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If you have sold or otherwise transferred all of your Ordinary Shares, please forward this document and the Form of Proxy as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee. If you have sold or otherwise transferred some of your Ordinary Shares, you should contact your stockbroker, banker or other agent through whom the sale or transfer was effected. However those documents should not be forwarded to or sent into the United States, Canada, Australia, South Africa or Japan. Any person (including, without limitation, custodians, nominees and trustees) who may have a contractual or legal obligation or may otherwise intend to forward this document to any jurisdiction outside the UK should seek appropriate advice before taking any action.

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Cluff Natural Resources Plc

(incorporated as a company in England and Wales with company number 07958581)

Proposed Fundraising to raise £15 million

and

Notice of General Meeting

Allenby Capital Limited ("Allenby Capital"), which is authorised and regulated in the United Kingdom by the FCA, is the Company's nominated adviser for the purposes of the AIM Rules in connection with the Fundraising and, as such, its responsibilities as the Company's nominated adviser under the AIM Rules for Nominated Advisers are owed solely to the London Stock Exchange and are not owed to the Company or to any Director or to any other person or entity in respect of his reliance on any part of this document. Stifel Nicolaus Europe Limited ("Stifel"), which is authorised and regulated in the United Kingdom by the FCA, is the Company's bookrunner in connection with the Placing. Allenby Capital and Stifel are acting for the Company and no one else and will not be responsible to any other person for providing the protections afforded to customers of Allenby Capital or Stifel nor for providing advice in relation to the contents of this document or any matter referred to herein. No representation or warranty, express or implied, is made by Allenby Capital or Stifel for the accuracy of any information or opinions contained in this document or for the omission of any material information, for which they are not responsible.

This document should be read in conjunction with the Form of Proxy and the Notice of General Meeting set out at the end of this document. Your attention is drawn to the letter from the Chairman of Cluff Natural Resources Plc set out on pages 6 to 10 of this document which recommends you to vote in favour of the Resolutions to be proposed at the General Meeting. Notice of the General Meeting to be held at 10:30 a.m. on 25 June 2019 is set out on pages 11 to 13 of this document. The accompanying Form of Proxy for use at the General Meeting should be completed in accordance with the instructions printed thereon and returned as soon as possible to Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey, GU9 7DR, by not later than 10:30 a.m. on 21 June 2019. Completion and return of the Form of Proxy will not preclude Shareholders from attending and voting in person at the General Meeting should they so wish.

Prospective investors should rely only on the information contained in this document. No person has been authorised to give any information or make any representations other than as contained in this document and, if given or made, such information or representations must not be relied upon as having been authorised by the Company, the Directors, Allenby Capital or Stifel. Without prejudice to the Company's obligations under the AIM Rules, neither the delivery of this document nor any subscription made under this document shall, under any circumstances, create any implication that there has been no change in the business or affairs of the Company since the date of this document or that the information contained in this document is correct as of any time subsequent to the date of this document. Neither Allenby Capital nor Stifel has authorised the contents of this document and, without limiting the statutory rights of any person to whom this document is issued, no representation or warranty, express or implied, is made by Allenby Capital or Stifel as to the contents of this document and no responsibility or liability whatsoever is accepted by Allenby Capital or Stifel for the accuracy of any information or opinions contained in this document or for the omission of any material information from this document, for which the Company and the Directors are solely responsible.

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Certain statements contained in this document are or may constitute "forward looking statements". Such forward looking statements involve risks, uncertainties and other factors which may cause the actual results, performance or achievement of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. Such risks, uncertainties and other factors include, among others, changes in the credit markets, changes in interest rates, legislative and regulatory changes, changes in taxation regimes, and general economic and business conditions, particularly in the United Kingdom.

Copies of this document will be available, free of charge, for a period of one month from the date of this document at the Company's registered office, Third Floor, 5-8 The Sanctuary, London SW1P 3JS, during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted).

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STATISTICS

Placing Price	1.75 pence
Number of Ordinary Shares in issue on the date of this document	548,821,998
Number of Placing Shares and Subscription Shares	857,142,857
Number of Ordinary Shares in issue on Admission	1,405,964,855
Placing Shares and Subscription Shares expressed as a percentage of the enlarged issued share capital of the Company at Admission	61.0 per cent.

EXPECTED TIMETABLE

Publication of this document	6 June 2019
Latest time and date for receipt of Forms of Proxy	10:30 a.m. on 21 June 2019
General Meeting	10:30 a.m. on 25 June 2019
Admission of the Placing Shares and Subscription Shares	26 June 2019
Expected date for CREST accounts to be credited in respect of the Placing Shares and Subscription Shares	26 June 2019
Despatch of definitive share certificates (where applicable) in respect of the Placing Shares and Subscription Shares	by 10 July 2019

DEFINITIONS

The following definitions apply throughout this document, unless the context requires otherwise:

"Admission"	the admission of the Placing Shares and Subscription Shares to trading on AIM becoming effective in accordance with the AIM Rules
"AIM"	the market of that name operated by the London Stock Exchange
"AIM Rules"	the AIM Rules for Companies, published by the London Stock Exchange from time to time
"Allenby Capital"	Allenby Capital Limited
"AVO"	Amplitude Variation with Offset; variation in seismic reflection amplitude with change in distance between shotpoint and receiver that indicates differences in lithology and fluid content in rocks above and below the reflector. AVO analysis is a technique by which geophysicists attempt to determine thickness, porosity, density, velocity, lithology and fluid content of rocks
"BCF"	billion cubic feet
"Board"	the board of directors of the Company
"Company" or "Cluff"	Cluff Natural Resources Plc
"Directors"	the directors of the Company, whose names are set out on page 6 of this document
"FCA"	the Financial Conduct Authority
"Form of Proxy"	the form of proxy for use by Shareholders in connection with the General Meeting
"FSMA"	the Financial Services and Markets Act 2000 (as amended)
"Fundraising"	together, the Placing and the Subscription
"General Meeting"	the general meeting of the Company convened for 10:30 a.m. on 25 June 2019 (or any adjournment or postponement thereof)
"JOA"	Joint Operating Agreement
"London Stock Exchange"	the London Stock Exchange plc
"mmbo"	million barrels of oil
"mmscf/d"	million standard cubic feet per day
"Notice of General Meeting"	the notice of General Meeting, set out at the end of this document
"Official List"	the official list of the UK Listing Authority
"OGA"	Oil and Gas Authority in United Kingdom
"Ordinary Shares"	ordinary shares of 0.5 pence each in the capital of the Company
"Placing"	the conditional placing of the Placing Shares pursuant to the Placing Agreement at the Placing Price
"Placing Agreement"	the conditional agreement dated 5 June 2019 between (1) the Company and (2) Stifel relating to the Placing
"Placing Price"	1.75 pence per Placing Share and Subscription Share

"Placing Shares"	the 854,285,707 new Ordinary Shares which are to be placed in accordance with the terms of the Placing Agreement
"Prospective Resources"	are estimated volumes associated with undiscovered accumulations. These represent quantities of petroleum which are estimated, as of a given date, to be potentially recoverable from oil and gas deposits identified on the basis of indirect evidence but which have not yet been drilled
"P50 resource"	reflects a volume estimate that, assuming the accumulation is developed, there is a 50 per cent. probability that the quantities actually recovered will equal or exceed the estimate. This is therefore a median or best case estimate of resource.
"Shareholders"	holders of Ordinary Shares
"Shell"	Shell U.K. Limited
"Stifel"	Stifel Nicolaus Europe Limited
"Subscription"	the conditional subscription of the Subscription Shares pursuant to the Subscription at the Placing Price
"Subscription Shares"	the 2,857,150 new Ordinary Shares which are to be issued pursuant to the Subscription
"TCFE"	trillion cubic feet equivalent
"UKCS"	UK Continental Shelf
"UK Listing Authority"	the FCA acting in its capacity as the competent authority for the purposes of FSMA
"WI"	working interest; a percentage of ownership in an oil and gas lease granting its owner the right to explore, drill and produce oil and gas from a tract of property. Working interest owners are obligated to pay a corresponding percentage of the cost of leasing, drilling, producing and operating a well or unit.

LETTER FROM THE CHAIRMAN

Cluff Natural Resources Plc

(Incorporated as a company in England and Wales with company number 07958581)

Directors:

Mark Lappin (*Chairman*)
Graham Cameron Swindells (*Chief Executive Officer*)
Andrew James Nunn (*Chief Operating Officer*)
Peter Nigel Cowley (*Non-Executive Director*)

Registered Office:

Third Floor
5-8 The Sanctuary
London
SW1P 3JS

6 June 2019

Dear Shareholder

Fundraising and Notice of General Meeting

Introduction

The Company announced earlier today that it had conditionally placed a total of 857,142,857 new Ordinary Shares at 1.75 pence per share, to raise £15 million before expenses, by way of a Placing and Subscription.

The allotment of the Placing Shares and Subscription Shares is conditional, *inter alia*, upon the Company obtaining approval of Shareholders at the General Meeting to grant the Directors the authority to allot the Placing Shares and Subscription Shares and to disapply statutory pre-emption rights which would otherwise apply to the allotment of the new Ordinary Shares.

The purpose of this document is to explain the background to and reasons for the Fundraising, to explain why the Board considers the Fundraising to be in the best interests of the Company and its Shareholders, and why the Directors unanimously recommend that you vote in favour of the Resolutions to be proposed at the General Meeting, as they intend to do in respect of their direct and indirect interests amounting, in aggregate, to 1,020,720 Ordinary Shares representing 0.19 per cent. of the existing issued ordinary share capital of the Company at the date of this document.

Background to and Reasons for the Fundraising

Cluff has built a portfolio of low cost, high impact exploration and appraisal projects in the UKCS, holding seven highly prospective licences over 1,734 square kilometres with over 2.4 TCFE of gross P50 Prospective Resource. The Company's licences are located in established hydrocarbon basins and next to areas of ongoing activity with existing production and infrastructure. The Company has achieved considerable success and has received significant technical and commercial validation of its strategy as a result of Shell farming into two of its licences, P2252 and P2437.

Following the completion of the farm out of Licence P2252 to Shell, and Shell's exercise of its farm in option on Licence P2437, the Company is undertaking the Fundraising to finance its share of future work programmes on these assets, including well costs, as well as financing work programmes across its other existing licences and potential future licence awards. The proceeds of the Fundraising and the Company's existing cash resources ensure the Company is fully funded for these activities.

Licence P2437 - Selene (Cluff 50 per cent. WI)

Licence P2437 is located in the Southern North Sea Gas Basin and contains the Selene Prospect with 291 BCF of gross P50 Prospective Resource (145 BCF net). P2437 is located adjacent to the Shell operated Clipper hub, including the Shell operated Barque field 20 kilometres to the south of Selene, which is in long term production decline.

Shell and ExxonMobil recently completed a £300 million rejuvenation of the Bacton Gas terminal which is fed by the Clipper hub. From 2021 it is expected that there will be significant ullage available in the Clipper-Bacton system, providing a long term evacuation route for Selene.

Selene is a Leman sandstone structural prospect, covering an area of approximately 26 square kilometres and is analogous to Barque. The prospect is 100 per cent. imaged by high quality 3D seismic and the legacy 48/8b-2 well, which is drilled in a down dip location on the Selene structure, has gas shows in the Leman Sandstone reservoir. Management estimate a geological chance of success ("GCoS") of 39 per cent. for the prospect.

At the end of April 2019, Shell exercised its option to farm in to the licence for a 50 per cent. working interest (Cluff 50 per cent. WI) paying US\$600,000 cash consideration and funding 75 per cent. of the costs of the first well on the licence (up to a gross well cost of US\$25 million). Completion of the farm out is subject to OGA approval and an agreement on a JOA.

Shell has indicated its intention to drill an exploration well at the soonest possible opportunity and potentially during 2020. Ahead of a well investment decision, expected in late 2019, the Company and Shell will undertake technical work in relation to well design and environmental studies to support that decision.

Licence P2252 - Pensacola (Cluff 30 per cent. WI)

Licence P2252 is also located in the Southern North Sea Gas Basin and contains the Pensacola Prospect with 309 BCF of gross P50 Prospective Resource (93 BCF net), with a GCoS of 20 per cent.. The Pensacola prospect is a Zechstein carbonate reef, with approximately 200-250 metres of carbonate build up across an area in excess of 75 square kilometres. Gas has been proven in the Z2 formation on the block and across the Southern North Sea Gas Basin. The Crosgan discovery (well 42/15a-2), an analogue to Pensacola, flowed at a rate of over 7 mmscf/d on test.

The farm out of 70 per cent. of the licence to Shell completed at the end of May 2019 and will see Shell fund 100 per cent. of costs associated with the agreed work programme through to the earlier of 31 December 2020 or a well investment decision. The work programme includes the acquisition of over 400 square kilometres of new broadband 3D seismic across Pensacola and seismic reprocessing and other sub-surface studies to support a well investment decision in Q4 2020.

Shell has announced that Shearwater Geoservices has been contracted to shoot 3D seismic on Pensacola, with the acquisition planned to commence in mid-August 2019. An exploration well will be drilled as soon as practicable after a well investment decision is taken. Any discovery could be developed via a tieback to Breagh, 45 kilometres to the south east or via new pipeline to the onshore Teesside Gas Processing Plant 78 kilometres to the west.

Licence P2352 - Dewar (Cluff 100 per cent. WI)

Cluff holds a 100 per cent. WI in Licence P2532, located in the Central North Sea and containing the 39.5 mmbbl Dewar light oil prospect (gross P50 Prospective Resource). Dewar is a Forties sandstone prospect which management estimates has a GCoS of 41 per cent., with oil already having been proven on the block by the 22/24b-11 well and an AVO anomaly supporting the geological model.

The licence is located less than five kilometres from the key Eastern Trough Area Project ("ETAP") infrastructure, operated by BP and with over 25 per cent. available oil export capacity. A US\$1.0 billion investment in ETAP was completed in 2015 and should see it operational well into the 2030s.

Dewar is covered 100 per cent. by modern reprocessed 3D seismic and the Company is currently finalising rock physics and economic feasibility work, with the intention of launching a farm-out marketing process in mid-2019.

Other Licences / Future Awards

The Company continues to invest in technical and commercial work programmes to progress its other licences, P2384 in the Central North Sea and P2435, P2428 and P2424 in the Southern North Sea and will continue to review opportunities to farm-down its position in these licences, with the aim of repeating the success achieved with the P2437 and P2252 licences.

Cluff also intends to participate in the OGA's upcoming 32nd Licencing Round, expected to open in summer / mid-2019 and is undertaking technical evaluation ahead of submitting bids over its preferred areas of interest.

Use of Proceeds of the Fundraising

The Company intends to use the proceeds of the Fundraising as below:

Use	£ million
Selene Prospect – Exploration Well	5
Pensacola Prospect – Exploration Well	4
Work programme on existing / future licence awards	3
General, corporate and working capital purposes, including transaction costs	3
Total	15

The Placing Agreement

Pursuant to the terms of the Placing Agreement, Stifel, as agent for the Company, has conditionally agreed to use its reasonable endeavours to place the Placing Shares on a non-underwritten basis at the Placing Price.

The Placing Agreement contains certain warranties from the Company in favour of Stifel in relation to, *inter alia*, certain matters relating to the Company and its business. In addition, the Company has agreed to indemnify Stifel in relation to certain liabilities it may incur in respect of the Placing. Stifel has the right to terminate the Placing Agreement in certain circumstances prior to Admission, including without limitation for an event of *force majeure* or in the event of a material breach of the warranties set out in the Placing Agreement. Under the terms of the Placing Agreement the Company has agreed to pay Stifel a commission based on the number of Placing Shares which are the subject of the Placing.

Participation by Directors, Senior Management and Existing Major Shareholders and Related Party Transaction

IPGL Limited has subscribed for 171,428,571 Placing Shares in the Fundraising at the Placing Price to raise gross proceeds of approximately £3 million.

IPGL Limited, by virtue of its holding more than 10 per cent. of the existing issued ordinary share capital of the Company, is classified as a related party of the Company and its participation in the Placing is considered a related party transaction under Rule 13 of the AIM Rules. All of the Directors and certain members of senior management of the Company have participated in the Subscription to raise, in aggregate, gross proceeds of £50,000.

Since all of the Directors are participating in the Fundraising, there are no Directors who are independent of the Fundraising. In the absence of such independent Directors, Allenby Capital, the Company's Nominated Adviser, considers that the terms of the participation by IPGL Limited in the Fundraising is fair and reasonable insofar as Shareholders are concerned.

Details of the Fundraising and Total Voting Rights

The Placing Price of 1.75 pence represents a discount of approximately 16.7 per cent. to the Company's closing mid-market price of 2.10 pence on 5 June 2019. Application will be made for the Placing Shares and Subscription Shares to be admitted to trading on AIM. The Placing Shares and Subscription Shares will, when issued, rank *pari passu* in all respects with the existing Ordinary Shares, including the right to receive dividends and other distributions declared following Admission. Admission of the Placing Shares and Subscription Shares is expected to occur at 8.00 a.m. on 26 June 2019.

The Fundraising is conditional on, amongst other things, the passing of the relevant Resolution at the General Meeting, Admission becoming effective and the Placing Agreement not being terminated prior to Admission.

The Company's enlarged issued ordinary share capital immediately following the issue of the Placing Shares and Subscription Shares will be 1,405,964,855 Ordinary Shares with one voting right each. The Company does not hold any Ordinary Shares in treasury. Therefore, from Admission, this figure may be used by Shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change in interest in, the share capital of the Company under the Disclosure Guidance and Transparency Rules.

Following Admission, the Placing Shares and Subscription Shares will represent approximately 61.0 per cent. of the Company's enlarged issued share capital.

General Meeting

A notice convening the General Meeting to be held at the offices of K&L Gates LLP, One New Change, London EC4M 9AF at 10:30 a.m. on 25 June 2019 is set out at the end of this document.

At the General Meeting, the following Resolutions will be proposed:

Resolution relating to the Placing and Subscription (Resolution 1)

A Resolution will be proposed to grant the Directors the authority to allot the Placing Shares and Subscription Shares without first offering them to existing Shareholders on a pre-emptive basis.

The Directors appreciate that it would be normal when a company issues a material number of new shares for cash for that issue to be fully pre-emptive (i.e. to incorporate an offer to all Shareholders). However, the Directors believe it would not be in Shareholders' best interests to incur the significant additional expense that would be required for such an offer to Shareholders to be implemented. The Directors have therefore concluded that seeking general authority from Shareholders to issue the Placing Shares and Subscription Shares other than on a pre-emptive basis is the most flexible, simple and cost effective method available to the Company.

Resolutions relating to general authority to allot relevant securities and waiver of pre-emption rights (Resolutions 2 and 3)

Resolution 2 will be proposed to enable the Directors to allot relevant securities (including Ordinary Shares). The maximum nominal amount of securities which the Directors will have authority to allot pursuant to this Resolution is £4,686,550, such amount equating to approximately 66.6 per cent. of the aggregate nominal value of the enlarged issued share capital following Admission. This amount is in line with the ABI Guidelines which recommends that the Directors' authority to allot share capital be limited to a sum equal to two-thirds of the issued ordinary share capital plus the amount required in order to satisfy outstanding share options on condition that half of this amount (representing one third of the Company's issued share capital) can only be allotted pursuant to a rights issue. This Resolution will, if passed, renew the authority to allot given to the Directors at the general meeting on 22 May 2019, but reflecting the increased number of Ordinary Shares comprised in the enlarged issued share capital following Admission broadly on the same terms as the equivalent resolution passed at that meeting.

Further, Resolution 3 will authorise the Directors to allot equity securities for cash subject to statutory pre-emption rights in favour of Shareholders and to disapply statutory pre-emption rights on the allotment of a limited number of equity securities (including Ordinary Shares). This authority will permit the directors to allot:

- (a) shares of up to approximately two-thirds of the Company's issued ordinary share capital on an offer to existing Shareholders on a pre-emptive basis. However unless the shares are allotted pursuant to a rights issue (rather than an open offer), the Directors may only allot shares up to approximately one-third of the Company's issued ordinary share capital (in each case subject to such adjustments or exclusions as are described in the notice); and
- (b) shares up to a maximum nominal amount of £1,757,456, such amount equating to approximately 25 per cent. of the enlarged issued share capital following Admission.

The authority sought under these Resolutions will expire no later than 15 months from the passing of the Resolutions.

Action to be taken

Shareholders have been sent a Form of Proxy for use at the General Meeting. Whether or not you propose to attend the General Meeting in person, you are requested to complete the Form of Proxy and to return it to the Company's Registrars, Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey, GU9 7DR, so as to arrive not later than 10:30 a.m. on 21 June 2019. Unless the Form of Proxy is received by this date and time, it will be invalid. The completion and return of a Form of Proxy will not preclude you from attending the General Meeting and voting in person if you so wish.

Recommendation

The Directors consider the Resolutions to be proposed at the General Meeting to be in the best interests of the Company and the Shareholders as a whole. Consequently, the Directors unanimously recommend that you vote in favour of the Resolutions to be proposed at the General Meeting as they intend to do themselves in respect of their direct and indirect interests amounting, in aggregate, to 1,020,720 Ordinary Shares representing approximately 0.19 per cent. of the existing issued share capital of the Company at the date of this document.

Yours faithfully

Mark Lappin
Chairman

Cluff Natural Resources Plc

(incorporated as a company in England and Wales with company number 07958581)

NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of Cluff Natural Resources Plc (the "**Company**") will be held at 10:30 a.m. on 25 June 2019 at the offices of K&L Gates LLP, One New Change, London EC4M 9AF, for the purpose of considering and, if thought fit, passing the following resolutions, of which Resolutions 1 and 3 will be proposed as special resolutions and Resolution 2 will be proposed as an ordinary resolution.

Resolution 1

THAT:

- (a) the directors be and are hereby generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot shares in the Company up to an aggregate nominal amount of £4,285,715 in connection with a fundraising as described in a circular to shareholders dated 6 June 2019 (the "**Circular**") provided that this authority shall expire at the end of the next annual general meeting of the Company to be held after the date of the passing of this Resolution or, if earlier, on 26 September 2020, save that the Company may before such expiry make offers or agreements which would or might require shares to be allotted after such expiry and the directors may allot shares in pursuance of any such offers or agreements as if the authority conferred hereby had not expired and such authority is without prejudice to any unexercised authorities previously granted to the directors of the Company to allot shares; and
- (b) the directors be and are hereby empowered in accordance with section 570 and section 573 of the Companies Act 2006 to allot equity securities (within the meaning of section 560 of that Act) for cash as if section 561(1) of that Act did not apply to any such allotment, provided that this power shall be limited to the allotment of shares in the Company up to an aggregate nominal amount of £4,285,715 as described in the Circular, provided that this authority shall expire at the end of the next annual general meeting of the Company to be held after the date of the passing of this Resolution or, if earlier, on 26 September 2020, save that the Company may before such expiry make offers or agreements which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of any such offers or agreements as if the power conferred hereby had not expired and such authority is without prejudice to any unexercised authorities previously granted to the directors of the Company to grant shares.

Resolution 2

THAT, conditional on the passing of Resolution 1, the directors be and they are hereby generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 to exercise all powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company ("**Rights**"):

- (a) up to an aggregate nominal amount of £2,343,275; and
- (b) up to a further aggregate nominal amount of £2,343,275 provided that (i) they are equity securities (within the meaning of section 560(1) of the Companies Act 2006) and (ii) they are offered by way of a rights issue to holders of ordinary shares on the register of members at such record date as the directors may determine where the equity securities respectively attributable to the interests of the ordinary shareholders are proportionate (as nearly as may be practicable) to the respective numbers of ordinary shares held by them on any such record date and to other holders of equity securities entitled to participate therein, subject to such exclusions or other arrangements as the directors may deem necessary or expedient to deal with treasury shares, fractional entitlements or legal or practical problems arising under the laws of any overseas territory or the requirements of any regulatory body or stock exchange or by virtue of shares being represented by depositary receipts or any other matter,

provided that this authority shall expire at the end of the next annual general meeting of the Company to be held

after the date of the passing of this Resolution or, if earlier, on 26 September 2020, save that the Company shall be entitled to make offers or agreements before the expiry of such authority which would or might require relevant securities to be allotted after such expiry and the directors shall be entitled to allot relevant securities pursuant to any such offer or agreement as if this authority had not expired; and all unexercised authorities previously granted to the directors to allot relevant securities (other than pursuant to Resolution 1 above) be and are hereby revoked.

Resolution 3

THAT, conditional on the passing of Resolution 2, the directors be and are hereby empowered pursuant to section 570 of the Companies Act 2006 to allot equity securities (within the meaning of section 560 of the Companies Act 2006) for cash pursuant to the authority conferred by Resolution 2 as if section 561(1) of the Companies Act 2006 did not apply to such allotment provided that this power shall be limited to:

- (a) the allotment of equity securities in connection with an issue or offer of securities (but, in the case of the authority granted under paragraph (b) of Resolution 2, by way of a rights issue only) in favour of holders of ordinary shares on the register of members at such record date as the directors may determine where the equity securities respectively attributable to the interests of such holders are proportionate (as nearly as may be practicable) to the respective numbers of ordinary shares held by them on any such record date but subject to such exclusions or other arrangements as the directors may deem necessary or expedient to deal with treasury shares, fractional entitlements, record dates, or legal or practical problems under the laws of, or the requirements of any regulatory authority or stock exchange in, any territory or any other matter; and
- (b) the allotment otherwise than pursuant to 3(a) above, to any person or persons of equity securities up to an aggregate nominal amount of £1,757,456,

and shall expire upon the expiry of the general authority conferred by Resolution 2 above, save that the Company may before such expiry make any offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuant of such offer or agreement as if this power had not expired.

By order of the Board

Mark Lappin
Chairman

Date of Notice: 6 June 2019

Company Number: 07958581

Registered Office: Third Floor
5-8 The Sanctuary
London
SW1P 3JS

NOTES:

1. Resolution 1 entails Shareholders' waiver of their pre-emption rights in respect of the Placing Shares and Subscription Shares pursuant to the Fundraising and enables the Directors to allot these shares for cash.
2. Resolution 2 enables the directors to allot relevant securities (including new Ordinary Shares). The maximum nominal amount of securities which the Board will have authority to allot pursuant to this Resolution is £4,686,550 (such amount equating to approximately 66.6 per cent. of the aggregate nominal value of the enlarged issued share capital as at Admission (as defined in the Circular)). This amount is in line with the ABI Guidelines which recommend that the directors' authority to allot share capital be limited to a sum equal to two-thirds of the issued Ordinary Share capital plus the amount required in order to satisfy outstanding share options on condition that half of this amount (representing one third of the Company's enlarged issued share capital as at Admission) can only be allotted pursuant to a rights issue. Resolution 2 will, if passed, renew the authority to allot given to the directors at the general meeting on 22 May 2019 broadly on the same terms as the equivalent resolution passed at that meeting, but reflecting the increased number of Ordinary Shares comprised in the Company's enlarged issued share capital as at Admission.
3. Resolution 3 authorises directors to allot equity securities for cash subject to statutory pre-emption rights in favour of Shareholders and to disapply statutory pre-emption rights on the allotment of a limited number of equity securities (including new Ordinary Shares). In the light of the ABI Guidelines described in relation to Resolution 2 above, this authority will permit the directors to allot:
 - (a) shares up to approximately two-thirds of the Company's issued Ordinary Share capital pursuant to an offer to existing Shareholders on a pre-emptive basis. However unless the shares are allotted pursuant to a rights issue (rather than an open offer), the directors may only allot shares up to approximately one-third of the Company's issued Ordinary Share capital (in each case subject to such adjustments or exclusions as are described in the Notice of Meeting); and
 - (b) shares up to a maximum nominal amount of £1,757,456, such amount equating to 25 per cent. of the aggregate nominal value of the enlarged issued share capital as at Admission.
4. In order to be entitled to attend and/or vote at the General Meeting, a Shareholder must be entered on the register of members of the Company as being a holder of Ordinary Shares at 10:30 a.m. (UK time) on 21 June 2019.
5. Shareholders entitled to attend and vote may appoint a proxy or proxies to attend and vote on their behalf. A proxy need not be a member of the Company.
6. A Form of Proxy is enclosed for the General Meeting. All Shareholders who do not intend attending the General Meeting are asked to complete and return a Form of Proxy. To be valid, the Form of Proxy (and the power of attorney or other authority, if any, under which it is signed or a duly certified copy of such authority) must be deposited at the Company's Registrars, Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey, GU9 7DR not later than 10:30 a.m. (UK time) on 21 June 2019. Completion and return of a Form of Proxy does not prevent a member from attending and voting in person at the meeting.
7. In the case of an individual, the Form of Proxy must be signed by the appointer or by his or her attorney duly authorised in writing.
8. In the case of a body corporate, the Form of Proxy must either be executed under its seal or under the hand of a duly authorised officer or attorney.
9. In the case of joint holders, such persons shall elect one of their number to represent them and to vote whether in person or by proxy. In default of such election the person whose name stands first in the register of members shall alone be entitled to vote.
10. A deletion of any printed matter and the completion of any blank space need not be signed or initialled. Any alteration or correction must be signed and not merely initialled.
11. The Chairman may reject/accept any Form of Proxy which is completed and/or received other than in compliance with these notes.
12. A proxy for a Shareholder will exercise his discretion as to how he votes or whether he abstains from voting:
 - (a) on the resolutions set out in the notice of General Meeting if no instruction or contradictory instruction is given in the Form of a Proxy in respect of the resolution; and
 - (b) on any business or resolution considered at the meeting (or at any postponement or adjournment thereof) other than the resolutions set out in the notice of General Meeting.