications under the Excess Application Facility are so scaled back will receive a pounds sterling amount equal to the number of Open Offer Shares applied and paid for by, but not allocated to, them multiplied by the Issue Price. Monies will be returned as soon as reasonably practicable, without payment of interest and at the Applicant's sole risk.

If you want to spend less than the amount set out in Box 3, you should divide the amount you want to spend by 0.065 pence (being the price, in pence, of each Open Offer Share under the Open Offer). This will give you the number of Open Offer Shares you should apply for. You can only apply for a whole number of Open Offer Shares.

10. I hold my Existing Ordinary Shares in certificated form. How do I pay?

You should return your Application Form with a cheque or banker's draft drawn in pounds sterling on a bank or building society account in the UK in the reply-paid envelope enclosed (from within the United Kingdom). You should allow at least four Business Days for delivery if using first-class post or the reply-paid envelope within the United Kingdom. Cheques should be drawn on a sole or joint personal account of the Qualifying Shareholder who is applying for the Open Offer Shares. The funds should be made payable to '**Share Registrars Limited Receiving Agent Account**'. In each case, the cheque should be crossed "A/C Payee only". Payments via CHAPS, BACS or electronic transfer will not be accepted. Third party cheques may not be accepted with the exception of banker's drafts or building society cheques where the bank or building society has confirmed the name of the account holder (which must be the same name as appears on page 1 of the Application Form) on the back of the draft or cheque and have added their branch stamp.

11. Will the Ordinary Shares that I hold now be affected by the Open Offer?

If you decide not to apply for any of the Open Offer Shares to which you are entitled under the Open Offer, or only apply for some of your entitlement, your proportionate ownership and voting interest in the Company will be reduced (in addition to the reduction caused by the Placing).

12. I hold my Existing Ordinary Shares in certificated form. Where do I send my Application Form?

You should send your completed Application Form and monies in the accompanying reply-paid envelope (from within the United Kingdom) by post or by hand to: Share Registrars, The Courtyard, 17 West Street, Farnham, GU9 7DR.

You should allow at least four Business Days for delivery if using first class post within the United Kingdom.

If you do not want to take up or apply for Open Offer Shares then you need take no further action.

13. I hold my Existing Ordinary Shares in certificated form. If I take up my entitlements, when will I receive the certificate representing my Open Offer Shares?

It is expected that the Receiving Agent will post all Open Offer Share certificates by 10 April 2020.

14. What should I do if I think my holding of Existing Ordinary Shares (as shown in Box 1 of the Application Form) is incorrect?

If you bought or sold Ordinary Shares shortly before the Record Date, your transaction may not have been entered on the register of members before the Record Date for the Open Offer. If you bought Ordinary Shares before **11 March 2020** but were not registered as the holder of those shares on the Record Date for the Open Offer, you may still be eligible to participate in the Open Offer. If you are in any doubt, please contact your stockbroker, bank or other appropriate financial adviser, or whoever arranged your share purchase, to ensure you claim your entitlement. You will not be entitled to Open Offer Entitlements in respect of any Existing Ordinary Shares acquired on or after **11 March 2020**.

15. Will the Open Offer affect dividends (if any) on the Existing Ordinary Shares?

The Open Offer Shares will, when issued and fully paid, rank equally in all respects with Ordinary Shares, including the right to receive all dividends or other distributions made, paid or declared, if any, by reference to a record date after the date of their issue.

16. Will I be taxed if I take up my entitlements?

Shareholders who are in any doubt as to their tax position or who may be subject to tax in any other jurisdiction are strongly recommended to consult their own professional advisers.

17. What should I do if I live outside the United Kingdom?

Your ability to apply to acquire Open Offer Shares may be affected by the laws of the country in which you live and you should take professional advice as to whether you require any governmental or other consents or need to observe any other formalities to enable you to take up your Open Offer Entitlement. Shareholders with registered addresses or who are located in the United States or another Restricted Jurisdiction are, subject to certain exceptions, not eligible to participate in the Open Offer. Your attention is drawn to the information in paragraph 6 of Part IV of this document.

18. How do I transfer my entitlements into the CREST system?

If you are a Qualifying non-CREST Shareholder, but are a CREST Member and want your Open Offer Shares to be in uncertificated form, you should complete the CREST deposit form Box 11 on page 4 of the Application Form), and ensure they are delivered to CCSS to be received by 3 p.m. on 24 March 2020 at the latest. CREST sponsored members should arrange for their CREST sponsors to do this. If you have transferred your rights into the CREST system, you should refer to paragraph 3 of Part IV of this document for details on how to apply and pay for the Open Offer Shares.

19. Do I need to comply with the Money Laundering Regulations (as set out in paragraph 5 of Part IV of this document)?

If you are a Qualifying non-CREST Shareholder, you may not need to follow these procedures if you pay for them by a cheque drawn on an account in your own name and that account is one which is held with an EU or United Kingdom regulated bank or building society. If you are a Qualifying CREST Shareholder, you will not generally need to comply with the Money Laundering Regulations unless you apply to take up all or some of your entitlement to Open Offer Entitlements as agent for one or more persons and you are not an EU or United Kingdom regulated financial institution. Qualifying non-CREST Shareholders and Qualifying CREST Shareholders should refer to paragraph 4 of Part IV of this document for a fuller description of the requirements of the Money Laundering Regulations.

PART IV

DETAILS OF THE OPEN OFFER

1. Introduction

The Open Offer has been structured so as to allow Qualifying Shareholders to subscribe for Open Offer Shares at the Issue Price pro rata to their existing holdings. Qualifying Shareholders will be able to apply for their Basic Entitlements. Qualifying Shareholders will also be entitled, provided they have taken up their Basic Entitlements in full, to apply under the Excess Application Facility.

The Placing Shares are not being offered to Qualifying Shareholders and do not form part of the Open Offer.

The Issue Price of the Open Offer Shares represents a discount of 32% per cent. to the closing mid-price of 9.5 pence per Existing Ordinary Share on 10 March 2020 (being the day prior to announcement of the initial announcement regarding the Open Offer at the Issue Price).

A summary of the arrangements relating to the Open Offer is set out below. This document and, where relevant, the Application Form contains the formal terms and conditions of the Open Offer.

The latest time for applications under the Open Offer to be received is 11.00 a.m. on 31 March 2020. 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 Basic Entitlements under the Open Offer or have Basic Entitlements credited to your stock account in CREST in respect of such entitlement. The procedures for application and payment are further set out below in this Part IV.

2. The Open Offer

The Company hereby invites Qualifying Shareholders to apply, on and subject to the terms and conditions set out herein and in the Application Form (in respect of shares held in certificated form) and subject to the articles of association of the Company, for Open Offer Shares at the Issue Price, free from all expenses, payable in cash in full on application.

Subject to fulfilment of the conditions set out below and (in respect of Ordinary Shares held in certificated form) in the Application Form, Qualifying Shareholders are being given the opportunity to subscribe for Open Offer Shares at the Issue Price payable in full on application and free of all expenses, pro rata to their existing shareholdings, on the basis of:

1 Open Offer Share for every 1 Existing Ordinary Share

held at the Record Date. Basic Entitlements and where relevant, Excess Entitlements of Qualifying Shareholders will be rounded down to the nearest whole number of Open Offer Shares. Fractions of Open Offer Shares will not be allotted, each Qualifying Shareholder's entitlement being rounded down to the nearest whole number.

Qualifying Shareholders may apply for any whole number of Open Offer Shares up to their maximum basic entitlement which, in the case of Qualifying Non-CREST Shareholders, is equal to the number of Basic Entitlements as shown on their Application Form or, in the case of Qualifying CREST Shareholders, is equal to the number of Basic Entitlements standing to the credit of their stock account in CREST and, if they so wish, may apply for Open Offer Shares in excess of their Basic Entitlements pursuant to the Excess Application Facility.

The Excess Application Facility will enable Qualifying Shareholders, provided that they take up their Basic Entitlements in full, to apply for Excess Entitlements such that to the extent that if a Qualifying Shareholder has taken up its Basic Entitlement in full and applies for and is allocated the maximum Excess Entitlement it will suffer no dilution as a result of the Placing and Open Offer. Qualifying Non-CREST Shareholders who wish to apply to subscribe for more than their Basic Entitlements should complete the relevant sections on the Application Form. Qualifying CREST Shareholders will have Excess Entitlements credited to their stock account in CREST and should refer to paragraph 3(ii) of this Part IV for information on how to apply for Open Offer Shares pursuant to the Excess Application Facility.

Applications for Excess Entitlements will be satisfied only to the extent that corresponding applications by other Qualifying Shareholders are not made or are made for less than their Basic Entitlements. Once subscriptions by Qualifying Shareholders under their respective Basic Entitlements have been satisfied, the Company shall, in its absolute discretion, determine whether to meet any applications for Excess Entitlements in full or in part and no assurance can be given that applications by Qualifying Shareholders under the Excess Application Facility will be met in full, in part or at all.

Any monies paid for applications in excess of their Basic Entitlements which are not so satisfied will be returned to the Applicant (at the Applicant's risk) without interest within 14 days by way of cheque or CREST payment, as appropriate. The action to be taken in relation to the Open Offer 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 Basic Entitlements credited to your stock account in CREST in respect of such entitlement.

Not all Shareholders will be Qualifying Shareholders. Overseas Shareholders who are located in, or who are citizens of, or have a registered address in certain overseas jurisdictions (including, without limitation, any Restricted Jurisdiction) will not qualify to participate in the Open Offer. The attention of Overseas Shareholders or any person (including without limitation a custodian, nominee or trustee) who has a contractual or other legal obligation to forward this document into a jurisdiction other than the United Kingdom is drawn to paragraph 6 of this Part IV.

If you have received an Application Form, please refer to paragraphs 3(i) and 4(i) of this Part IV.

If you hold your Ordinary Shares in CREST and have received a credit of Basic Entitlements and Excess Entitlements to your CREST stock account, please refer to paragraphs 3(ii) and 4(ii) of this Part IV and also to the CREST Manual for further information on the CREST procedures referred to below.

The Ordinary Shares are admitted to trading on NEX. Application will be made to the NEX Exchange for the Open Offer Shares to be admitted to trading on NEX. It is expected that Admission of the Open Offer Shares will become effective and that dealings for normal settlement in the Open Offer Shares on NEX will commence at 8.00 a.m. on 3 April 2020.

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

Application has been made for the Basic Entitlements and Excess Entitlements in respect of Qualifying CREST Shareholders to be admitted to CREST. It is expected that such Basic Entitlements and Excess Entitlements will be admitted to CREST at 8.00 a.m. on 13 March 2020. Applications through the means of 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.

Qualifying Non-CREST Shareholders will have received an Application Form which sets out their entitlement to Open Offer Shares as shown by the number of Basic Entitlements allocated to them. Qualifying CREST Shareholders will receive a credit to their appropriate stock accounts in CREST in respect of their Basic Entitlements and Excess Entitlements on 13 March 2020.

The Open Offer Shares will be issued fully paid and will be identical to, and rank *pari passu* in all respects with, the Ordinary Shares and will rank *pari passu* for all dividends or other distributions declared, made or paid after the date of issue of the Open Offer Shares. No temporary documents of title will be issued.

The Basic Entitlements and any Excess Entitlements of Qualifying CREST Shareholders will be registered in uncertificated form and credited to their stock account in CREST. The Basic Entitlements and any Excess Entitlements of Qualifying Non-CREST Shareholders will be registered in certificated form and sent to Qualifying Non-CREST Shareholders. The action to be taken in relation to the Open Offer is described in paragraph 3 below.

The Open Offer is subject to the satisfaction of the following conditions:

- Admission becoming effective by 8.00 a.m. on 3 April 2020 (or such later time or date not being later than 8.00 a.m. on 17 April 2020 as the Company may decide);

It is expected that Admission will occur and dealings in the Open Offer Shares will commence at 8.00 a.m. 3 April 2020.

If the conditions are not fulfilled on or before 8.00 a.m. on 3 April 2020 (or such later date, time and being not later than 8.00 a.m. on 17 April 2020, as the Company may decide) application monies are expected to be returned without interest by crossed cheque in favour of the Applicant(s) (at the Applicant's risk) by post for Qualifying non-CREST Shareholders and through CREST for Qualifying CREST Shareholders as soon as practicable after that date and any Basic Entitlements or Excess Entitlements admitted to CREST will be disabled.

The Open Offer is not a rights issue. Qualifying Non-CREST Shareholders should note 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 or placed for the benefit of Qualifying Shareholders who do not apply under the Open Offer. Qualifying CREST Shareholders should note that although the Basic Entitlements and Excess 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 Shareholder originally entitled or by a person entitled by virtue of a bona fide market claim raised by Euroclear's claims processing unit.

The Open Offer Shares will represent approximately 79 per cent. of the Enlarged Ordinary Share Capital.

Further terms of the Open Offer are set out in this Part IV and, where relevant, in the Application Form.

Before making any decision to acquire Open Offer Shares, you are asked to read and carefully consider all of the information in this document, including in particular the important information set out in the letter from the Board in Part 1 of this document, as well as this Part IV.

3. Procedure for application and payment

Save as provided in paragraph 6 of this Part IV in relation to Overseas Shareholders, the action to be taken by you in respect of the Open Offer depends on whether at the relevant time you have an Application Form in respect of your Open Offer Entitlements, including the Excess Application Facility, or you have Open Offer Entitlements and Excess Open Offer Entitlements credited to your CREST account in respect of such entitlements.

Qualifying Shareholders who hold part of their Ordinary Shares in uncertificated form on the Record Date 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. Further information on deposit into CREST is set out in paragraph 4.2(f) of this Part IV.

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 Open Offer Entitlements and Excess CREST Open Offer Entitlements of such members held in CREST. CREST members who wish to apply under the Open Offer in respect of their Open Offer Entitlements in CREST should refer to the CREST manual for further information on the CREST procedures referred to below.

a. Action to be taken if you have an Application Form in respect of your entitlement under the Open Offer

i. General

Each Qualifying non-CREST Shareholder will have received an Application Form accompanying this Circular. The Application Form shows the number of Existing Ordinary Shares registered in the relevant Qualifying non-CREST Shareholder's name at the close of business on the Record Date. It also shows the number of Open Offer Shares for which such relevant Qualifying non-CREST

Shareholder is entitled to apply under the Open Offer, calculated on the basis set out in paragraph 2 above. Qualifying non-CREST Shareholders may also apply for less than their maximum Open Offer Entitlements.

The Excess Application Facility enables Qualifying Shareholders who have taken up their full Open Offer Entitlement to apply for Open Offer Shares in excess of their Open Offer Entitlement. Applications in excess of the Open Offer Entitlement will only be satisfied to the extent that applications made by other Qualifying Shareholders are less than their full Open Offer Entitlements and may therefore be scaled down.

Fractions (if any) of Open Offer Shares will be aggregated and made available to Qualifying Shareholders under the Excess Application Facility. The instructions and other terms which are set out in the Application Form constitute part of the terms of the Open Offer.

ii. Procedure for application

Applications for Open Offer Shares (including under the Excess Application Facility) by Qualifying non-CREST Shareholders may only be made on the Application Form, which is personal to the Qualifying non-CREST Shareholder(s) named on it and is not capable of being split, assigned or transferred except in the circumstances described below.

Qualifying non-CREST Shareholders may also apply for Excess Shares in excess of their *pro rata* entitlement to Open Offer Shares by completing Boxes 4 and 5 of the Application Form for the total number of Open Offer Shares for which they wish to make application (including their *pro rata* entitlement) and submitting the amount payable on such application. Further details on the Excess Application Facility are set out in paragraph 4.1(d) of this Part IV.

A Qualifying non-CREST Shareholder who does not wish to apply for any of the Open Offer Shares to which he or she is entitled should not return a completed Application Form to the Receiving Agents.

The Application Form represents a right personal to the Qualifying non-CREST Shareholder to apply to subscribe for Open Offer Shares (including under the Excess Application Facility); it is not a document of title and it cannot be traded. It is assignable or transferable only to satisfy bona fide market claims in relation to purchases in the market pursuant to the rules and regulations of the NEX Exchange. Application Forms may be split up to 3.00 p.m. on 25 March 2020 but only to satisfy such bona fide market claims. Qualifying non-CREST Shareholders who have before the 'ex' date sold or transferred all or part of their shareholdings are advised to consult their stockbroker, bank or agent through whom the sale or transfer was effected or another professional adviser under the FSMA as soon as possible, since the invitation to apply for Open Offer Shares (including under the Excess Application Facility) may represent a benefit which can be claimed from them by the purchaser(s) or transferee(s) under the rules of the NEX Exchange.

Qualifying non-CREST Shareholders who submit a valid application using the Application Form and accompanying payment will (subject to the terms and conditions set out in this Part IV, in the letter from the Board of the Company in Part I and in the Application Form) be allocated the Open Offer Shares applied for in full at the Issue Price (subject to the Company's discretion to accept, reject or scale back any application for any Open Offer Shares).

Applications will be irrevocable and, once submitted, may not be withdrawn and their receipt will not be acknowledged. The Company reserves the right to treat any application not strictly complying with the terms and conditions of application as nevertheless valid.

The Company may in its sole 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:

1. Application Forms received after 11.00 a.m. on 31 March 2020; or
2. applications in respect of which remittances are received before 11.00 a.m. on 31 March 2020 from persons (as defined in FSMA) specifying the Open Offer Shares applied for and undertaking to lodge the Application Form in due course but, in any event, within two Business Days.

Multiple applications will not be accepted. 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.

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 Company shall arrange (in its absolute discretion as to manner, timing and terms) to make arrangements 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 Registrar, the Company or any other person shall be responsible for, or have any liability for, any loss, expense or damage suffered by such Qualifying non-CREST Shareholders.

The Company reserves the right (but shall not be obliged) to accept applications in respect of which remittances are received after 11.00 a.m. on 31 March 2020 from a person (as defined in the FSMA) specifying the Open Offer Shares concerned and undertaking to lodge the relevant Application Form in due course.

iii. Payments

Cheques must be drawn on the personal account to which you have sole or joint title to the funds. Your cheque or banker's draft should be made payable to "**Share Registrars Limited Receiving Agent Account**" and crossed "A/C Payee only". Payments must be made by cheque or banker's draft in pounds sterling drawn on an account at a branch (which must be in the United Kingdom, the Channel Islands or the Isle of Man) of a bank or building society which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques and banker's drafts to be cleared through facilities provided by either of these companies and must bear the appropriate sorting code in the top right-hand corner. Third party cheques may not be accepted with the exception of building society cheques or banker's drafts where the building society or bank has confirmed on the back of the building society cheque or banker's draft the name of the account holder (which must be the same name as printed on the Application Form) and their title to funds by stamping and endorsing the building society cheque/banker's draft to such effect. Any application or purported application may be rejected unless these requirements are fulfilled. Post-dated cheques will not be accepted.

Cheques or banker's drafts will be presented for payment upon receipt. The Company reserves the right to instruct the Receiving Agent to seek special clearance of cheques and banker's drafts to allow the Company to obtain value for remittances at the earliest opportunity (and withhold definitive share certificates (or crediting to the relevant member account, as applicable) pending clearance thereof). No interest will be paid on payments. It is a term of the Open Offer that cheques shall be honoured on first presentation and the Company may elect to treat as invalid applications in respect of which cheques are not so honoured. All documents, cheques and banker's drafts sent through the post will be sent at the risk of the sender. Payments via CHAPS, BACS or electronic transfer will not be accepted.

If cheques or banker's drafts are presented for payment before the conditions of the Open Offer are fulfilled, the application monies will be credited to a non-interest bearing account by the Receiving Agent. If the Open Offer does not become unconditional, no Open Offer Shares will be issued and all monies will be returned (at the Applicant's sole risk), without payment of interest, to Applicants as soon as practicable following the lapse of the Open Offer.

The Company shall as soon as practicable following 17 April 2020 refund any payment received with respect to an application for a number of Open Offer Shares in respect of an Open Offer Entitlement which has been rejected in whole or in part by the Company.

iv. The Excess Application Facility

The Excess Application Facility enables Qualifying Shareholders who have taken up their Open Offer Entitlement to apply for Open Offer Shares. Shareholders who are not Qualifying Shareholders are not entitled to apply for Open Offer Shares pursuant to the Excess Application Facility. However, Qualifying Shareholders who are not entitled to apply for Open Offer Shares by virtue of their shareholding being less than 1 Existing Ordinary Shares at the Record Date are entitled to apply for Open Offer Shares pursuant to the Excess Application Facility.

Qualifying non-CREST Shareholders who wish to apply for Open Offer Shares in excess of their Open Offer Entitlement must complete the Application Form in accordance with the instructions set out on the Application Form.

Should the Open Offer become unconditional and applications for Open Offer Shares exceed the 6,153,846 Open Offer Shares being made available to Qualifying Shareholders as a result of applications made in respect of the

Excess Application Facility, resulting in a scaling back of applications, each Qualifying non-CREST Shareholder who has made a valid application for Open Offer Shares under the Excess Application Facility and from whom payment in full for such Open Offer Shares has been received in cleared funds will receive a pounds sterling amount equal to the number of Open Offer Shares applied and paid for under the Excess Application Facility but not allocated to the relevant Qualifying non-CREST Shareholder multiplied by the Issue Price. Monies will be returned as soon as reasonably practicable, without payment of interest and at the Applicant's sole risk.

Fractions of Excess Shares will not be issued under the Excess Application Facility and fractions of Excess Shares will be rounded down to the nearest whole number.

v. Effect of application

By completing and delivering an Application Form you (as the Applicant(s)):

1. agree that your application, the acceptance of your application and the contract resulting therefrom under the Open Offer shall be governed by, and construed in accordance with, the laws of England and Wales;
2. confirm that in making the application you are not relying on any information or representation other than those contained in this Circular and the Application Form and you, accordingly, agree that no person responsible solely or jointly for this Circular or any part of it shall have any liability for any information or representation not contained in this Circular and that having had the opportunity to read this Circular you will be deemed to have notice of all the information concerning the Group contained within this Circular;
3. represent and warrant that you are not citizen(s) or resident(s) of an Excluded Territory or any other jurisdiction in which the application for Open Offer Shares is prevented by law and are not applying on behalf of, or with a view to the re-offer, re-sale or delivery of Open Offer Shares directly or indirectly in, into or within an Excluded Territory or to a resident of an Excluded Territory or to any person you believe is purchasing or subscribing for the purpose of such re-offer, re-sale or delivery;
4. represent and warrant that you are not otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares or acting on behalf of such person(s) on a non-discretionary basis; and
5. will also be asked whether or not you can represent and warrant as follows: (i) you have not received the Application Form or any other document relating to the Open Offer in an Excluded Territory, nor have you mailed, transmitted or otherwise distributed or forwarded any such document in or into an Excluded Territory; (ii) you are not and were not located in an Excluded Territory at the time you accepted the Application Form or at the time you returned the Application Form; and (iii) if you are acting in a fiduciary, agency or other capacity as an intermediary, then either (A) you have full investment discretion with respect to the Open Offer Shares covered by the Application Form or (B) the person on whose behalf you are acting was located outside an Excluded Territory at the time he or she instructed you to submit the Application Form.

If you are unable to provide such representations and warranties you will be deemed not to have validly submitted an application for Open Offer Shares, save in the discretion of the Company and subject to certain conditions.

You should note that applications will be irrevocable. The Company reserves the right (but shall not be obliged) to treat any application not strictly complying in all respects with the terms and conditions of application as nevertheless valid. If you do not wish to apply for Open Offer Shares under the Open Offer you should not complete or return the Application Form.

If you have any questions relating to the procedure for acceptance, please telephone Share Registrars Ltd on 01252 821 390. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 am – 5.30 pm, Monday to Friday excluding public holidays in England and Wales. Please note that Share Registrars Ltd cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. Action to be taken if you have Open Offer Entitlements and Excess Open Offer Entitlements credited to your stock account in CREST in respect of your entitlement under the Open Offer

vi. General

Save as provided in paragraph 6 of this Part IV 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 maximum number of Open Offer Shares to which he is entitled under the Open Offer. Qualifying CREST Shareholders may also apply for Open Offer Shares in excess of their Open Offer Entitlement under the Excess Application Facility. Further details of Excess Offer Entitlements can be found in paragraph 4.2(j) of this Part IV.

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

If for any reason the Open Offer Entitlements cannot be admitted to CREST by, 8.00 a.m. or such later time as the Company may decide, on 13 March 2020, an Application Form will be sent out to each Qualifying CREST Shareholder in substitution for the Open Offer Entitlements and Excess Open Offer Entitlements credited to his stock account in CREST. In these circumstances the expected timetable as set out in this Circular will be adjusted as appropriate and the provisions of this Circular applicable to Qualifying non-CREST Shareholders with Application Forms will apply to Qualifying CREST Shareholders who receive Application Forms.

Qualifying CREST Shareholders who wish to apply for some or all of their entitlements to Open Offer Shares (including any applications for Excess CREST Open Offer Entitlements) should refer to the CREST Manual for further information on the CREST procedures referred to below. If you have any questions relating to the procedure for acceptance, please contact Share Registrars, The Courtyard, 17 West Street, Farnham, GU9 7DR. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate.

Procedure for application and payment

The Open Offer Entitlements and Excess Open Offer Entitlements will have a separate ISIN and constitute a separate security for the purposes of CREST. Although Open Offer Entitlements and Excess Open Offer Entitlements will be admitted to CREST and be enabled for settlement, applications in respect of Open Offer Entitlements and Excess Open Offer Entitlements may only be made by the Qualifying CREST 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 Open Offer Entitlement will generate an appropriate market claim transaction and the relevant Open Offer Entitlement(s) and Excess Open Offer Entitlement(s) will thereafter be transferred accordingly.

vii. USE instructions

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

1. the crediting of a stock account of the Receiving Agent under the Participant ID and Member Account ID specified below, with the number of Open Offer Entitlements or Excess CREST Open Offer Entitlements corresponding to the number of Open Offer Shares applied for (subject to paragraph 4.2(j) of this Part IV); and
2. 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 or Excess Shares referred to in sub-paragraph (i) above.

viii. Content of USE instructions in respect of Open Offer Entitlements

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

1. the number of Open Offer Shares for which application is being made (and hence the number of Open Offer Entitlement(s) being delivered to the Receiving Agent);
2. the ISIN of the Open Offer Entitlements, which is GB00BKV4RQ57;

3. the Participant ID of the accepting CREST member;
4. the Member Account ID of the accepting CREST member from which the Open Offer Entitlements are to be debited;
5. the Participant ID of Share Registrars Ltd, in its capacity as a CREST receiving agent, which is 7RA36;
6. the Member Account ID of Share Registrars Ltd in its capacity as a CREST receiving agent, which is RECEIVE in respect of the Open Offer Entitlement;
7. the amount payable by means of a CREST payment on settlement of the USE instruction, which must be the full amount payable on application for the number of Open Offer Shares referred to in (i) above;
8. the intended settlement date, which must be on or before 11.00 a.m. on 31 March 2020; and
9. the Corporate Action Number for the Open Offer, which 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 31 March 2020.

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 31 March 2020 in order to be valid is 11.00 a.m. on that day.

ix. Contents of USE instructions in respect of Excess CREST Open Offer Entitlements

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

1. the number of Open Offer Shares for which application is being made (and hence the number of Excess CREST Open Offer Entitlement(s) being delivered to the Receiving Agent);
2. the ISIN of the Excess CREST Open Offer Entitlement, which is GB00BKV4RR64;
3. the CREST participant ID of the accepting CREST member;
4. the CREST member account ID of the accepting CREST member from which the Excess CREST Open Offer Entitlements are to be debited;
5. the Participant ID of Share Registrars Limited in its capacity as a CREST receiving agent, which is 7RA36;
6. the Member Account ID of Share Registrars Limited in its capacity as a CREST receiving agent, which is RECEIVE;
7. the amount payable by means of a CREST payment on settlement of the USE instruction which must be the full amount payable on application for the number of Open Offer Shares referred to in (i) above;
8. the intended settlement date, which must be on or before 11.00 a.m. on 31 March 2020; and
9. the Corporate Action Number for the Open Offer, which will be available by viewing the relevant corporate action details in CREST.

In order for an application in respect of an Excess CREST 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 31 March 2020.

In order to assist prompt settlement of the USE instruction, CREST members (or their sponsors, where applicable) should add the following non-mandatory fields to their 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 31 March 2020 in order to be valid is 11.00 a.m. on that day. Please note that automated CREST generated claims and buyer protection will not be offered on the Excess CREST Open Offer Entitlement security.

In the event that Admission of the Open Offer Shares does not become effective by 14 April 2020, the Open Offer will lapse, the Open Offer Entitlements and Excess Open Offer Entitlements admitted to CREST will be disabled and the Receiving Agent will refund the amount paid by a Qualifying CREST Shareholder by way of a CREST payment, without interest, within 14 days. The Open Offer cannot be revoked once the condition has been satisfied.

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

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

The holder of an Application Form who is proposing so to deposit the Open Offer Entitlements set out in such form is recommended to ensure that the deposit procedures are implemented in sufficient time to enable the person holding or acquiring the Open Offer Entitlements and Excess Open Offer Entitlements following their deposit into CREST to take all necessary steps in connection with taking up such entitlements prior to 3.00 p.m. on 24 March 2020.

In particular, having regard to normal processing times in CREST and on the part of the Registrars, 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 Open Offer Entitlements in CREST, is 3.00 p.m. on 24 March 2020, and the recommended latest time for receipt by Euroclear of a dematerialized 33 33d instruction requesting withdrawal of Open Offer Entitlements and Excess Open Offer Entitlements from CREST is 4.30 p.m. on 23 March 2020, in either case so as to enable the person acquiring or (as appropriate) holding the Open Offer Entitlements and Excess 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 and Excess Open Offer Entitlements prior to 11.00 a.m. on 31 March 2020.

Delivery of an Application Form with the CREST deposit form duly completed whether in respect of a deposit into the account of the Qualifying non-CREST Shareholder named in the Application Form or into the name of another person, shall constitute a representation and warranty to the Company and the Registrar 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 2 of the Application Form, and a declaration to the Company and the Registrar from the relevant CREST member(s) that it/they is/are not citizen(s) or resident(s) of an Excluded Territory 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.

xi. 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 31 March 2020 will constitute a valid application under the Open Offer.

xii. 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 31 March 2020. In this connection 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.

xiii. Incorrect or incomplete applications

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

1. to reject the application in full and refund the payment to the CREST member in question;
3. 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 interest); and in the case that an excess sum is paid, to treat the application as a valid application for all the Open Offer Shares referred to in the USE instruction refunding any unutilised sum to the CREST member in question (without interest).

xiv. The Excess Application Facility

Provided that a Qualifying CREST Shareholder chooses to take up their Open Offer Entitlement in full, the Excess Application Facility enables Qualifying CREST Shareholders to apply for Open Offer Shares in excess of their Open Offer Entitlements up to a maximum number of Excess Shares.

If applications under the Excess Application Facility are received for more than the total number of Open Offer Shares available following take-up of Open Offer Entitlements, such applications will be scaled back *pro rata* to the number of Excess Shares applied for by Qualifying Shareholders under the Excess Application Facility. An Excess CREST Open Offer Entitlement may not be sold or otherwise transferred. Subject as provided in paragraph 6 of this Part IV in relation to certain Overseas Shareholders, the CREST accounts of Qualifying CREST Shareholders will be credited with an Excess CREST Open Offer

Entitlement in order for any applications for Excess Shares to be settled through CREST. The credit of such Excess CREST Open Offer Entitlement does not in any way give Qualifying CREST Shareholders a right to the Open Offer Shares attributable to the Excess CREST Open Offer Entitlement as an Excess CREST Open Offer Entitlement is subject to scaling back in accordance with the terms of this Circular.

To apply for Excess Shares pursuant to the Open Offer, Qualifying CREST Shareholders should follow the instructions above and must not return a paper form and cheque. Should a transaction be identified by the CREST Claims Processing Unit as “cum” the Open Offer Entitlement and the relevant Open Offer Entitlement(s) be transferred, the Excess CREST Open Offer Entitlements will not transfer with the Open Offer Entitlement(s) 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 CREST Open Offer Entitlement credited to CREST, and allocated to the relevant Qualifying Shareholder, will be transferred to the purchaser. Please note that an additional USE instruction must be sent in respect of any application under the Excess CREST Open Offer Entitlement.

Should the Open Offer become unconditional and applications for Open Offer Shares by Qualifying Shareholders under the Open Offer exceed the number of Open Offer Shares being made available, resulting in a scale back of applications under the Excess Application Facility, each Qualifying CREST Shareholder who has made a valid application for Excess Shares under the Excess Application Facility, and from whom payment in full for the Excess Shares has been received, will receive a pounds sterling amount equal to the number of Open Offer Shares validly applied and paid for but which are not allocated to the relevant Qualifying CREST Shareholder multiplied by the Issue Price. Monies will be returned as soon as reasonably practicable, without payment of interest, and at the Applicant’s sole risk.

Fractions of Open Offer Shares will be rounded down to the nearest whole number, aggregated and made available to Qualifying Shareholders under the Excess Application Facility. Fractions of Excess Shares will not be issued under the Excess Application Facility.

xv. Effect of valid application

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

1. 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 the Receiving Agent's 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);
2. request that the Open Offer Shares to which he will become entitled be issued to him on the terms set out in this Circular and subject to the Articles;
3. agree that all applications and contracts resulting therefrom under the Open Offer shall be governed by, and construed in accordance with, the laws of England and Wales;
4. represent and warrant that he is not applying on behalf of any Shareholder, who is a citizen or resident or which is a corporation, partnership or other entity created in or under any laws of an Excluded Territory 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 this application to, or for the benefit of, a Shareholder who is a citizen or resident or which is a corporation, partnership or other entity created or in or under any laws of an Excluded Territory nor acting on behalf of any such person on a non-discretionary basis nor (a) person(s) otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares under the Open Offer;
5. represent and warrant that he is not, 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;
6. confirm that in making such application he is not relying on any information or representation other than those contained in this Circular and agrees that no person responsible solely or jointly for this Circular or any part thereof or involved in the preparation thereof, shall have any liability for any information or representation not contained in this Circular and further agree that having had the opportunity to read this Circular he will be deemed to have had notice of all the information concerning the Group contained therein; and
7. represent and warrant that he is the Qualifying Shareholder originally entitled to the Open Offer Entitlements or that he has received such Open Offer Entitlements and Excess Open Offer Entitlements by virtue of a *bona fide* market claim.

xvi. Company's discretion as to rejection and validity of applications

The Company may in its sole discretion:

1. treat as valid (and binding on the CREST member concerned) an application which does not strictly comply in all respects with the requirements as to validity set out or referred to in this paragraph 4 of this Part IV;
2. accept an alternative properly authenticated, 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;
3. 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 the Registrar receives a properly authenticated instruction giving details of the first instruction or thereafter, either the Company or the Receiving Agent 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
4. 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 the Registrar in connection with CREST.

If you have any doubt as to the procedure for acceptance and payment you should contact Share Registrars Ltd on 01252 821 390. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 am – 5.30 pm, Monday to Friday excluding public holidays in England and Wales. Please note that Link Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

xvii. Issue of Open Offer Shares in CREST

Open Offer Entitlements and Excess Open Offer Entitlements held in CREST are expected to be disabled in all respects after the close of business on 31 March 2020. If the condition to the Open Offer described above is satisfied, Open Offer Shares will be issued in uncertificated form to those persons who submitted a valid application for Open Offer Shares by the CREST application procedures and whose applications have been accepted by the Company on the day on which such conditions are satisfied. On this day, the Receiving Agent will instruct Euroclear to credit the appropriate stock accounts of such persons with such persons' Open Offer Entitlements with effect from the next business day. The stock accounts to be credited will be accounts under the same Participant IDs and Member Account IDs in respect of which the USE instruction was given.

4. Money Laundering Regulations

4.1 Holders of Application Forms

It is a term of the Open Offer that, in order to ensure compliance with the Money Laundering Regulations (the Regulations), the Registrar may require verification of the identity of the person by whom or on whose behalf an Application Form is lodged with payment (which requirements are referred to below as the "verification of identity").

The verification of identity requirements pursuant to the Regulations will apply to applications with a value of €15,000 (or its Pound Sterling equivalent) or greater, or to one of a series of linked applications whose aggregate value exceeds that amount, and in the case of such applications verification of the identity of Applicant(s) for Open Offer Shares may be required.

If within a reasonable period of time following a request, for verification of identity, but in any event by 11.00 a.m. on 31 March 2020, the Receiving Agent has not received evidence satisfactory to it, the Company may, in its absolute discretion, elect not to treat as valid the relevant application, in which event the money payable or paid in respect of the application will be returned (without interest and at the Applicant's risk) to the account of the drawee bank or building society from which sums were originally debited (but in each case without prejudice to any rights the Company may have to take proceedings in respect of loss or damage suffered or incurred by it as a result of the failure to produce satisfactory evidence as aforesaid).

In order to avoid this, payment should be made by means of a cheque drawn by and in the name of the Applicant named on the accompanying Application Form or (where an Application Form has been transferred and/or split to satisfy *bona fide* market claims in relation to transfers of Ordinary Shares through the market prior to 3.00 p.m. on 23 March 2020, by the person named in Box 9 on the Application Form. If this is not practicable and the Applicant uses a cheque drawn on a building society or a banker's draft, the Applicant should:

- (b) ask the building society or bank to endorse on the cheque or draft the name and account number of the person whose building society or bank account is being debited which must be the same name as that printed on the Application Form, such endorsement being validated by a stamp and authorised signature by the building society or bank on the reverse of the cheque or banker's draft;
- (c) if the Applicant is making the application as agent for one or more persons, indicate on the Application Form whether it is a United Kingdom or European Union regulated person or institution (e.g. a bank or broker), and specify its status. If you have any questions relating to the procedure for acceptance, please telephone Share Registrars Ltd on 01252 821 390. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 am – 5.30 pm, Monday to Friday excluding public holidays in England and Wales. Please note that Share Registrars Ltd cannot provide any

financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.;

- (d) if the Applicant delivers the Application Form by hand, bring with them the appropriate photographic evidence of identity, such as a passport or driving licence; and
- (e) third party cheques may not be accepted unless covered by (a) above.

In any event, if it appears to the Receiving Agent that an Applicant is acting on behalf of some other person, further verification of the identity of any person on whose behalf the Applicant appears to be acting will be required.

Neither the Receiving Agent, nor the Company will be liable to any person for any loss suffered or incurred as a result of the exercise of any discretion to require verification. By lodging an Application Form, each Qualifying Shareholder undertakes to provide evidence of his identity at the time of lodging the Application Form, or, at the absolute discretion of the Company, at such specified time thereafter as may be required to ensure compliance with the Regulations.

2. Open Offer Entitlements and Excess Open Offer Entitlements in CREST

If you hold your Open Offer Entitlements or Excess Open Offer Entitlements in CREST and apply for Open Offer Shares in respect of all or some of your Open Offer Entitlements (and Excess Open Offer Entitlements) as agent for one or more persons and you are not a United Kingdom or European Union regulated person or institution (e.g. a United Kingdom 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 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 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 any failure to provide satisfactory evidence.

6. Overseas Shareholders

6.1. General

The distribution of this Circular and the Application Form and the making or acceptance of the Open Offer to persons who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, or which are corporations, partnerships or other entities created or under the laws of countries other than the United Kingdom or to persons who are nominees of or custodians, trustees or guardians for citizens, residents in or nationals of, countries other than the United Kingdom may be affected by the laws or regulatory requirements of the relevant jurisdictions. Those persons should consult their professional advisers as to whether they require any governmental or other consents or need to observe any applicable legal requirement or other formalities to enable them to apply for Open Offer Shares under the Open Offer. The comments set out in this paragraph 6 are intended as a general guide only and any Overseas Shareholders who are in any doubt as to their position should consult their professional advisers without delay.

No action has been or will be taken by the Company or any other person, to permit a public offering or distribution of this Circular (or any other offering or publicity materials or Application Form(s) in any jurisdiction where action for that purpose may be required, other than in the United Kingdom.

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

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

It is the responsibility of any person (including, without limitation, custodians, agents, nominees and trustees) outside the United Kingdom wishing to apply for Open Offer Shares under the Open Offer to satisfy himself or herself as to the full observance of the laws of any relevant territory in connection therewith, including obtaining any governmental or other consents that may be required, observing any other formalities required to be observed in such territory and paying any issue, transfer or other taxes due in such territory. Neither the Company, nor any of its respective representatives, is making any representation to any offeree or purchaser of the Open Offer Shares regarding the legality of an investment in the Open Offer Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser.

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

The Company reserves the right, but shall not be obliged, to treat as invalid any application or purported application for Open Offer Shares that appears to the Company or its agents to have been executed, effected or dispatched from an Excluded Territory 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 if it provides an address for delivery of the share certificates of Open Offer Shares or, in the case of a credit of an Open Offer Entitlement (and/or a credit of Excess Open Offer Entitlements) to a stock account in CREST, to a member whose registered address would be in an Excluded Territory or any other jurisdiction outside the United Kingdom in which it would be unlawful to deliver such share certificates or make such a credit.

The attention of Overseas Shareholders is drawn to paragraphs 6.2 to 6.5 below.

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

Overseas Shareholders who wish, and are permitted, to apply for Open Offer Shares should note that payment must be made in sterling denominated cheques or banker's drafts. The Open Offer Shares have not been and will not be registered under the relevant laws of any Excluded Territory or any state, province or territory thereof and may not be offered, sold, resold, transferred, delivered or distributed, directly or indirectly, in or into any Excluded Territory or to, or for the account or benefit of, any person with a registered

address in, or who is resident or ordinarily resident in, or a citizen of, any Excluded Territory except pursuant to an applicable exemption.

No public offer of Open Offer Shares is being made by virtue of this Circular or the Application Forms into any Excluded Territory. Receipt of this Circular and/or an Application Form and/or a credit of an Open Offer Entitlement and/or a credit of Excess Open Offer Entitlements to a stock account in CREST will not constitute an invitation or offer of securities for subscription, sale or purchase in those jurisdictions in which it would be illegal to make such an invitation or offer and, in those circumstances, this Circular and/or the Application Form must be treated as sent for information only and should not be copied or redistributed.

6.2. United States

None of the Open Offer Shares, the Open Offer Entitlements or the Excess Open Offer Entitlements have been or will be registered under the US Securities Act or the laws of any state or other jurisdiction of the United States and, therefore, the Open Offer Shares and the Open Offer Entitlements and the Excess Open Offer Entitlements may not be directly, or indirectly, offered for subscription or purchase, taken up, sold, delivered, renounced or transferred in or into the United States except pursuant to an applicable exemption from the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States.

Accordingly, the Company is not extending the Open Offer into the United States and, subject to certain exceptions, none of this Circular, the Application Forms or the crediting of Open Offer Entitlements (or Excess Open Offer Entitlements) to a stock account in CREST constitutes or will constitute an offer or an invitation to apply for an offer or an invitation to subscribe for any Open Offer Shares in the United States. Neither this Circular nor an Application Form will (unless an address within the United Kingdom for services of notices has been notified to the Company) be sent to, and no Open Offer Entitlements (or Excess Open Offer Entitlements) will be credited to, a stock account in CREST of any Qualifying Shareholder with a registered address in the United States. Subject to certain exceptions, Application Forms sent from, or post-marked in, the United States will be deemed to be invalid and all persons subscribing for Open Offer Shares and wishing to hold such Open Offer Shares in registered form must provide an address for registration of the Open Offer Shares outside the United States.

6.3. Other Excluded Territories

Due to restrictions under the securities laws of the Excluded Territories and subject to certain exemptions, Qualifying Shareholders who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, any Excluded Territories will not qualify to participate in the Open Offer and will not be sent an Application Form, nor will their stock accounts in CREST be credited with Open Offer Entitlements or Excess Open Offer Entitlements.

The Open Offer Shares have not been and will not be registered under the relevant laws of any Excluded Territory or any state, province or territory thereof and may not be offered, sold, re-sold, delivered or distributed, directly or indirectly, in or into any Excluded Territory or to, or for the account or benefit of, any person with a registered address in, or who is resident or ordinarily resident in, or a citizen of, any Excluded Territory except pursuant to an applicable exemption.

No offer of Open Offer Shares is being made by virtue of this Circular or the Application Forms into any Excluded Territory.

6.4. Other overseas territories

Application Forms will be sent to Qualifying non-CREST Shareholders and an Open Offer Entitlement will be credited to the stock account in CREST of Qualifying CREST Shareholders in other overseas territories. Qualifying Shareholders in jurisdictions other than any Excluded Territory may, subject to the laws of their relevant jurisdiction, take up Open Offer Shares under the Open Offer in accordance with the instructions set out in this Circular and, if relevant, the Application Form.

Qualifying Shareholders who have registered addresses in or who are located or resident in, or who are citizens of, 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 other formalities to enable them to apply for Open Offer Shares in respect of the Open Offer.

6.5. Representations and warranties relating to Overseas Shareholders

6.5.1. Qualifying non-CREST Shareholders

Any person completing and returning an Application Form or requesting registration of the Open Offer Shares comprised therein represents and warrants to the Company and/or the Receiving Agent 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 an Excluded Territory; (ii) such person is not in any territory in which it is unlawful to make or accept an offer to subscribe for Open Offer Shares in respect of the Open Offer or to use the Application Form in any manner in which such person has used or will use it; (iii) such person is not acting on a nondiscretionary basis on behalf of, a person located within an Excluded Territory or any territory referred to in (ii) above at the time the instruction to accept was given; and (iv) such person is not subscribing for Open Offer Shares with a view to the offer, sale, re-sale, transfer, delivery or distribution, directly or indirectly, of any such Open Offer Shares into an Excluded Territory or any territory referred to in (ii) above. The Company and/or the Receiving Agent may treat as invalid any acceptance or purported acceptance of the allotment of Open Offer Shares comprised in an Application Form if it: (i) appears to the Company or its agents to have been executed, effected or despatched from an Excluded Territory 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; (ii) provides an address in any Excluded Territory for delivery of the share certificates of Open Offer Shares (or any other jurisdiction outside the United Kingdom in which it would be unlawful to deliver such share certificates); or (iii) purports to exclude the warranty required by this paragraph (a).

6.5.2. Qualifying CREST Shareholders

A CREST member who makes a valid application either on its own behalf or on behalf of one of its clients in accordance with the procedures set out in this Part IV represents and warrants to the Company that, except where proof has been provided to the Company's satisfaction that such person's acceptance will not result in the contravention of any applicable legal requirement in any jurisdiction: (i) neither it nor its client is within an Excluded Territory; (ii) neither it nor its client is in any territory in which it is unlawful to make or accept an offer to subscribe for Open Offer Shares; (iii) it is not accepting on a non-discretionary basis on behalf of, or for the account or benefit of, a person located within an Excluded Territory 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 subscribing for 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 an Excluded Territory, or any territory referred to in (ii) above. The Company reserves the right to reject any USE instruction from an Excluded Territory or any territory referred to in (ii) above or by a CREST participant who is acting on a non-discretionary basis on behalf of a person located within an Excluded Territory or any territory referred to in (ii) above.

7. Governing law and jurisdiction

The terms and conditions of the Open Offer as set out in this Circular shall be governed by, and construed in accordance with, the laws of England and Wales. The courts of England and Wales are to have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Open Offer including, without limitation, disputes relating to any non-contractual obligations arising out of or in connection with the Open Offer. By taking up Open Offer Shares under the Open Offer in accordance with the instructions set out in this Circular, Qualifying Shareholders irrevocably submit to the jurisdiction of the courts of England and Wales and waive any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum.

8. Further information

The attention of Shareholders is drawn to the further information set out in this Circular including the additional information set out in Part V, and the Risk Factors set out in Part II of this Circular and to the terms and conditions set out on the Application Form.

PART V

DEFINITIONS

The following words and expressions shall have the following meanings in the document, unless the context otherwise requires:

“Act”	the UK Companies Act 2006, as amended;
“Admission”	admission of the Open Offer Shares (to the extent subscribed for pursuant to the Open Offer) to trading on NEX becoming effective in accordance with the NEX Rules;
“Applicant”	a Qualifying Shareholder or a person entitled by virtue of a bona fide market claim who lodges an Application Form under the Open Offer;
“Application Form”	the application form to be used by Qualifying Non-CREST Shareholders in connection with the Open Offer;
“Articles”	the articles of association of the Company for the time being;
“Basic Entitlement(s)”	the entitlement to subscribe for Open Offer Shares, allocated to a Qualifying Shareholder pursuant to the Open Offer as described in Part IV of this document;
“Board” or “Directors”	the current directors of the Company, whose names are set out on page 7 of this document;
“Business Day”	any day which is not a Saturday, Sunday or a public holiday in the UK;
“certificated” or “in certificated form”	not in uncertificated form (that is, not in CREST);
“Company” or “Altona”	Altona Energy Plc, a company registered in England and Wales with registered number 05350512;
“CREST”	the computerised settlement system to facilitate the transfer of title of shares in uncertificated form operated by Euroclear UK & Ireland Limited;
“CREST Manual”	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, CREST Rules, CCSS Operations Manual and the CREST Glossary of Terms;
“CREST Member”	a person who has been admitted to Euroclear as a member (as defined in the CREST Order);

“CREST Participant”	a person who is, in relation to CREST, a participant (as defined in the CREST Order);
“CREST Payment”	shall have the meaning given in the CREST Manual issued by Euroclear;
“CREST Sponsor(s)”	a CREST Participant admitted to CREST as a CREST sponsor;
“CREST Sponsored member(s)”	a CREST Member admitted to CREST as a sponsored member (which includes all CREST Personal Members);
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), as amended;
“Enlarged Ordinary Share Capital”	the Ordinary Shares of the Company in issue upon Admission following completion of Open Offer (assuming full take-up of the Open Offer);
“EU”	the European Union;
“Excess Application Facility”	the arrangement pursuant to which Qualifying Shareholders may apply for any number of Open Offer Shares in excess of their Open Offer Entitlement provided that they have agreed to take up their Open Offer Entitlement in full
“Existing Ordinary Shares”	The existing Ordinary Shares of the Company as at close of business on the Record Date;
“Financial Conduct Authority” or “FCA”	the United Kingdom Financial Conduct Authority;
“FSMA”	the Financial Services and Markets Act 2000, as amended;
“HMRC”	Her Majesty’s Revenue & Customs;
“IFRS”	International Financial Reporting Standards as adopted by the European Union;
“ISIN”	international security identification number;
“Issue Price”	6.5 pence per New Ordinary Share;
“NEX Rules”	the NEX Rules for Companies and the NEX Rules for NEX Corporate Advisers;
“NEX Rules for Companies”	the rules which set out the obligations and responsibilities in relation to companies whose shares are admitted to trading on NEX as published by the NEX Exchange from time to time;
“Official List”	the list maintained by the UKLA in accordance with section 74(1) of FSMA for the purposes of Part VI of FSMA;

“Open Offer”	the offer to Qualifying Shareholders to subscribe for Open Offer Shares at the Issue Price, as described in this document;
“Open Offer Entitlements”	the entitlement of Qualifying Shareholders to subscribe for the Open Offer Shares at the Issue Price allocated to Qualifying Shareholders at the Record Date pursuant to the Open Offer;
“Open Offer Shares”	up to 6,153,846 new Ordinary Shares which are being offered to Qualifying Shareholders pursuant to the Open Offer;
“Ordinary Shares”	ordinary shares of 0.01p each in the issued share capital of the Company from time to time;
“Overseas Shareholders”	Shareholders resident in, or citizens of, jurisdictions outside the United Kingdom;
“Qualifying CREST Shareholders”	Qualifying Shareholders whose Existing Ordinary Shares on the register of members of the Company on the Record Date are held in uncertificated form;
“Qualifying Non-CREST Shareholders”	Qualifying Shareholders whose Existing Ordinary Shares on the register of members of the Company on the Record Date are held in certificated form;
“Qualifying Shareholders”	holders of Existing Ordinary Shares on the Record Date (other than Shareholders resident in or citizens of any Restricted Jurisdiction);
“Receiving Agent”	Share Registrars Ltd
“Record Date”	close of business on 10 March 2020;
“Regulation S”	Regulation S of the Securities Act;
“Restricted Jurisdiction”	any U.S. person (as defined in Regulation S) or any address in the U.S., Canada, Australia, the Republic of South Africa, New Zealand, Japan or any other country outside of the United Kingdom where a distribution may lead to a breach of any applicable legal or regulatory requirements;
“Securities Act”	the U.S. Securities Act of 1933, as amended;
“Shareholders”	the persons who are registered as holders of Ordinary Shares;
“Sterling” or “£”	the legal currency of the UK;
“TIDM”	tradable instrument display mnemonic;
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland;
“UKLA”	the United Kingdom Listing Authority, being the FCA acting in its capacity as the competent authority for the purposes of Part VI of FSMA;

“Uncertificated” or “in Uncertificated Form”	a share or other security recorded on the relevant register of the relevant company concerned as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST;
“U.S.” or “US”	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia;
“USE”	Unmatched Stock Event
“VAT”	Value Added Tax;

All references in this Document to “£” or “pence” are to the lawful currency of the UK.

All references in this Document to “\$” or “cents” are to the lawful currency of the United States of America.

All references to legislation in this Document are to English legislation unless the contrary is indicated.

-Ends-

