

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt about the contents of this document and/or the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) (“FSMA”) if you are in the United Kingdom or, if not, another appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all of your Ordinary Shares, please send this document and the accompanying proxy form and application form as soon as possible to the purchaser or transferee, or to the stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. If you have sold or otherwise transferred some (but not all) of your Ordinary Shares, please retain these documents and consult the stockbroker or other agent through whom the sale or transfer was effected.

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

**The Existing Ordinary Shares are admitted to trading on AIM, a market operated by the London Stock Exchange. AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the UK Listing Authority. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser.**

Application will be made to London Stock Exchange plc for the Offer Shares and the Conversion Shares to be admitted to trading on AIM. It is expected that Offer Admission will occur and dealings will commence in the Offer Shares on 13 March 2019. On the assumption that, *inter alia*, the Resolutions are passed, it is expected that Conversion Admission will occur and dealings will commence in the Conversion Shares on 15 March 2019. The Offer Shares and the Conversion Shares will, when issued, rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends or other distributions declared, made or paid on or after they are issued.

The Company and the Directors, whose names appear on page 4 of this document, accept responsibility, both individually and collectively, for the information contained in this document. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

This document should be read in its entirety and, in particular, your attention is drawn to the section headed “Risk Factors” in Part II of this document.

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## **President Energy PLC**

*(Incorporated and registered in England and Wales under the Companies Act 1985 with registered number 5104249)*

### **Offer of up to 81,250,000 Offer Shares at 8 pence per share Conversion of loan into new Ordinary Shares Authority to allot shares and disapply pre-emption rights and Notice of General Meeting**

**finnCap**

*Nominated Adviser and joint broker*

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finnCap, which is authorised and regulated in the United Kingdom by the FCA, is acting as Nominated Adviser exclusively for the Company and is not acting for any other person and will not be responsible to any other person for providing the protections afforded to customers of finnCap, or for advising any other person in connection with the Proposals. The responsibilities of finnCap, as Nominated Adviser, are owed solely to the London Stock Exchange and are not owed to the Company or the Directors or any other person. No representation or warranty, express or implied, is made by finnCap or any of its directors, officers, partners, employees, agents or advisers as to the contents of this document including its accuracy, completeness or verification, or for any other statement made or purported to be made by it or on its behalf, in connection with the Proposals (without limiting the statutory rights of any person to whom this document is issued).

This document, which is a financial promotion for the purposes of Section 21 of the Financial Services and Markets Act 2000, is issued by the Company which accepts responsibility for the information contained herein. This document has been approved as a financial promotion for UK publication by finnCap Limited of 60 New Broad Street, London EC2M 1JJ, which is authorised by the Financial Conduct Authority to conduct investment business. finnCap is registered on the Financial Conduct Authority's Register with registered number 467766. finnCap is acting exclusively for the Company in connection with the Offer and no one else and will not regard any other person as its customer nor be responsible to any other person for providing the protections afforded to customers of finnCap or for advising any such person in relation to the Offer.

Notice convening a General Meeting of the Company to be held at Fieldfisher's offices, 9th Floor, Riverbank House, 2 Swan Lane, London EC4R 3TT, United Kingdom on 14 March 2019 at 10.30 a.m. is set out at the end of this document. Shareholders will also find enclosed with this document a proxy form. To be valid, the proxy form must be signed and returned in accordance with the instructions printed on it so as to be received by the Company's registrars, Equiniti Limited, at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA as soon as possible but in any event no later than 10.30 a.m. on 12 March 2019.

Shareholders who hold their shares in uncertificated form may use the CREST electronic proxy appointment service. In order for a proxy appointment made using the CREST service to be valid, the appropriate CREST message must be properly authenticated and contain the information required for such instructions as described in the CREST Manual. The message must be transmitted so as to be received by the Company's registrars, Equiniti Limited ID RA19, by no later than 10.30 a.m. on 12 March 2019.

The completion and posting of a proxy form or the appointment of a proxy through CREST will not preclude shareholders from attending and voting in person at the General Meeting should they wish to do so.

The Offer Shares have not and will not be registered under the US Securities Act or under the applicable state securities laws of the United States or under the applicable securities laws of Japan, Canada, Australia, or the Republic of South Africa. Subject to certain exceptions, the Offer Shares may not be offered, sold, taken up, delivered or transferred in or into the United States, Australia, Canada, the Republic of South Africa or Japan and, subject to certain exceptions, Application Forms are not being posted to any person in the United States, Australia, Canada, the Republic of South Africa or Japan.

Copies of this document will be available free of charge from the Company's registered office during normal business hours on each day (excluding Saturday, Sunday and public holidays) from the date hereof until the date of the General Meeting. Copies will also be available from the Company's website at [www.presidentenergyplc.com](http://www.presidentenergyplc.com).

**The latest time and date for acceptance and payment in full under the Offer is 1 p.m. on 8 March 2019. The procedure for acceptance and payment is set out in Part III of this document and, where relevant, in the Application Form.**

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## DIRECTORS AND ADVISERS

<b>Directors</b>	Peter Michael Levine ( <i>Executive Chairman</i> ) Robert James Shepherd ( <i>Group Finance Director</i> ) Jorge Dario Bongiovanni ( <i>Independent Non-Executive Director</i> ) Alexander Charles Moody-Stuart ( <i>Independent Non-Executive Director</i> )
<b>Company Secretary</b>	Peter Michael Levine
<b>Nominated adviser and joint broker</b>	finnCap Limited 60 New Broad Street London EC2M 1JJ
<b>Joint broker</b>	Panmure Gordon (UK) Limited One New Change London EC4M 9AF
<b>Legal advisers to the Company</b>	Fieldfisher LLP Riverbank House 2 Swan Lane London EC4R 3TT
<b>Registrars and Receiving Agent for the Offer</b>	Equiniti Limited Aspect House Spencer Road Lancing West Sussex BN99 6DA

## OFFER STATISTICS

Issue Price per New Share	8 pence
Number of Existing Ordinary Shares in issue as at the date of this document	1,072,840,262
Number of Offer Shares to be issued pursuant to the Offer*	81,250,000
Number of Conversion Shares*	34,900,000
Enlarged Share Capital immediately following completion of the Offer and Loan Conversion*	1,188,990,262
Offer Shares and Conversion Shares as a percentage of the Enlarged Share Capital*	9.77 per cent
Estimated Gross proceeds of the Offer and Loan Conversion*	£9.3 million

\* *Assuming full take-up under the Offer*

## Exchange Rates

In this announcement, references to “pounds sterling”, “£”, “pence” and “p” are to the lawful currency of the United Kingdom and references to “US dollars”, “\$” and “cents” are to the lawful currency of United States of America. Unless otherwise stated, the basis of translation of US dollars into pounds sterling for the purposes of inclusion in this announcement is US\$0.768142/£1.00 and the basis of translation of pounds sterling into US dollars for the purposes of inclusion in this announcement is £1.00/US\$1.30184.

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of the this document, notice of General Meeting, Form of Proxy and the Application Forms	25 February 2019
<b>Latest time and date for receipt of completed Application Forms and payment in full under the Offer</b>	1.00 p.m. on 8 March
Expected time of announcement of results of the Offer	7.00 a.m. on 11 March 2019
Admission effective and dealings in the Offer Shares commence	13 March 2019
Expected date for crediting of the Offer Shares in uncertificated form to CREST stock accounts	13 March 2019
Expected date of despatch of share certificates in respect of the Offer Shares in certificated form	25 March 2019
<b>Latest time and date for receipt of Forms of Proxy</b>	10.30 a.m. on 12 March 2019
General Meeting	10.30 a.m. on 14 March 2019
Result of General Meeting announced	after 11.00 a.m. on 14 March 2019
Admission effective and dealings in the Conversion Shares commence	15 March 2019

### Notes:

- (1) If you have any questions on the procedure for acceptance and payment, you should contact Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, telephone: 0371 384 2050 from the UK or +44 121 415 0259 from overseas. Lines are open between 8.30 a.m. and 5.30 p.m. (UK time) Monday to Friday (excluding English and Welsh public holidays). Calls to the helpline from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones. Please note that Equiniti cannot provide financial advice on the merits of the Offer.
- (2) The dates set out in the Expected Timetable of Principal Events above and mentioned throughout this document may be adjusted by President Energy PLC in which event details of the new dates will be notified to AIM and, where appropriate, to Shareholders.
- (3) All references to time in this document are to time in London.

## DEFINITIONS

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

“Act”	the Companies Act 2006 (as amended)
“AIM”	the market of that name operated by the London Stock Exchange
“AIM Rules for Companies”	the AIM Rules for Companies, as published and amended from time to time by the London Stock Exchange
“Applicant”	a prospective investor who lodges as Application Form in accordance with the terms of the Offer
“Application Form”	the application form which accompanies this document for use in connection with the Offer
“Articles”	the existing articles of association of the Company as at the date of this document
“boepd”	barrels of oil equivalent per day
“Board”	the board of directors of the Company from time to time
“Business Day”	any day (excluding Saturdays and Sundays) on which banks are open in London for normal banking business and the London Stock Exchange is open for trading
“certificated” or “certificated form”	not in uncertificated form
“Companies Act”	the Companies Act 2006 as amended
“Company” or “President”	President Energy PLC
“Conversion Admission”	the admission to trading on AIM of the Conversion Shares to be issued pursuant to the Loan Conversion taking place in accordance with the AIM Rules for Companies
“Conversion Shares”	up to 34,900,000 Ordinary Shares be issued by the Company pursuant to the Loan Conversion
“CREST”	the relevant system for the paperless settlement of trades and the holding of uncertificated securities operated by Euroclear UK & Ireland in accordance with the CREST Regulations
“CREST Regulations”	the Uncertified Securities Regulations 2001, as amended
“Deferred Shares”	the existing deferred shares of 29 pence each of the Company
“Directors”	the directors of the Company at the date of this document whose names are set out on page 4 of this document
“Enlarged Share Capital”	the issued ordinary share capital of the Company immediately following Offer Admission and Conversion Admission

“Estancia Vieja”	a producing oil and gas field located in the Neuquen Basin in Rio Negro Province, Argentina being part of the Puesto Flores/Estancia Vieja Concession
“Euroclear UK & Ireland” or “Euroclear”	Euroclear UK & Ireland Limited, the operator of CREST
“Excluded Territories”	the United States, Australia, Canada, Japan, the Republic of South Africa, the Republic of Ireland and any other jurisdiction where the extension or availability of the Offer would breach any applicable law or regulations
“Existing Ordinary Shares”	the 1,072,840,262 existing issued Ordinary Shares in the capital of the Company as at the date of this document
“FCA”	the Financial Conduct Authority of the United Kingdom
“finnCap”	finnCap Limited, the Company’s Nominated Adviser and joint broker
“Form of Proxy”	the form of proxy for use at the General Meeting and enclosed with this document
“FSMA”	the Financial Services and Markets Act 2000 (as amended)
“General Meeting”	the general meeting of the Company to be held at Fieldfisher’s offices, 9th Floor, Riverbank House, 2 Swan Lane, London EC4R 3TT, United Kingdom on 14 March at 10.30 a.m., notice of which is set out at the end of this document
“Group”	the Company and its subsidiary undertakings
“Independent Directors”	the Directors of the Company (excluding Peter Levine)
“Investor Presentation”	the Investor Presentation dated 25 February 2019 which can be found on the web site of the Company at the address referred to in paragraph 2 of Part I of this document
“Issue Price”	8 pence per New Share
“IYA”	IYA Global Limited a company registered in the British Virgin Islands being the main lender to the Company as more recently disclosed to the market <i>inter alia</i> on 28 November 2018
“Las Bases”	a producing field in the Rio Negro Province, Argentina in which the Company has a 90 per cent interest and is the Operator
“Loan Conversion”	the conversion of part of the amount outstanding under the Loan Facility into the Conversion Shares
“Loan Facility”	the unsecured loan facility entered into between the Company and IYA dated 2 January 2018 as amended on 1 June 2018 and 21 November 2018
“London Stock Exchange”	London Stock Exchange plc
“New Shares”	the Offer Shares and the Conversion Shares



“Offer Maximum”	the aggregate maximum subscription under the Offer for up to 81,250,000 new Ordinary Shares to raise up to £6.5 million (before expenses)
“Official List”	the Official List of the UK Listing Authority
“Offer”	the invitation to subscribe for Offer Shares at the Issue Price on the terms of and subject to the conditions set out or referred to in Part IV of this document and, where relevant, in the Application Form
“Offer Admission”	the admission to trading on AIM of the Offer Shares to be issued pursuant to the Offer taking place in accordance with the AIM Rules for Companies
“Offer Shares”	up to 81,250,000 new Ordinary Shares proposed to be offered by the Company pursuant to the Offer
“Ordinary Shares”	ordinary shares of 1 penny each in the capital of the Company
“Panmure Gordon”	Panmure Gordon (UK) Limited, the Company’s joint broker
“Paraguay”	the Republic of Paraguay
“PLLG Investments”	PLLG Investments Limited (formerly called Levine Capital Management Limited), a company registered in the British Virgin Islands under number 1533154 with its registered office at OMC Chambers, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands
“Proposals”	the Offer and the Loan Conversion
“Prospectus Rules”	the rules made by the FCA under Part VI of FSMA in relation to offers of transferable securities to the public and admission of transferable securities to trading on a regulated market
“Puesto Flores”	a producing oil field located in Rio Negro Province, Argentina being part of the Puesto Flores/Estancia Vieja concession
“Puesto Flores/Estancia Vieja”	a concession in the Rio Negro Province, Argentina in which the Company has a 90% interest and is the Operator
“Puesto Guardian”	the exploitation concession over the CNO-8 “Puesto Guardian Area” located in the Province of Salta, Argentina in which concession the Company has a 100% interest and is Operator
“Puesto Prada”	a producing field in the Rio Negro Province, Argentina in which the Company has an 90 per cent interest and is the Operator
“Registrar”, “Receiving Agent” or “Equiniti”	Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA
“Regulations”	the UK Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 and/or any amendment, modification, and/or re-enactment of the same

“Resolutions”	the resolutions to be proposed at the General Meeting as set out in the notice of General Meeting set out at the end of this document
“Shareholders”	holders of Existing Ordinary Shares
“stock account”	an account within a member account in CREST to which a holding of a particular share or other security in CREST is credited
“subsidiary”	a “subsidiary undertaking” as that term is defined in the Act
“UK Listing Authority”	the FCA acting in its capacity as the competent authority for the purposes of Part VI of FSMA
“uncertificated” or “uncertificated”	a share or other security 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
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland
“£” or “Pounds”	UK pounds sterling, being the lawful currency of the United Kingdom
“United States”, “USA” or “US”	the United States of America, its territories and possessions and any state of the United States of America and the District of Columbia
“US\$” or “US Dollars”	US dollars, being the lawful currency of the United States
“US Securities Act”	the United States Securities Act of 1933, as amended
“€”	Euro, the official currency of the European Union’s member states

# PART I – LETTER FROM THE CHAIRMAN

## PRESIDENT ENERGY PLC

*(Incorporated and registered in England under the Companies Act 1985 with registered number 5104249)*

*Directors:*

Peter Michael Levine (*Executive Chairman*)  
Robert James Shepherd (*Group Finance Director*)  
Jorge Dario Bongiovanni (*Independent Non-Executive Director*)  
Alexander Charles Moody-Stuart (*Independent Non-Executive Director*)

*Registered Office:*

1200 Century Way  
Thorpe Park Business Park  
Leeds LS15 8ZA

25 February 2019

### 1. Introduction

The Company today announced its intention to launch an Offer in order raise up to £6.5 million (before expenses) through the issue of up to 81,250,000 Offer Shares at a price of 8 pence per Offer Share.

The net proceeds of the Offer of up to £6.2 million (approximately US\$8.1 million) will be used principally to:

- accelerate and expand the already planned workover and drilling programmes to allow more gas wells to be added to the programme;
- capitalise on the potential of the new concessions acquired in December 2018 (including the Company's 60km owned and operated strategic pan-regional pipeline) to expedite the development of significant gas production, thereby broadening President's revenue base;
- accelerate the recommissioning of the currently non-operational ex-Chevron Argentina gas plant at the Las Bases concession, Rio Negro Province, with an original designed capacity of 35 MMcft/d of gas (6k boepd); and
- expand the capacity of the newly acquired pipeline by replacing a section currently having restricted flow capability with larger volume steel pipes thereby permitting significantly more gas to be transported from President's high potential Estancia Vieja gas field through Las Bases to President's own tie-in to the main trunk line.

In addition, a proposed Loan Conversion will allow a proportion of the Company's debt to be converted into equity thereby reducing indebtedness and interest burden.

The Loan Conversion is conditional on the passing of the Resolutions to be proposed at a general meeting of the Company to be held at Fieldfisher's offices, 9th Floor, Riverbank House, 2 Swan Lane, London EC4R 3TT, United Kingdom on 14 March 2019 at 10.30 a.m., formal notice of which is set out at the end of this document. The Offer is not conditional on the Resolutions being passed.

The purpose of this document is to explain the background to and reasons for the Proposals, make the Offer and to convene the General Meeting.

### 2. Information on President

President is a UK AIM quoted oil and gas company, with producing licences in Argentina and Louisiana, USA and exploration licences in Argentina and Paraguay.

In particular, in terms of production the Company operates and has a 90% interest in the Puesto Flores/Estancia Vieja, Las Bases and Puesto Prada concessions in the Neuquén Basin. The Company also has a 100% interest in the Puesto Guardian Concession in Salta Province north

west Argentina as well as operating interests in south Louisiana. In terms of exploration President has significant exploration areas in Paraguay and Argentina, all as operator, with the principal exploration area of interest being the Company's 100% holding in the Pirity Block, where the Company intends to commence operations to drill an exploration well in late 2019.

President's stated aim is to achieve growth through a twin track strategy of the acquisition of new oil and gas assets and the organic development of the Group's existing assets, with a view to creating a mid-cap exploration and production company exploiting the Company's critical mass and strategic presence in its key areas of interest.

Further information on President's existing strategy, current assets, reserves and resources and financial reports, *inter alia*, can be found on the Company's website, [www.presidentenergyplc.com](http://www.presidentenergyplc.com), including the latest Investor Presentation dated 25 February 2019.

### **3. Background to and reasons for the Offer**

The Company made significant progress in 2018 and continues to do so in 2019, both organically through the increase of production by 194% during 2018 which continues to gather pace and non-organically through the acquisition of Las Bases and Puesto Prada together with a strategic pan-regional pipeline of some 60km in length with a tie-in to the regional main gas pipeline which acquisitions were completed on 28 November 2018. The acquisitions complemented the 2017 purchases of the Puesto Flores and Estancia Vieja fields and thereby gave access to market for the proven gas potential of Estancia Vieja. Further details on the Company's rapid progress and its assets are more fully set out in the Investor Presentation.

With the Company's asset inventory increasing by such already funded acquisitions, the Company has significant plans for growth over the next three years mobilising its strong free cash generation that currently amounts to some US\$2 million per month. Such intended plans are more fully set in the Investor Presentation *inter alia* in the slides on pages 14 to 25 and include producing wells and exploration wells in the Neuquén Basin concessions.

The proceeds of the Offer will complement President Energy's financing toolkit and substantial free cash flow for enhanced future expansion of its growing portfolio of assets with particular emphasis on expediting its gas production.

The Offer gives the opportunity, whilst giving priority to existing shareholders, to expand the shareholder base of the Company and provide greater liquidity to its share trading so that the market value of the Company could more properly reflect the progress and potential of President.

Further, any issue of Ordinary Shares will allow IYA, pursuant to the Loan Conversion, to convert further debt currently owed to it by the Company into equity whilst keeping Peter Levine and his related parties within the 30% threshold which would otherwise require a mandatory bid for the Company under Rule 9 of the Takeover Code. The extent of the Loan Conversion will therefore be limited by the amount of take-up under the Offer. However, such conversion would to the relevant extent reduce debt and interest costs. For further details please refer to paragraph 8 below.

The Company's timing of delivery on the plans above, taking into account the numerous currently self-funded work streams of the Company, may depend on the level of take-up under the Offer. The Company will prioritise the expeditious exploitation of its gas assets from any funds.

### **4. Current Trading and Prospects**

In this paragraph reference is made and the reader's attention drawn to the Investor Presentation and the recent Regulatory News Service announcements of the Company which give greater detail as to the current trading, potential and prospects of the Company.

Current trading reflects the progress made by the company last year with January 2019 production from its main Puesto Flores asset some 60% higher than for the same month in 2018. Production,

free cash flow generation and EBITDA are all in line with internal projections and the Company keeps a close focus on margins and costs with net backs at the Company's flagship Neuquén Basin assets now some US\$34 per barrel at realised prices of US\$55/barrel.

With new well drilling completed in the latter part of 2018, exit rate group production amounted to some 3,300 of boepd with a commensurate elevation in cash generation which is set to continue with a minimum six well workover program of operating and shut in wells due to commence by the end of March.

Of particular note is the potentially significant gas potential of the Estancia Vieja and Las Bases fields being unlocked by the recently acquired and operated valuable pipeline offtake route which pipeline is expected to start flowing the Company's gas for sale to the market during the next few months and which flow is expected to ramp up significantly as more shut in wells and brought on line, infrastructure expanded and new gas wells drilled.

This organic growth in oil production is being powered by President's current significant cash flow; however, following the recent acquisition of the strategic pan-regional gas pipeline and gas producing assets, the Directors consider that the Offer will provide the supplementary equity funds to assist in the creation of a substantial gas business alongside President's fast growth oil assets. Particular emphasis is being placed on gas production by bringing forward a number of important developments. Management believes that the Company's gas assets have the potential to generate 30% of the enlarged Group production by end 2020.

## **5. Use of Proceeds**

The net proceeds from the Offer will contribute towards a number of important developments in the coming months. In particular, the proceeds will:

- accelerate and expand the already planned workover and drilling programmes to allow more gas wells to be added to the programme;
- capitalise on the potential of the new concessions purchased in December 2018 (including the Company's 60 km owned and operated strategic pan-regional pipeline) to expedite the development of significant gas production, thereby broadening President's revenue base;
- accelerate the recommissioning of the currently non-operational ex-Chevron Argentina gas plant at the Las Bases concession, Rio Negro Province, with an original designed capacity of 35 MMcft/d of gas (6k boepd); and
- expand the capacity of the newly acquired pipeline by replacing a section currently having restricted flow capability with larger volume steel pipes thereby permitting significantly more gas to be transported from President's high potential Estancia Vieja gas field through Las Bases to President's own tie-in to the main trunk line.

## **6. Details of the Offer**

Subject to certain conditions, the Company is offering a total of up to 81,250,000 Offer Shares for subscription at the Issue Price payable in full on application.

Applicants can apply for as many Offer Shares as they wish. However, the Directors reserve the right to exercise their absolute discretion to allocate and scale back applications under the Offer as they see fit.

Further details of the Offer are set out in Part III of this document. For further information on the Offer, your attention is drawn to Part III of this document and the Application Form. In order to apply for Offer Shares, Applicants should complete the Application Form in accordance with the instructions set out in Part III of this document and on the Application Form itself and return the Application Form together with the appropriate remittance, by post, to Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, or by hand (during

normal business hours only) to Equiniti Limited at that address together, in each case, with payment in full, so as to be received by not later than 1.00 p.m. on 8 March 2019.

The Issue Price of 8 pence represents a discount of approximately 5.9 per cent. to the closing mid-market price of 8.5 pence per share on 22 February 2019, the latest practicable date prior to the date of this document. The Offer is not underwritten by finnCap, Panmure Gordon or any other person.

Application must be made for a minimum of 12,500 Offer Shares under the Offer which equates to £1,000 and thereafter for any number of Offer Shares.

The Offer Shares will be offered free of expenses and will rank *pari passu* in all respects with the Existing Ordinary Shares, including all rights to receive dividends and other distributions declared, paid or made after the date of issue.

The Offer will open at 8.00 a.m. on 25 February 2019 and may be closed at any time at the discretion of the Directors, but in any event no later than 1.00 p.m. on 8 March 2019 (unless extended to a time and date not later than 1.00 p.m. on 22 March 2019).

Assuming full take-up under the Offer, the issue of the Offer Shares will raise gross proceeds of approximately £6.5 million for the Company.

The Offer will result in the issue of in total up to 81,250,000 Offer Shares, assuming full take up under the Offer (representing, in aggregate, approximately 6.83 per cent. of the Enlarged Share Capital assuming full take up under the Offer).

Application will be made to the London Stock Exchange for the Offer Shares to be admitted to trading on AIM. It is expected that Offer Admission will become effective on 13 March 2019 and that dealings for normal settlement in the Offer Shares will commence at 8.00 a.m. on 13 March 2019.

The Offer is conditional upon Offer Admission becoming effective by not later than 8.00 a.m. on 13 March 2019 (or such later time and/or date as the Company may decide, not being later than 8.00 a.m. on 27 March 2019). If such condition is not satisfied the Offer will not proceed. If Offer Admission of the Offer Shares has not occurred by such time and date, applications are expected to be returned without interest by crossed cheque in favour of the Applicant(s) (at the Applicant's risk) through the post as soon as practicable. Any interest earned on the application monies will be retained for the benefit of the Company.

The Directors retain absolute discretion as to allocation under the Offer but intend, where possible, to give priority to existing Shareholders.

## **7. Action to be taken in respect of the Offer**

**The latest time for applications under the Offer to be received is 1.00 p.m. on 8 March 2019. Applicants wishing to participate in the Offer should carefully read the Application Form and accompanying instructions and send their completed Application Form along with the appropriate remittance to Equiniti Limited at the address specified in the instructions as soon as possible and in any event not later than 1.00 p.m. on 8 March 2019.**

**If you have any queries on the procedure for application please contact Equiniti Limited on 0371 384 2050 from within the UK, or +44 121 415 0259 if calling from outside the UK.**

## **8. Loan Conversion**

Peter Levine is the ultimate beneficial owner of IYA. IYA has entered into the Loan Facility with the Company in respect of which the sum of US\$20,816,167.23 is currently outstanding.

IYA intends to convert into new Ordinary Shares at the Issue Price part of the debt owed to it by the Company. The Conversion Shares (which will represent approximately 42.95% of the Offer Shares being issued) will be issued to PLLG Investments Limited, an entity controlled by Peter Levine. Following the Admission of the Conversion Shares Peter Levine and parties related to him will be interested in 29.95% of the Enlarged Share Capital. It is the Company's intention to issue such Conversion Shares following the passing of the Resolutions. For the avoidance of doubt, any increase in the holding of Peter Levine above the 30% level would in the absence of the appropriate whitewash procedure, require a mandatory offer to be made by Peter Levine for the whole Company.

## **9. General Meeting**

You will find at the end of this document a notice convening the General Meeting to be held at Fieldfisher's offices, 9th Floor, Riverbank House, 2 Swan Lane, London EC4R 3TT, United Kingdom on 14 March 2019 at 10.30 a.m. to consider and, if thought appropriate, pass resolutions to permit the directors of the Company to:

1. allot Ordinary Shares or grant rights to subscribe for or convert any securities into Ordinary Shares comprising:
  - (a) up to an aggregate nominal amount of £349,000 in connection with the Loan Conversion;
  - (b) up to an aggregate nominal amount of £3,923,600 in connection with a rights issue, open offer, scrip dividend scheme or other pre-emptive offer where the Ordinary Shares or rights are offered first to existing holders of Ordinary Shares in proportion (as nearly or practicable) to their existing holdings of Ordinary Shares (representing approximately one third of the Enlarged Share Capital); and
  - (c) otherwise than in connection with paragraphs (a) and (b) above, up to an aggregate nominal amount of £3,923,600 representing approximately one third of the Enlarged Share Capital.
2. allot Ordinary Shares or grant rights to subscribe for or convert any securities into Ordinary Shares for cash free of the statutory pre-emption rights which would otherwise apply:
  - (a) up to an aggregate nominal amount of £349,000 in connection with the Loan Conversion;
  - (b) up to an aggregate nominal amount of £3,923,600 in connection with a rights issue or other pre-emptive offer where Ordinary Shares or rights are offered first to existing holders of Ordinary Shares in proportion (as nearly as may be practicable) to their existing holdings of Ordinary Shares (representing approximately one third of the Enlarged Share Capital); and
  - (c) otherwise than in connection with the paragraphs (a) and (b) or pursuant to a rights issue or other pre-emptive offer, up to an aggregate nominal amount of £1,188,990 representing approximately 10 per cent. of the Enlarged Share Capital.

As at the date of the notice of general meeting, the Company does not hold any treasury shares.

These Resolutions enable the Directors to effect the Loan Conversion as well as to issue up to 10 per cent. of the Enlarged Share Capital for cash on a non-pre-emptive basis without requiring further shareholder approval.

The Resolutions will expire at the conclusion of the next annual general meeting of the Company. Apart from the Proposals and the issue of the Offer Shares and the Conversion Shares, the Directors have no present intention to exercise this power, but they consider having it in place would put the Company in a better position to pursue potential opportunities as they arise.

Resolution 1 will be proposed as an ordinary resolution. For an ordinary resolution to be passed, more than half of the votes cast must be in favour of the resolution.

Resolution 2 will be proposed as a special resolution. For a special resolution to be passed, at least three quarters of the votes cast must be in favour of the resolution.

#### **10. Action to be taken in respect of the General Meeting**

You can vote in respect of your shareholding by attending the General Meeting or by appointing one or more proxies to attend the meeting and vote on your behalf. If you appoint a proxy, you may still attend and vote at the General Meeting in person should you decide to do so.

Whether or not you propose to attend the General Meeting in person, you are requested to appoint a proxy who will be able to vote for you if you are prevented from attending.

Proxies may be appointed by either:

- completing and returning the enclosed proxy form; or
- using the CREST electronic proxy appointment service (for CREST members only).

In either case, the notice of appointment of a proxy should reach the Company's registrars, Equiniti Limited of Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA by no later than 10.30 a.m. on 12 March 2019. Please refer to the Notes to the Notice of General Meeting starting on page 31 and the enclosed proxy form for detailed instructions.

The attention of shareholders is drawn to the voting intentions of the Directors set out below.

#### **11. Recommendation**

**The Directors believe that the Proposals and the authority sought to issue up to 10 per cent. of the Enlarged Share Capital for cash on a non-pre-emptive basis will promote the success of the Company for the benefit of its shareholders as a whole.**

**Accordingly, they unanimously recommend you vote in favour of the Resolutions to be proposed at the General Meeting, as they intend to do in respect of their own beneficial holdings, amounting to (in aggregate) 322,070,897 Ordinary Shares, representing approximately 30.0 per cent. of the share capital of the Company at the date of this document.**

Shareholders are reminded that the Loan conversion is conditional, amongst other things, on the passing of the Resolutions to be proposed at the General Meeting. Should the Resolutions not be passed, the Loan Conversion may not proceed.

Yours sincerely

**Peter Levine**  
*Chairman*



## PART II – RISK FACTORS

An investment in the Offer Shares is highly speculative and involves a high degree of risk due to the nature of oil and gas exploration. Before making any investment decision, prospective investors should carefully consider all the information contained in this document including, in particular, the risk factors described below. In addition to the usual risks associated with an investment in an oil and gas exploration business, the Directors believe that, in particular and in no order of priority, the following risk factors should be considered. Other factors relate principally to an investment in the Offer Shares. It should be noted that this list is not exhaustive and that other risk factors may apply. Additional risks and uncertainties not currently known to the Directors, or that the Directors currently deem immaterial, may also have an adverse effect on the Group's business, financial condition and results of operations.

An investment in the Company may not be suitable for all recipients of this document. Investors are advised to consult an independent financial adviser authorised under the FSMA who specialises in advising on the acquisition of shares and other securities before making a decision to invest.

### **Risks related to the oil and gas industry**

#### ***Oil and gas pricing and demand***

The price of and demand for oil and gas is highly dependent on a number of factors, including worldwide supply and demand levels, energy policies, weather, competitiveness of alternative energy sources, global economic and political developments and the volatile trading patterns of the commodity futures markets. Natural gas prices also continue to be highly volatile. Changes in oil and gas prices can impact on the Company's valuation of reserves. International oil and gas prices have fluctuated widely in recent years and may continue to do so in the future. Lower oil and gas prices will adversely affect the Company's revenues, business or financial condition and the valuation of its reserves. In periods of sharply lower commodity prices, the Company may curtail production and capital spending projects and may defer or delay drilling wells because of lower cash flows. In addition, the demand for and supply of oil and gas worldwide may affect the Company's level of production.

#### ***Exploration, production and general operational risks***

The exploration for and production of oil and other natural resources is speculative and involves a high degree of risk. In particular, the operations of the Company may be disrupted by a variety of risks and hazards which are beyond the control of the Company, including environmental hazards, industrial accidents, occupational and health hazards, technical failures, labour disputes, earthquakes, unusual or unexpected geological formations, flooding, earthquake and extended interruptions due to inclement or hazardous weather conditions, explosions and other accidents. These risks and hazards could also result in damage to, or destruction of wells or production facilities, personal injury, environmental damage, business interruption, monetary losses and possible legal liability.

Delays in the construction and commissioning of projects or other technical difficulties may result in the Company's current or future projected target dates for production being delayed or further capital expenditure being required. If the Company fails to meet its work and/or expenditure obligations, the rights granted therein will be forfeited and the Company may be liable to pay large sums, which could jeopardise its ability to continue operations.

#### ***Increase in drilling costs and the availability of drilling equipment***

The oil and gas industry historically has experienced periods of rapid cost increases. Increases in the cost of exploration and development would affect the Company's ability to invest in prospects and to purchase or hire equipment, supplies and services. In addition, the availability of drilling rigs

and other equipment and services is affected by the level and location of drilling activity around the world. An increase in drilling operations may reduce the availability of equipment and services to the Company. The reduced availability of equipment and services may delay its ability to exploit reserves and adversely affect the Company's operations and profitability.

## **Risks related to the Group**

### ***Estimation of reserves, resources and production profiles***

The estimation of oil and gas reserves and their anticipated production profiles involves subjective judgements and determinations based on available geological, technical, contractual and economic information. They are not exact determinations. In addition, these judgments may change based on new information from production or drilling activities or changes in economic factors, as well as from developments such as acquisitions and dispositions, new discoveries and extensions of existing fields and the application of improved recovery techniques. Published reserve estimates are also subject to correction for errors in the application of published rules and guidance.

The reserves, resources and production profile data contained in this document are estimates only and should not be construed as representing exact quantities. They are based on production data, prices, costs, ownership, geophysical, geological and engineering data and other historical and current information assembled by the Company and third parties. The estimates may prove to be incorrect and potential investors should not place undue reliance on the forward-looking statements contained in this document concerning the Group's reserves and resources or production levels.

If the assumptions upon which the estimates of the Group's hydrocarbon reserves, resources or production profiles have been based prove to be incorrect the Group may be unable to recover and produce the estimated levels or quality of hydrocarbons set out in this document and the Group's business, prospects, financial condition or results of operations could be materially adversely affected.

### ***Delays in production, marketing and transportation***

Various production, marketing and transportation conditions may cause delays in oil production and adversely affect the Company's business. Drilling wells in areas remote from distribution and production facilities may delay production from those wells until sufficient reserves are established to justify construction of the necessary transportation and production facilities. The Company's inability to complete wells in a timely manner would result in production delays.

In addition, marketing demands, which tend to be seasonal, may reduce or delay production from wells. The marketability and price of oil and natural gas that may be acquired or discovered by the Company will be affected by numerous factors beyond the control of the Company. The ability of the Company to market its natural gas may depend upon its ability to acquire space on pipelines that deliver natural gas to commercial markets. The Company is also subject to market fluctuations in the prices of oil and natural gas, deliverability uncertainties related to the proximity of its reserves to adequate pipeline and processing facilities and extensive government regulation relating to price, taxes, royalties, licences, land tenure, allowable production, the export of oil and natural gas and many other aspects of the oil and natural gas business. Moreover, weather conditions may impede the transportation and delivery of oil by sea.

### ***Availability of Drilling Equipment and Access***

Oil and natural gas exploration and development activities are dependent on the availability of drilling and related equipment in the particular areas where such activities will be conducted. Demand for such limited equipment or access restrictions may affect the availability of such equipment to the Group and may delay exploration and development activities.

### ***Decommissioning costs***

The Company may become responsible for costs associated with abandoning and reclaiming wells, facilities and pipelines which it may use for production of oil and gas. Abandonment and reclamation of facilities and the costs associated therewith is often referred to as “decommissioning”. There are no immediate plans to establish a reserve account for these potential costs. Rather, the costs of decommissioning are expected to be paid from the proceeds of production in accordance with the practice generally employed in onshore and offshore oilfield operations. Should decommissioning be required, the costs of decommissioning may exceed the value of reserves remaining at any particular time. To cover such decommissioning costs, the Company may have to draw on funds from other sources. The use of other funds to satisfy such decommissioning costs could have a materially adverse effect on the Company’s financial position and future results of operations.

### ***Third party contractors and providers of capital equipment can be scarce***

The Group contracts or leases services and capital equipment from third party providers. Such equipment and services can be scarce and may not be readily available at the times and places required. In addition, costs of third party services and equipment have increased significantly over recent years and may continue to rise. Scarcity of equipment and services and increased prices may in particular result from any significant increase in exploration and development activities on a region by region basis which might be driven by high demand for oil and gas. In the regions in which the Group operates there is significant demand for capital equipment and services. The unavailability and high costs of such services and equipment could result in a delay or restriction in the Group’s projects and adversely affect the feasibility and profitability of such projects and therefore have an adverse effect on the Group’s business, financial condition, results of operations and prospects.

### ***Significant competition***

The Company’s competitors include major and independent oil and gas companies. The oil and gas business is highly competitive in the search for and acquisition of reserves and in the gathering and marketing of oil and gas production and in the recruitment and employment of qualified personnel. In addition, the Company will compete with oil and gas companies in the bidding for exploration and production licences. Some of the Company’s competitors have significantly greater financial, technical and other resources than it and are able to devote greater resources to the development of their businesses. If the Company is unable successfully to compete, its business will suffer.

### ***Limited diversification***

Generally, risk is reduced through diversification. Diversification is maximised by drilling a large number of wells over a large and geographically diverse areas of prospects having different geological characteristics. The drilling and development programme, therefore, will have only a limited amount of diversification with a correspondingly higher degree of financial risk for investors.

### ***Requirements for permits and licences***

The operations of the Company require licences, permits and in some cases assignments or renewals of existing licences and permits from various governmental authorities. Governmental approvals, licences and permits are subject to the discretion of the applicable governments or governmental offices, and are outside the control of the Company. The Company’s ability to obtain, sustain, renew or assign such licences and permits on acceptable terms is therefore subject to the discretion of the applicable governments as well as changes in regulations and policies. A failure to obtain, sustain, renew or assign these where needed could result in the dilution or forfeiture of interests held by the Company which could have a material adverse effect on the Group’s business, financial condition, results of operations and prospects.

### ***Health, Safety, Environment and Security (“HSES”)***

The range of the Group’s operated and joint venture production operations globally means that the Group’s HSES risks cover a wide spectrum. These risks include major process safety incidents; failure to comply with approved policies; effects of natural disasters and pandemics; social unrest; civil war and terrorism; exposure to general operational hazards; personal health and safety; and crime. The consequences of such risks materialising can be injuries, loss of life, environmental harm and disruption to business activities. Depending on cause and severity, the materialisation of such risks may affect the Group’s reputation, operational performance and financial position.

In addition, failure by the Group to comply with applicable legal requirements or recognised international standards may give rise to significant liabilities. HSES laws and regulations may over time become more complex and stringent or the subject of increasingly strict interpretation or enforcement. The terms of licences may include more stringent HSES requirements. The obtaining of exploration, development or production licences and permits may become more difficult or be the subject of delay by reason of governmental, regional or local environmental consultation, approvals or other considerations or requirements. These factors may lead to delayed or reduced exploration, development or production activity as well as to increased costs.

### ***Environmental risk and insurance coverage***

There are significant exploration and operating risks associated with drilling oil and gas wells, including blowouts, cratering, sour gas releases, uncontrollable flows of oil, natural gas or well fluids, adverse weather conditions, and fire, all of which can result in accidental spills, leakages or discharges of harmful liquids and toxic gases. The occurrence of any of these incidents can result in substantial losses to the Group due to injury or loss of life, damage to or destruction of the Company’s oil and gas wells, pollution or other environmental damage. Damages occurring as a result of such risks can give rise to claims against the Company or a member of its Group, and can result in the Company’s targets for drilling or production being delayed or halted.

Although the Company will exercise due care in the conduct of its business and will maintain what it believes to be customary insurance coverage for companies engaged in similar operations, the Company is not fully insured against all risk in its business. The occurrence of a significant event against which the Company is not fully insured could have a material adverse effect on its operations and financial performance. In addition, in the future some or all of the Company’s insurance coverage may become unavailable or prohibitively expensive.

### ***Working Capital***

The Company may need to raise additional funds in the future in order to develop further exploration and development programmes. Additional equity financing may be dilutive to Shareholders and could contain rights and preferences superior to those of the Offer Shares. Debt financing may involve restrictions on the Company’s financing and operating activities. In either case, additional financing may not be available to the Company on acceptable terms. If the Company is unable to raise additional funds as needed, the scope of its operations may be reduced and or its interest in concessions diluted or expired and, as a result, the Company may be unable to fulfil its long-term expansion programme.

### ***Foreign currency exchange rates***

As an international operator, the Company’s business transactions may not be denominated in the same currencies. To the extent that the Company’s business transactions are not denominated in the same currency, the Company is exposed to foreign currency exchange rate risk. In addition, holders of the Company’s shares are subject to foreign currency exchange rate risk to the extent that its business transactions are denominated in currencies other than the US dollar. Fluctuations in foreign currency exchange rates may adversely affect the Company’s profitability. At this time, the Company does not plan actively to hedge its foreign currency exchange rate risk.

## **Risks relating to the Offer Shares**

### ***There may be volatility in the price of the Offer Shares***

The Issue Price may not be indicative of the market price for the Offer Shares following Offer Admission. The market price of the Offer Shares could be volatile and subject to significant fluctuations due to a variety of factors, including changes in sentiment in the market regarding the Company, the sector or equities generally, any regulatory changes affecting the Group's operations, variations in the Group's operating results and/or business developments of the Group and/or its competitors, the operating and share price performance of other companies in the industries and markets in which the Group operates, news reports relating to trends in the Group's markets or the wider economy and the publication of research analysts' reports regarding the Company or the sector generally.

To the extent that Shareholders do not take up the Offer Shares under the Offer, their proportionate ownership and voting interest in the Company will be reduced and the percentage that their Existing Ordinary Shares represents of the Enlarged Share Capital will be reduced accordingly. Subject to certain exceptions, Shareholders in the United States and other Excluded Territories will not be able to participate in the Offer.

### ***Pre-emptive rights may not be available for US and other non-UK holders of ordinary shares***

In the case of an increase in the share capital of the Company for cash, the Shareholders are generally entitled to pre-emption rights pursuant to the Act unless such rights are waived by a special resolution of the Shareholders at a general meeting, or in certain circumstances stated in the Articles, and such an issue could dilute the interests of the Shareholders. To the extent that pre-emptive rights are applicable, US and certain other non-UK holders of Ordinary Shares may not be able to exercise pre-emptive rights for their shares unless the Company decides to comply with applicable local laws and regulations and, in the case of US holders, unless a registration statement under the US Securities Act is effective with respect to those rights or an exemption from the registration requirements thereunder is available. The Offer Shares to be issued will not be registered under the US Securities Act. Shareholders who have a registered address, or who are resident in, or who are citizens of, countries other than the United Kingdom should consult their professional advisers about whether they require any governmental or other consents or need to observe any other formalities to enable them to acquire Offer Shares.

### ***Other risk factors***

The Existing Ordinary Shares are traded on AIM rather than the main market of the London Stock Exchange. An investment in shares traded on AIM may carry a higher risk than an investment in shares listed on the Official List of the UK Listing Authority and traded on the main market of the London Stock Exchange.

Investors should be aware that the value of the Offer Shares may be volatile and may go down as well as up and investors may therefore not recover their original investment, especially as the market in the Offer Shares on AIM may have limited liquidity.

The market price of the Offer Shares may not reflect the underlying value of the Company's net assets. The price at which investors may dispose of their shares in the Company may be influenced by a number of factors, some of which may pertain to the Company, and others of which are extraneous. Investors may realise less than the original amount invested.

The risks above do not necessarily comprise all those faced by the Company and are not intended to be presented in any assumed order of priority.

The investment offered in this document may not be suitable for all of its recipients. Investors are accordingly advised to consult an investment adviser, who is authorised under the FSMA and who or which specialises in investments of this kind before making a decision to invest.

## PART III – TERMS AND CONDITIONS OF THE OFFER

### Offer of up to 81,250,000 Offer Shares at a price of 8 pence per Share

- (a) The contract created by the acceptance by the Company (at the absolute discretion of the Directors) of applications from Applicants under the Offer is conditional upon, *inter alia*, Offer Admission of the Offer Shares occurring on 13 March 2019 (or such later date, being not later than 27 March 2019, as the Company may decide).
- (b) The right is reserved by the Company to present all cheques and bankers' drafts for payment on receipt and on which no interest will be payable to the Applicant and to retain surplus application monies pending clearance of successful Applicants' cheques. The Company also reserves the right to reject, in whole or in part, any application. The basis of allocation will be determined by the Company in its absolute discretion. An Applicant may be allocated Offer Shares allotted by the Company in such proportions as the Company in its absolute discretion may determine. If any application is not accepted in full or if any contract created by acceptance does not become unconditional, the application monies or as the case may be the balance thereof, will be returned without interest (at the applicants' risk) either by first class post as a cheque to the address set out on the Application Form or returned direct to the account of the bank or building society on which the relevant cheque or banker's draft was drawn, within 14 days of the closing of the Offer.
- (c) Applications must be made on an Application Form. By completing and delivering an Application Form each Applicant who applies for Offer Shares:
- i. offers to subscribe for the amount of Offer Shares specified in such Applicant's Application Form (or such lesser amount for which such Applicant's application is accepted) on the terms of, and subject to, this document, including (without limitation) these terms and conditions, the Articles of the Company and the terms and conditions set out in the Application Form;
  - ii. represents and agrees that such Applicant's application shall not be revoked and this paragraph shall constitute a collateral contract between such Applicant and the Company which will become binding upon despatch by post to, or (in the case of delivery by hand) on receipt by, the Receiving Agent of such Applicant's Application Form;
  - iii. undertakes to pay the subscription amount specified in Box 2 on your Application Form in full on application and warrant that the remittance accompanying your Application Form will be honoured on first presentation and agrees that if such remittance is not so honoured you will not be entitled to receive a share certificate for the Ordinary Shares applied for in certificated form or be entitled to commence dealing in Ordinary Shares applied for in uncertificated form or to enjoy or receive any rights in respect of such Ordinary Shares unless and until you make payment in cleared funds for such Ordinary Shares and such payment is accepted by the Receiving Agent (which acceptance shall be in its absolute discretion and on the basis that you indemnify the Receiving Agent and the Company against all costs, damages, losses, expenses and liabilities arising out of, or in connection with, the failure of your remittance to be honoured on first presentation) and the Company may (without prejudice to any other rights it may have) avoid the agreement to allot the Ordinary Shares and may allot them to some other person, in which case you will not be entitled to any refund or payment in respect thereof (other than the refund by way of a cheque or direct to the account of the bank or building society on which the relevant cheque or banker's draft was drawn, for an amount equal to the proceeds of the remittance which accompanied your Application Form, without interest);

- iv. agrees, that where on your Application Form a request is made for Ordinary Shares to be deposited into a CREST account (a "CREST Account"), (i) the Receiving Agent may in its absolute discretion amend the Application Form so that such Ordinary Shares may be issued in certificated form registered in the name(s) of the holder(s) specified in your Application Form (and recognise that the Receiving Agent will so amend the form if there is any delay in satisfying the identity of the applicant or the owner of the CREST Account or in receiving your remittance in cleared funds) and (ii) the Receiving Agent or the Company may authorise your financial adviser or whoever he or she may direct to send a document of title for or credit your CREST Account in respect of the number of Ordinary Shares for which your application is accepted, and/or a crossed cheque for any monies returnable, by post at your risk to your address set out on your Application Form;
- v. agrees, in respect of applications for Ordinary Shares in certificated form (or where the Receiving Agent exercises its discretion pursuant to paragraph iv above to issue Ordinary Shares in certificated form), that any share certificate to which you or, in the case of joint applicants, any of the persons specified by you in your Application Form may become entitled or pursuant to paragraph iv above (and any monies returnable to you) may be retained by the Receiving Agent:
  - (a) pending clearance of your remittance;
  - (b) pending investigation of any suspected breach of these Terms and Conditions; or
  - (c) pending any verification of identity which is, or which the Receiving Agent considers may be, required for the purpose of the Regulations and any other regulations applicable thereto,and any interest accruing on such retained monies shall accrue to and for the benefit of the Company;
- vi. agrees that, in respect of those Offer Shares for which such Applicant's application has been received and is not rejected, acceptance of such Applicant's application shall be constituted at the election of the Company by notification of acceptance thereof to the Receiving Agent;
- vii. agrees that any monies returnable to such Applicant may be retained by the Receiving Agent pending clearance of such Applicant's remittance and the completion of any verification of identity required by the Regulations and that such monies will not bear interest;
- viii. authorises the Receiving Agent to send a share certificate in respect of the number of Offer Shares for which such Applicant's application is accepted and/or to send a crossed cheque for any monies returnable, by post, at the sole risk of the person entitled thereto, to the address of the person named as the Applicant in the Application Form or direct to the account of the bank or building society on which the relevant cheque or banker's draft was drawn;
- xi. represents and warrants that, if such Applicant signs an Application Form on behalf of somebody else, such Applicant has due authority to do so on behalf of that other person and such person will also be bound accordingly and will be deemed also to have given the confirmations, warranties and undertakings contained herein and such Applicant further undertakes to enclose such Applicant's power of attorney or a copy thereof duly certified by a solicitor with the Application Form;
- x. agrees that all applications, acceptances of applications and contracts resulting therefrom under the Offer shall be governed by and construed in accordance with

English law, and that such Applicant submits to the jurisdiction of the English Courts and agrees that nothing shall limit the right of the Company to bring any action, suit or proceedings arising out of or in connection with any such applications, acceptances of applications and contracts in any other manner permitted by law or in any court of competent jurisdiction;

- xi. confirms that, in making such application, such Applicant is not relying on any information, representation and/or warranty in relation to the Company other than the information contained in this document and, accordingly, such Applicant agrees that no person responsible solely or jointly for this document or any part thereof or involved in the preparation thereof shall have any liability for any such other information, representation and/or warranty;
  - xii. agrees that, having had the opportunity to read this document, such Applicant shall be deemed to have had notice of all information concerning the Company contained herein including, without limitation, the Risk Factors set out in Part II of this document;
  - xiii. confirms, represents and warrants that such Applicant has read and complied with paragraph (g) below;
  - xiv. represents and warrants that such Applicant is not a person who, by virtue of being resident in, or a citizen of, any country outside the United Kingdom, is prevented by the law of any relevant jurisdiction from lawfully applying for Offer Shares;
  - xv. confirms, represents and warrants that such Applicant has read the restrictions contained in paragraph (h) below and represents and warrants as provided therein;
  - xvi. represents and warrants that such Applicant is not under the age of 18; and
  - xvii. agrees that all documents and cheques sent by post, by or on behalf of the Company or the Registrars, will be sent at the risk of the person(s) entitled thereto.
- (d) Except as provided below, payments may be made by cheque or banker's draft in pounds sterling drawn on a branch in the United Kingdom of a bank or building society that is either a member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or that has arranged for its cheques or bankers' drafts to be cleared through the facilities provided for members of either of those companies. Such cheques or bankers' drafts must bear the appropriate sort code in the top right hand corner. Cheques, which must be drawn on the personal account of an individual Applicant where they have sole or joint title to the funds, should be made payable to Equiniti Limited RE: President Energy PLC – Offer for Subscription. Third party cheques may not be accepted with the exception of building society cheques or bankers' drafts where the building society or bank has confirmed the name of the account holder by stamping/endorsing the cheque or banker's draft to that effect. The account name should be the same as that shown on the Application Form.

For applicants sending subscription monies by electronic bank transfer (CHAPS), payment must be made for value by no later than 11.00 a.m. on 8 March 2019. Applicants wishing to make a CHAPS payment should contact Equiniti Limited by email at [offer@equiniti.com](mailto:offer@equiniti.com). Applicants will be provided with the relevant bank account details, together with a unique reference number which must be used when making payment.

Applicants choosing to settle via CREST, that is DVP, will need to match their instructions to Equiniti Limited's Participant Account 6RA75, Member Account RA310401 by no later than 1.00 p.m. on 12 March 2019, allowing for the delivery and acceptance of the Ordinary Shares to be made against payment of the Issue Price per Ordinary Share, following the CREST matching criteria set out in the Application Form.



If the Offer does not become unconditional, no Offer Shares will be issued and all monies will be returned (at the Applicant's sole risk), without payment of interest, to Applicants as soon as reasonably practicable following the lapse of the Offer.

- (e) **All Applicants wishing to apply for Offer Shares should complete and return their Application Form by no later than 1.00 p.m. on 8 March 2019 in accordance with the instructions included in this document and/or Application Form.**

If you wish your Ordinary Shares to be deposited into a CREST Account in the name of the holders given in section 1A, enter in section 5C the details of a CREST Account which the Receiving Agent can credit, using the DVP message. By returning the Application Form you agree that you will do all things necessary to ensure that you or your settlement agent/custodian's CREST account allows for the delivery and acceptance of Ordinary Shares to be made prior to 8.00 a.m. on 13 March 2019 against payment of the Issue Price per Ordinary Share.

The Receiving Agent will contact you via e-mail to confirm your allocation and provide you with the relevant details which you will need to input by no later than 1.00 p.m on 12 March 2019. Ensure you provide an e-mail contact address in Section 1A of the Application Form.

- (f) To ensure compliance with the Regulations, the Receiving Agent may require, at its absolute discretion, verification of the identity of the person by whom or on whose behalf an Application Form is lodged with payment (which requirements are referred to below as the "verification of identity requirements").

If the Receiving Agent determine that the verification of identity requirements apply to any application, the relevant Offer Shares (notwithstanding any other term of the Offer) will not be issued to the relevant Applicant unless and until the verification of identity requirements have been satisfied in respect of that Applicant or application. The Receiving Agent is entitled, in its absolute discretion, to determine whether the verification of identity requirements apply to any application and whether such requirements have been satisfied, and neither the Receiving Agent nor the Company will be liable to any person for any loss or damage suffered or incurred (or alleged), directly or indirectly, as a result of the exercise of such discretion.

If the verification of identity requirements apply, failure to provide the necessary evidence of identity within a reasonable time may result in delays in the despatch of share certificates. If, within a reasonable time following a request for verification of identity, the Registrars has not received evidence satisfactory to it as aforesaid, the Company may, in its absolute discretion, treat the relevant application as invalid, in which event the monies payable on acceptance of the Offer will be returned (at the Applicant's risk) without interest to the account of the bank or building society on which the relevant cheque or banker's draft was drawn.

The verification of identity requirements will not usually apply:

- if the Applicant is an organisation required to comply with Regulations and/or the EU Money Laundering Directive(s) including without limitation the European Union Fourth Anti-Money Laundering Directive on, *inter alia*, the prevention of the use of the financial system for the purpose of money laundering and terrorist financing; and
- if the Applicant (not being an Applicant who delivers his application in person) makes payment by way of a cheque drawn on an account in the Applicant's name; or
- if the aggregate subscription price for the Offer Shares is less than €15,000.

In other cases the verification of identity requirements may apply. Satisfaction of these requirements may be facilitated in the following ways:

- i. if payment is made by cheque or banker's draft in pounds sterling drawn on a branch in the United Kingdom of a bank or building society which bears a UK bank sort code number in the top right hand corner the following applies. Cheques should be made payable to "Equiniti Limited RE: President Energy PLC – Offer for Subscription" in respect of an application by an Applicant and crossed "A/C Payee Only". Third party cheques may not be accepted with the exception of building society cheques or banker's drafts where the building society or bank has confirmed the name of the account holder by stamping or endorsing the cheque/banker's draft to such effect. However, third party cheques will be subject to the Regulations which would delay Applicants receiving their Offer Shares. The account name should be the same as that shown on the Application Form; or
  - ii. if the Application Form(s) is/are in respect of Offer Shares with an aggregate subscription price of €15,000 or more and is/are lodged by hand by the Applicant in person, or if the Application Form(s) in respect of Offer Shares is/are lodged by hand by the Applicant and the accompanying payment is a banker's draft or building society cheque, he or she should ensure that he or she has with him or her evidence of identity bearing his or her photograph (for example, his or her passport) and separate evidence of identity of his or her address. If, within a reasonable period of time following a request for verification of identity, and in any case, the Receiving Agent has not received evidence satisfactory to it as aforesaid, the Receiving Agent may, at its absolute discretion, as agent of the Company, reject the relevant application, in which event the monies submitted in respect of that application will be returned without interest to the account at the drawee bank from which such monies were originally debited (without prejudice to the rights of the Company to undertake proceedings to recover monies in respect of the loss suffered by it as a result of the failure to produce satisfactory evidence as aforesaid).
- (g) No person receiving a copy of this document and/or any Application Form in any territory other than the United Kingdom may treat the same as constituting an invitation or offer to him, nor should he in any event use such Application Form unless, in the relevant territory, such an invitation or offer could lawfully be made to him or such Application Form could lawfully be used without contravention of any registration or other legal requirements. It is the responsibility of any person outside the United Kingdom wishing to make an application hereunder to satisfy himself as to full observance of the laws of any relevant territory in connection therewith, including (without limitation) obtaining any requisite governmental or other consents, observing any other formalities requiring to be observed in such territory and paying any issue, transfer or other taxes required to be paid in such territory.
- (h) The Offer Shares have not been and will not be approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other United States regulatory authority, nor have any of the foregoing authorised, passed upon or endorsed the merit of the Offer or the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence in the United States. The Offer Shares have not been and will not be registered under the Securities Act or under the securities laws of any state or other jurisdiction in the United States, neither do they qualify for distribution under any of the relevant securities laws of Canada, Australia, Republic of South Africa or Japan.

Persons subscribing for Offer Shares shall be deemed and shall be required to represent and warrant to the Company that they are not a person in the United States, Canada, Australia, Republic of South Africa and/or Japan and that they are not subscribing for such Offer Shares for the account of any such person and will not offer, sell, renounce, take up, transfer or deliver, directly or indirectly, such Offer Shares in the United States or to any such person or into Canada, Australia, Republic of South Africa and/or Japan.

- (i) Applicants are encouraged to submit their Application Forms early. In the event that applications are received for an amount in aggregate in excess of £6.5 million, the Directors reserve the right to exercise their absolute discretion in the allocation of successful applications. The right is also reserved to reject in whole or in part any application or any part thereof for any reason whatsoever, including (without limitation) a breach of any of the terms, conditions, representations and/or warranties set out in this document and/or the Application Form and to treat as valid any application not in all respects completed in accordance with the instructions relating to the Application Form.
- (j) Application must be made for a minimum of 12,500 Offer Shares under the Offer and thereafter for any number of Offer Shares.
- (k) Save where the context otherwise requires, words and expressions defined in this document have the same meaning when used in the Application Form and any explanatory notes in relation thereto.

## PART IV – ADDITIONAL INFORMATION

### 1. Responsibility

The Directors (whose names are set out in paragraph 3.1 below) accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

### 2. Share Capital

The issued share capital of the Company (i) as at the date of this document and (ii) as it is expected to be after Offer Admission (assuming maximum take-up under the Offer) is set out below:

	<i>Existing Issued and fully paid</i>		<i>Immediately following Offer Admission Issued and fully paid</i>	
	<i>Amount (£)</i>	<i>Number</i>	<i>Amount (£)</i>	<i>Number</i>
Ordinary Shares of 1 penny each	10,728,402.62	1,072,840,262	1,154,090,262	11,540,902.62
Deferred Shares of 29 pence each	4,666.97	16,093	4,666.97	16,093

### 3. Directors

The Directors and their respective functions are set out below:

Peter Michael Levine (*Executive Chairman*)

Robert James Shepherd (*Group Finance Director*)

Jorge Dario Bongiovanni (*Independent Non-Executive Director*)

Alexander Charles Moody-Stuart (*Independent Non-Executive Director*)

### 4. Consent

finnCap has given and not withdrawn its written consent to the issue of this document with the inclusion herein of the references to its name in the form and context in which it is included.

Dated: 25 February 2019

## PART V – NOTICE OF GENERAL MEETING

### President Energy PLC

*(Incorporated and registered in England and Wales under the Companies Act 1985 with registered number 5104249)*

**NOTICE IS HEREBY GIVEN** that a General Meeting of President Energy PLC (the “**Company**”) will be held on 14 March 2019 at 10.30 a.m. at Fieldfisher’ offices, 9th Floor, Riverbank House, 2 Swan Lane, London EC4R 3TT, United Kingdom. The business of the meeting will be to consider and, if thought appropriate, to pass the following ordinary and special resolutions:

#### ORDINARY RESOLUTION

1. THAT, in substitution for all previous authorisations for the allotment of shares by the Directors, which are hereby revoked but without prejudice to any allotment, offer or agreement already made pursuant thereto, the directors of the Company are generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 (the “**Act**”), to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for or convert any security into shares in the Company (“**Rights**”):
  - (a) up to an aggregate nominal amount of £349,000 in connection with the conversion of debt into equity as described in a circular to shareholders dated 25 February 2019 (the “**Loan Conversion**”)
  - (b) up to an aggregate nominal amount of £3,923,600 in connection with a rights issue, open offer, scrip dividend scheme or other pre-emptive offer which satisfies the conditions and may be subject to all or any of the exclusions specified in paragraph (b)(ii) of Resolution 2 below; and
  - (c) up to an aggregate nominal amount of £3,923,600 in relation to equity securities (within the meaning of section 560 of the Act), otherwise than pursuant to the aggregate nominal amount of any shares allotted and Rights granted under paragraphs (a) or (b) above,

and this authorisation shall, unless previously revoked by resolution of the Company, expire on the date falling 15 months after the date of the passing of this resolution or, if earlier, at the conclusion of the annual general meeting of the Company to be held in 2019 (“**2019 AGM**”), and that the Company may, at any time before such expiry, make offers or enter into agreements which would or might require shares to be allotted or Rights to be granted after such expiry and the directors may allot shares or grant Rights in pursuance of any such offer or agreement as if this authorisation had not expired or been varied or revoked.

#### SPECIAL RESOLUTION

2. THAT, subject to and conditional upon the passing of resolution 1, the directors of the Company are empowered pursuant to section 570 of the Act to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authorisation conferred by Resolution 1 above as if section 561 of the Act did not apply to the allotment, provided that this power:
  - (a) shall, subject to the continuance of the authority conferred by resolution 1 above, expire at midnight on the date falling 15 months after the date of the passing of this resolution or at the conclusion of the 2019 AGM of the Company following the passing of this resolution, whichever occurs sooner, but may be previously revoked or varied from time to time by special resolution but so that the Company may before such expiry, revocation or variation make an offer or agreement which would or might require equity securities to be allotted after such expiry, revocation or variation and the

Directors may allot equity securities in pursuance of such offer or agreement as if such power had not expired or been revoked or varied; and

- (b) shall be limited to:
- (i) the allotment of equity securities up to an aggregate nominal amount of £349,000 pursuant to the Loan Conversion;
  - (ii) the allotment of equity securities up to an aggregate nominal amount of £3,923,600 pursuant to a rights issue, open offer, scrip dividend scheme or other pre-emptive offer or scheme which is in each case in favour of holders of ordinary shares and any other persons who are entitled to participate in such issue, offer or scheme where the equity securities offered to each such holder and other person are proportionate (as nearly as may be) to the respective numbers of ordinary shares held or deemed to be held by them for the purposes of their inclusion in such issue, offer or scheme on the record date applicable thereto, but subject to such exclusions or other arrangements as the Directors may deem fit or expedient to deal with fractional entitlements, legal or practical problems under the laws of any overseas territory, the requirements of any regulatory body or stock exchange in any territory, shares being represented by depositary receipts, directions from any holders of shares or other persons to deal in some other manner with their respective entitlements or any other matter whatever which the Directors consider to require such exclusions or other arrangements with the ability for the Directors to allot equity securities not taken up to any person as they may think fit; and
  - (iii) the allotment of equity securities for cash otherwise than pursuant to subparagraphs 2(b)(i) and 2(b)(ii), above up to an aggregate maximum nominal amount of £1,188,990.

*BY ORDER OF THE BOARD*

**Peter Levine**  
*Company Secretary*

*Registered Office:*  
1200 Century Way  
Thorpe Park Business Park  
Leeds LS15 8ZA

## Notes to the Notice of General Meeting:

### *Entitlement to attend and vote*

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended), the Company specifies that only shareholders entered on the register of members of the Company at 6.30 p.m. on 12 March 2019 (or in the event that this meeting is adjourned, on the register of members 48 hours excluding non-business days before the time of any adjourned meeting) shall be entitled to attend and vote at the meeting in respect of the number of ordinary shares of the Company registered in their name at that time. Changes to the register after the relevant time shall be disregarded in determining the rights of any person to attend and vote at the meeting.

### *Appointment of proxies*

2. A shareholder is entitled to appoint one or more proxies to exercise all or any of his or her rights to attend and to speak and vote at the meeting. A proxy need not be a shareholder of the Company. A shareholder may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder.
3. The appointment of a proxy will not preclude a shareholder from attending in person at the meeting and voting if he or she wishes to do so.

### *Appointment of proxy using the accompanying proxy form*

4. A proxy form is enclosed. To appoint more than one proxy, please photocopy the form. Please state each proxy's name and the number of shares in relation to which each proxy is appointed (which, in aggregate, should not exceed the number of shares held by you) in the boxes indicated on the form. Please also indicate if the proxy form is one of multiple forms being returned. All proxy forms must be signed and should be returned together in the same envelope. In the case of joint shareholders, the signature of any one of them will suffice, but the names of all joint holders should be stated.
5. To be valid, a duly completed proxy form and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, must be delivered by hand or sent by post to the offices of the Company's registrars, Equiniti Limited, at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, so as to be received not less than 48 hours before the time fixed for the holding of the meeting or any adjournment of the meeting (as the case may be).

### *Appointment of proxy through CREST*

6. CREST members who wish to appoint a proxy or proxies for the meeting, including any adjournments of the meeting, through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual (available via [www.euroclear.com](http://www.euroclear.com)). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
7. In order for a proxy appointment made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's ("Euroclear") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by Equiniti Limited (ID RA19) no later than 48 hours before the time fixed for the holding of the meeting or any adjournment of the meeting (as the case may be). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Equiniti Limited is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
8. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular message. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member, or has appointed a voting service provider(s), to procure that his or her CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
9. The Company may treat a CREST Proxy Instruction as invalid in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

#### *Changing proxy instructions*

10. To change your proxy instructions, simply submit a new proxy appointment using one of the methods set out above. Note that the cut-off time for receipt of proxy appointments also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. If the Company receives more than one appointment of a proxy in respect of any one share, the appointment received last revokes each earlier appointment and the Company's decision as to which appointment was received last is final.

#### *Termination of proxy appointments*

11. In order to revoke a proxy appointment you must notify the Company of the termination at least three hours before the commencement of the meeting.

#### *Joint shareholders*

12. In the case of joint shareholders, the vote of the senior who tenders a vote, whether in person (including by corporate representative) or by proxy, shall be accepted to the exclusion of the votes of the other joint shareholders. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members.

#### *Corporate representatives*

13. A corporation which is a shareholder may, by resolution of its directors or other governing body, authorise one or more persons to act as its representative at the meeting. Corporate representatives should bring with them to the meeting:  
(i) an original or certified copy of the resolution authorising them; or (ii) an original letter on the shareholder's letterhead, signed by an authorised signatory, confirming that they are so authorised.

#### *Issued shares and total voting rights*

14. As at the date of this notice of general meeting, the Company's issued share capital comprised 1,072,840,262 ordinary shares of 1 penny each fully paid. The Company does not hold any shares in treasury. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at the date of this notice of general meeting is 1,072,840,262.

#### *Communication*

15. Shareholders who have general queries about the meeting should use the following means of communication (no other methods of communication will be accepted):
  - (a) calling Equiniti Limited shareholder helpline on 0371 384 2050 or from overseas on +44 121 415 0259 (charged at the applicable international rates). Lines are open from 8.30 a.m. to 5.30 p.m., Monday to Friday (excluding public holidays in England and Wales); or
  - (b) in writing to the Company.
16. You may not use any electronic address provided in this notice of general meeting or in any related documents (including the accompanying proxy form) to communicate with the Company for any purposes other than those expressly stated.









