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Europa Oil & Gas (Holdings) plc / Index: AIM / Epic: EOG / Sector: Oil & Gas

24 May 2017

Europa Oil & Gas (Holdings) plc ('Europa' or 'the Company')

**Firm Placing, Conditional Placing and Open Offer
and
Notice of General Meeting**

Europa Oil & Gas (Holdings) plc, the AIM traded UK and Ireland focused oil and gas exploration, development and production company, is pleased to announce that it has conditionally raised total gross proceeds of £2.1 million by the placing of 23,999,993 New Ordinary Shares pursuant to the Firm Placing and 11,000,007 New Ordinary Shares pursuant to the Conditional Placing, each at an issue price of 6 pence per New Ordinary Share. Furthermore, it proposes to raise up to a further £1.5 million by the issue of up to a further 24,488,801 New Ordinary Shares pursuant to an Open Offer to Qualifying Shareholders, also at an issue price of 6 pence per New Ordinary Share.

Highlights:

- Firm Placing and Conditional Placing to new and existing institutional and other investors to raise gross proceeds of £2.1 million
- Open Offer to Qualifying Shareholders to raise gross proceeds of up to a further £1.5 million
- Directors have undertaken to make applications to subscribe, in aggregate, for at least 1,370,000 Open Offer Shares representing a participation of at least £82,200
- The Firm Placing and Conditional Placing are being undertaken to provide the requisite financing to accelerate Europa's near-term work programme across its industry leading position offshore Atlantic Ireland, including:
 - Pre-Stack Depth Migration processing of 3D seismic over LO 16/2 which has estimated gross mean un-risked Prospective Resources of 553 mmboc across two new pre-rift prospects – interpretation work to take the identified prospects to drillable status; conversion to FEL planned to follow
 - Pre-Stack Depth Migration processing of 3D seismic over FEL 2/13, which has identified combined gross mean un-risked indicative and prospective resources for FEL 2/13 of 1.12 billion boe across nine oil prospects – interpretation work to take the identified prospects to drillable status and complete a CPR
 - Acquiring existing 3D seismic volumes and well data for LO 16/20 and LO 16/21, where several large gas leads have been identified with gross mean un-risked prospective resources of 1.5 TCF in the Greater Corrib area of the Slyne Basin, a hydrocarbon play proven by the Corrib gas field. Planned work also includes reprocessing and remapping ahead of completion of a CPR
 - Reprocessing existing 2D seismic for LO 16/22 and mature various pre-rift and syn-rift leads to prospect status - LO 16/22 is located in the Padraig basin on the eastern margin of the Rockall Trough. Europa has mapped gross mean un-risked indicative resources in the range of 300 to 600 million boe on historic 2D seismic
- The Directors believe this near-term work programme will aid Europa in its aim of attracting farm-in partners for the six Irish licences that it does not currently have a farm out partner for
- The Open Offer will provide additional funding for:
 - funding the equity share of a 3D seismic survey over the Cloughton gas discovery in PEDL 343 in order to optimise drilling location
 - funding the equity share of a 2D seismic survey over the Hardstoft oil field in PEDL 299 so as to detail the structure and site a well
 - any additional funds will provide further working capital for the Group

- A Circular to Shareholders in respect of the Conditional Placing and the Open Offer is expected to be posted later today giving notice of a General Meeting of the Company to be held on 12 June 2017 at 11.00 a.m. at the offices of finnCap Ltd, 60 New Broad Street, London EC2M 1JJ. A copy of the Circular will be available on the Company's website www.europaoil.com

Europa's CEO Hugh Mackay said "The support we have received for this fundraise from new and existing shareholders demonstrates how the market is beginning to recognise the potential for Atlantic Ireland to become a major new hydrocarbon province. Having fully funded our 2017 work programme for our UK onshore licences, including drilling the Holmwood prospect in the Weald and, subject to approval being granted, the development of the Wressle discovery, these funds will enable us to build on the excellent work we have carried out to date across our offshore Ireland licences. Here we have already identified total aggregated gross mean un-risked Prospective Resources of 4.7 billion boe and 1.5 tcf of gas, 2 billion boe of which have been independently audited by ERCE Equipoise.

"Europa has an industry leading position in Atlantic Ireland which is comprised of seven licences covering 5,818 sq km, six play types, three basins, and over 30 prospects and leads. We have set ourselves the target of having at least six drill ready prospects within the next eighteen months. We are now fully funded to accelerate this work and in the process capitalise on any exploration success in the region, be it our own or other operators'. With drilling activity in the region expected to commence in the near term, this is an exciting time for Europa and I look forward to providing further updates on our progress in due course."

Further information

The Conditional Placing is conditional upon, *inter alia*, the Company obtaining approval from its Shareholders to grant the Board authority to allot the Conditional Placing Shares and to disapply statutory pre-emption rights which would otherwise apply to the allotment of the Conditional Placing Shares. Accordingly, a General Meeting is being convened for the purpose of considering Resolutions which, *inter alia*, will give the Directors the necessary authorities to allot the Conditional Placing Shares.

The Board is mindful of and grateful for the continuing support received from Shareholders, and accordingly is offering Qualifying Shareholders the opportunity to participate in the Fundraising by way of the Open Offer to issue up to 24,488,801 New Ordinary Shares to Qualifying Shareholders. A Circular to Shareholders, setting out full details of the Open Offer and the actions to be taken by Qualifying Shareholders in respect of the Open Offer, is expected to be published later today. The Open Offer is not being underwritten and is not conditional on the Placings.

Qualifying Shareholders subscribing for their full Basic Entitlement under the Open Offer will also be able to request additional Open Offer Shares in accordance with the Excess Entitlement, up to the total number of Open Offer Shares available to Qualifying Shareholders pursuant to the Open Offer.

The Board considers the Fundraising to be in the best interests of the Company and Shareholders as a whole, and certain Directors intend to make applications to subscribe for in aggregate at least 1,370,000 Open Offer Shares, including Excess Entitlements, in the Open Offer in respect of their holdings in Ordinary Shares in the Company.

Application will be made to the London Stock Exchange for the New Ordinary Shares to be issued pursuant to the Fundraising to be admitted to trading on AIM. It is expected that Admission of the New Ordinary Shares will occur at 8.00 a.m. on 13 June 2017.

For the avoidance of doubt, the Firm Placing and the Conditional Placing are not conditional on each other. The Firm Placing does not require approval by Shareholders at the General Meeting.

Enquiries:

For further information please visit www.europaoil.com or contact:

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The information communicated in this announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) No. 596/2014.

Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as defined in the Circular.

Important Information

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

Any person receiving this announcement is advised to exercise caution in relation to the Placings and the Open Offer. If in any doubt about any of the contents of this announcement or the action that you should take, independent professional advice should be obtained.

finnCap Ltd, which is authorised and regulated in the United Kingdom by the FCA, is acting as nominated adviser and broker to the Company in connection with the Placings and the Open Offer and is not acting for any other persons in relation to the Placings and Open Offer. finnCap Ltd is retained by the Company in connection with the Placings and the Open Offer and shall not be responsible to any other party for providing advice or taking any other action in relation to the Placings and the Open Offer. Persons receiving this announcement should note that finnCap Ltd will not be responsible to anyone other than the Company for providing the protections afforded to clients of finnCap Ltd or for advising any other person on the arrangements described in this announcement. finnCap Ltd has not authorised the contents of, or any part of, this announcement and no liability whatsoever is accepted by finnCap Ltd nor does it make any representation or warranty, express or implied, for the accuracy of any information or opinion contained in this announcement or for the omission of any information. finnCap Ltd disclaims all and any responsibility or liability whether arising in tort, contract or otherwise which it might otherwise have in respect of this announcement. finnCap Ltd may, in accordance with applicable legal and regulatory provisions, engage in transactions in relation to the Ordinary Shares (including the Placing Shares and the Open Offer Shares) and/or related instruments for its own account for the purposes of hedging any underwriting exposure or otherwise. Except as required by applicable law or regulation, finnCap Ltd does not propose to make any public disclosure in relation to any such transactions.

This announcement does not constitute an offer to sell or an invitation to subscribe for, or solicitation of an offer to subscribe for or buy, New Ordinary Shares to any person in any jurisdiction to whom it is unlawful to make such offer or solicitation. In particular, this announcement must not be taken, transmitted, distributed or sent, directly or indirectly, in, or into, and Open Offer Entitlements may not be transferred through CREST, in or into, the United States of America, Canada, Australia, Japan or the Republic of South Africa or transmitted, distributed or sent to, or by, any national, resident or citizen of such countries. Accordingly, the New Ordinary Shares and/or Open Offer Entitlements may not, subject to certain exceptions, be offered or sold, directly or indirectly, in, or into, or credited to the stock account of any person in the United States of America, Canada, Australia, Japan or the Republic of South Africa or in any other country, territory or possession where to do so may contravene local securities laws or regulations. The New Ordinary Shares and the Open Offer Entitlements have not been, and will not be, registered under the United States Securities Act of 1933 (as amended) or under the securities legislation of any state of the United States of America, any province or territory of Canada, Australia, Japan or the Republic of South Africa and they may not be offered or sold, directly or indirectly, within the United States of America or Canada, Australia, Japan or the Republic of South Africa or to or for the account or benefit of any national, citizen or resident of the United States of America, Canada, Australia, Japan or the Republic of South Africa or to any US person (within the definition of Regulation S made under the US Securities Act 1933 (as amended)).

Forward-looking statements

This announcement contains (or may contain) certain forward-looking statements with respect to the Company and certain of its goals and expectations relating to its future financial condition and performance which involve a number of risks and uncertainties. No forward-looking statement is a guarantee of future performance and actual results could differ materially from those contained in any forward-looking statements. All statements, other than statements of historical facts, contained in this announcement, including statements regarding the Group's future financial position, business strategy and plans, business model and approach and objectives of management for future operations, are forward-looking statements. Generally, the forward-looking statements in this announcement use words such as "aim", "anticipate", "target", "expect", "estimate", "plan", "goal", "believe", "will", "may", "could", "should", "future", "intend", "opportunity", "potential", "project", "seek" and other words having a similar meaning. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances, including, but not limited to, economic and business conditions, the effects of changes in interest rates and foreign exchange rates, changes in legislation, changes in consumer habits and other factors outside the control of the Company, that may cause actual results, performance or achievements to be materially different from any results, performance or achievements expressed or implied by such forward-looking statements. All forward-looking statements contained in this announcement are based upon information available to the Directors at the date of this announcement. The forward-looking statements in this announcement are based on the Directors' beliefs and assumptions and information only as of the date of this announcement, and the forward-looking events discussed in this announcement might not occur. Therefore, investors should not place any reliance on any forward-looking statements. Except as required by law or regulation, the Directors undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

Investors are advised to read this announcement and, once available, the Circular, in their entirety for a further discussion of the factors that could affect the Company's or the Group's future performance and the industries in which they operate. In light of these risks, uncertainties and assumptions, the events described in the forward-looking statements in this announcement may not occur.

This summary should be read in conjunction with the full text of the announcement which follows.

SHARE CAPITAL, FIRM PLACING, CONDITIONAL PLACING AND OPEN OFFER STATISTICS

Issue Price	6 pence
Number of Existing Ordinary Shares in issue	244,888,011
Number of Firm Placing Shares to be issued pursuant to the Firm Placing	23,999,993
Number of Conditional Placing Shares to be issued pursuant to the Conditional Placing	11,000,007
Number of Open Offer Shares to be issued pursuant to the Open Offer*	24,488,801
Aggregate number of New Ordinary Shares to be issued pursuant to the Fundraising*	59,488,801
New Ordinary Shares as a percentage of the Enlarged Share Capital of the Company following the Fundraising*	19.54 per cent.
Number of Ordinary Shares in issue following the Fundraising*	304,376,812
Estimated gross proceeds of the Fundraising*	£3.57 million

*Assuming full take up of the Open Offer Shares

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Record Date for the Open Offer	5.00 p.m. on 23 May 2017
Publication and posting of the Circular and Application Form	24 May 2017
Ex-entitlement Date	25 May 2017
Basic Entitlements and Excess Entitlements credited to stock accounts in CREST for Qualifying Shareholders	25 May 2017
Recommended latest time and date for requested withdrawal of Basic Entitlements and Excess Entitlements from CREST	4.30 p.m. on 5 June 2017
Latest time and date for depositing Basic Entitlements and Excess Entitlements into CREST	3.00 p.m. on 6 June 2017
Latest time and date for splitting Application Forms (to satisfy <i>bona fide</i> market claims only)	3.00 p.m. on 7 June 2017
Latest time and date for receipt of Application Form and payment in full under the Open Offer or settlement of relevant CREST instructions (as appropriate)	11.00 a.m. on 9 June 2017
Latest time and date for completed Forms of Proxy to be valid at the General Meeting	11.00 a.m. on 8 June 2017
General Meeting	11.00 a.m. on 12 June 2017
Announcement of the results of the General Meeting and Open Offer	12 June 2017
Admission and dealings in the Firm Placing Shares, the Conditional Placing Shares and the Open Offer Shares to commence on AIM	8.00 a.m. on 13 June 2017
CREST accounts credited with Open Offer Shares	13 June 2017
Definitive share certificates for the Open Offer Shares to be dispatched (if appropriate) by no later than	27 June 2017

If any of the details contained in the timetable above should change, the revised time and dates will be notified to Shareholders by means of a Regulatory Information Service (as defined in the AIM Rules) announcement. All events listed in the above timetable are conditional on the conditions in the Placing Agreement becoming unconditional in all respects and, in respect of the Conditional Placing Shares, the passing of Resolution 1 to be proposed at the General Meeting.

In the Circular, all references to times and dates are to dates and times in London, United Kingdom.

If you have any questions on the procedure for acceptance and payment, you should contact Computershare Investor Services PLC, Corporate Actions Projects, Bristol, BS99 6AH, telephone: 0370 889 4072 from the UK or +44 370 889 4072 from overseas.

Calls may be recorded and randomly monitored for security and training purposes. Lines are open from 8.30 a.m. until 5.30 p.m. (London time) Monday to Friday (excluding UK public holidays). Please note that Computershare cannot provide financial advice on the merits of the Fundraising or as to whether or not you should take up your entitlement.

The ISIN code for the Ordinary Shares is GB00B03CJS30. The ISIN code for the Open Offer Basic Entitlements is GB00BF027X24. The ISIN for Open Offer Excess Entitlements is GB00BF027Y31.

The following text is extracted from the Circular:

Introduction

Europa has conditionally raised approximately £1.4 million by the issue of 23,999,993 New Ordinary Shares pursuant to the Firm Placing and approximately £0.7 million by the issue of up to a further 11,000,007 New Ordinary Shares pursuant to the Conditional Placing. The Company also announced that it proposed to raise up to a further £1.5 million by the issue of up to a further 24,488,801 New Ordinary Shares pursuant to the Open Offer, giving a total gross Fundraising of up to approximately £3.6 million.

The Fundraising has been undertaken to provide funding for Europa's near-term work programme and projects. In summary, proceeds from the Placings will be used to fund 3D seismic data processing and reprocessing, CPR production and other geological licence work, offshore Atlantic Ireland, and proceeds from the Open Offer will fund the acquisition of seismic data over certain UK licences and provide additional working capital to the Group. Further details on the specific geological work planned by the Company is set out in paragraph 2 of Part I of the Circular.

The Board is grateful for the continuing support received from all Shareholders, and accordingly wishes to offer Shareholders the opportunity to participate in the Fundraising by launching the Open Offer, whereby the Company proposes to issue up to 24,488,801 further New Ordinary Shares to Qualifying Shareholders at the Issue Price.

The Issue Price of 6 pence per New Ordinary Share represents a discount of approximately 16.1 per cent. to the closing middle market price of 7.125 pence per Existing Ordinary Share on 23 May 2017, being the last Business Day before the announcement of the Fundraising.

Qualifying Shareholders may subscribe for Open Offer Shares on the basis of 1 Open Offer Share for every 10 Existing Ordinary Shares held on the Record Date. Shareholders subscribing for their full entitlement under the Open Offer may also request additional New Ordinary Shares as an Excess Entitlement, up to the total number of Open Offer Shares available to Qualifying Shareholders under the Open Offer.

The Firm Placing Shares have been conditionally placed at the Issue Price pursuant to existing share issuance authority.

The Conditional Placing Shares have been conditionally placed at the Issue Price, and are conditional, inter alia, upon the passing of Resolution 1 by Shareholders at the General Meeting, notice of which is set out at Part V (Notice of General Meeting) of the Circular.

The Open Offer is conditional on the Placing Agreement becoming unconditional in so far as it relates to the Open Offer, including admission of the Open Offer Shares to trading on AIM.

Admission of the Placing Shares and the Open Offer Shares to trading on AIM is expected to occur no later than 8.00 a.m. on 13 June 2017 or such later time(s) and/or date(s) as finnCap and the Company may agree. Neither the Placings nor the Open Offer have been underwritten.

The Firm Placing Shares and the Conditional Placing Shares (consisting of 35,000,000 New Ordinary Shares) will together raise £2.1 million before expenses.

The purpose of this letter is to outline the reasons for, and to explain the terms of, the Fundraising, to explain why the Board considers the Fundraising to be in the best interests of the Company and Shareholders as a whole and to seek your approval to the Resolutions at the forthcoming General Meeting, to be held at the offices of finnCap Ltd, at 60 New Broad Street, London EC2M 1JJ on 12 June 2017 at 11.00 a.m. Certain Directors intend to participate in the Fundraising in respect of their own beneficial holdings as set out in paragraph 5 of Part I of the Circular.

Background to and reasons for the Fundraising

The Company is proposing to raise up to £3.6 million (before expenses) pursuant to the Firm Placing, the Conditional Placing and the Open Offer at the Issue Price of 6 pence per New Ordinary Share.

The specific geological work that is expected to be funded by the Fundraising is as follows:

Proceeds from the Placings

- Pre-Stack Depth Migration processing of 3D seismic over LO 16/2 with interpretation work to take the identified prospects to drillable status; conversion to FEL planned to follow.

- Pre-Stack Depth Migration processing of 3D seismic over FEL 2/13 with interpretation work to take the identified prospects to drillable status and complete a CPR.
- Acquiring existing 3D seismic volumes and well data for LO 16/20 and LO 16/21, reprocess and remap leading to completion of a CPR.
- Reprocessing existing 2D seismic for LO 16/22 with interpretation work to mature identified prospects to drillable status.

The Directors believe this near-term work programme will aid Europa in its aim of attracting farm-in partners for the six Irish licences that it does not currently have a farm out partner for.

Proceeds from the Open Offer

- Funding equity share of a 3D seismic survey over the Cloughton gas discovery in PEDL 343 in order to optimise drilling location.
- Funding equity share of a 2D seismic survey over the Hardstoft oil field in PEDL 299 so as to detail the structure and site a well.
- Any additional funds will provide further working capital for the Group.

<i>Net proceeds of the Fundraising will be used, in summary, as follows:</i>	<i>£ million</i>
– 3D seismic data processing and reprocessing, CPR production and other geological licence work in the Porcupine basin, offshore Atlantic Ireland	1.9
– Acquire 3D seismic over Cloughton	1.0
– Acquire 2D seismic over Hardstoft	0.2
– Working capital	Up to 0.5
Total	Up to 3.6

The Board believes that the net proceeds of the Fundraising will be sufficient to meet the Group's work programme until the end of 2018 and to meet the Group's working capital requirements for the same period.

The Issue Price and the Placings

The Issue Price of 6 pence per New Ordinary Share represents a discount of approximately 16.1 per cent. to the closing price of an Ordinary Share of 7.125 pence on 23 May 2017 (being the latest practicable date prior to the announcement of the Fundraising).

In setting the Issue Price, the Directors have considered the price at which the New Ordinary Shares need to be offered to investors to ensure the success of the Fundraising and have held discussions with a number of key institutional investors who have agreed to subscribe for the New Ordinary Shares at that price. In structuring the Fundraising, the Directors have had regard, among other things, to the current market conditions, the level of the Company's share price and the importance of pre-emption rights to Shareholders.

After considering these factors, the Directors have concluded that the Firm Placing, Conditional Placing and the Open Offer is the most suitable option available to the Company and its Shareholders. The Open Offer component of the Fundraising provides an opportunity for all Qualifying Shareholders to participate by subscribing for Open Offer Shares pro rata to their current holding of Ordinary Shares and to have the opportunity to request Ordinary Shares in excess of their pro rata holding as an Excess Entitlement.

Pursuant to the Firm Placing, 23,999,993 New Ordinary Shares have been conditionally placed with investors at the Issue Price.

A further 11,000,007 New Ordinary Shares have been conditionally placed pursuant to the Conditional Placing with certain institutional investors, including existing Shareholders, subject to the passing of Resolution 1 at the General Meeting.

The Firm Placing and the Conditional Placing are to be effected pursuant to a Placing Agreement, further details of which can be found in paragraph 6.12 of Part IV (Additional Information) of the Circular.

The Board is, as always, mindful that unexpected events, including operational outcomes or events outside the Board's control, may result in the proceeds of the Fundraising being deployed in a differing manner to that set out above or on a differing timescale to that currently envisaged.

Principal terms of the Open Offer

The Board is offering Qualifying Shareholders the opportunity to subscribe for Open Offer Shares on a pre-emptive basis by launching the Open Offer to issue up to 24,488,801 New Ordinary Shares to Qualifying Shareholders at the Issue Price.

The Open Offer is conditional on the Placing Agreement becoming unconditional in so far as it relates to the Open Offer, including admission of the Open Offer Shares to trading on AIM becoming effective by no later than 8.00 a.m. on 13 June 2017 or such later time and/or date (being no later than 5.00 p.m. on 30 June 2017) as finncap and the Company may agree.

Basic Entitlement

On, and subject to the terms and conditions of the Open Offer, the Company invites Qualifying Shareholders to apply for their Basic Entitlement of Open Offer Shares at the Issue Price. Each Qualifying Shareholder's Basic Entitlement has been calculated on the following basis:

1 Open Offer Share for every 10 Existing Ordinary Shares

held at the Record Date. Basic Entitlements will be rounded down to the nearest whole number of Ordinary Shares.

Excess Entitlement

Qualifying Shareholders are also invited to apply for additional Open Offer Shares (up to the total number of Open Offer Shares available to Qualifying Shareholders under the Open Offer) as an Excess Entitlement. Any Open Offer Shares not issued to a Qualifying Shareholder pursuant to their Basic Entitlement will be apportioned between those Qualifying Shareholders who have applied for an Excess Entitlement at the sole discretion of the Board. If excess applications are received for more than the total number of Open Offer Shares available following take-up of Open Offer Entitlements, provided that no such applications will be scaled back pro rata to the number of shares applied for by Qualifying Shareholders as an Excess Entitlement. Therefore excess applications may not be satisfied in full. No Qualifying Shareholder shall be required to subscribe for more Open Offer Shares than he or she has specified on the Application Form or through CREST.

Overseas Shareholders

The Open Offer Shares have not been and are not intended to be registered or qualified for sale in any jurisdiction other than the United Kingdom. Accordingly, unless otherwise determined by the Company and effected by the Company in a lawful manner, the Application Form will not be sent to Existing Shareholders with registered addresses in any jurisdiction other than the United Kingdom since to do so would require compliance with the relevant securities laws of that jurisdiction. The Company reserves the right to treat as invalid any application or purported application for Open Offer Shares which appears to the Company or its agents or professional advisers to have been executed, effected or dispatched in a manner which may involve

a breach of the laws or regulations of any jurisdiction or if the Company or its agents or professional advisers believe that the same may violate applicable legal or regulatory requirements or if it provides an address for delivery of share certificates for Open Offer Shares, or in the case of a credit of Open Offer Shares in CREST, to a CREST member whose registered address would be not be in the UK.

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

Part III (Terms and Conditions of the Open Offer) of the Circular, together with the accompanying Application Form in the case of Qualifying Non-CREST Shareholders, contains the terms and conditions of the Open Offer.

If a Qualifying Shareholder does not wish to apply for Open Offer Shares, he should not complete or return the Application Form or send a USE message through CREST.

EIS/VCT Schemes

The Directors do not expect the Placing Shares and the Open Offer Shares to constitute qualifying holding for VCT Schemes and to satisfy the requirements for tax relief under the EIS therefore the Company has not applied for confirmation from HMRC in this regard.

Directors' shareholdings

Certain Directors, being Hugh Mackay, Phil Greenhalgh and Roderick Corrie, have undertaken to make applications to participate the Open Offer and will make applications to subscribe, in aggregate, for at least 1,370,000 Open Offer Shares, as detailed in the table below:

<i>Director</i>	<i>As at the date of this Announcement</i>		<i>As at Admission</i>	
	<i>Number of Ordinary Shares held</i>	<i>Number of Open Offer Shares subscribed for</i>	<i>Number of Ordinary Shares held*</i>	<i>Percentage of Enlarged Share Capital**</i>
Colin Bousfield	273,958	nil	273,958	0.09
Hugh Mackay	3,392,239	1,200,000	4,592,239	1.51
Phil Greenhalgh	520,973	85,000	605,973	0.20
William Ahlefeldt-Luarvig	33,752,442	nil	33,752,442	11.09
Roderick Corrie	805,287	85,000	890,287	0.29

** assuming each Director's application for Open Offer Shares is satisfied in full*

*** assuming no outstanding warrants or options are exercised between the date of the Circular and Admission and also assuming full subscription under the Open Offer, including by the Directors as set out in this table*

**** includes Ordinary Shares to be applied for under the Excess Entitlement facility*

General Meeting

The Board is seeking the approval of Shareholders at the General Meeting to allot the Conditional Placing Shares.

A notice convening the General Meeting, which is to be held at the offices of finnCap Ltd, at 60 New Broad Street, London EC2M 1JJ at 11.00 a.m. on 12 June 2017, is set out at Part V of the Circular.

APPENDIX - TERMS AND CONDITIONS OF THE PLACING

IMPORTANT INFORMATION FOR INVITED PLACEEES ONLY REGARDING THE PLACING.

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THIS ANNOUNCEMENT (INCLUDING THIS APPENDIX) AND THE TERMS AND CONDITIONS SET OUT HEREIN (TOGETHER, THIS "**ANNOUNCEMENT**") ARE DIRECTED ONLY AT PERSONS WHOSE ORDINARY ACTIVITIES INVOLVE THEM IN ACQUIRING, HOLDING, MANAGING AND DISPOSING OF INVESTMENTS (AS PRINCIPAL OR AGENT) FOR THE PURPOSES OF THEIR BUSINESS AND WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND ARE: (1) IF IN A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA ("**EEA**"), QUALIFIED INVESTORS AS DEFINED IN ARTICLE 2(1)(e) OF DIRECTIVE 2003/71/EC AS AMENDED, INCLUDING BY THE 2010 PROSPECTUS DIRECTIVE AMENDING DIRECTIVE (DIRECTIVE 2010/73/EC) AND TO THE EXTENT IMPLEMENTED IN THE RELEVANT MEMBER STATE (THE "**PROSPECTUS DIRECTIVE**"); (2) IF IN THE UNITED KINGDOM, QUALIFIED INVESTORS WHO (A) FALL WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE "**ORDER**") (INVESTMENT PROFESSIONALS) OR (B) FALL WITHIN ARTICLE 49(2)(a) TO (d) (HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC.) OF THE ORDER (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "**RELEVANT PERSONS**").

THIS ANNOUNCEMENT AND THE INFORMATION IN IT MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. PERSONS DISTRIBUTING THIS ANNOUNCEMENT MUST SATISFY THEMSELVES THAT IT IS LAWFUL TO DO SO. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS ANNOUNCEMENT RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS. THIS ANNOUNCEMENT DOES NOT ITSELF CONSTITUTE AN OFFER FOR SALE OR SUBSCRIPTION OF ANY SECURITIES IN EUROPA OIL & GAS (HOLDINGS) PLC.

THE PLACING SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR JURISDICTION OF THE UNITED STATES, AND MAY NOT BE OFFERED, SOLD OR TRANSFERRED, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. THE PLACING SHARES ARE BEING OFFERED AND SOLD ONLY OUTSIDE THE UNITED STATES IN "**OFFSHORE TRANSACTIONS**" WITHIN THE MEANING OF, AND IN ACCORDANCE WITH, REGULATIONS UNDER THE SECURITIES ACT AND OTHERWISE IN ACCORDANCE WITH APPLICABLE LAWS. NO PUBLIC OFFERING OF THE PLACING SHARES IS BEING MADE IN THE UNITED STATES OR ELSEWHERE.

THIS ANNOUNCEMENT (INCLUDING THIS APPENDIX) AND THE INFORMATION CONTAINED HEREIN IS RESTRICTED AND IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO OR FROM THE UNITED STATES, AUSTRALIA, CANADA, JAPAN, THE REPUBLIC OF SOUTH AFRICA OR ANY OTHER JURISDICTION IN WHICH SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL.

The distribution of this Announcement and/or the Placing and/or issue of the Placing Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company, finnCap or any of their respective affiliates, agents, directors, officers or employees that would permit an offer of the Placing Shares or possession or distribution of this Announcement or any other offering or publicity material relating to such Placing Shares in any jurisdiction where action for that purpose is required. Persons into whose possession this Announcement comes are required by the Company and finnCap to inform themselves about and to observe any such restrictions.

This Announcement or any part of it does not constitute or form part of any offer to issue or sell, or the solicitation of an offer to acquire, purchase or subscribe for, any securities in the United States (including its territories and possessions, any state of the United States and the District of Columbia), Australia, Canada, Japan or the Republic of South Africa or any other jurisdiction in which the same would be unlawful. No public offering of the Placing Shares is being made in any such jurisdiction.

All offers of the Placing Shares will be made pursuant to an exemption under the Prospectus Directive from the requirement to produce a prospectus. In the United Kingdom, this Announcement is being directed solely at persons in circumstances in which section 21(1) of the Financial Services and Markets Act 2000 (as amended) (the "**FSMA**") does not apply.

The Placing Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission or other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the Placing or the accuracy or adequacy of this Announcement. Any representation to the contrary is a criminal offence in the United States. The relevant clearances have not been, nor will they be, obtained from the securities commission of any province or territory of Canada, no prospectus has been lodged with, or registered by, the Australian Securities and Investments Commission or the Japanese Ministry of Finance; the relevant clearances have not been, and will not be, obtained for the South Africa Reserve Bank or any other applicable body in the Republic of South Africa in relation to the Placing Shares and the Placing Shares have not been, nor will they be, registered under or offering in compliance with the securities laws of any state, province or territory of Australia, Canada, Japan or the Republic of South Africa. Accordingly, the Placing Shares may not (unless an exemption under the relevant securities laws is applicable) be offered, sold, resold or delivered, directly or indirectly, in or into Australia, Canada, Japan or the Republic of South Africa or any other jurisdiction outside the United Kingdom.

Persons (including, without limitation, nominees and trustees) who have a contractual right or other legal obligations to forward a copy of this Announcement should seek appropriate advice before taking any action.

This Announcement should be read in its entirety. In particular, you should read and understand the information provided in the "**Important Notices**" section of this Announcement.

By participating in the Placing, each Placee will be deemed to have read and understood this Announcement in its entirety, to be participating, making an offer and acquiring Placing Shares on the terms and conditions contained herein and to be providing the representations, warranties, indemnities, acknowledgements and undertakings contained in this Appendix.

In particular, each such Placee represents, warrants, undertakes, agrees and acknowledges (amongst other things) that:

1. it is a Relevant Person and undertakes that it will acquire, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business; and
2. in the case of a Relevant Person in a member state of the EEA which has implemented the Prospectus Directive (each, a "**Relevant Member State**") who acquires any Placing Shares pursuant to the Placing:
 - (a) it is a Qualified Investor within the meaning of Article 2(1)(e) of the Prospectus Directive; and
 - (b) in the case of any Placing Shares acquired by it as a financial intermediary, as that term is used in Article 3(2) of the Prospectus Directive:
 - (i) ***the Placing Shares acquired by it in the Placing have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than Qualified Investors or in circumstances in which the prior consent of finnCap has been given to the offer or resale; or***
 - (ii) ***where Placing Shares have been acquired by it on behalf of persons in any Relevant Member State other than Qualified Investors, the offer of those Placing Shares to it is not treated under the Prospectus Directive as having been made to such persons; and***
3. it is acquiring the Placing Shares for its own account or is acquiring the Placing Shares for an account with respect to which it exercises sole investment discretion and has the authority to make and does make the representations, warranties, indemnities, acknowledgements, undertakings and agreements contained in this Announcement; and
4. it understands (or if acting for the account of another person, such person has confirmed that such person understands) the resale and transfer restrictions set out in this Appendix; and
5. except as otherwise permitted by the Company and subject to any available exemptions from applicable securities laws, it (and any account referred to in paragraph 3 above) is outside the United States acquiring

the Placing Shares in offshore transactions as defined in and in accordance with Regulation S under the Securities Act.

No prospectus

The Placing Shares are being offered to a limited number of specifically invited persons only and will not be offered in such a way as to require any prospectus or other offering document to be published. No prospectus or other offering document has been or will be submitted to be approved by the FCA in relation to the Placing or the Placing Shares and Placees' commitments will be made solely on the basis of the information contained in this Announcement and any information publicly announced through a Regulatory Information Service (as defined in the AIM Rules for Companies (the "**AIM Rules**")) by or on behalf of the Company on or prior to the date of this Announcement (the "**Publicly Available Information**") and subject to any further terms set forth in the contract note to be sent to individual Placees.

Each Placee, by participating in the Placing, agrees that the content of this Announcement is exclusively the responsibility of the Company and confirms that it has neither received nor relied on any information (other than the Publicly Available Information), representation, warranty or statement made by or on behalf of finnCap or the Company or any other person and none of finnCap, the Company nor any other person acting on such person's behalf nor any of their respective affiliates has or shall have any liability for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement. Each Placee acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing. No Placee should consider any information in this Announcement to be legal, tax or business advice. Nothing in this paragraph shall exclude the liability of any person for fraudulent misrepresentation.

Details of the Placing Agreement and the Placing Shares

finnCap has today entered into a placing agreement (the "**Placing Agreement**") with the Company under which, on the terms and subject to the conditions set out in the Placing Agreement, finnCap, as agent for and on behalf of the Company, has agreed to use its reasonable endeavours to procure Placees for the Placing Shares.

The Placing Shares will, when issued, be subject to the memorandum and articles of association of the Company and credited as fully paid and will rank *pari passu* in all respects with the issued ordinary shares of one penny each in the capital of the Company, including the right to receive all dividends and other distributions declared, made or paid in respect of such Ordinary Shares after the date of issue of the Placing Shares.

Application for admission to trading

Application will be made to the London Stock Exchange for admission of the Placing Shares to trading on AIM.

It is expected that Admission will take place on or before 8.00 a.m. on 13 June 2017 and that dealings in the Placing Shares on AIM will commence at the same time.

Principal terms of the Placing:

1. finnCap is acting as sole bookrunner to the Placing, as agent for and on behalf of the Company.
2. Participation in the Placing will only be available to persons who may lawfully be, and are, invited by finnCap to participate. finnCap and any of its affiliates are entitled to participate in the Placing as principal.
3. The price per Placing Share (the "**Placing Price**") is fixed at 6 pence and is payable to finnCap (as agent for the Company) by all Placees.
4. Each Placee's allocation of Firm Placing Shares and Conditional Placing Shares will be determined by finnCap in its discretion following consultation with the Company and will be confirmed orally by finnCap.
5. Each Placee's allocation and commitment will be evidenced by a contract note issued to such Placee by finnCap. The terms of this Appendix will be deemed incorporated in that contract note.
6. Each Placee's allocation and commitment to subscribe for Placing Shares will be made on the terms and subject to the conditions in this Appendix and will be legally binding on the Placee on behalf of which it is made and except with finnCap's consent will not be capable of variation or revocation after the time at which it is submitted. Each Placee will have an immediate, separate, irrevocable and binding obligation,

owed to finnCap (as agent for the Company), to pay to it (or as it may direct) in cleared funds an amount equal to the product of the Placing Price and the number of Placing Shares such Placee has agreed to acquire and the Company has agreed to allot and issue to that Placee.

7. Except as required by law or regulation, no press release or other announcement will be made by finnCap or the Company using the name of any Placee (or its agent), in its capacity as Placee (or agent), other than with such Placee's prior written consent.
8. Irrespective of the time at which a Placee's allocation(s) pursuant to the Placing is/are confirmed, settlement for all Placing Shares to be acquired pursuant to the Placing will be required to be made at the same time, on the basis explained below under "*Registration and Settlement*".
9. All obligations under the Placing will be subject to fulfilment of the conditions referred to below under "*Conditions of the Placing*" and to the Placing not being terminated on the basis referred to below under "*Termination of the Placing*".
10. By participating in the Placing, each Placee will agree that its rights and obligations in respect of the Placing will terminate only in the circumstances described below and will not be capable of rescission or termination by the Placee.
11. To the fullest extent permissible by law and applicable FCA rules, neither:
 - (a) finnCap;
 - (b) any of its affiliates, agents, directors, officers, consultants or employees; nor
 - (c) to the extent not contained within (a) or (b), any person connected with finnCap as defined in the FSMA ((b) and (c) being together "**affiliates**" and individually an "**affiliate**" of finnCap);

shall have any liability (including to the extent permissible by law, any fiduciary duties) to Placees or to any other person whether acting on behalf of a Placee or otherwise. In particular, neither finnCap nor any of its affiliates shall have any liability (including, to the extent permissible by law, any fiduciary duties) in respect of finnCap's conduct of the Placing or of such alternative method of effecting the Placing as finnCap and the Company may agree.

Registration and settlement

If Placees are allocated any Placing Shares in the Placing they will be sent a contract note or electronic confirmation which will confirm the number of Firm Placing Shares and Conditional Placing Shares allocated to them, the Placing Price and the aggregate amount owed by them to finnCap.

Each Placee will be deemed to agree that it will do all things necessary to ensure that delivery and payment is completed as directed by finnCap in accordance with either the standing CREST or certificated settlement instructions which they have in place with finnCap.

Settlement of transactions in the Placing Shares (ISIN: GB00B03CJS30) following Admission will take place within the CREST system, subject to certain exceptions. Settlement through CREST will be on a T+2 basis unless otherwise notified by finnCap and is expected to occur on 13 June 2017 (the "**Settlement Date**") in accordance with the contract notes. Settlement will be on a delivery versus payment basis. However, in the event of any difficulties or delays in the admission of the Placing Shares to CREST or the use of CREST in relation to the Placing, the Company and finnCap may agree that the Placing Shares should be issued in certificated form. finnCap reserves the right to require settlement for the Placing Shares, and to deliver the Placing Shares to Placees, by such other means as it deems necessary if delivery or settlement to Placees is not practicable within the CREST system or would not be consistent with regulatory requirements in a Placee's jurisdiction. If a Placee wishes to receive its Placing Shares in certificated form, it should contact Carly Cella at finnCap on 0207 220 0505 as soon as possible after receipt of its contract note.

Interest is chargeable daily on payments not received from Placees on the due date in accordance with the arrangements set out above, in respect of either CREST or certificated deliveries, at the rate of 2 percentage points above the prevailing base rate of Barclays Bank plc as determined by finnCap.

Each Placee is deemed to agree that if it does not comply with these obligations, finnCap may sell any or all of their Placing Shares on their behalf and retain from the proceeds, for finnCap's own account and benefit, an amount equal to the aggregate amount owed by the Placee plus any interest due. The relevant Placee will,

however, remain liable for any shortfall below the Placing Price and for any stamp duty or stamp duty reserve tax (together with any interest or penalties) which may arise upon the sale of its Placing Shares on its behalf.

If Placing Shares are to be delivered to a custodian or settlement agent, Placees must ensure that, upon receipt, the conditional contract note is copied and delivered immediately to the relevant person within that organisation. Insofar as Placing Shares are registered in a Placee's name or that of its nominee or in the name of any person for whom a Placee is contracting as agent or that of a nominee for such person, such Placing Shares should, subject as provided below, be so registered free from any liability to United Kingdom stamp duty or stamp duty reserve tax. Placees will not be entitled to receive any fee or commission in connection with the Placing.

Conditions of the Placing

The obligations of finnCap under the Placing Agreement are, and the Placing is, conditional upon, *inter alia*:

- (a) the Company fully complying with its obligations under the Placing Agreement to the extent that they fall to be performed on or before Admission;
- (b) in respect of the Conditional Placing Shares only, shareholder approval of the Resolution 1 at the General Meeting;
- (c) the Company having allotted, subject only to Admission, the Placing Shares in accordance with the Placing Agreement; and
- (d) Admission having become effective at or before 8.00 a.m. on 13 June 2017 or such later time as finnCap may agree with the Company (being not later than 30 June 2017),

(all conditions to the obligations of finnCap included in the Placing Agreement being together, the "**conditions**").

If any of the conditions set out in the Placing Agreement is not fulfilled or, where permitted, waived in accordance with the Placing Agreement within the stated time periods (or such later time and/or date as the Company and finnCap may agree), or the Placing Agreement is terminated in accordance with its terms, the Placing will lapse and the Placee's rights and obligations shall cease and terminate at such time and each Placee agrees that no claim can be made by or on behalf of the Placee (or any person on whose behalf the Placee is acting) in respect thereof.

Placees should note that the Firm Placing is not conditional on shareholder approval of the Resolutions.

By participating in the Placing, each Placee agrees that its rights and obligations cease and terminate only in the circumstances described above and under "**Termination of the Placing**" below and will not be capable of rescission or termination by it.

finnCap may, in its absolute discretion and upon such terms as it thinks fit, waive fulfilment of all or any of the conditions in the Placing Agreement in whole or in part, or extend the time provided for fulfilment of one or more conditions. Any such extension or waiver will not affect Placees' commitments as set out in this Appendix.

finnCap may terminate the Placing Agreement in certain circumstances, details of which are set out below.

Neither finnCap nor any of its affiliates, agents, directors, officers or employees nor the Company shall have any liability to any Placee (or to any other person whether acting on behalf of a Placee or otherwise) in respect of any decision any of them may make as to whether or not to waive or to extend the time and/or date for the satisfaction of any condition to the Placing nor for any decision any of them may make as to the satisfaction of any condition or in respect of the Placing generally and by participating in the Placing each Placee agrees that any such decision is within the absolute discretion of finnCap.

Termination of the Placing

finnCap may, in its absolute discretion, by notice to the Company, terminate the Placing Agreement at any time up to Admission if, *inter alia*:

- (a) the Company fails, in any material respect, to comply with any of its obligations under the Placing Agreement;

- (b) it comes to the notice of finnCap that any statement contained in this Announcement or any other document or announcement issued or published by or on behalf of the Company in connection with the Placing was or has become untrue, incorrect or misleading in any respect which finnCap (acting reasonably) considers to be material in the context of the Placing;
- (c) it comes to the notice of finnCap that any of the warranties was not true and accurate in any respect which finnCap (acting reasonably) considers to be material in the context of the Placing or a matter has arisen which is likely to give rise to a claim under any of the indemnities under the Placing Agreement which finnCap (acting reasonably) considers to be material in the context of the Placing;
- (d) any of the warranties given by the Company by reference to the circumstances prevailing from time to time has ceased to be true and accurate in any respect which finnCap (acting reasonably) considers to be material in the context of the Placing.

In addition, finnCap may, after having to the extent practicable in the circumstances consulted with the Company, by notice in writing to the Company prior to Admission terminate the Placing Agreement if there has been a *force majeure* event.

By participating in the Placing, each Placee agrees with the Company and finnCap that the exercise by the Company or finnCap of any right of termination or any other right or other discretion under the Placing Agreement shall be within the absolute discretion of the Company or finnCap or for agreement between the Company and finnCap (as the case may be) and that neither the Company nor finnCap need make any reference to such Placee and that none of the Company, finnCap nor any of their respective affiliates, agents, directors, officers or employees shall have any liability to such Placee (or to any other person whether acting on behalf of a Placee or otherwise) whatsoever in connection with any such exercise.

By participating in the Placing, each Placee agrees that its rights and obligations terminate only in the circumstances described above and under the "**Conditions of the Placing**" section above and will not be capable of rescission or termination by it after the issue by finnCap of a contract note confirming each Placee's allocation and commitment in the Placing.

Representations, warranties and further terms

By participating in the Placing, each Placee (and any person acting on such Placee's behalf) represents, warrants, acknowledges and agrees (for itself and for any such prospective Placee) that (save where finnCap expressly agrees in writing to the contrary):

1. it has read and understood this Announcement in its entirety and that its acquisition of the Placing Shares is subject to and based upon all the terms, conditions, representations, warranties, indemnities, acknowledgements, agreements and undertakings and other information contained herein and that it has not relied on, and will not rely on, any information given or any representations, warranties or statements made at any time by any person in connection with Admission, the Placing, the Company, the Placing Shares or otherwise, other than the information contained in this Announcement and the Publicly Available Information;
2. it has not received a prospectus or other offering document in connection with the Placing and acknowledges that no prospectus or other offering document:
 - (a) is required under the Prospectus Directive; and
 - (b) has been or will be prepared in connection with the Placing;
3. the Ordinary Shares are admitted to trading on AIM, and that the Company is therefore required to publish certain business and financial information in accordance with the AIM Rules, which includes a description of the nature of the Company's business and the Company's most recent balance sheet and profit and loss account and that it is able to obtain or access such information without undue difficulty, and is able to obtain access to such information or comparable information concerning any other publicly traded company, without undue difficulty;
4. it has made its own assessment of the Placing Shares and has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing and neither finnCap nor the Company nor any of their respective affiliates, agents, directors, officers or employees nor

- any person acting on behalf of any of them has provided, and will not provide, it with any material regarding the Placing Shares or the Company or any other person other than the information in this Announcement or the Publicly Available Information; nor has it requested finnCap, the Company, any of their respective affiliates, agents, directors, employees or officers or any person acting on behalf of any of them to provide it with any such information;
5. neither finnCap nor any person acting on behalf of it nor any of its affiliates, agents, directors, officers or employees has or shall have any liability for any Publicly Available Information, or any representation relating to the Company, provided that nothing in this paragraph excludes the liability of any person for fraudulent misrepresentation made by that person;
 6.
 - (a) the only information on which it is entitled to rely on and on which it has relied in committing to subscribe for the Placing Shares is contained in the Publicly Available Information, such information being all that it deems necessary to make an investment decision in respect of the Placing Shares and it has made its own assessment of the Company, the Placing Shares and the terms of the Placing based on Publicly Available Information;
 - (b) neither finnCap, nor the Company (nor any of their respective affiliates, agents, directors, officers and employees) have made any representation or warranty to it, express or implied, with respect to the Company, the Placing or the Placing Shares or the accuracy, completeness or adequacy of the Publicly Available Information;
 - (c) it has conducted its own investigation of the Company, the Placing and the Placing Shares, satisfied itself that the information is still current and relied on that investigation for the purposes of its decision to participate in the Placing; and
 - (d) it has not relied on any investigation that finnCap or any person acting on its behalf may have conducted with respect to the Company, the Placing or the Placing Shares;
 7. the content of this Announcement and the Publicly Available Information has been prepared by and is exclusively the responsibility of the Company and that neither finnCap nor any persons acting on its behalf is responsible for or has or shall have any liability for any information, representation, warranty or statement relating to the Company contained in this Announcement or the Publicly Available Information nor will they be liable for any Placee's decision to participate in the Placing based on any information, representation, warranty or statement contained in this Announcement, the Publicly Available Information or otherwise. Nothing in this Appendix shall exclude any liability of any person for fraudulent misrepresentation;
 8. it is not, and at the time the Placing Shares are acquired will not be, a resident of Australia, Canada, the Republic of South Africa or Japan;
 9. the Placing Shares have not been registered or otherwise qualified, and will not be registered or otherwise qualified, for offer and sale nor will a prospectus be cleared or approved in respect of any of the Placing Shares under the securities laws of the United States, or any state or other jurisdiction of the United States, Australia, Canada, the Republic of South Africa or Japan and, subject to certain exceptions, may not be offered, sold, taken up, renounced or delivered or transferred, directly or indirectly, within the United States, Australia, Canada, Japan or the Republic of South Africa or in any country or jurisdiction where any such action for that purpose is required;
 10. it has the funds available to pay for the Placing Shares for which it has agreed to subscribe and acknowledges and agrees that it will pay the total subscription amount in accordance with the terms of this Announcement on the due time and date set out herein, failing which the relevant Placing Shares may be placed with other Placees or sold at such price as finnCap determines;
 11. it and/or each person on whose behalf it is participating:
 - (a) is entitled to acquire Placing Shares pursuant to the Placing under the laws and regulations of all relevant jurisdictions;
 - (b) has fully observed such laws and regulations;
 - (c) has capacity and authority and is entitled to enter into and perform its obligations as an acquirer of Placing Shares and will honour such obligations; and
 - (d) has obtained all necessary consents and authorities (including, without limitation, in the case of a person acting on behalf of a Placee, all necessary consents and authorities to agree to the terms

set out or referred to in this Appendix) under those laws or otherwise and complied with all necessary formalities to enable it to enter into the transactions contemplated hereby and to perform its obligations in relation thereto and, in particular, if it is a pension fund or investment company it is aware of and acknowledges it is required to comply with all applicable laws and regulations with respect to its subscription for Placing Shares;

12. it is not, and any person who it is acting on behalf of is not, and at the time the Placing Shares are subscribed will not be, a resident of, or with an address in, or subject to the laws of, Australia, Canada, Japan or the Republic of South Africa, and it acknowledges and agrees that the Placing Shares have not been and will not be registered or otherwise qualified under the securities legislation of Australia, Canada, Japan or the Republic of South Africa and may not be offered, sold, or acquired, directly or indirectly, within those jurisdictions;
13. it and the beneficial owner of the Placing Shares is, and at the time the Placing Shares are acquired will be, outside the United States and acquiring the Placing Shares in an "**offshore transaction**" as defined in, and in accordance with, Regulation S under the Securities Act;
14. it understands that the Placing Shares have not been, and will not be, registered under the Securities Act and may not be offered, sold or resold in or into or from the United States except pursuant to an effective registration under the Securities Act, or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with applicable state securities laws; and no representation is being made as to the availability of any exemption under the Securities Act for the reoffer, resale, pledge or transfer of the Placing Shares;
15. it (and any account for which it is purchasing) is not acquiring the Placing Shares with a view to any offer, sale or distribution thereof within the meaning of the Securities Act;
16. it understands that:
 - (a) the Placing Shares are "**restricted securities**" within the meaning of Rule 144(a)(3) under the Securities Act;
 - (b) no representation is made as to the availability of the exemption provided by Rule 144 for resales of Placing Shares; and
 - (c) it will not deposit the Placing Shares in a depositary receipt programme in the United States or for US persons (as defined in the Securities Act);
17. it will not offer, sell, transfer, pledge or otherwise dispose of any Placing Shares except:
 - (a) in an offshore transaction in accordance with Rules 903 or 904 of Regulation S under the Securities Act; or
 - (b) pursuant to another exemption from registration under the Securities Act, if available,and in each case in accordance with all applicable securities laws of the states of the United States and other jurisdictions;
18. it understands that the Placing Shares are expected to be issued to it through CREST but may be issued to it in certificated, definitive form and acknowledges and agrees that the Placing Shares may, to the extent they are delivered in certificated form, bear a legend to the following effect unless agreed otherwise with the Company:

"THESE SECURITIES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR UNDER THE APPLICABLE SECURITIES LAWS OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (B) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT OR (C) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND, IN EACH CASE, IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE FOREGOING, THE SHARES MAY NOT BE DEPOSITED INTO ANY UNRESTRICTED DEPOSITARY RECEIPT FACILITY IN RESPECT OF SHARES ESTABLISHED OR MAINTAINED BY A DEPOSITARY BANK. EACH HOLDER, BY ITS ACCEPTANCE OF THESE SHARES, REPRESENTS THAT IT UNDERSTANDS AND AGREES TO THE FOREGOING RESTRICTIONS.";

19. it will not distribute, forward, transfer or otherwise transmit this Announcement or any part of it, or any other presentational or other materials concerning the Placing in or into or from the United States (including electronic copies thereof) to any person, and it has not distributed, forwarded, transferred or otherwise transmitted any such materials to any person;
20. none of finnCap, its affiliates and any person acting on behalf of any of them is making any recommendations to it or advising it regarding the suitability of any transactions it may enter into in connection with the Placing and that participation in the Placing is on the basis that it is not and will not be a client of finnCap and that finnCap has no duties or responsibilities to it for providing the protections afforded to its clients or for providing advice in relation to the Placing nor in respect of any representations, warranties, undertakings or indemnities contained in the Placing Agreement nor for the exercise or performance of any of its rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right;
21. it will make payment to finnCap for the Placing Shares allocated to it in accordance with the terms and conditions of this Announcement on the due times and dates set out in this Announcement, failing which the relevant Placing Shares may be placed with others on such terms as finnCap determines in its absolute discretion without liability to the Placee and it will remain liable for any shortfall below the net proceeds of such sale and the placing proceeds of such Placing Shares and may be required to bear any stamp duty or stamp duty reserve tax (together with any interest or penalties due pursuant to the terms set out or referred to in this Announcement) which may arise upon the sale of such Placee's Placing Shares on its behalf;
22. its allocation (if any) of Placing Shares will represent a maximum number of Placing Shares which it will be entitled, and required, to subscribe for, and that the Company may call upon it to subscribe for a lower number of Placing Shares (if any), but in no event in aggregate more than the aforementioned maximum;
23. no action has been or will be taken by any of the Company, finnCap or any person acting on behalf of the Company or finnCap that would, or is intended to, permit a public offer of the Placing Shares in the United States or in any country or jurisdiction where any such action for that purpose is required;
24. the person who it specifies for registration as holder of the Placing Shares will be:
 - (a) the Placee; or
 - (b) a nominee of the Placee, as the case may be.

finnCap and the Company will not be responsible for any liability to stamp duty or stamp duty reserve tax resulting from a failure to observe this requirement. Each Placee and any person acting on behalf of such Placee agrees to acquire Placing Shares pursuant to the Placing and agrees to indemnify the Company and finnCap in respect of the same on the basis that the Placing Shares will be allotted to a CREST stock account of finnCap or transferred to a CREST stock account of finnCap who will hold them as nominee on behalf of the Placee until settlement in accordance with its standing settlement instructions with it;

25. the allocation, allotment, issue and delivery to it, or the person specified by it for registration as holder, of Placing Shares will not give rise to a stamp duty or stamp duty reserve tax liability under (or at a rate determined under) any of sections 67, 70, 93 or 96 of the Finance Act 1986 (depository receipts and clearance services) and that it is not participating in the Placing as nominee or agent for any person or persons to whom the allocation, allotment, issue or delivery of Placing Shares would give rise to such a liability;
26. it and any person acting on its behalf (if within the United Kingdom) falls within Article 19(5) and/or 49(2) of the Order and undertakes that it will acquire, hold, manage and (if applicable) dispose of any Placing Shares that are allocated to it for the purposes of its business only;
27. it has not offered or sold and will not offer or sell any Placing Shares to persons in the United Kingdom or elsewhere in the EEA prior to the expiry of a period of six months from Admission except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their business or otherwise in circumstances which have not resulted and which will not result in an offer to the public in the United Kingdom within the meaning of section 85(1) of the FSMA or an offer to the public in any other member state of the EEA within the meaning of the Prospectus Directive;
28. if it is within the EEA, it is a Qualified Investor as defined in section 86(7) of the FSMA, being a person falling within Article 2(1)(e) of the Prospectus Directive;

29. it has only communicated or caused to be communicated and it will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) relating to Placing Shares in circumstances in which section 21(1) of the FSMA does not require approval of the communication by an authorised person and it acknowledges and agrees that this Announcement has not been approved by finnCap in its capacity as an authorised person under section 21 of the FSMA and it may not therefore be subject to the controls which would apply if it was made or approved as financial promotion by an authorised person;
30. it has complied and it will comply with all applicable laws with respect to anything done by it or on its behalf in relation to the Placing Shares (including all relevant provisions of the FSMA in respect of anything done in, from or otherwise involving the United Kingdom);
31. it represents and warrants that, if it is a financial intermediary, as that term is used in Article 3(2) of the Prospectus Directive (including any relevant implementing measure in any member state), the Placing Shares acquired by it in the Placing will not be acquired on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale to, persons in a member state of the EEA which has implemented the Prospectus Directive other than Qualified Investors, or in circumstances in which the express prior written consent of finnCap has been given to the offer or resale;
32. if it has received any confidential price sensitive information about the Company in advance of the Placing, it has not:
 - (a) dealt in the securities of the Company;
 - (b) encouraged or required another person to deal in the securities of the Company; or
 - (c) disclosed such information to any person, prior to the information being made publicly available;
33. neither finnCap, the Company nor any of their respective affiliates, agents, directors, officers or employees nor any person acting on behalf of finnCap or its affiliates, agents, directors, officers or employees is making any recommendations to it, advising it regarding the suitability of any transactions it may enter into in connection with the Placing nor providing advice in relation to the Placing nor in respect of any representations, warranties, acknowledgements, agreements, undertakings, or indemnities contained in the Placing Agreement nor the exercise or performance of any of finnCap's rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right;
34. finnCap and its affiliates, acting as an investor for its or their own account(s), may bid or subscribe for and/or purchase Placing Shares and, in that capacity, may retain, purchase, offer to sell or otherwise deal for its or their own account(s) in the Placing Shares, any other securities of the Company or other related investments in connection with the Placing or otherwise. Accordingly, references in this Announcement to the Placing Shares being offered, subscribed, acquired or otherwise dealt with should be read as including any offer to, or subscription, acquisition or dealing by, finnCap and/or any of its affiliates acting as an investor for its or their own account(s). Neither finnCap nor the Company intend to disclose the extent of any such investment or transaction otherwise than in accordance with any legal or regulatory obligation to do so;
35. it has complied with its obligations in connection with money laundering and terrorist financing under the Proceeds of Crime Act 2002, the Terrorism Act 2000, the Terrorism Act 2006 and the Money Laundering Regulations 2007 (together, the "**Regulations**") and, if making payment on behalf of a third party, that satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Regulations;
36. in order to ensure compliance with the Regulations, finnCap (for itself and as agent on behalf of the Company) or the Company's registrars may, in their absolute discretion, require verification of its identity. Pending the provision to finnCap or the Company's registrars, as applicable, of evidence of identity, definitive certificates in respect of the Placing Shares may be retained at finnCap's absolute discretion or, where appropriate, delivery of the Placing Shares to it in uncertificated form may be delayed at finnCap's or the Company's registrars', as the case may be, absolute discretion. If within a reasonable time after a request for verification of identity finnCap (for itself and as agent on behalf of the Company) or the Company's registrars have not received evidence satisfactory to them, either finnCap and/or the Company may, at its absolute discretion, terminate its commitment in respect of the Placing, in which event the monies payable on acceptance of allotment will, if already paid, be returned without interest to the account of the drawee's bank from which they were originally debited;
37. it acknowledges that its commitment to acquire Placing Shares on the terms set out in this Announcement and in the contract note will continue notwithstanding any amendment that may in future be made to the

terms and conditions of the Placing and that Placees will have no right to be consulted or require that their consent be obtained with respect to the Company's or finnCap's conduct of the Placing;

38. it has knowledge and experience in financial, business and international investment matters as is required to evaluate the merits and risks of subscribing for the Placing Shares. It further acknowledges that it is experienced in investing in securities of this nature and is aware that it may be required to bear, and is able to bear, the economic risk of, and is able to sustain, a complete loss in connection with the Placing. It has relied upon its own examination and due diligence of the Company and its affiliates taken as a whole, and the terms of the Placing, including the merits and risks involved;
39. it irrevocably appoints any duly authorised officer of finnCap as its agent for the purpose of executing and delivering to the Company and/or its registrars any documents on its behalf necessary to enable it to be registered as the holder of any of the Placing Shares for which it agrees to subscribe for upon the terms of this Announcement;
40. the Company, finnCap and others (including each of their respective affiliates, agents, directors, officers and employees) will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements, which are given to finnCap on its own behalf and on behalf of the Company and are irrevocable;
41. if it is acquiring the Placing Shares as a fiduciary or agent for one or more investor accounts, it has full power and authority to make, and does make, the foregoing representations, warranties, acknowledgements, agreements and undertakings on behalf of each such accounts;
42. time is of the essence as regards its obligations under this Appendix;
43. any document that is to be sent to it in connection with the Placing will be sent at its risk and may be sent to it at any address provided by it to finnCap;
44. the Placing Shares will be issued subject to the terms and conditions of this Appendix and the articles of association of the Company; and
45. the terms and conditions contained in this Appendix and all documents into which this Appendix is incorporated by reference or otherwise validly forms a part and/or any agreements entered into pursuant to these terms and conditions and all agreements to acquire Placing Shares pursuant to the Placing will be governed by and construed in accordance with English law and it submits to the exclusive jurisdiction of the English courts in relation to any claim, dispute or matter arising out of such contract except that enforcement proceedings in respect of the obligation to make payment for the Placing Shares (together with interest chargeable thereon) may be taken by the Company or finnCap in any jurisdiction in which the relevant Placee is incorporated or in which any of its securities have a quotation on a recognised stock exchange.

By participating in the Placing, each Placee (and any person acting on such Placee's behalf) agrees to indemnify and hold the Company, finnCap and each of their respective affiliates, agents, directors, officers and employees harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the representations, warranties, acknowledgements, agreements and undertakings given by the Placee (and any person acting on such Placee's behalf) in this Appendix or incurred by finnCap, the Company or each of their respective affiliates, agents, directors, officers or employees arising from the performance of the Placee's obligations as set out in this Announcement, and further agrees that the provisions of this Appendix shall survive after the completion of the Placing.

The agreement to allot and issue Placing Shares to Placees (or the persons for whom Placees are contracting as agent) free of stamp duty and stamp duty reserve tax in the United Kingdom relates only to their allotment and issue to Placees, or such persons as they nominate as their agents, direct by the Company. Such agreement assumes that the Placing Shares are not being acquired in connection with arrangements to issue depositary receipts or to transfer the Placing Shares into a clearance service. If there are any such arrangements, or the settlement related to any other dealings in the Placing Shares, stamp duty or stamp duty reserve tax may be payable. In that event, the Placee agrees that it shall be responsible for such stamp duty or stamp duty reserve tax and neither the Company nor finnCap shall be responsible for such stamp duty or stamp duty reserve tax. If this is the case, each Placee should seek its own advice and they should notify finnCap accordingly. In addition, Placees should note that they will be liable for any capital duty, stamp duty and all other stamp, issue, securities, transfer, registration, documentary or other duties or taxes (including any interest, fines or penalties relating thereto) payable outside the United Kingdom by them or any other person on the acquisition by them of any Placing Shares or the agreement by them to acquire any Placing Shares and each Placee, or the Placee's nominee, in respect of whom (or in respect of the person for whom it is participating in the Placing as an agent or nominee)

the allocation, allotment, issue or delivery of Placing Shares has given rise to such non-United Kingdom stamp, registration, documentary, transfer or similar taxes or duties undertakes to pay such taxes and duties, including any interest and penalties (if applicable), forthwith and to indemnify on an after-tax basis and to hold harmless the Company and finnCap in the event that either the Company and/or finnCap have incurred any such liability to such taxes or duties.

The representations, warranties, acknowledgements and undertakings contained in this Appendix are given to finnCap for itself and on behalf of the Company and are irrevocable.

finnCap is authorised and regulated by the FCA in the United Kingdom and is acting exclusively for the Company and no one else in connection with the Placing, and finnCap will not be responsible to anyone (including any Placees) other than the Company for providing the protections afforded to its clients or for providing advice in relation to the Placing or any other matters referred to in this Announcement.

Each Placee and any person acting on behalf of the Placee acknowledges that finnCap does not owe any fiduciary or other duties to any Placee in respect of any representations, warranties, undertakings, acknowledgements, agreements or indemnities in the Placing Agreement.

Each Placee and any person acting on behalf of the Placee acknowledges and agrees that finnCap may (at its absolute discretion) satisfy its obligations to procure Placees by itself agreeing to become a Placee in respect of some or all of the Placing Shares or by nominating any connected or associated person to do so.

When a Placee or any person acting on behalf of the Placee is dealing with finnCap, any money held in an account with finnCap on behalf of the Placee and/or any person acting on behalf of the Placee will not be treated as client money within the meaning of the relevant rules and regulations of the FCA made under the FSMA. Each Placee acknowledges that the money will not be subject to the protections conferred by the client money rules: as a consequence this money will not be segregated from finnCap's money in accordance with the client money rules and will be held by it under a banking relationship and not as trustee.

References to time in this Announcement are to London time, unless otherwise stated.

All times and dates in this Announcement may be subject to amendment. Placees will be notified of any changes.

No statement in this Announcement is intended to be a profit forecast or estimate, and no statement in this Announcement should be interpreted to mean that earnings per share of the Company for the current or future financial years would necessarily match or exceed the historical published earnings per share of the Company.

The price of shares and any income expected from them may go down as well as up and investors may not get back the full amount invested upon disposal of the shares. Past performance is no guide to future performance, and persons needing advice should consult an independent financial adviser.

The Placing Shares to be issued pursuant to the Placing will not be admitted to trading on any stock exchange other than the London Stock Exchange.

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

DEFINITIONS

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

“Act”	the Companies Act 2006 (as amended)
“Admission”	admission, as applicable, of the Firm Placing Shares, the Conditional Placing Shares and the Open Offer Shares to trading on AIM becoming effective in accordance with the AIM Rules
“AIM Rules”	the AIM Rules for Companies governing the admission to and operation of AIM published by the London Stock Exchange as amended from time to time
“AIM”	the market of that name operated by the London Stock Exchange
“Application Form”	the application form relating to the Open Offer and enclosed with the Circular for use by Qualifying Shareholders
“Articles”	the articles of association of the Company (as amended from time to time)
“Basic Entitlement”	entitlement to subscribe for Open Offer Shares, allocated to a Qualifying Shareholder pursuant to the Open Offer as described in Part III (<i>Terms and Conditions of the Open Offer</i>) of the Circular
“Board” or “the Directors”	the directors of the Company, as at the date of this announcement, whose names are set out on page 12 of the Circular
“Closing Date”	the date on which the Open Offer will close, being 11.00 a.m. on 9 June 2017 or such later time and date as the Directors and Broker may agree
“Conditional Placing”	the conditional placing of New Ordinary by finnCap of Conditional Placing Shares at the Issue Price, on the terms of the Placing Agreement subject to the passing of Resolution 1 to be proposed at the General Meeting
“Conditional Placing Shares”	the 11,000,007 New Ordinary Shares to be issued pursuant to the Conditional Placing
“CREST”	the relevant system (as defined in the Uncertified Securities CREST Regulations 2001 (SI 2001 No 3875)) for the paperless settlement of trades and the holding of uncertificated securities, operated by Euroclear UK & Ireland Limited, in accordance with the same regulations
“CREST member”	a person who has been admitted by Euroclear UK & Ireland as a system-member (as defined in the CREST Regulations)
“CREST participant”	a person who is, in relation to CREST, a system participant (as defined in the CREST Regulations)
“CREST payment”	shall have the meaning given in the CREST Manual issued by Euroclear UK & Ireland
“CREST Regulations”	the Uncertified Securities Regulations 2001 (as amended)
“CREST sponsor”	a CREST participant admitted to CREST as a CREST sponsor

“CREST sponsored member”	a CREST member admitted to CREST as a sponsored member (which includes all CREST Personal Members)
“EIS”	the Enterprise Investment Scheme under the provisions of Part 5 of the Income Tax Act 2007
“Enlarged Share Capital”	the issued Ordinary Share capital of the Company immediately following Admission
“Europa” or “Company” or “EOG”	Europa Oil & Gas (Holdings) plc, a company registered in England and Wales with company number 05217946
“Excess Entitlement”	Open Offer Shares in excess of the Basic Entitlement, but not in excess of the total number of Open Offer Shares, allocated to a Qualifying Shareholder pursuant to the Open Offer as described in Part III (<i>Terms and Conditions of the Open Offer</i>) of the Circular
“Existing Ordinary Shares”	the 244,888,011 Ordinary Shares in issue as at the date of this announcement, being the entire issued share capital of the Company prior to the Firm Placing, Conditional Placing and the Open Offer
“FCA”	the Financial Conduct Authority of the UK
“finnCap” or “Broker”	finnCap Ltd, a company incorporated in England and Wales with registered number 06198898, whose registered office is at 60 New Broad Street, London EC2M 1JJ, the Company’s nominated adviser and broker
“Firm Placing”	the conditional firm placing by finnCap, as agent of and on behalf of the Company, of Firm Placing Shares at the Issue Price on the terms and subject to the conditions in the Placing Agreement and the Terms and Conditions
“Firm Placing Shares”	the 23,999,993 New Ordinary Shares which are to be issued under the Firm Placing
“First Admission”	the admission of the Firm Placing Shares to trading on AIM becoming effective in accordance with the AIM Rules
“Form of Proxy”	the form of proxy for use in relation to the General Meeting enclosed with the Circular
“FSMA”	the Financial Services and Markets Act 2000 (as amended)
“Fundraising”	together, the Placings and the Open Offer
“General Meeting”	the General Meeting of the Company, convened for 11.00 a.m. on 12 June 2017 or at any adjournment thereof, notice of which is set out at Part V (<i>Notice of General Meeting</i>) of the Circular
“Group”	together, the Company and its subsidiary undertakings
“HMRC”	Her Majesty’s Revenue & Customs
“Issue Price”	6 pence per Ordinary Share
“London Stock Exchange”	London Stock Exchange Group plc
“New Ordinary Shares”	as the case may be, the Firm Placing Shares, the Conditional

	Placing Shares and/or the Open Offer Shares
“Notice of General Meeting”	the notice convening the General Meeting, as set out in Part V (<i>Notice of General Meeting</i>) of the Circular
“Official List”	the Official List of the UKLA
“Open Offer Entitlements”	entitlements to subscribe for shares pursuant to the Basic Entitlement and Excess Entitlement
“Open Offer”	the conditional invitation to Qualifying Shareholders to apply for up to 24,488,801 New Ordinary Shares at the Issue Price on a pre-emptive basis
“Open Offer Shares”	up to 24,488,801 New Ordinary Shares to be issued pursuant to the Open Offer
“Ordinary Shares”	ordinary shares of one penny each in the capital of the Company having the rights and being subject to the restrictions contained in the Articles
“Overseas Shareholders”	Shareholders on the Record Date with registered addresses, or who are citizens or residents of, or incorporated in, countries outside of the United Kingdom
“Placing Agreement”	the conditional agreement between finnCap and the Company relating to the Firm Placing, the Conditional Placing and the Open Offer, details of which are set out in paragraph 6.12 of Part IV (<i>Additional Information</i>) of the Circular
“Placings”	together, the Firm Placing and the Conditional Placing
“Placing Shares”	together, the Firm Placing Shares and the Conditional Placing Shares
“Prospectus Rules”	the rules made by the FCA pursuant to sections 73A(1) and (4) of FSMA
“Publicly Available Information”	any information published by the Company using a Regulatory Information Service
“Qualifying CREST Shareholders”	Qualifying Shareholders holding Ordinary Shares in uncertificated form
“Qualifying Non-CREST Shareholders”	Qualifying Shareholders holding Ordinary Shares in certificated form
“Qualifying Shareholders”	subject to any restrictions imposed on Overseas Shareholders, holders of Ordinary Shares whose names appear on the register of members of the Company on the Record Date
“Record Date”	5.00 p.m. on 23 May 2017
“Registrar” or “Receiving Agent” or “Computershare”	Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE

“Regulatory Information Service”	a service approved by the London Stock Exchange for the distribution to the public of AIM announcements and included within the list on the website of the London Stock Exchange
“Resolutions”	the resolutions to be proposed at the General Meeting, as set out in the Notice of General Meeting
“Shareholders”	registered holders of Ordinary Shares
“Terms and Conditions”	the terms and conditions of the Placings as set out in the press announcement published by the Company relating to, <i>inter alia</i> , the Fundraising
“UK”	the United Kingdom of Great Britain and Northern Ireland
“UKLA”	the FCA acting in its capacity as the competent authority for the purposes of Part VI of FSMA
“VCT Scheme”	the Venture Capital Trust scheme under the provisions of Part 6 of the Income Tax Act 2007

A reference to £ is to pounds sterling, being the lawful currency of the UK.

A reference to US\$ is to United States of America (USA) dollars, being the lawful currency of the USA. A

reference to C\$ is to Canadian dollars, being the lawful currency of Canada.

A reference to € or Euro is to the lawful currency of the Euro area.