

12 April 2019

Nu-Oil and Gas plc
("Nu-Oil" or "the Company")

Launch of Open Offer

The Company announces an open offer to raise up to approximately £250,000 (before expenses) through the issue of up to 83,333,333 new ordinary shares in the Company at an issue price of 0.3 pence per share ("the "Open Offer"). Treasury shares totalling 12,445,378 are excluded from the Open Offer entitlement. The Company has today posted a Circular to shareholders which will be made available on the Company's website at www.nu-oilandgas.com.

At the Company's AGM, held on 25 January 2019, the Board committed to shareholders that the Company would accompany any placing which used the share authority available with an open offer of an equivalent amount and on the same terms as the placing. The Open Offer fulfils that commitment, following the placing announced on 29 March 2019.

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Disclaimer

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 ("MAR").

Extract from Open Offer Circular

1. Introduction and Background to and Reasons for the Placing and Open Offer

During the Company's most recent AGM, the Board became aware that Resolution 7 (which empowered directors of the Company to allot shares with a nominal value of £1,023,020 on a non-pre-emptive basis, pursuant to section 570 of the Act) was not going to be passed. Following discussions with shareholders regarding the implications of not passing Resolution 7 the meeting was reconvened and the resolution passed with the Board committing to limit its use of the allotment authority to 25 per cent. of the Company's issued share capital and, in addition, to make an open offer available to shareholders if that authority was used.

On 29 March 2019, the Company announced it had used a portion of that allotment authority to raise £250,000 before fees and expenses by way of issuing 83,333,333 Placing Shares to existing and new institutional investors at the Issue Price of 0.3 pence per share. The Issue Price represented a 46 per cent. discount to the average closing middle market price per Ordinary Share of 0.558 pence over the ten trading days up to and including 28 March 2019. The Placing Shares were admitted to trading on AIM on 5 April 2019.

In fulfilling the commitment made at the AGM a further issue of new equity in the Company of 83,333,333 Open Offer Shares is being made to Qualifying Shareholders at the Issue Price. The Circular contains the details of that Open Offer.

Qualifying Shareholders may subscribe for Open Offer Shares on the basis of 1 Open Offer Share for approx. every 17.31 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 through the Excess Application Facility.

Assuming full take-up under the Open Offer, the issue of the Open Offer Shares will raise gross proceeds of up to £250,000 for the Company. The New Ordinary Shares to be issued pursuant to the Open Offer are to be admitted to trading on AIM at the time of Admission, which is expected to take place on 7 May 2019. The amount being raised under the Open Offer is consistent with the amount raised under the Placing.

2. Current Trading and Prospects

On 29 March 2019, the Company's announced its interim results for the six-month period ended 31 December 2018.

The Company's strategic objectives remain unchanged from those stated at the AGM, and in summary, they are threefold:

- Firstly, to focus on the pursuit of marginal field opportunities, and in particular Gas-to-Wire ("GTW") opportunities, via MFDevCo, the Company's joint venture with RMRI Ltd.;
- Secondly, to seek value from the existing assets located in western Newfoundland, which the Company holds through its 100% owned subsidiary Enegi Oil Inc. ("Enegi"), and assets MFDevCo holds in the Celtic Sea; and
- Thirdly, to acquire value-accretive oil and gas assets on an opportunistic basis.

MFDevCo, 50/50 joint venture

MFDevCo has been advancing multiple projects for some time, the negotiations for which are at different stages of development and maturity. Projects include both oil and gas fields, which could be developed

using conventional recovery methods or utilise the GTW technology that has recently been announced by the Company.

The Company's joint venture, MFDevCo, is actively progressing an innovative business and funding model through which its GTW initiative can be implemented. MFDevCo's recent agreement with Marnavi Offshore to establish a special purpose vehicle ("SPV") in which GTW projects can be realised has been an important milestone in progressing the Company's growth agenda.

MFDevCo is now pursuing multiple projects which fit the GTW model. In particular, two distinct GTW opportunities are being prioritised where discussions with operators have advanced quickly so far, however, MFDevCo intends to maintain progress on its other opportunities in parallel. MFDevCo continues to build the capacity, together with its collaboration partners, Siemens' Dresser-Rand business and Marnavi Offshore, being the most recent additions, to deliver this innovative gas-to-wire initiative.

The SPV structure envisages projects can be financed without diluting the Company's equity interest in MFDevCo. This is because the SPV is intended to be the vehicle which will acquire and implement the Gas-to-Wire projects originated, configured and packaged as financeable opportunities by MFDevCo. Out of this structure, MFDevCo expects to generate three distinct income sources for each project, namely: income generated from the sale of the project; income generated from services provided to the SPV in assisting with the implementation and management of the projects; and income generated from the project by virtue of its equity holding in the SPV. Furthermore, the non-binding letter of intent with Marnavi Offshore, anticipates MFDevCo will hold a non-dilutive carried interest in the SPV.

In addition, MFDevCo has been advancing other marginal field projects in both oil and gas fields, which could be developed using more conventional recovery methods. Overall, target projects are primarily located in the North Sea, East Irish and Celtic Seas, Latin America including Brazil and Asia and so, in combination, Nu-Oil and MFDevCo contribute resources to business development activities worldwide. In particular, MFDevCo has representatives leading business development activity in Brazil and, via Royal Eagle, in Ecuador, Colombia and Mexico. In addition, the network of consortium members enables MFDevCo to identify and access projects in locations worldwide which is unusual for a company of its size.

Celtic Sea Assets - Helvick and Dunmore

MFDevCo holds 10% interests in lease undertakings for the Helvick and Dunmore assets, located in the Celtic Sea. Under the terms of the lease MFDevCo will perform an agreed work programme to determine whether the discoveries can be developed commercially. Based on the work completed thus far the Operator has applied to the Petroleum Affairs Division ('PAD') for an extension to the lease undertakings. The partners await the response from the PAD, at which point the Company will update the market.

Enegi

The Company holds, through its 100% owned subsidiary, Enegi, two assets located on and around the Port au Port peninsula in western Newfoundland. Production Lease 2002-01(A) ("PL2002-01(A)") (also known as Garden Hill) and Exploration Licence 1070 ("EL1070"), located at Shoal Point.

PL2002-01(A)

The Company has been pursuing its primary objective to restore production with PVF Energy Services Inc. ("PVF") through the Production Sharing Agreement announced on 31 January 2017. Operations are currently on hold while the Company determines the most appropriate work programme, operational structure and funding model to progress this asset. Following a recent meeting with the Newfoundland and Labrador Department of Natural Resources, Enegi has agreed with the regulator that, whilst it continues

work towards the objectives stated, it is most appropriate to submit new applications once the details of the forward work programme are defined, rather than continuing to work under the authorisations received in 2017. Discussions with PVF, other third parties, suppliers and the regulator remain ongoing and the Company will update the market accordingly.

EL1070

At nearby Shoal Point, Enegi holds a 100% interest in the deep rights on EL1070 which includes the conventional Shoal Point prospect, located below the Green Point Shale formation situation in the shallow rights, which are held by Shoal Point Energy ('SPE'). EL1070 remains in force whilst the parties to the licence pursue the award of a significant discovery licence ('SDL'). These unique circumstances require that any effort to develop the deep rights is coordinated with SPE's activities with respect to the shallow rights, which are currently restricted by the moratorium on hydraulic fracturing in the region.

Although the Company's strategy is to avoid exploration plays, it is the Board's opinion that the potential justifies appropriate efforts to move this asset forward. The Company has discussed with SPE and the Canada-Newfoundland and Labrador Offshore Petroleum Board ('C-NLOPB') to determine how to advance the licence. The Company will update the market accordingly.

Outlook

Over the next twelve months Nu-Oil will progress the strategic objectives noted above and seek to further enhance and integrate resources of the Company and MFDevCo where appropriate in a bid to optimise cost synergies. The Company acknowledges the opportunities being pursued by MFDevCo particularly in the Gas-to-Wire space to have the greatest potential for growth and for that reason the Company intends to allocate resources accordingly.

3. Use of Proceeds

The net proceeds from the Placing and Open Offer will contribute towards a number of developments in the coming months. In particular, the proceeds will primarily be applied to the Company's general working capital requirements, including support of MFDevCo's implementation of its gas-to-wire initiative.

4. Details of the Open Offer and Placing

4.1 Details of the Placing

On 5 April 2019, the Company completed the Placing, raising £250,000 (before expenses) by way of the placing of 83,333,333 Placing Shares at a price of 0.3 pence per share.

4.2 Open Offer Structure

The Open Offer provides an opportunity for all Qualifying Shareholders to participate in the fundraising by acquiring Open Offer Shares pro rata to their current holdings of Existing Ordinary Shares with the option for subscribing for more pursuant to the Excess Application Facility subject to clawback.

The Issue Price of 0.3 pence per Open Offer Share represents the same price at which institutional investors subscribed for Ordinary Shares pursuant to the Placing.

4.3 Principal terms of the Open Offer

Subject to the fulfilment of the conditions set out below and in Part IV of the Circular, Qualifying Shareholders are being given the opportunity to subscribe for the Open Offer Shares at a price of 0.3 pence

per Open Offer Share, pro rata to their holdings of Existing Ordinary Shares on the Record Date on the basis of:

Open Offer Share for every approx. 17.31 Existing Ordinary Shares

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.

Assuming full take-up under the Open Offer, the issue of the Open Offer Shares will, in addition to the amount raised under the Placing raise further gross proceeds of £250,000 for the Company.

The Open Offer Shares will, upon issue, rank *pari passu* with the Existing Ordinary Shares.

Fractions of Open Offer Shares will not be allotted, each Qualifying Shareholder's entitlement under the Open Offer will be rounded down to the nearest whole number.

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 the Open Offer Entitlements.

4.4 Excess Application Facility

The Excess Application Facility will enable Qualifying Shareholders, provided that they take up their Open Offer Entitlement in full, to apply for Excess Open Offer Entitlements. Qualifying non-CREST Shareholders who wish to apply to acquire more than their Open Offer Entitlement should complete the relevant sections on the Application Form. Qualifying CREST Shareholders will have Excess CREST Open Offer Entitlements credited to their stock account in CREST. Applications for Excess Open Offer Entitlements 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 Open Offer Entitlements. 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.

Application will be made for the Open Offer Entitlements and Excess Open Offer Entitlements in respect of Qualifying CREST Shareholders to be admitted to CREST. It is expected that such Open Offer Entitlements and Excess Open Offer Entitlements will be admitted to CREST at 8.00 a.m. on 15 April 2019. Such Open Offer Entitlements and Excess Open Offer Entitlements will also be enabled for settlement in CREST at 8.00 a.m. on 15 April 2019. 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 with the Circular which sets out their entitlement to Open Offer Shares as shown by the number of Open Offer Entitlements allocated to them. Qualifying CREST Shareholders will receive a credit to their appropriate stock accounts in CREST in respect of their Open Offer Entitlements on 15 April 2019.

Shareholders should note that the Open Offer is not a rights issue. Qualifying CREST Shareholders should note that although the Open Offer Entitlements and Excess 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. 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 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. 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.

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 the Circular.

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 Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA 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 2 May 2019. For Qualifying CREST Shareholders, the relevant CREST instructions must have been settled as explained in the Circular by no later than 11.00 a.m. on 2 May 2019.

4.5 Other information relating to the Open Offer

The Open Offer is conditional upon, inter alia, Admission of the Open Offer Shares becoming effective by no later than 8.00 a.m. on 7 May 2019 (or such later date as Strand Hanson and the Company may agree, being not later than 8.00 a.m. on 13 May 2019). Accordingly, if the conditions to the Open Offer are not satisfied or waived (where capable of waiver), the Open Offer will not proceed and the Open Offer Shares will not be issued and all monies received by the Receiving Agent will be returned to the Applicants (at the Applicant's risk and without interest) as soon as possible, but within 14 days thereafter. Any Open Offer Entitlements admitted to CREST will thereafter be disabled.

The Open Offer Shares will be issued free of all liens, charges and encumbrances and will, when issued and fully paid, rank pari passu in all respects with the Open Offer Shares, including the right to receive all dividends and other distributions declared, made or paid after the date of their issue.

Application will be made to the London Stock Exchange for the Open Offer Shares to be admitted to trading on AIM. It is expected that Admission will become effective on 7 May 2019 and that dealings for normal settlement in the Open Offer Shares will commence at 8.00 a.m. on 7 May 2019.

5. Action to be taken

5.1 Qualifying non-CREST Shareholders

If you are a Qualifying non-CREST Shareholder, you will have received an Application Form which gives details of your maximum entitlement under the Open Offer (as shown by the number of Open Offer Entitlements allocated to you). If you wish to apply for Open Offer Shares under the Open Offer (whether in respect of your Open Offer Entitlement or both your Open Offer Entitlement and any Excess Open Offer Entitlements), you should complete the accompanying Application Form in accordance with the procedure for application set out in paragraph 4.1 of Part IV of the Circular and on the Application Form itself.

5.2 Qualifying CREST Shareholders

If you are a Qualifying CREST Shareholder and do not hold any Ordinary Shares in certificated form, no Application Form accompanies the Circular and you will receive a credit to your appropriate stock account in CREST in respect of the Open Offer Entitlements representing your maximum entitlement under the Open Offer except (subject to certain exceptions) if you are an Overseas Shareholder who has a registered address in, or is a resident in or a citizen of an Excluded Territory. Applications by Qualifying CREST Shareholders for Excess Open Offer Entitlements in excess of their Open Offer Entitlements should be made in accordance with the procedures set out in paragraph 4.2 of Part IV of the Circular, unless you are an Overseas

Shareholder in which event, applications should be made in accordance with the procedures set out in paragraph 6 of Part IV of the Circular.

The latest time for applications under the Open Offer to be received is 11.00 a.m. on 2 May 2019. The procedure for application and payment depends on whether, at the time at which application and payment is made, you have an Application Form in respect of your entitlement under the Open Offer or have Open Offer Entitlements credited to your stock account in CREST in respect of such entitlement. The procedures for application and payment are set out in Part IV of the Circular.

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

6. Overseas Shareholders

Information for Overseas Shareholders who have registered addresses outside the United Kingdom or who are citizens or residents of countries other than the United Kingdom appears in paragraph 6 of Part IV of the Circular, which sets out the restrictions applicable to such persons. If you are an Overseas Shareholder, it is important that you read that part of the Circular.

7. Additional Information

Your attention is drawn to the additional information set out in Parts II to V (inclusive) of the Circular.

OPEN OFFER STATISTICS

Issue Price	0.3 pence
Number of Existing Ordinary Shares in issue as at the Record Date*	1,455,360,464
Basis of Open Offer	1 Open Offer Share for every 17.3149811 Existing Ordinary Shares, which has been rounded and referred to in the Circular as approx. 17.31
Number of Open Offer Shares **	up to 83,333,333
Open Offer Shares as a percentage of the Enlarged Share Capital**	5.5 per cent.
Gross proceeds of the Open Offer**	£250,000
Market capitalisation at the Issue Price	£4,328,745
Open Offer Basic Entitlements ISIN	GB00BJLMV260
Open Offer Excess Entitlements ISIN	GB00BJLMY389

*Includes 12,445,378 Ordinary Shares held in treasury

**Assuming full take-up under the Open Offer (Note: Ordinary Shares held in treasury are excluded from the Open Offer)

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

2019

Record Date for entitlement under the Open Offer	Close of business on 10 April
Announcement of the Open Offer	7.00 a.m. on 12 April
Ex-entitlement date of the Open Offer	8.00 a.m. on 12 April
Publication and Posting of the Circular, and in respect of Qualifying non-CREST Shareholders, the Application Form	12 April
Open Offer Entitlements and Excess Open Offer Entitlements credited to stock accounts in CREST of Qualifying CREST Shareholders	8.00 a.m. on 15 April
Latest recommended time and date for requested withdrawal of Open Offer Entitlements and Excess CREST Open Offer Entitlements from CREST	4.30 p.m. on 26 April
Latest time and date for depositing Open Offer Entitlements and Excess CREST Open Offer Entitlements in CREST	3.00 p.m. on 29 April
Latest time and date for splitting Application Forms (to satisfy bona fide market claims)	3.00 p.m. on 30 April
Latest time and date for receipt of Application Forms and payment in full under the Open Offer and settlement of relevant CREST instructions (as appropriate)	11.00 a.m. on 2 May
Admission and dealings in the Open Offer Shares expected to commence on AIM	8.00 a.m. on 7 May
Where applicable, expected date for CREST accounts to be credited in respect of Open Offer Shares in uncertificated form	8.00 a.m. on 7 May
Where applicable, expected date for dispatch of definitive share certificates for Open Offer Shares in certificated form	No later than 21 May

Notes:

- (1) *If you have any questions on the procedure for acceptance and payment, you should contact Equiniti Limited by telephone between 8.30a.m. and 5.30 p.m. (London time) Monday to Friday (except English and Welsh Public holidays) on 0371 384 2050 from within the UK or + 44 121 415 0259 if calling from outside the UK. Calls to the 0371 384 2050 number will be charged at your service provider's network rates. Calls to the +44 121 415 0259 number will be charged at applicable international rates. Different charges may apply to calls from mobile telephones. Please note that Equiniti Limited cannot provide financial advice on the merits of the Open Offer or as to whether or not you should take up your entitlement.*
- (2) *The dates set out in the Expected Timetable of Principal Events above and mentioned throughout the Circular and the Application Form may be adjusted by Nu-Oil and Gas, in which event details of the new dates will be notified by RIS and, where appropriate, to Shareholders.*
- (3) *All of the above times refer to London time unless otherwise stated.*

DEFINITIONS

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

"Act"	the Companies Act 2006 (as amended)
"Admission"	the admission to trading on AIM of the Open Offer Shares taking place in accordance with the AIM Rules for Companies, as published and amended from time to time by the London Stock Exchange
"AGM"	the Company's AGM held on 25 January 2019
"AIM"	the market of that name operated by the London Stock Exchange
"AIM Rules for Companies"	the AIM Rules for Companies, as published and amended from time to time by the London Stock Exchange
"AIM Rules for Nominated Advisers"	the rules for nominated advisers to AIM companies, as published and amended from time to time by the London Stock Exchange
"Applicant"	a Qualifying Shareholder or a person entitled by virtue of a <i>bona fide</i> market claim who lodges an Application Form under the Open Offer
"Application Form"	the application form which accompanies the Circular for Qualifying non-CREST Shareholders for use in connection with the Open Offer
"Articles"	the existing articles of association of the Company as at the date of the Circular
"Board"	the board of directors of the Company from time to time
"certificated" or "certificated form"	not in uncertificated form
"Company" or "Nu-Oil and Gas"	Nu-Oil and Gas PLC
"CREST"	the relevant system for the paperless settlement of trades and the holding of uncertificated securities operated by Euroclear UK & Ireland in accordance with the CREST Regulations
"CREST member"	a person who has been admitted by Euroclear UK & Ireland as a system-member (as defined in the CREST Regulations)
"CREST participant"	a person who is, in relation to CREST, a system participant (as defined in the CREST Regulations)
"CREST payment"	shall have the meaning given in the CREST Manual issued by Euroclear UK & Ireland
"CREST Regulations"	the Uncertificated Securities Regulations 2001, as amended
"CREST sponsor"	a CREST participant admitted to CREST as a CREST sponsor
"CREST sponsored member"	a CREST member admitted to CREST as a sponsored member (which includes all CREST Personal Members)

"Directors"	the directors of the Company at the date of the Circular whose names are set out on page 4 of the Circular
"Enlarged Share Capital"	the issued ordinary share capital of the Company immediately following Admission
"enabled for settlement"	in relation to Open Offer Entitlements or Excess Open Offer Entitlements, enabled for the limited purpose of settlement of claim transactions and unmatched stock event transactions (each as described in the CREST Manual issued by Euroclear UK & Ireland)
"Euroclear UK & Ireland" or "Euroclear"	Euroclear UK & Ireland Limited, the operator of CREST
"Excess Application Facility"	the arrangement pursuant to which Qualifying Shareholders may apply for Open Offer Shares in excess of their Open Offer Entitlements
"Excess CREST Open Offer Entitlements"	in respect of each Qualifying CREST Shareholder, the entitlement to apply for Open Offer Shares in addition to his Open Offer Entitlement credited to that Shareholder's stock account in CREST, pursuant to the Excess Application Facility, which is conditional on the Shareholder taking up their Open Offer Entitlement in full and which may be subject to scaling back in accordance with the provisions of the Circular
"Excess Open Offer Entitlement"	an entitlement for each Qualifying Shareholder to apply to subscribe for Open Offer Shares in addition to that Shareholder's Open Offer Entitlement pursuant to the Excess Application Facility which is conditional on the Shareholder taking up their Open Offer Entitlement in full and which may be subject to scaling back in accordance with the provisions of the Circular
"Excess Shares"	Open Offer Shares in addition to the Open Offer Entitlement for which Qualifying Shareholders may apply under the Excess Application Facility
"Excluded Territories"	the United States, Australia, Canada, Japan, the Republic of South Africa, the Republic of Ireland and any other jurisdiction where the extension or availability of the Open Offer would breach any applicable law or regulations
"Existing Ordinary Shares"	the 1,455,360,464 existing issued ordinary shares of £0.001 each in the capital of the Company as at the date of the Circular
"FCA"	the Financial Conduct Authority of the United Kingdom
"FSMA"	the Financial Services and Markets Act 2000 (as amended)
"Group"	the Company and its subsidiary undertakings
"GTW"	Gas-to-Wire
"ISIN"	International Securities Identification Number

"Issue Price"	0.3 pence per Open Offer Share
"London Stock Exchange"	London Stock Exchange plc
"Member Account ID"	the identification code or number attached to any member account in CREST
"MFDevCo"	Marginal Field Development Company (MFDevCo) Ltd
"Money Laundering Regulations"	the Money Laundering Regulations 2017 (as amended)
"Novum"	Novum Securities Limited
"Official List"	the Official List of the UK Listing Authority
"Open Offer"	the invitation to Qualifying Shareholders to subscribe for Open Offer Shares at the Issue Price on the terms of and subject to the conditions set out or referred to in Part IV of the Circular and, where relevant, in the Application Form
"Open Offer Entitlement"	the <i>pro rata</i> basic entitlement for Qualifying Shareholders to apply to subscribe for 1 Open Offer Share for every 17.3149811 Existing Ordinary Shares held by them on the Record Date pursuant to the Open Offer
"Open Offer Shares"	the 83,333,333 Open Offer Shares for which Qualifying Shareholders are being invited to apply under the terms of the Open Offer
"Ordinary Shares"	ordinary shares of £0.001 each in the capital of the Company
"Overseas Shareholders"	Shareholders who are resident in, or who are citizens of, or who have registered addresses in, territories other than the United Kingdom
"Participant ID"	the identification code or membership number used in CREST to identify a CREST member or other CREST participant
"Placing"	the placing of the Placing Shares, which completed on 5 April 2019
"Placing Shares"	83,333,333 Ordinary Shares which were admitted to trading on AIM on 5 April 2019 pursuant to the Placing
"Prospectus Rules"	the rules made by the FCA under Part VI of FSMA in relation to offers of transferable securities to the public and admission of transferable securities to trading on a regulated market
"Qualifying CREST Shareholders"	Qualifying Shareholders whose Existing Ordinary Shares on the register of members of the Company at the close of business on the Record Date are held in CREST form
"Qualifying non-CREST Shareholders"	Qualifying Shareholders whose Existing Ordinary Shares on the register of members of the Company at the close of business on the Record Date are held in certificated form

"Qualifying Shareholders"	holders of Existing Ordinary Shares (other than treasury shares) on the Company's register of members at the Record Date (other than certain Overseas Shareholders)
"Record Date"	means 6.00 p.m. on 10 April 2019
"Receiving Agent"	Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA
"Registrar", or "SLC"	SLC Registrars, Elder House, St Georges Business Park, Brooklands Road, Weybridge, Surrey KT13 0TS
"Resolution 7"	resolution 7, proposed to then shareholders of the Company at the AGM, which empowered directors of the Company to allot shares with a nominal value of £1,023,020 on a non-pre-emptive basis, pursuant to section 570 of the Act
"RIS"	a Regulatory Information Service, which has the meaning given to it in the AIM Rules for Companies
"Shareholders"	holders of Existing Ordinary Shares
"SPV"	special purpose vehicle
"Strand Hanson"	Strand Hanson Limited, Nominated and Financial Adviser to the Company
"stock account"	an account within a member account in CREST to which a holding of a particular share or other security in CREST is credited
"subsidiary"	a "subsidiary undertaking" as that term is defined in the Act
"UK Listing Authority"	the FCA acting in its capacity as the competent authority for the purposes of Part VI of FSMA
"uncertificated" or "uncertificated form"	recorded on the relevant register or other record of the share or other security 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
"United Kingdom" or "UK"	the United Kingdom of Great Britain and Northern Ireland
"£" or "Pounds"	UK pounds sterling, being the lawful currency of the United Kingdom
"United States", "USA" or "US"	the United States of America, its territories and possessions and any state of the United States of America and the District of Columbia
"US Securities Act"	the United States Securities Act of 1933, as amended