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FURTHER, THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES ONLY AND SHALL NOT CONSTITUTE, OR FORM THE BASIS OF AN OFFER TO SELL OR ISSUE OR THE SOLICITATION OF AN OFFER TO BUY, SUBSCRIBE FOR OR OTHERWISE ACQUIRE ANY NEW OR EXISTING ORDINARY SHARES OF PROVIDENCE RESOURCES PLC IN ANY JURISDICTION IN WHICH ANY SUCH OFFER OR SOLICITATION WOULD BE UNLAWFUL

Terms and conditions used in this announcement have the meaning ascribed to them in Appendix II to this announcement unless the context requires otherwise.

Providence Resources P.l.c.

Proposed conditional fundraising to raise approximately US\$3.0 million

Dublin and London – 6 April, 2020 – Providence Resources P.l.c. (PVR LN, PRP ID), the Irish based energy company ("**Providence**" or the "**Company**"), announces its intention to conditionally raise approximately \$3.0 million (before expenses) (the "**Fundraising**") through the issue of Placing Securities and Subscription Securities (each of which shall comprise one New Ordinary Share, one 3p Warrant and one 9p Warrant) at a price of 1.5p each (the "**Issue Price**"). The Fundraising comprises a placing to institutional and other investors to raise approximately £2.15 million (equivalent to approximately US\$2.63 million) (before expenses) (the "**Placing**") and a subscription by SpotOn Energy Limited ("**SpotOn Energy**") to raise £0.30 million (equivalent to approximately US\$0.37 million), as described further below (the "**Subscription**").

The Issue Price represents a discount of 13 per cent. to the closing price of 1.73p on 3 April 2020, being the latest practicable date on which the Company's shares traded on AIM and Euronext Growth ahead of this announcement.

The Placing is being conducted through an accelerated bookbuild process (the "**Bookbuild**") which is managed by Cenkos, Davy and Mirabaud, the Company's brokers (together the "**Joint Bookrunners**").

The Bookbuild will open with immediate effect following release of this announcement. The amount to be raised pursuant to the Fundraising and the number of Placing Securities to be issued in the Placing will be agreed by the Joint Bookrunners and the Company at the close of the Bookbuild. The timing of the closing of the Bookbuild and allocations are at the discretion of the Joint Bookrunners and the Company. Details of the number of Placing Securities to be issued will be announced as soon as practicable after the close of the Bookbuild.

All of the Directors and certain members of the Company's senior management team have indicated that they intend to participate in the Placing.

Term Sheet with SpotOn Energy in relation to Barryroe

The Company is also pleased to announce that it has agreed a non-binding and non-exclusive heads of terms (the "**Term Sheet**") with SpotOn Energy in relation to the farm out of Standard Exploration Licence ("**SEL**") 1/11 which contains the Barryroe oil and gas field ("**Barryroe**"). SEL 1/11 is operated by EXOLA DAC ("**EXOLA**", 80%), a wholly-owned subsidiary of Providence, on behalf of its partner, Lansdowne Celtic Sea Limited (20%) ("**Lansdowne**" and, together with EXOLA, the "**Barryroe Partners**").

Pursuant to the Term Sheet, the Company has granted SpotOn Energy a period of exclusivity until October 31, 2020 during which time SpotOn Energy will, working in collaboration with Providence, seek to agree an appraisal work programme for the Barryroe field and develop commercial terms with the aim of concluding a binding farm out agreement within that period.

SpotOn Energy is a Norwegian company, registered in the UK, which takes a progressive approach to cost effective offshore oil and gas field development, working with a consortium of world leading services providers to deliver development projects. The SpotOn Energy team has extensive experience designing and constructing semi-submersible drilling rigs for North Sea deployment and also in the design, development and asset integrity management of offshore facilities.

The Company is also pleased to confirm that SpotOn Energy has confirmed that it has agreed to invest an initial £300,000 into the Company by subscribing directly with the Company for Subscription Securities pursuant to the Subscription and that it intends to make a further investment of £200,000 within six weeks of this announcement through a subscription for new Ordinary Shares at the prevailing market price. A further update will be issued in due course.

Background to and reasons for the Fundraising

The Company has now completed a re-engineering of its business and has materially reduced its running costs. In addition, a review of the Company's exploration portfolio is now complete and is expected to result in additional licence and work programme cost reductions through 2020.

As previously announced, the capital raising in September 2019 provided working capital only in respect of general, administrative and licence operating costs for the period to the beginning of February 2020. While this period has been extended (as announced by the Company in its announcement dated 13 February 2020), the Company has an urgent need for additional working capital in order to allow it to continue as a going concern beyond this date and to allow it to continue the Barryroe farm out process with SpotOn Energy.

Shareholders should note that, if the Fundraising is not successful, the Company's ability to continue as a going concern beyond mid-May 2020 will be materially compromised and the outcome of the Barryroe farm out process will be negatively impacted.

Use of Proceeds

It is anticipated that the proceeds of the Fundraising will be used principally to provide general working capital for the business to cover general administration, licencing and Placing costs, until April 2021. In the event that the amount raised pursuant to the Fundraising is increased as a result of excess demand, this will provide the Company with additional working capital which will take it beyond this date and ensure greater financial flexibility.

Current Trading & Prospects

Business Re-Structuring and Prospects

The Company recently completed a detailed business re-structuring which included the appointment of a new CEO, Alan Linn, and the implementation of a significant reduction in the Company's ongoing cost base.

Since his appointment, Mr Linn has also completed a review of the Company's asset base and intends to concentrate business activity and resources on building the value of the Barryroe project by implementing an appraisal work programme targeting the eastern and central locations within the Barryroe field.

As outlined above, pursuant to the Term Sheet agreed with SpotOn Energy, the Company has granted SpotOn Energy a period of exclusivity until October 31, 2020 during which time SpotOn Energy will, working in collaboration with the Company, seek to agree an appraisal work programme for the Barryroe field and develop commercial terms with the aim of concluding a binding farm out agreement within that period.

Barryroe site survey

On 9 August 2019, the Company announced that the Barryroe Partners had received permission from the Minister of State at the Department of Communications, Climate Action and Environment to undertake a seabed

debris clearance, environmental baseline and habitat assessment site survey over the area of the Barryroe field within SEL 1/11. The survey was completed successfully within budget on 16 September 2019.

With the Company reverting to its original appraisal programme it is important to commence the planning preparation work and submit the necessary application required in order to provide timing certainty for the commencement of the appraisal work programme. To this end, the Company recently submitted a planning application to undertake a site survey on a third Barryroe field appraisal location.

Importance of the Fundraising

Shareholders should note that, if the Company does not receive the proceeds of the Fundraising, the Company's ability to continue as a going concern will be materially compromised.

The Company would, in such circumstances, have to attempt to seek alternative forms of finance in a short time frame and undertake other activities such as delaying or reducing capital expenditure as a matter of urgency. There is a substantial risk that the Company would be unable to secure alternative forms of finance at all or on commercially acceptable terms. If the Company was unable to secure alternative forms of finance at all or on commercially acceptable terms, this would have a material adverse effect on the Company's ability to operate on a going concern basis (in addition to impacting on its business, financial condition, prospects, capital resources, cash flows, share price, liquidity, results and/or future operations).

Subject to the successful conclusion of the Fundraising, the net proceeds of Fundraising are expected to be received by the Company on 6 May 2020.

The Warrants

Two classes of Warrants, the 3p Warrants and the 9p Warrants will be issued to Placees and Subscribers.

Placees and Subscribers will be issued one 3p Warrant and one 9p Warrant for each Placing Share or Subscriber Share (as appropriate) acquired by them in the Fundraising.

The 3p Warrants will entitle holders to be able to subscribe for one new Ordinary Share for each Warrant held at an exercise price of £0.03 per Ordinary Share at any time for a period of 12 months following Admission of the New Ordinary Shares.

The 9p Warrants will entitle holders to be able to subscribe for one new Ordinary Share for each Warrant held at an exercise price of £0.09 per Ordinary Share at any time for a period of 24 months following Admission of the New Ordinary Shares.

If the Warrants are not exercised by their respective final exercise dates (being, in respect of the 3p Warrants, the date falling 12 months following Admission of the New Ordinary Shares and, in respect of the 9p Warrants, the date falling 24 months following Admission of the New Ordinary Shares) the Warrants shall lapse and shall no longer be capable of being exercised.

The Warrants will be non-transferable and issued in registered form, with the register of Warrants being kept by the registrar of the Company.

Warrant certificates representing the relevant number of Warrants to be issued to Placees and Subscribers, are expected to be despatched by post within 14 Business Days of Admission, at the sole risk of warrant holders.

Details of the Fundraising

The Placing

The Placing is subject to the terms and conditions set out in the Appendix (which forms part of this announcement, such announcement and the Appendix together, the "**Announcement**").

Application will be made to the London Stock Exchange and Euronext Dublin for the New Ordinary Shares to be admitted to trading on AIM and Euronext Growth. It is expected that admission to trading on each exchange ("**Admission**") will become effective and that dealings in the New Ordinary Shares will commence on AIM and Euronext Growth at 8.00 a.m. on 6 May 2020.

The New Ordinary Shares will be issued and credited as fully paid and will rank in full for all dividends and other distributions declared, made or paid after the admission of those Ordinary Shares and will otherwise rank on Admission pari passu in all respects with each other and with the existing Ordinary Shares in the Company.

The Placing is conditional upon, amongst other things:

- the Joint Bookrunners and the Company agreeing the number of Placing Securities at the close of the Bookbuild;
- the passing of the Placing Resolutions without amendment to be proposed at the General Meeting;
- the Placing Agreement having become unconditional (save for Admission) and not having been terminated in accordance with its terms prior to Admission;
- the Subscription Agreement having become unconditional (save for Admission); and
- Admission taking place by no later than 8.00 a.m. on 6 May 2020 (or such later date as the Joint Bookrunners may agree in writing with the Company, being not later than 8.00 a.m. on 20 May 2020).

If any of the conditions are not satisfied, the Placing Securities and the Subscription Securities will not be issued and Admission of the New Ordinary Shares will not take place.

Pursuant to the Placing Agreement, the Joint Bookrunners, as agents for the Company, have agreed to use their reasonable endeavours to procure subscribers for the Placing Securities at the Issue Price. The Placing Agreement contains customary warranties given by the Company in favour of the Joint Bookrunners in relation to, inter alia, the accuracy of the information in this announcement and other matters relating to the Company and its business.

Under the Placing Agreement, the Company has agreed to pay to the Joint Bookrunners a commission based on the aggregate value of the Placing Securities placed at the Issue Price and to Cenkos and Davy a corporate fee for the Placing.

The Joint Bookrunners have the right to terminate the Placing Agreement in certain circumstances prior to Admission, in particular, in the event of a breach of any of the warranties or a material adverse change.

The Placing Agreement also provides for the Company to pay all costs, charges and expenses of, or incidental to, the Placing and Admission including all legal and other professional fees and expenses.

The Placing Securities have not been made available to the public and have not been offered or sold in any jurisdiction where it would be unlawful to do so.

The Subscription

The Company has entered into a subscription agreement with SpotOn Energy dated 5 April 2020 (the "**Subscription Agreement**") pursuant to which SpotOn Energy has agreed, conditional upon Admission occurring and the Placing Agreement becoming unconditional in all respects and not having been terminated on or before Admission, to subscribe for 20,000,000 Subscription Securities at the Issue Price.

The Subscription Agreement contains customary representations and warranties:

- a) from the Company in favour of SpotOn; and
- b) from SpotOn in favour of the Company.

This Announcement should be read in its entirety. In particular, your attention is drawn to the "Important Notices" section of this Announcement, to the detailed terms and conditions of the Placing and further information relating to the Bookbuild described in the Appendix to this Announcement (which forms part of this Announcement).

By choosing to participate in the Placing and by making an oral and legally binding offer to acquire Placing Securities, investors will be deemed to have read and understood this Announcement in its entirety (including the Appendix), and to be making such offer on the terms and subject to the conditions of the Placing contained herein, and to be providing the representations, warranties and acknowledgements contained in the Appendix.

Expected timetable

Announcement of the Fundraising	6 April 2020
Announcement of the results of the Placing	6 April 2020
Posting of the Circular and the Forms of Proxy	9 April 2020
Last time and date for receipt of Forms of Proxy for use at the Extraordinary General Meeting	11.00 a.m. on 3 May 2020
Voting Record Date	6 p.m. on 3 May 2020
Extraordinary General Meeting	11.00 a.m. on 5 May 2020
Admission effective and dealings in New Ordinary Shares expected to commence on AIM and Euronext Growth	8.00 a.m. on 6 May 2020

Notes:

- (i) Each of the times and dates shown above and elsewhere in this announcement are indicative and accordingly are subject to change.
- (ii) References to time in this announcement are to Dublin time unless otherwise stated.
- (iii) If any of the above times and/or dates change, the revised time(s) and/or date(s) will be notified to Shareholders by announcement through a Regulatory Information Service.

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Important Notices

This Announcement is released by Providence Resources plc and contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 ("**MAR**"), encompassing information relating to the Fundraising described above, and is disclosed in accordance with the Company's obligations under Article 17 of MAR.

For the purposes of MAR and Article 2 of Commission Implementing Regulation (EU) 2016/1055, this Announcement is being made on behalf of the Company by Alan Linn, CEO of Providence Resources P.l.c..

This Announcement contains (or may contain) certain forward-looking statements with respect to certain of the Company's plans and its current goals and expectations relating to its future financial condition and performance and which involve a number of risks and uncertainties. The Company cautions readers that no forward-looking statement is a guarantee of future performance and that actual results could differ materially from those contained in the forward-looking statements. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements sometimes use words such as "aim", "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", or other words of similar meaning. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances, including, but not limited to, economic and business conditions, the effects of continued volatility in credit markets, market-related risks such as changes in the price of commodities or changes in interest rates and foreign exchange rates, the policies and actions of governmental and regulatory authorities, changes in legislation, the further development of standards and interpretations under International Financial Reporting Standards ("**IFRS**") applicable to past, current and future periods, evolving practices with regard to the interpretation and application of standards under IFRS, the outcome of pending and future litigation or regulatory investigations, the success of future explorations, acquisitions and other strategic transactions and the impact of competition. A number of these factors are beyond the Company's control. As a result, the Company's actual future results may differ materially from the plans, goals, and expectations set forth in the Company's forward-looking statements. You should not place undue reliance on forward-looking statements. Any forward-looking statements made in this Announcement by or on behalf of the Company speak only as of the date they are made. Except as required by the FCA, the CBI, the London Stock Exchange, Euronext Dublin or applicable law, the Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this Announcement to reflect any changes in the Company's expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based.

This Announcement is for information purposes only and shall not constitute an offer to buy, sell, issue, or subscribe for, or the solicitation of an offer to buy, sell, issue, or subscribe for any securities, nor shall there be any offer, solicitation or sale of securities in any jurisdiction in which such offer, solicitation or sale would be unauthorised or unlawful prior to registration or qualification under the securities laws of any such jurisdiction. Any failure to comply with these restrictions may constitute a violation of the securities law of any such jurisdiction.

The Placing Securities have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered, sold, delivered or transferred, directly or indirectly, in or into the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. The Company does not intend to register any portion of the Placing in the United States or to conduct a public offering of securities in the United States.

This Announcement does not contain an offer or constitute any part of an offer to the public within the meaning of Sections 85 and 102B of the FSMA or otherwise. This Announcement is not an "approved prospectus" within the meaning of Section 85(7) of FSMA and a copy of it has not been, and will not be, delivered to the FCA in accordance with the Prospectus Rules or delivered to any other authority which could be a competent authority for the purpose of the Prospectus Directive. Its contents have not been examined or approved by the London Stock Exchange plc, nor has it been approved by an "authorised person" for the purposes of Section 21 of FSMA. This Announcement is being distributed to persons in the United Kingdom only in circumstances in which section 21(1) of the FSMA does not apply.

This Announcement is directed only at: (a) persons in member states of the European Economic Area who are qualified investors within the meaning of article 2(e) of the Prospectus Regulation (EU) 2017/1129 ("**Qualified Investors**") and (b) if in the United Kingdom, persons who (i) have professional experience in matters relating to investments who fall within the definition of "**investment professionals**" in article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**"), or are high net worth companies, unincorporated associations or partnerships or trustees of high value trusts as described in article 49(2) of the Order and (ii) are "qualified investors" as defined in section 86 of FSMA and (c) otherwise, to persons to whom it may otherwise be lawful to communicate it (all such persons together being referenced to as "**Relevant Persons**"). Any investment in connection with the Placing will only be available to, and will only be engaged with, relevant persons. Any person who is not a Relevant Person should not act or rely on this Announcement or any of its contents.

This Announcement has been issued by and is the sole responsibility of the Company. No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by any of the Joint Bookrunners (apart from the responsibilities or liabilities that may be imposed by the FSMA or other regulatory regime established thereunder) or by any of their respective affiliates or agents as to, or in relation to, the accuracy or completeness of this Announcement or any other written or oral information made available to or publicly available to any interested party or its advisers, and any liability therefor is expressly disclaimed.

Cenkos, who is authorised and regulated in the United Kingdom by the FCA, is the Company's nominated adviser and joint broker. Cenkos' responsibilities as the Company's nominated adviser under the AIM Rules are owed solely to the London Stock Exchange and are not owed to the Company or to any Director or to any other person. Cenkos is acting exclusively for the Company and nobody else in connection with the Placing and will not regard any other person (whether or not a recipient of this Announcement) as a client in relation to the Placing and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Cenkos or for providing advice in relation to the Placing or any matters referred to in this Announcement.

Davy, which is authorised and regulated in Ireland by the Central Bank of Ireland, is acting as Euronext Growth Advisor (pursuant to the Euronext Growth Rules) and joint broker to the Company. Davy will not be responsible to any person other than the Company for providing the protections afforded to clients of Davy or for providing advice to any other person in connection with the Placing. Davy accepts no liability whatsoever for the accuracy of any information or opinions contained in this Announcement or for the omission of any material information, for which it is not responsible. Davy has not authorised the contents of, or any part of, this Announcement and no liability whatsoever is accepted by Davy for the accuracy of any information or opinions contained in this Announcement or for the omission of any information from this Announcement.

Mirabaud, who is authorised and regulated in the United Kingdom by the FCA, is the Company's joint broker. Mirabaud is acting exclusively for the Company and nobody else in connection with the Placing and will not regard any other person (whether or not a recipient of this Announcement) as a client in relation to the Placing and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Mirabaud or for providing advice in relation to the Placing or any matters referred to in this Announcement. Davy, who is authorised and regulated in Ireland by the CBI, is the Company's Euronext Growth Adviser and joint broker. Davy's responsibilities as the Company's Euronext Growth Adviser under the Euronext Growth Rules are owed solely to Euronext Dublin and are not owed to the Company or to any Director or to any other person. Davy is acting exclusively for the Company and nobody else in connection with the Placing and will not regard any other person (whether or not a recipient of this Announcement) as a client in relation to the Placing and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Davy or for providing advice in relation to the Placing or any matters referred to in this Announcement.

The distribution of this Announcement and the offering of the Placing Securities in certain jurisdictions may be restricted by law. No action has been taken by the Company or any of the Joint Bookrunners that would permit an offering of such shares or possession or distribution of this Announcement or any other offering or publicity material relating to such shares in any jurisdiction where action for that purpose is required. Persons into whose possession this Announcement comes are required to inform themselves about, and to observe such restrictions.

The Announcement does not constitute a recommendation concerning any investor's options with respect to the Placing. The Placing Securities to which this Announcement relates may be illiquid and / or subject to restrictions on their resale. Prospective purchasers of the Placing Securities should conduct their own due diligence, analysis and evaluation of the business and date described in this Announcement, including the Placing Securities. The pricing and value of securities can go down as well as up. Past performance is not a guide to future performance. The contents of this Announcement are not to be construed as financial, legal, business or tax advice. If you do not understand the contents of this Announcement you should consult an authorised financial adviser, legal adviser, business adviser or tax adviser for financial, legal, business or tax advice.

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Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this Announcement.

Information to Distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Placing Securities have been subject to a product approval process, which has determined that such Placing Securities are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Placing Securities may decline and investors could lose all or part of their investment; the Placing Securities offer no guaranteed income and no capital protection; and an investment in the Placing Securities is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the Target Market Assessment, each of the Joint Bookrunners will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Placing Securities. Each distributor is responsible for undertaking its own target market assessment in respect of the Placing Securities and determining appropriate distribution channels.

Appendix I

Terms and Conditions of the Placing

IMPORTANT INFORMATION FOR INVITED PLACEEES ONLY REGARDING THE PLACING.

THIS ANNOUNCEMENT, INCLUDING THE APPENDICES (TOGETHER, THE "ANNOUNCEMENT") AND THE INFORMATION CONTAINED HEREIN IS RESTRICTED AND IS NOT FOR PUBLICATION, PUBLIC RELEASE OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO OR FROM THE UNITED STATES, AUSTRALIA, CANADA, JAPAN, NEW ZEALAND, THE REPUBLIC OF SOUTH AFRICA OR ANY JURISDICTION IN WHICH THE SAME WOULD BE UNLAWFUL. PERSONS INTO WHOSE POSSESSION THIS ANNOUNCEMENT (INCLUDING THE APPENDICES) COMES ARE REQUIRED BY THE COMPANY AND THE JOINT BOOKRUNNERS TO INFORM THEMSELVES ABOUT AND TO OBSERVE ANY SUCH RESTRICTIONS.

THIS ANNOUNCEMENT DOES NOT ITSELF CONSTITUTE AN OFFER OR INVITATION TO UNDERWRITE AN OFFER FOR SALE OR SUBSCRIPTION OF ANY SECURITIES IN THE COMPANY.

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THIS ANNOUNCEMENT AND THE TERMS AND CONDITIONS SET OUT IN THIS APPENDIX ARE FOR INFORMATION PURPOSES ONLY AND ARE DIRECTED ONLY AT PERSONS WHO ARE: (A) PERSONS IN MEMBER STATES OF THE EUROPEAN ECONOMIC AREA ("EEA") WHO ARE QUALIFIED INVESTORS WITHIN THE MEANING OF ARTICLE 2(E) OF REGULATION (EU) 2017/1129 (TOGETHER WITH ITS DELEGATED AND IMPLEMENTING REGULATIONS) (THE "**PROSPECTUS REGULATION**") ("**QUALIFIED INVESTORS**"), (B) IF IN THE UNITED KINGDOM, PERSONS WHO (I) HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS WHO FALL WITHIN THE DEFINITION OF "INVESTMENT PROFESSIONALS" IN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE "**ORDER**"), OR ARE HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS OR PARTNERSHIPS OR TRUSTEES OF HIGH VALUE TRUSTS AS DESCRIBED IN ARTICLE 49(2) OF THE ORDER AND (II) ARE "**QUALIFIED INVESTORS**" AS DEFINED IN SECTION 86 OF THE FINANCIAL SERVICES AND MARKETS ACT 2000, AS AMENDED ("**FSMA**"), AND (C) OTHERWISE, TO PERSONS TO WHOM IT MAY OTHERWISE BE LAWFUL TO COMMUNICATE IT TO (EACH A "**RELEVANT PERSON**"). NO OTHER PERSON SHOULD ACT OR RELY ON THIS ANNOUNCEMENT AND PERSONS DISTRIBUTING THIS ANNOUNCEMENT MUST SATISFY THEMSELVES THAT IT IS LAWFUL TO DO SO. BY ACCEPTING THE TERMS OF THIS ANNOUNCEMENT YOU REPRESENT AND AGREE THAT YOU ARE A RELEVANT PERSON. THIS APPENDIX AND THE TERMS AND CONDITIONS SET OUT HEREIN MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS ANNOUNCEMENT (INCLUDING THIS APPENDIX) AND THE TERMS AND CONDITIONS SET OUT HEREIN RELATE IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS. THIS ANNOUNCEMENT (INCLUDING THIS APPENDIX) DOES NOT ITSELF CONSTITUTE AN OFFER TO SELL OR ISSUE OR THE SOLICITATION OF AN OFFER TO BUY OR ACQUIRE ANY SECURITIES IN THE COMPANY.

THIS ANNOUNCEMENT (AND THE INFORMATION CONTAINED HEREIN) DOES NOT CONSTITUTE AND MAY NOT BE CONSTRUED AS AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES, AUSTRALIA, CANADA, JAPAN, THE REPUBLIC OF SOUTH AFRICA OR IN ANY OTHER JURISDICTION IN WHICH THE SAME WOULD BE UNLAWFUL.

THE PLACING SECURITIES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR UNDER THE APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND MAY NOT BE OFFERED, SOLD, ACQUIRED, RESOLD, TRANSFERRED OR DELIVERED, DIRECTLY OR INDIRECTLY WITHIN, INTO OR IN THE UNITED STATES, EXCEPT PURSUANT TO AN APPLICABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN COMPLIANCE WITH THE SECURITIES LAWS OF ANY RELEVANT STATE OR OTHER JURISDICTION OF THE UNITED STATES. THERE WILL BE NO PUBLIC OFFER OF THE PLACING SECURITIES IN THE UNITED STATES, THE UNITED KINGDOM OR ELSEWHERE.

EACH PLACEE SHOULD CONSULT WITH ITS OWN ADVISERS AS TO LEGAL, TAX, BUSINESS AND RELATED ASPECTS OF A SUBSCRIPTION FOR PLACING SECURITIES.

Persons (including individuals, funds or otherwise) who are invited to and who have chosen to participate in the Placing (and any person acting in such person's behalf), by making an oral or written offer to subscribe for Placing Securities will be deemed to have read and understood this Announcement, including this Appendix, in its entirety and to be making such offer on the terms and conditions, and to be providing the representations, warranties, acknowledgements, and undertakings contained in this Appendix.

In this Appendix, unless the context otherwise requires, "**Placee**" means a Relevant Person (including individuals, funds or others) by whom or on whose behalf a commitment to subscribe for Placing Securities has been given. In particular, each such Placee represents, warrants and acknowledges that:

1. it is a Relevant Person (as defined above) and undertakes that it will acquire, hold, manage or dispose of any Placing Securities that are allocated to it for the purposes of its business;

2. in the case of any Placing Securities acquired by it as a financial intermediary, as that term is used in Article 5(1) of the Prospectus Regulation, (i) the Placing Securities acquired by it in the Placing have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any member state of the EEA or to which the Prospectus Regulation otherwise applies other than Qualified Investors or in circumstances in which the prior written consent of the Joint Bookrunners has been given to the offer or resale; or (ii) where Placing Securities have been acquired by it on behalf of persons in any member state of the EEA other than Qualified Investors, the offer of those Placing Securities to it is not treated under the Prospectus Regulation as having been made to such persons;
3. except as otherwise permitted by the Joint Bookrunners, (i) it and the person(s), if any, for whose account or benefit it is acquiring the Placing Securities are purchasing the Placing Securities in an "offshore transaction" as defined in Regulation S under the Securities Act; (ii) it is aware of the restrictions on the offer and sale of the Placing Securities pursuant to Regulation S; and (iii) the Placing Securities have not been offered to it by means of any "directed selling efforts" as defined in Regulation S;
4. it is acquiring the Placing Securities for its own account or is acquiring the Placing Securities for an account with respect to which it exercises sole investment discretion and has the authority to make and does make the representations, warranties, indemnities, acknowledgements and agreements contained in this Announcement;
5. it understands (or, if acting for the account of another person, such person understands) the resale and transfer restrictions set out in this Appendix;
6. it acknowledges that the Placing Securities have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered, sold or transferred, directly or indirectly, within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States; and
7. the Company and the Joint Bookrunners will rely upon the truth and accuracy of the foregoing representations, acknowledgements and agreements.

The Placing Securities have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission or other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the Placing or the accuracy or adequacy of this Announcement. Any representation to the contrary is a criminal offence in the United States.

Persons (including, without limitation, nominees and trustees) who have a contractual or other legal obligation to forward a copy of this Appendix (or the Announcement of which it forms part) should seek appropriate advice before taking any action.

Details of the Placing

The Joint Bookrunners have entered into a placing agreement with the Company (the "**Placing Agreement**") under which, subject to the conditions set out therein, each of the Joint Bookrunners has agreed to use its reasonable endeavours to procure subscribers for the Placing Securities at the Issue Price.

The Placing is conditional upon the Placing Agreement becoming unconditional in all respects.

The New Ordinary Shares will, when issued, rank *pari passu* in all respects with the existing Ordinary Shares in the Company, including the right to receive dividends and other distributions declared, made or paid following Admission.

The Placing Warrants will, when issued, be subject to the Warrant Instrument. Each 3p Warrant will entitle the holder to subscribe for one new Ordinary Share at an exercise price of 3 pence per Ordinary Share at any time

for a period of one year following Admission. Each 9p Warrant will entitle the holder to subscribe for one new Ordinary Share at an exercise price of 9 pence per Ordinary Share at any time for a period of two years following Admission.

Application for admission to trading

Application for Admission in respect of the New Ordinary Shares will be made to both the London Stock Exchange and Euronext Dublin. It is expected that Admission will become effective and that dealings in the New Ordinary Shares will commence on AIM and Euronext Growth at 8.00 a.m. on 6 May 2020, and in any event no later than 20 May 2020.

Bookbuild

The Joint Bookrunners will today commence the bookbuilding process in respect of the Placing (the "**Bookbuild**") to determine demand for participation in the Placing by Placees. This Appendix gives details of the terms and conditions of, and the mechanics of participation in, the Placing. No commissions will be paid to Placees or by Placees in respect of any Placing Securities.

The Joint Bookrunners and the Company shall be entitled to effect the Placing by such alternative method to the Bookbuild as they may, in their sole discretion, determine.

Participation in, and principal terms of, the Placing

The Joint Bookrunners are arranging the Placing as agents for and on behalf of the Company. Participation in the Placing will only be available to Placees who may lawfully be, and are, invited to participate by the Joint Bookrunners. The Joint Bookrunners' agents and their respective affiliates are each entitled to enter bids in the Bookbuild as principal.

The number of Placing Securities to be issued will be agreed between the Joint Bookrunners and the Company following completion of the Bookbuild. The number of Placing Securities will be announced on a Regulatory Information Service following the completion of the Bookbuild.

To bid in the Bookbuild, Placees should communicate their bid by telephone or in writing to their usual sales contact at either Cenkos, Mirabaud or Davy. Each bid should state the number of Placing Securities which the prospective Placee wishes to acquire at the Issue Price established by the Company and the Joint Bookrunners. Bids may be scaled down by the Joint Bookrunners on the basis referred to below.

The Bookbuild is expected to close at close of business on 6 April 2020, but may be closed earlier or later at the absolute discretion of the Joint Bookrunners. The Joint Bookrunners may, in agreement with the Company, accept bids that are received after the Bookbuild has closed. The Company reserves the right (upon the agreement of the Joint Bookrunners) to reduce or seek to increase (subject to the maximum size referred to in the Announcement) the amount to be raised pursuant to the Placing.

The Joint Bookrunners will determine in their absolute discretion (in consultation with the Company) the extent of each Placee's participation in the Placing, which will not necessarily be the same for each Placee and this will be confirmed orally or in writing by one of the Joint Bookrunners as agent of the Company ("**Confirmation**"). No element of the Placing will be underwritten. Confirmation will constitute an irrevocable legally binding commitment upon that person (who will at that point become a Placee) to subscribe for the number of Placing Securities allocated to it at the Issue Price on the terms and conditions set out in this Appendix (a copy of the terms and conditions having been provided to the Placee prior to or at the same time as such oral or written confirmation) and in accordance with the Articles. Each prospective Placee's allocation and commitment will be evidenced by a contract note or an electronic trade confirmation issued to such Placee by the relevant Joint Bookrunner. The terms of this Appendix will be deemed incorporated by reference therein. For the avoidance of doubt, the Confirmation constitutes each Placee's irrevocable legally binding agreement, subject to the Placing Agreement not having been terminated, to pay the aggregate settlement amount for the Placing Securities to be subscribed for by that Placee regardless of the total number of Placing Securities (if any)

subscribed for by any other investor(s) and, except with the consent of the Joint Bookrunners, the Confirmation will not be capable of variation or revocation after the time at which it is submitted.

The Joint Bookrunners reserve the right to scale back the number of Placing Securities to be subscribed by any Placee in the event of an oversubscription under the Placing. The Joint Bookrunners also reserve the right not to accept offers for Placing Securities or to accept such offers in part rather than in whole.

Each Placee will be required to pay to the relevant Joint Bookrunner (or as it may direct), on the Company's behalf, the Issue Price for each Placing Security agreed to be acquired by it under the Placing in accordance with the terms set out herein. Each Placee's obligation to acquire and pay for Placing Securities under the Placing will be owed to the Joint Bookrunners and the Company. Each Placee has an immediate, separate, irrevocable and binding obligation, owed to the Joint Bookrunners, to pay to the relevant Joint Bookrunner (or as it may direct) in cleared funds an amount equal to the product of the Issue Price and the number of Placing Securities such Placee has agreed to subscribe for. Each Placee will be deemed to have read and understood this Appendix in its entirety, to be participating in the Placing upon the terms and conditions contained in this Appendix, and to be providing the representations, warranties, agreements, acknowledgements and undertakings, in each case as contained in this Appendix. To the fullest extent permitted by law and applicable FCA rules (the "FCA Rules") and CBI rules, none of (i) the Joint Bookrunners, (ii) any of their respective directors, officers, employees or consultants, or (iii) to the extent not contained within (i) or (ii), any person connected with a Joint Bookrunner as defined in the FCA Rules ((i), (ii) and (iii) being together "affiliates" and individually an "affiliate"), shall have any liability to Placees or to any person other than the Company in respect of the Placing.

Irrespective of the time at which a Placee's participation in the Placing is confirmed, settlement for all Placing Securities to be acquired pursuant to the Placing will be required to be made at the same time, on the basis explained below under 'Registration and settlement'.

Completion of the Placing will be subject to the fulfilment of the conditions referred to below under 'Conditions of the Placing' and to the Placing not being terminated on the basis referred to below under 'Termination of the Placing Agreement'. In the event that the Placing Agreement is not entered into or does not otherwise become unconditional in any respect or, after having been entered into, is terminated, the Placing will not proceed and all funds delivered by the Placee to the relevant Joint Bookrunner (or as it may direct) in respect of the Placee's participation will be returned to the Placee at the Placee's risk without interest.

By participating in the Placing, each Placee agrees that its rights and obligations in respect of the Placing will terminate only in the circumstances described below and will not otherwise be capable of rescission or termination by the Placee.

By participating in the Placing, each Placee is deemed to have read and understood this Announcement, including the Appendices, in its entirety and to be making such offer on the terms and conditions, and to be providing the representations, warranties, acknowledgements, and undertakings contained in the Appendices. To the fullest extent permissible by law, neither the Company, nor any of the Joint Bookrunners nor any of their respective affiliates shall have any liability to Placees (or to any other person whether acting on behalf of a Placee or otherwise). In particular, none of the Joint Bookrunners nor any of their respective affiliates shall have any liability (including to the extent permissible by law, any fiduciary duties) in respect of the Joint Bookrunners' conduct of the Bookbuild or of such alternative method of effecting the Placing as the Joint Bookrunners and the Company may agree.

Conditions of the Placing

The obligations of each of the Joint Bookrunners under the Placing Agreement in respect of the Placing Securities are conditional on, amongst other things:

- (a) the Company having complied with its obligations under the Placing Agreement (to the extent that such obligations fall to be performed prior to Admission);
- (b) the Placing Agreement having become unconditional (save for Admission) and not having been terminated in accordance with its terms prior to Admission;

- (c) the Subscription Agreement having become unconditional (save for Admission);
- (d) the passing of the Placing Resolutions at the Extraordinary General Meeting; and
- (e) Admission having occurred not later than 8.00 a.m. on 6 May 2020 or such later date as the Company and the Joint Bookrunners may agree, but in any event not later than 8.00 a.m. on 20 May 2020.

If (i) any of the conditions contained in the Placing Agreement are not fulfilled or waived by the Joint Bookrunners by the respective time or date where specified, (ii) any of such conditions becomes incapable of being fulfilled or (iii) the Placing Agreement is terminated in the circumstances specified below, the Placing will not proceed and the Placee's rights and obligations hereunder in relation to the Placing Securities shall cease and terminate at such time and each Placee agrees that no claim can be made by the Placee in respect thereof. The Joint Bookrunners at their absolute discretion may waive compliance by the Company with the whole or any part of any of the Company's obligations in relation to the conditions in the Placing Agreement or otherwise extend the time for fulfilment of all or any part of such conditions. Any such waiver or extension will not affect Placees' commitments as set out in this Announcement (including this Appendix).

None of the Joint Bookrunners, the Company or any other person shall have any liability to any Placee (or to any other person whether acting on behalf of a Placee or otherwise) in respect of any decision they may make as to whether or not to waive or to extend the time and/or the date for the satisfaction of any condition to the Placing nor for any decision they may make as to the satisfaction of any condition or in respect of the Placing generally, and by participating in the Placing each Placee agrees that any such decision is within the absolute discretion of the Joint Bookrunners.

Termination of the Placing Agreement

The Joint Bookrunners are entitled at any time before Admission, to terminate the Placing Agreement in relation to its obligations in respect of the Placing Securities by giving notice to the Company if, amongst other things:

- (a) the Company has failed to or is unable to comply with any of its obligations under the Placing Agreement in any material respect; or
- (b) any statement in the placing documents has become or been discovered to be untrue, inaccurate or misleading or that there has been a material omission therefrom; or
- (c) any warranty given by the Company in the Placing Agreement is, or would be if repeated at any time up to Admission (by reference to the facts then subsisting), untrue, inaccurate or misleading; or
- (d) there shall have occurred (i) any change, or development involving a prospective change, in national or international, military, diplomatic, monetary, economic, political, financial, industrial or market conditions (including a material worsening of the COVID-19 virus outbreak) or exchange rates or exchange controls, or any incident of terrorism or outbreak or escalation of hostilities or any declaration by the UK, the Republic of Ireland or the US of a national emergency or war or any other calamity or crisis; or (ii) a suspension of trading in securities generally on the London Stock Exchange, Euronext Dublin or New York Stock Exchange or trading is limited or minimum prices established on any such exchange; or (iii) a declaration of a banking moratorium in London, Dublin or by the US federal or New York State authorities or any material disruption to commercial banking or securities settlement or clearance services in the US, the Republic of Ireland or the UK, which, in each case, in the opinion of any of the Joint Bookrunners acting in good faith, would or would be likely to prejudice materially the Company or the Placing, or make the success of the Placing doubtful or makes it impracticable or inadvisable to proceed with the Placing.

Upon such termination, the parties to the Placing Agreement shall be released and discharged (except for any liability arising before or in relation to such termination) from their respective obligations under or pursuant to the Placing Agreement, subject to certain exceptions.

By participating in the Placing, Placees agree that the exercise by the Joint Bookrunners of any right of termination or other discretion under the Placing Agreement shall be within the absolute discretion of the Joint Bookrunners and that they need not make any reference to Placees and that they shall have no liability to Placees whatsoever in connection with any such exercise or failure so to exercise.

No prospectus

No offering document, prospectus or admission document has been or will be submitted to be approved by the FCA, CBI or submitted to the London Stock Exchange or Euronext Dublin in relation to the Placing and Placees' commitments will be made solely on the basis of their own assessment of the Company, the Placing Securities and the Placing based on the Company's publicly available information taken together with the information contained in this Announcement (including this Appendix) released by the Company today and any information publicly announced to a Regulatory Information Service by or on behalf of the Company on or prior to the date of this Announcement, and subject to the further terms set forth in the contract note to be provided to individual prospective Placees.

Each Placee, by accepting a participation in the Placing, agrees that the content of this Announcement (including this Appendix) is exclusively the responsibility of the Company and confirms that it has neither received nor relied on any other information, representation, warranty, or statement made by or on behalf of the Company, the Joint Bookrunners or any other person and none of the Joint Bookrunners nor the Company nor any other person will be liable for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement which the Placees may have obtained or received. Each Placee acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing. No Placee should consider any information in this Announcement (including this Appendix) to be legal, tax or business advice. Each Placee should consult its own legal adviser, tax adviser and/or business adviser for legal, tax and business advice regarding an investment in the Placing Securities. Nothing in this paragraph shall exclude the liability of any person for fraudulent misrepresentation.

Registration and settlement

Settlement of transactions in the Placing Shares following Admission will take place within the system administered by CREST, subject to certain exceptions. The Company reserves the right to require settlement for and delivery of the Placing Shares (or a portion thereof) to Placees by such other means that it deems necessary, including in certificated form if, in the reasonable opinion of the Joint Bookrunners, delivery or settlement is not possible or practicable within the CREST system or would not be consistent with the regulatory requirements in the Placee's jurisdiction.

Participation in the Placing is only available to persons who are invited to participate in it by the Joint Bookrunners.

A Placee's commitment to acquire a fixed number of Placing Securities under the Placing will be agreed orally or in writing with the relevant Joint Bookrunner. Such agreement will constitute a legally binding commitment on such Placee's part to acquire that number of Placing Securities at the Issue Price on the terms and conditions set out or referred to in the Appendices and subject to the Articles.

Following the close of the Bookbuild, each Placee allocated Placing Securities in the Placing will be sent a contract note or electronic trade confirmation in accordance with the standing arrangements in place with the relevant Joint Bookrunner, stating the number of Placing Securities allocated to it at the Issue Price, the aggregate amount owed by such Placee to the relevant Joint Bookrunner and settlement instructions.

Each Placee agrees that it will do all things necessary to ensure that delivery and payment is completed in accordance with the standing CREST or certificated settlement instructions that it has in place with the relevant Joint Bookrunner. For the avoidance of doubt, Placing allocations will be booked with a trade date of 30 April 2020 and settlement date of 6 May 2020. Settlement will take place on a delivery versus payment basis.

The Company will deliver the Placing Shares to the relevant CREST accounts operated by the Joint Bookrunners as agent for the Company and the relevant Joint Bookrunner will enter their delivery (DEL) instruction into the CREST system. The input to CREST by a Placee of a matching or acceptance instruction will then allow delivery of the relevant Placing Securities to that Placee against payment.

The Placing Warrants shall be issued in certificated form.

Interest is chargeable daily on payments not received from Placees on the due date in accordance with the arrangements set out above at the rate of two percentage points above LIBOR as determined by the Joint Bookrunners.

Each Placee is deemed to agree that, if it does not comply with these obligations, the Company may sell any or all of the Placing Securities allocated to that Placee on such Placee's behalf and retain from the proceeds, for the Company's account and benefit, an amount equal to the aggregate amount owed by the Placee plus any interest due. The relevant Placee will, however, remain liable for any shortfall below the aggregate amount owed by it and may be required to bear any stamp duty or stamp duty reserve tax (together with any interest or penalties thereon or other similar taxes imposed in any jurisdiction) which may arise upon the sale of such Placing Securities on such Placee's behalf. By communicating a bid for Placing Securities, each Placee confers on the Joint Bookrunners all such authorities and powers necessary to carry out any such transaction and agrees to ratify and confirm all actions which the Joint Bookrunners lawfully take on such Placee's behalf.

If Placing Securities are to be delivered to a custodian or settlement agent, Placees should ensure that the contract note or electronic trade confirmation is copied and delivered immediately to the relevant person within that organisation. Insofar as Placing Securities are registered in a Placee's name or that of its nominee or in the name of any person for whom a Placee is contracting as agent or that of a nominee for such person, such Placing Securities should, subject as provided below, be so registered free from any liability to UK stamp duty or stamp duty reserve tax. If there are any other circumstances in which any stamp duty or stamp duty reserve tax (including any interest and penalties relating thereto) is payable in respect of the allocation, allotment, issue or delivery of the Placing Securities (or for the avoidance of doubt if any stamp duty or stamp duty reserve tax is payable in connection with any subsequent transfer of or agreement to transfer Placing Securities), none of the Joint Bookrunners nor the Company shall be responsible for the payment thereof. Placees will not be entitled to receive any fee or commission in connection with the Placing.

Representations and warranties

By submitting a bid and/or participating in the Placing, each Placee (and any person acting on such Placee's behalf) acknowledges, undertakes, represents, warrants and agrees (as the case may be) that:

1. it has read and understood this Announcement, including this Appendix, in its entirety and that its participation in the Placing and its acquisition of Placing Securities is subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings and other information contained herein;
2. it has received this Announcement solely for its use and has not redistributed or duplicated it and it will not redistribute or duplicate this Announcement or any other materials concerning the Placing (including any electronic copies thereof);
3. no offering document, prospectus or admission document has been or will be prepared in connection with the Placing and it has not received a prospectus, admission document or other offering document in connection with the Bookbuild, the Placing or the Placing Securities;
4. its participation in the Placing shall also be subject to the provisions of the Placing Agreement and the Articles;
5. (i) it has made its own assessment of the Company, the Placing Securities and the terms of the Placing based on this Announcement (including this Appendix) and any information publicly announced to a Regulatory Information Service by or on behalf of the Company prior to the date of this Announcement

(the "**Publicly Available Information**"); (ii) the Ordinary Shares are admitted to trading on AIM and Euronext Growth, and the Company is therefore required to publish certain business and financial information in accordance with the rules and practices of AIM and Euronext Growth (collectively, the "**Exchange Information**"), which includes a description of the nature of the Company's business and the Company's most recent balance sheet and profit and loss account and that it is able to obtain or access such Exchange Information without undue difficulty and is able to obtain access to such information or comparable information concerning any other publicly traded company without undue difficulty and (iii) it has had access to such financial and other information (including the business, financial condition, prospects, creditworthiness, status and affairs of the Company, the Placing and the Placing Securities, as well as the opportunity to ask questions) concerning the Company, the Placing and the Placing Securities as it has deemed necessary in connection with its own investment decision to acquire any of the Placing Securities and has satisfied itself that the information is still current and relied on that investigation for the purposes of its decision to participate in the Placing;

6. none of the Joint Bookrunners, the Company nor any of their respective affiliates, agents, directors, officers, employees or any person acting on behalf of any of them has provided, and will not provide, it with any material regarding the Placing Securities or the Company other than the information included in this Announcement; nor has it requested any of the Joint Bookrunners, the Company, any of their respective affiliates or any person acting on behalf of any of them to provide it with any such information;
7. the content of this Announcement (including this Appendix) is exclusively the responsibility of the Company and that none of the Joint Bookrunners, nor any person acting on their behalf has or shall have any liability for any information, representation or statement contained in this Announcement or any information previously published by or on behalf of the Company and will not be liable for any Placee's decision to participate in the Placing based on any information, representation or statement contained in this Announcement or otherwise. Each Placee further represents, warrants and agrees that the only information on which it is entitled to rely and on which such Placee has relied in committing itself to subscribe for the Placing Securities is contained in this Announcement and any Publicly Available Information (including the Exchange information), such information being all that it deems necessary to make an investment decision in respect of the Placing Securities and that it has neither received nor relied on any other information given or representations, warranties or statements made by the Joint Bookrunners or the Company or their respective affiliates and none of the Joint Bookrunners nor the Company nor their respective affiliates will be liable for any Placee's decision to accept an invitation to participate in the Placing based on any other information, representation, warranty or statement. Each Placee further acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in deciding to participate in the Placing;
8. to the extent it has received any inside information (for the purposes of the Market Abuse Regulation (EU Regulation No. 596/2014 ("**MAR**")) and section 56 of the Criminal Justice Act 1993) in relation to the Company and its securities, it has not: (a) dealt (or attempted to deal) in the securities of the Company; (b) encouraged, recommended or induced another person to deal in the securities of the Company; or (c) unlawfully disclosed inside information to any person, prior to the information being made publicly available;
9. none of the Joint Bookrunners nor any person acting on their behalf nor any of their respective affiliates has or shall have any liability for any Publicly Available Information (including any Exchange Information), or any representation relating to the Company, provided that nothing in this paragraph excludes the liability of any person for fraudulent misrepresentation made by that person;
10. it has complied with its obligations under the Criminal Justice Act 1993, MAR and in connection with money laundering and terrorist financing under the Proceeds of Crime Act 2002 (as amended), the Terrorism Act 2000 (as amended), the Terrorism Act 2006 and the Money Laundering Regulations 2007, the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (the "**Regulations**") and any related or similar rules, regulations or guidelines, issued, administered or enforced by any government agency having jurisdiction in respect thereof and the

Money Laundering Sourcebook of the FCA and, if making payment on behalf of a third party, that satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Regulations;

11. if it is a financial intermediary, as that term is used in Article 5(1) of the Prospectus Regulation, the Placing Securities subscribed for by it in the Placing will not be acquired on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale to, persons in a member state of the EEA or to which the Prospectus Regulation otherwise applies other than to qualified investors, or in circumstances in which the prior written consent of the Joint Bookrunners has been given to the proposed offer or resale;
12. it has not offered or sold and will not offer or sell any Placing Securities to persons in the United Kingdom, except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their business or otherwise in circumstances which have not resulted and which will not result in an offer to the public in the United Kingdom within the meaning of section 85(1) of the FSMA;
13. it has not offered or sold and will not offer or sell any Placing Securities to persons in the EEA prior to Admission except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their business or otherwise in circumstances which have not resulted in and which will not result in an offer to the public in any member state of the EEA within the meaning of the Prospectus Regulation (including any relevant implementing measure in any member state);
14. it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) relating to the Placing Securities in circumstances in which section 21(1) of FSMA does not require approval of the communication by an authorised person;
15. it has complied and will comply with all applicable provisions of FSMA with respect to anything done by it in relation to the Placing Securities in, from or otherwise involving, the United Kingdom;
16. if within the United Kingdom, it is a person falling within Article 19(5) and/or Article 49(2)(a) to (d) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended, and is a qualified investor as defined in Section 86 of FMSA or is a person to whom this Announcement may otherwise be lawfully communicated;
17. any offer of Placing Securities may only be directed at persons in member states of the EEA who are "qualified investors" within the meaning of Article 2(e) of the Prospectus Regulation and represents and agrees that, in the EEA, it is such a qualified investor;
18. (i) it and any person acting on its behalf is entitled to subscribe for Placing Securities under the laws of all relevant jurisdictions which apply to it, (ii) it has all necessary capacity and has obtained all necessary consents and authorities to enable it to commit to this participation in the Placing (including executing and delivering all documents necessary for such participation), (iii) it is and will remain liable to the Company and/or the Joint Bookrunners for the performance of all of its obligations in relation thereto (including, without limitation, in the case of any person on whose behalf it is acting, all necessary consents and authorities to agree to the terms set out or referred to in this Announcement) and will honour such obligations, and that its subscription of the Placing Securities will be in compliance with applicable laws and regulations in the jurisdiction of its residence, the residence of the Company, or otherwise, (iv) it has paid any issue, transfer or other taxes due in connection with its participation in any territory and (v) it has not taken any action which will or may result in the Company, the Joint Bookrunners or any of their respective affiliates or any person acting on their behalf being in breach of the legal and/or regulatory requirements of any territory in connection with the Placing. Each Placee agrees that the provisions of this paragraph 18 shall survive the resale of the Placing Securities by or on behalf of any person for whom it is acting;

19. the Placing Securities have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or jurisdiction of the United States, or the relevant Australian, Canadian, Japanese, New Zealand or South African securities legislation and therefore the Placing Securities may not be offered, sold, transferred or delivered directly or indirectly into the United States, Australia, Canada, Japan, New Zealand or the Republic of South Africa or their respective territories and possessions, except subject to limited exemptions;
20. it has complied with all relevant laws and regulations of all relevant territories, obtained all requisite governmental or other consents which may be required in connection with the Placing Securities, complied with all requisite formalities and that it has not taken any action or omitted to take any action which will or may result in the Joint Bookrunners, the Company or any of their respective directors, officers, agents, employees or advisers acting in breach of the legal or regulatory requirements of any territory in connection with the Placing;
21. its purchase of Placing Securities does not trigger, in the jurisdiction in which it is resident or located: (i) any obligation to prepare or file a prospectus or similar document or any other report with respect to such purchase; (ii) any disclosure or reporting obligation of the Company; or (iii) any registration or other obligation on the part of the Company;
22. it (and any person acting on its behalf) will make payment for the Placing Securities allocated to it in accordance with this Announcement on the due time and date set out herein, failing which the relevant Placing Securities may be placed with other subscribers or sold as the Joint Bookrunners may in their discretion determine and it will remain liable for any amount by which the net proceeds of such sale falls short of the product of the Issue Price and the number of Placing Securities allocated to it and may be required to bear any stamp duty for stamp duty reserve tax (together with any interest or penalties due pursuant to the terms set out or referred to in this Announcement) which may arise upon the sale of such Placee's Placing Securities on its behalf;
23. none of the Joint Bookrunners nor any of their respective affiliates, nor any person acting on behalf of any of them, is making any recommendations to it, advising it regarding the suitability of any transactions it may enter into in connection with the Placing and that participation in the Placing is on the basis that it is not and will not be a client of any of the Joint Bookrunners for the purposes of the Placing and that the Joint Bookrunners have no duties or responsibilities to it for providing the protections afforded to their clients or for providing advice in relation to the Placing nor in respect of any representations, warranties, undertakings or indemnities contained in the Placing Agreement nor for the exercise or performance of any of their rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right;
24. the person whom it specifies for registration as holder of the Placing Securities will be (i) itself or (ii) its nominee, as the case may be. None of the Joint Bookrunners nor the Company will be responsible for any liability to stamp duty or stamp duty reserve tax resulting from a failure to observe this requirement. Each Placee and any person acting on behalf of such Placee agrees to participate in the Placing and it agrees to indemnify the Company and the Joint Bookrunners in respect of the same on the basis that (i) the Placing Securities will be allotted to the CREST stock account of the relevant Joint Bookrunner who will hold them as nominee on behalf of such Placee and (ii) definitive certificates in respect of the Placing Warrants will be held by the relevant Joint Bookrunner on behalf of the Placee, until settlement in accordance with its standing settlement instructions;
25. these terms and conditions and any agreements entered into by it pursuant to these terms and conditions and any non-contractual obligations arising out of or in connection with such agreements shall be governed by and construed in accordance with the laws of England and Wales and it submits (on behalf of itself and on behalf of any person on whose behalf it is acting) to the exclusive jurisdiction of the English courts as regards any claim, dispute or matter arising out of any such contract, except that enforcement proceedings in respect of the obligation to make payment for the Placing Securities (together with any interest chargeable thereon) may be taken by the Company or the Joint Bookrunners in any jurisdiction in which the relevant Placee is incorporated or in which any of its securities have a quotation on a recognised stock exchange;

26. The Joint Bookrunners and their respective affiliates will rely upon the truth and accuracy of the representations, warranties and acknowledgements set forth herein and which are irrevocable and it irrevocably authorises the Joint Bookrunners to produce this Announcement, pursuant to, in connection with, or as may be required by any applicable law or regulation, administrative or legal proceeding or official inquiry with respect to the matters set forth herein;
27. it agrees to indemnify on an after tax basis and hold the Company and the Joint Bookrunners and their respective affiliates harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the representations, warranties, acknowledgements, agreements and undertakings in the Appendices and further agrees that the provisions of the Appendices shall survive after completion of the Placing;
28. it will acquire any Placing Securities subscribed for by it for its account or for one or more accounts as to each of which it exercises sole investment discretion and it has full power to make the acknowledgements, representations and agreements herein on behalf of each such account;
29. its commitment to subscribe for Placing Securities on the terms set out herein and in the relevant contract notes will continue notwithstanding any amendment that may in future be made to the terms of the Placing and that Placees will have no right to be consulted or require that their consent be obtained with respect to the Company's conduct of the Placing. The foregoing representations, warranties and confirmations are given for the benefit of the Company and the Joint Bookrunners. The agreement to settle a Placee's subscription (and/or the subscription of a person for whom such Placee is contracting as agent) free of stamp duty and stamp duty reserve tax depends on the settlement relating only to the subscription by it and/or such person direct from the Company for the Placing Securities in question. Such agreement assumes, and is based on a warranty from each Placee, that neither it, nor the person specified by it for registration as holder, of Placing Securities is, or is acting as nominee or agent for, and that the Placing Securities will not be allotted to, a person who is or may be liable to stamp duty or stamp duty reserve tax under any of sections 67, 70, 93 and 96 of the Finance Act 1986 (depository receipts and clearance services) or under applicable Irish legislation. If there are any such arrangements, or the settlement relates to any other dealing in the Placing Securities, stamp duty or stamp duty reserve tax may be payable. In that event the Placee agrees that it shall be responsible for such stamp duty or stamp duty reserve tax, and none of the Joint Bookrunners or the Company shall be responsible for such stamp duty or stamp duty reserve tax. If this is the case, each Placee should seek its own advice and notify the Joint Bookrunners accordingly;
30. no action has been or will be taken by any of the Company, the Joint Bookrunners or any person acting on behalf of the Company or the Joint Bookrunners that would, or is intended to, permit a public offer of the Placing Securities in any country or jurisdiction where any such action for that purpose is required;
31. in making any decision to subscribe for the Placing Securities, it has knowledge and experience in financial, business and international investment matters as is required to evaluate the merits and risks of subscribing for the Placing Securities. It further confirms that it is experienced in investing in securities of this nature in this sector and is aware that it may be required to bear, and is able to bear, the economic risk of, and is able to sustain a complete loss in connection with the Placing. It further confirms that it relied on its own examination and due diligence of the Company and its associates taken as a whole, and the terms of the Placing, including the merits and risks involved;
32. it has (a) made its own assessment and satisfied itself concerning legal, regulatory, tax, business and financial considerations in connection herewith to the extent it deems necessary; (b) had access to review publicly available information concerning the Company that it considers necessary or appropriate and sufficient in making an investment decision; (c) reviewed such information as it believes is necessary or appropriate in connection with its subscription of the Placing Securities; and (d) made its investment decision based upon its own judgment, due diligence and analysis and not upon any view expressed or information provided by or on behalf of the Company or Joint Bookrunners;

33. it may not rely on any investigation that the Joint Bookrunners or any person acting on their behalf may or may not have conducted with respect to the Company, or the Placing and none of the Company or any of the Joint Bookrunners has made any representation to it, express or implied, with respect to the merits of the Placing, the subscription for the Placing Securities, or as to the condition, financial or otherwise, of the Company, or as to any other matter relating thereto, and nothing herein shall be construed as a recommendation to it to subscribe for the Placing Securities. It acknowledges and agrees that no information has been prepared by the Joint Bookrunners or the Company for the purposes of this Placing;
34. it will not hold the Company, the Joint Bookrunners or any of their respective affiliates or any person acting on their behalf responsible or liable for any misstatements in or omission from any publicly available information relating to the Company or information made available (whether in written or oral form) in presentations or as part of roadshow discussions with investors relating to the Company (the "**Information**") and that none of the Company, the Joint Bookrunners nor any person acting on their behalf makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of such Information or accepts any responsibility for any of such Information;
35. the Placee is either (A) a person located outside the United States and is subscribing for Placing Securities only in an "offshore transaction" as defined in and pursuant to Regulation S, or (B) within the United States and a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act and is not subscribing for Placing Securities with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any Placing Securities in or into the United States, and has or will have executed and delivered a U.S. investor representation letter substantially in the form set out in the letter provided to it by the relevant Joint Bookrunner to the addressees specified therein;
36. the Placee is not acquiring Placing Securities as a result of any "directed selling efforts" as defined in Regulation S or as a result of any form of "general solicitation" or "general advertising" (within the meaning of Rule 502(c) of Regulation D of the Securities Act);
37. it is not acting on a non-discretionary basis for the account or benefit of a person located within the United States at the time the undertaking to subscribe for Placing Securities is given; and
38. the foregoing representations, warranties and confirmations are given for the benefit of the Company and the Joint Bookrunners and are irrevocable. The Company, the Joint Bookrunners and their respective affiliates, agents, directors, officers and employees and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations, warranties and agreements and it agrees that if any of the acknowledgements, representations, warranties and agreements made in connection with its acquiring of Placing Securities is no longer accurate, it shall promptly notify the Company and the Joint Bookrunners. It irrevocably authorises the Joint Bookrunners and the Company to produce this Announcement pursuant to, in connection with, or as may be required by any applicable law or regulation, administrative or legal proceeding or official inquiry with respect to the matters set out herein.

The agreement to allot and issue Placing Securities to Placees (or the persons for whom Placees are contracting as nominee or agent) free of stamp duty and stamp duty reserve tax relates only to their allotment and issue to Placees, or such persons as they nominate as their agents, direct from the Company for the Placing Securities in question. Such agreement is subject to the representations, warranties and further terms above and assumes, and is based on the warranty from each Placee, that the Placing Securities are not being acquired in connection with arrangements to issue depositary receipts or to issue or transfer the Placing Securities into a clearance service. If there are any such arrangements, or the settlement relates to any other dealing in the Placing Securities, stamp duty or stamp duty reserve tax or other similar taxes may be payable, for which neither the Company nor the Joint Bookrunners will be responsible and each Placee shall indemnify on an after-tax basis and hold harmless the Company, the Joint Bookrunners and their respective affiliates, agents, directors, officers and employees for any stamp duty or stamp duty reserve tax paid by them in respect of any such arrangements or dealings.

In addition, Placees should note that they will be liable for any stamp duty and all other stamp, issue, securities, transfer, registration, documentary or other duties or taxes (including any interest, fines or penalties relating thereto) payable outside the United Kingdom by them or any other person on the subscription by them of any Placing Securities or the agreement by them to subscribe for any Placing Securities. Each Placee agrees to indemnify on an after-tax basis and hold harmless the Company, the Joint Bookrunners and their respective affiliates, agents, directors, officers and employees from any and all interest, fines or penalties in relation to any such duties or taxes to the extent that such interest, fines or penalties arise from the unreasonable default or delay of that Placee or its agent.

Each Placee should seek its own advice as to whether any of the above tax liabilities arise and notify the Joint Bookrunners accordingly.

Each Placee and any person acting on behalf of each Placee acknowledges and agrees that the Joint Bookrunners or any of their respective affiliates may, at their absolute discretion, agree to become a Placee in respect of some or all of the Placing Securities.

When a Placee or person acting on behalf of the Placee is dealing with the Joint Bookrunners, any money held in an account with a Joint Bookrunner on behalf of the Placee and/or any person acting on behalf of the Placee will not be treated as client money within the meaning of the rules and regulations of the FCA made under FSMA. The Placee acknowledges that the money will not be subject to the protections conferred by the client money rules; as a consequence, this money will not be segregated from the relevant Joint Bookrunner's money in accordance with the client money rules and will be used by the relevant Joint Bookrunner in the course of its own business; and the Placee will rank only as a general creditor of the relevant Joint Bookrunner.

All times and dates in this Announcement may be subject to amendment. The Joint Bookrunners shall notify the Placees and any person acting on behalf of the Placees of any changes.

Past performance is not a guide to future performance and persons needing advice should consult an independent financial adviser.

Appendix II

Definitions

The following definitions apply throughout this Announcement, unless otherwise stated or the context requires otherwise:

"**Admission**" means admission of the New Ordinary Shares to trading on AIM and Euronext Growth becoming effective in accordance with Rule 6 of the AIM Rules and Rule 3.7.2 of the Euronext Growth Rules;

"**AIM**" means the AIM market operated by the London Stock Exchange;

"**AIM Rules**" means the London Stock Exchange's rules and guidance notes contained in its "AIM Rules for Companies" publication relating to companies whose securities are traded on AIM, as amended from time to time;

"**Announcement**" means this announcement (including the appendices to this announcement);

"**Articles**" means the articles of association of the Company in force on the date hereof;

"**CBI**" means the Central Bank of Ireland;

"**Cenkos**" means Cenkos Securities plc;

"**Circular**" means the circular, including the Notice convening the Extraordinary General Meeting, which it is anticipated will be dispatched to Shareholders on or around 9 April 2020;

"**Company**" means Providence Resources plc, a company incorporated under the laws of Ireland (registered under the number 268662) with its registered office at Paramount Court, Corrig Road, Sandyford Business Park, Dublin 18, Ireland;

"**CREST**" means the computerised settlement system (as defined in the CREST Regulations) operated by Euroclear which facilitates the transfer of title to shares in uncertificated form;

"**CREST Regulations**" means the Irish Companies Act 1990 (Uncertificated Securities) Regulations 1996 S.I. No. 68 of 1996, including (i) any enactment or subordinate legislation which amends or supersedes those regulations and (ii) any applicable rules made under those regulations or any enactment or subordinate legislation for the time being in force;

"**Davy**" means J&E Davy;

"**Euroclear**" means Euroclear UK & Ireland Limited, a company incorporated in England & Wales with registered number 02878738, being the operator of CREST;

"**Euronext Dublin**" means The Irish Stock Exchange plc, trading as Euronext Dublin;

"**Euronext Growth**" means the market of that name operated by Euronext Dublin;

"**Euronext Growth Rules**" means the rules published by Euronext entitled 'Euronext Growth Markets Rule Book';

"**Extraordinary General Meeting**" means the extraordinary general meeting of the Company to approve the Placing Resolutions, including any adjournment thereof, and notice of which will be set out at the end of the Circular;

"**FCA**" means the Financial Conduct Authority in its capacity as the competent authority for the purposes of Part VI of FSMA;

"**FSMA**" means the Financial Services and Markets Act 2000 (as amended);

"**Fundraising**" means the Placing and the Subscription;

"**Group**" the Company together with its subsidiaries from time to time;

"**Issue Price**" means 1.5 pence per Placing Security and 1.5 pence per Subscription Security;

"**Joint Bookrunners**" means Cenkos, Mirabaud and Davy;

"**London Stock Exchange**" means London Stock Exchange plc;

"**Mirabaud**" means Mirabaud Securities Limited;

"**New Ordinary Shares**" means the Placing Shares and the Subscription Shares.

"**Notice**" means the notice of Extraordinary General Meeting set out at the end of the Circular;

"**Ordinary Shares**" means the ordinary shares of €0.001 each in the share capital of the Company;

"**Placees**" means persons to be procured by the Joint Bookrunners to subscribe for Placing Securities pursuant to the provisions of the Placing Agreement.

"**Placing**" means the placing of the Placing Securities at the Issue Price by the Joint Bookrunners as agents for and on behalf of the Company pursuant to the terms of the Placing Agreement;

"Placing Agreement" means the conditional agreement dated 6 April 2020 between (1) the Company (2) Cenkos (3) Mirabaud and (4) Davy relating to the Placing, further details of which are set out in this Announcement;

"Placing Resolutions" means resolutions 1, 2 and 3 as set out in the Notice;

"Placing Securities" means the Placing Shares and the Placing Warrants and a **"Placing Security"** means a Placing Share together with one 3p Warrant and one 9p Warrant;

"Placing Shares" means new Ordinary Shares to be issued by the Company and subscribed for pursuant to the Placing;

"Placing Warrants" means the 3p Warrants and the 9p Warrants to be issued by the Company and subscribed for pursuant to the Placing;

"Prospectus Regulation" means Regulation (EU) 2017/1129);

"Regulation D" means Regulation D as promulgated under the Securities Act;

"Regulation S" means Regulation S as promulgated under the Securities Act;

"Regulatory Information Service" means any of the services set out in the list of Primary Information Providers maintained by the FCA and CBI;

"Securities Act" or **"U.S. Securities Act"** means the United States Securities Act of 1933, as amended;

"SpotOn Energy" means SpotOn Energy Limited;

"Subscription" means the conditional subscription of the Subscription Securities at the Issue Price on the terms and subject to the conditions contained in the Subscription Agreement.

"Subscription Agreement" means the agreement dated 5 April 2020 between the Company and SpotOn Energy.

"Subscription Securities" means the Subscription Shares and the Subscription Warrants and a **"Subscription Security"** means a Subscription Share together with one 3p Warrant and one 9p Warrant.

"Subscription Shares" means the 20,000,000 new Ordinary Shares to be conditionally subscribed for cash pursuant to the Subscription and whose allotment and issue is conditional, inter alia, on the passing of the resolutions at the Extraordinary General Meeting.

"Subscription Warrants" means 20,000,000 3p Warrants and 20,000,000 9p Warrants proposed to be issued by the Company and subscribed for by SpotOn Energy pursuant to the Subscription Agreement.

"UK" or **"United Kingdom"** the United Kingdom of Great Britain and Northern Ireland;

"uncertificated" or **"in uncertificated form"** recorded on the relevant register of the share or 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;

"US" or **"United States"** the United States of America, its territories and possessions, any state of the United States of America and the district of Columbia and all other areas subject to its jurisdiction;

"US Person" bears the meaning ascribed to such term by Regulation S;

"Warrant Instrument" means the deed to be executed by the Company on or around the date of the Extraordinary General Meeting relating to the grant of 3p Warrants and the 9p Warrants to the Placees and SpotOn Energy.

"3p Warrants" means the warrants to subscribe for Ordinary Shares at 3 pence per share, to be granted by the Company in accordance with the Warrant Instrument and to be subscribed for by the Placees pursuant to the Placing and the Subscribers pursuant to the Subscription.

"9p Warrants" means the warrants to subscribe for Ordinary Shares at 9 pence per share, to be granted by the Company in accordance with the Warrant Instrument and to be subscribed for by the Placees pursuant to the Placing and the Subscribers pursuant to the Subscription.

"€" means Euro, the lawful currency of Ireland; and

"£" means pounds sterling, the lawful currency of the UK from time to time.