THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Document or the action you should take, you are recommended to seek your own financial advice immediately from an appropriately authorised stockbroker, bank manager, solicitor, accountant or other independent financial adviser who, if you are taking advice in the United Kingdom, is duly authorised under the Financial Services and Markets Act 2000 ("FSMA").

This Document comprises a prospectus relating to United Oil & Gas Plc (the "Company") prepared in accordance with the Prospectus Rules of the Financial Conduct Authority (the "FCA") made under section 73A of FSMA and approved by the FCA under section 87A of FSMA. This Document has been filed with the FCA and made available to the public in accordance with Rule 3.2 of the Prospectus Rules.

Applications will be made to the FCA for the new ordinary shares of £0.01 each to be issued in the Company (the "New Ordinary Shares") under the Placing and to be admitted, to the Standard Segment of the Official List of the UK Listing Authority (the "Official List") and to the London Stock Exchange plc (the "London Stock Exchange") ("Admission"). It is expected that Admission will become effective at 8.00 a.m. on 11 May 2018.

THE WHOLE OF THE TEXT OF THIS DOCUMENT SHOULD BE READ BY PROSPECTIVE INVESTORS. YOUR ATTENTION IS SPECIFICALLY DRAWN TO THE DISCUSSION OF CERTAIN RISKS AND OTHER FACTORS THAT SHOULD BE CONSIDERED IN CONNECTION WITH AN INVESTMENT IN THE ORDINARY SHARES AS SET OUT IN THE SECTION ENTITLED 'RISK FACTORS' BEGINNING ON PAGE 19 OF THIS DOCUMENT.

The Directors, whose names appear on page 36 and the Company accept responsibility for the information contained in this Document. To the best of the knowledge of the Directors, and the Company (who have taken all reasonable care to ensure that such is the case), the information contained in this Document is in accordance with the facts and contains no omission likely to affect its import.

Certain information in relation to the Company has been incorporated by reference into this Document. You should refer to the part of this Document headed 'Relevant Documentation and Incorporation by Reference' which can be found on page 34 of this Document.

United Oil & Gas Plc

(Incorporated in England and Wales with Registered No. 09624969)

Proposed Placing of 57,411,766 New Ordinary Shares of £0.01 each and Subscription of 1,411,764 New Ordinary Shares of £0.01 each at 4.25 pence per Ordinary Share to raise £2.5 million

Financial Adviser

BEAUMONT CORNISH LIMITED

Joint Broker

OPTIVA SECURITIES LIMITED

Joint Broker

S.P. ANGEL CORPORATE FINANCE LLP

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All Ordinary Shares will rank in full for all dividends or other distributions hereafter declared, made or paid on the Ordinary Share capital of the Company and the New Ordinary Shares will rank *pari passu* in all other respects with the Existing Ordinary Shares in issue on Admission.

This Document does not constitute an offer to sell or an invitation to subscribe for, or the solicitation of an offer or invitation to buy or subscribe for, Ordinary Shares in any jurisdiction where such an offer or solicitation is unlawful or would impose any unfulfilled registration, publication or approval requirements on the Company.

The Ordinary Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any state or other jurisdiction of the United States or under applicable securities laws of Australia, Canada, the Republic of South Africa, the Republic of Ireland or Japan. Subject to certain exceptions, the Ordinary Shares may not be offered, sold, resold, transferred or distributed directly or indirectly, within, into or in the United States or to or for the account or benefit of persons in the United States, Australia, Canada, the Republic of South Africa, the Republic of Ireland, Japan or any other jurisdiction where such offer or sale would violate the relevant securities laws of such jurisdiction. This Document does not constitute an offer to sell or a solicitation of an offer to purchase or subscribe for Ordinary Shares in any jurisdiction in which such offer or solicitation is unlawful or would impose any unfulfilled registration, publication or approval requirements on the Company. The Ordinary Shares may not be taken up, offered, sold, resold, transferred or distributed, directly or indirectly within, into or in the United States except pursuant to an exemption from, or in a transaction that is not subject to, the registration requirements of the Securities Act. There will be no public offer in the United States.

The distribution of this Document in or into jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this Document comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

None of the Ordinary Shares have been approved or disapproved by the United States Securities and Exchange Commission (the "SEC"), any state securities commission in the United States or any other regulatory authority in the United States, nor have any of the foregoing authorities passed comment upon or endorsed the merit of the offer of the Ordinary Shares or the accuracy or the adequacy of this Document. Any representation to the contrary is a criminal offence in the United States.

Without prejudice to any obligation of the Company to publish a supplementary prospectus pursuant to section 87G of FSMA and Rule 3.4 of the Prospectus Rules, the publication of this Document does not create any implication that there has been no change in the affairs of the Company since or that the information contained herein is correct at any time subsequent to the date of this Document. Notwithstanding any reference to the Company's website, the information on the website does not form part of this Document.

Application will be made for the New Ordinary Shares to be admitted to a Standard Listing on the Official List. A Standard Listing will afford investors in the Company a lower level of regulatory protection than that afforded to investors in companies with Premium Listings on the Official List, which are subject to additional obligations under the Listing Rules.

It should be noted that the UKLA will not have authority to (and will not) monitor the Company's compliance with any of the Listing Rules which the Company has indicated herein that it intends to comply with on a voluntary basis, nor to impose sanctions in respect of any failure by the Company to so comply.

This Document is dated 30 April 2018

NOTICE TO INVESTORS

The distribution of this Document and the Placing and Subscription may be restricted by law in certain jurisdictions and therefore persons into whose possession this Document comes should inform themselves about and observe any restrictions, including those set out below. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

General

No action has been or will be taken in any jurisdiction that would permit a public offering of the Ordinary Shares, or possession or distribution of this Document or any other offering material in any country or jurisdiction where action for that purpose is required. Accordingly, the Ordinary Shares may not be offered or sold, directly or indirectly, and neither this Document nor any other offering material or advertisement in connection with the Ordinary Shares may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any and all applicable rules and regulations of any such country or jurisdiction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. This Document does not constitute an offer to subscribe for any of the Ordinary Shares offered hereby to any person in any jurisdiction to whom it is unlawful to make such offer or solicitation in such jurisdiction.

This Document has been approved by the FCA as a prospectus which may be used to offer securities to the public for the purposes of section 85 of the FSMA and of the Prospectus Directive. No arrangement has however been made with the competent authority in any other EEA State (or any other jurisdiction) for the use of this Document as an approved prospectus in such jurisdiction and accordingly no public offer is to be made in any jurisdiction. Issue or circulation of this Document may be prohibited in countries other than those in relation to which notices are given below. This Document does not constitute an offer to sell, or the solicitation of an offer to subscribe for or buy, shares in any jurisdiction in which such offer or solicitation is unlawful.

For the attention of European Economic Area investors

In relation to each member state of the European Economic Area which has implemented the Prospectus Directive (each, a "Relevant Member State"), an offer to the public of the Ordinary Shares may only be made once the prospectus has been passported in such Relevant Member State in accordance with the Prospectus Directive as implemented by such Relevant Member State. For the other Relevant Member States, an offer to the public in that Relevant Member State of any Ordinary Shares may only be made at any time under the following exemptions under the Prospectus Directive, if they have been implemented in that Relevant Member State:

- to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;
- to any legal entity which has two or more of: (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000; and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts;
- to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) in such Relevant Member State; or
- in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of Ordinary Shares shall result in a requirement for the publication by the Company of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer to the public" in relation to any offer of Ordinary Shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any Ordinary Shares to be offered so as to enable an investor to decide to purchase or subscribe for the Ordinary Shares, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State, and the expression "Prospectus Directive" includes any relevant implementing measure in each Relevant Member State.

During the period up to but excluding the date on which the Prospectus Directive is implemented in member states of the European Economic Area, this Document may not be used for, or in connection with, and does not constitute, any offer of Ordinary Shares or an invitation to purchase or subscribe for any Ordinary Shares in any member state of the European Economic Area in which such offer or invitation would be unlawful.

The distribution of this Document in other jurisdictions may be restricted by law and therefore persons into whose possession this prospectus comes should inform themselves about and observe any such restrictions.

For the attention of UK investors

This Document comprises a prospectus relating to the Company prepared in accordance with the Prospectus Rules and approved by the FCA under section 87A of FSMA. This Document has been filed with the FCA and made available to the public in accordance with Rule 3.2 of the Prospectus Rules.

For the attention of US investors

The Ordinary Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any state or jurisdiction of the United States, and may not be offered, sold, resold, transferred or distributed, directly or indirectly, within, into or in the United States, except pursuant to an exemption from, or in a transaction that is not subject to, the registration requirements of the Securities Act and in compliance with the securities laws of any state or jurisdiction of the United States.

Accordingly, the Ordinary Shares may only be sold: (i) within the United States or to US Persons as defined in Regulation S of the Securities Act ("US Persons") (wherever located) in transactions exempt from the registration requirements of the Securities Act and only to persons who are both qualified institutional buyers, as defined in Rule 144A of the Securities Act; and (ii) outside the United States to persons who are non-US Persons in offshore transactions within the meaning of, and in accordance with, Regulation S under the Securities Act.

The Ordinary Shares have not been approved or disapproved by the US Securities and Exchange Commission ("SEC"), any state securities commission in the United States or any other regulatory authority in the United States, nor have any of the foregoing authorities passed comment upon or endorsed the merit of the offer of the Ordinary Shares or the accuracy or the adequacy of this Document. Any representation to the contrary is a criminal offence in the United States.

Available information

The Company is not subject to the reporting requirements of section 13 or 15(d) of the US Securities Exchange Act of 1934, as amended (the "US Exchange Act"). For so long as any Ordinary Shares are "restricted securities" within the meaning of Rule 144(a)(3) of the Securities Act, the Company will, during any period in which it is neither subject to section 13 or 15(d) of the US Exchange Act nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, provide, upon written request, to Shareholders and any owner of a beneficial interest in Ordinary Shares or any prospective purchaser designated by such holder or owner, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act. The Company expects to be exempt from reporting pursuant to Rule 12g32(b).

Enforcement of judgments

The Company is incorporated under the laws of England. It may not be possible for investors to effect service of process within the United States upon the Company, or any Directors who are not US citizens or residents of the United States, or to enforce outside the United States judgments obtained against the Company, or any Directors who are not US citizens or residents of the United States in US courts, including, without limitation, judgements based upon the civil liability provisions of the US federal securities laws or the laws of any state or territory within the United States. There is doubt as to the enforceability in the United Kingdom, in original actions or in actions for enforcement of United States court judgments, of civil liabilities predicated solely upon US federal securities laws. In addition, awards for punitive damages in actions brought in the United States or elsewhere may be unenforceable in the United Kingdom.

CONTENTS

SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A-E (A.1-E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".

Section A—Introduction and warnings		
A.1	**Introduction and Warning to potential investors:**	**THIS SUMMARY SHOULD BE READ AS AN INTRODUCTION TO THIS PROSPECTUS. ANY DECISION TO INVEST IN THE ORDINARY SHARES SHOULD BE BASED ON CONSIDERATION OF THE PROSPECTUS AS A WHOLE BY THE INVESTOR**. **Where a claim relating to the information included in this prospectus is brought before a court, the plaintiff investor might, under the national legislation of the member states of the European Union, have to bear the costs of translating this Document before the legal proceedings are initiated.** Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of this Document or it does not provide, when read together with other parts of this Document, key information in order to aid investors when considering whether to invest in such securities.
A.2	**Subsequent resale of securities or final placement of securities through financial intermediaries:**	Not applicable. Consent will not be given by the Company for the use of this Document for subsequent resale or final placement of securities by financial intermediaries.

Section B—Issuer		
B.1	**Legal and commercial name:**	The legal and commercial name of the issuer is United Oil & Gas Plc (the "Company", "UOG" or "United").
B.2	**Domicile and legal form:**	The Company was incorporated and registered in England and Wales as a company limited by shares on 5 June 2015 under the Act, with the name Senterra Energy Limited and with registered number 09624969. On 15 October 2015, the Company was re-registered as a public limited company under the legal and commercial name Senterra Energy plc. On 28 July 2017 the Company changed its legal and commercial name to United Oil & Gas Plc. The Company is domiciled in England.
B.3	**Current operations/ principal activities and markets:**	The Company's strategy is to acquire oil and gas assets where near-term activity could be instigated to unlock previously untapped value. The Directors have a proven track record of successfully evaluating and recommending farm-in deals, and will actively seek appropriate opportunities to acquire assets in which full value is not currently being realised. The Directors are using their experience of actively working on the acquired equity assets to instigate activity and unlock the identified additional value in each prospect. In Europe and the UK, the Company is aiming to create value through building actively managed interests in production, development, and low-risk exploration/appraisal oil and gas assets. The Company will also consider oil and gas assets in other regions on an opportunistic basis. Given the management team's previous experience, the focus will be on Latin America and Africa, where the Directors believe will be able to access opportunities with low capex entry costs and potentially transformational upside. In addition, the Directors have an extensive network of senior oil and gas executives which they use to access early divestment opportunities and avoid auctioned transactions.

As at the date of this Document the Company has interests in the following licences:

Country	*Licence*	*Operator*	*UOG Interest*
Italy	Podere Gallina Licence	Po Valley Energy Limited	20%
United Kingdom	Waddock Cross Oil Field	Egdon Resources UK Limited	26.25%
United Kingdom	PL090 Exploration	Egdon Resources UK Limited	18.95%
United Kingdom	P1918*	Corallian Energy Limited	10%**
United Kingdom	PEDL 330	Corallian Energy Limited	10%**
United Kingdom	PEDL 345	Corallian Energy Limited	10%**
Jamaica	Walton-Morant*	Tullow Jamaica Limited	20%

** Offshore*
*** Option to acquire a further 10%*

In addition, UOG has an option agreement to farm into offshore Block 49/29c UK Licence P2264 which contains the Acle prospect. On exercise of this option agreement UOG will acquire a 24 per cent. interest in the licence.

Podere Gallina Project (Italy)
The Podere Gallina Licence is located in the Po Valley plain, and covers an area of 506 square kilometres. The currently shut-in Selva gas field lies within this licence area. This field, operated by ENI, the Italian oil and gas multinational, produced 83 Bcf over a 35 year period from 15 wells. Production ceased in 1984.

As a result of a farm-in agreement between Po Valley Operations Pty Ltd and UOG UK signed on 4 May 2017, UOG acquired a 20 per cent. working interest in the Podere Gallina Licence on funding 40 per cent. of the cost of the Podere Maiar appraisal well that was drilled in Q4 2017. Po Valley Energy Limited ("PVEL"), who were awarded the licence in September 2008, is the licence operator and have a 63 per cent. working interest in the licence. Prospex Oil and Gas plc hold the remaining 17 per cent. working interest.

Table 1. Podere Gallina licence details

Operator	UOG Interest (%)	Status	Licence expiry date	Licence Area
PVEL	20%	Exploration	3 February 2018*	506 km^2

** In July 2016 PVEL lodged the application for the first 3-year extension of the exploration period. UOG expect the licence extension to be awarded in Q2 2018, and that the extension will be back dated to 3 February 2018. As soon as the decree is received, a request will be lodged for the suspension of the licence for a period equal to the authorization time, in order to benefit from the full extension period.*

The recent Podere Maiar-1 well (completed December 2017) confirmed the presence of undrained gas in the "Selva Stratigraphic" structure, and has further de-risked the progression towards a commercial development. However, as final development plans are not yet in place for any of the assets, the volumes reported here are classified as Contingent or Prospective Resources, and there are no Reserves to be evaluated.

Table 2. Summary of Gas Contingent Resource for the Selva Redevelopment Project

	Gross (MMscm)			Net Attributable (MMscm)			Risk Factor	
Sand	**1C**	**2C**	**3C**	**1C**	**2C**	**3C**		**Operator**
C1	48	129	209	10	26	42	85%	PVEL
C2	157	397	637	31	79	127		
Total	205	525	846	41	105	169		

Notes:
1. *Contingent Resources are the volumes estimated to be potentially recoverable if the opportunity is fully developed.*
2. *Contingent Resources are stated before the application of a risk factor and an economic cut-off*
3. *1C, 2C and 3C categories account for the uncertainty in the estimates and denote low, best and high outcomes*
4. *The risk factor means the estimated chance that the volumes will be commercially extracted*

Table 3. Summary of Gas Prospective Resource by Prospect

	Gross (MMscm)			Net attributable (MMscm)				
Name	Low	Best	High	Low	Best	High	Risk factor	Operator
Cembalina	59.5	93.5	133.1	11.9	18.7	26.6	51%	PVEL
Fondo Perino	288.9	413.5	580.6	57.8	82.7	116.1	34%	PVEL
East Selva	824.1	985.6	1149.8	164.8	197.1	230.0	30%	PVEL

Notes:

1. *Prospective resources are the volumes estimated to be potentially recoverable from undiscovered accumulations through future development projects*
2. *Prospective resources have both an associated chance of discovery and a chance of development*
3. *The risk factor means the estimated chance of discovering hydrocarbons in sufficient quantity for them to be tested to the surface*

Waddock Cross and Broadmayne Projects (PL090 Licence, UK)

Waddock Cross

In August 2016, UOG acquired First Oil's stake in the PL090 Licence. This is sub-divided into two areas: the Waddock Cross oil field itself (approximately 19km^2) and the PL090 exploration area (approximately 183km^2), which includes the Broadmayne prospect. UOG's Licence interests are summarised in Table 4, below.

Table 4. Summary of UOG's PL090 Licence interest

License block	Company	Interest (%)	Status	Licence Expiry Date	Licence Area
Waddock Cross PL090	Egdon Resources UK Limited	55.00%	Extant	31/03/2024	19 km^2
	UOG PL090 Limited	26.25%			
	Aurora Exploration (UK) Ltd	18.75%			
Exploration PL090	Egdon Resources UK Limited	42.50%	Extant	31/03/2024	183 km^2
	UOG PL090 Limited	18.95%			
	Aurora Exploration (UK) Ltd	13.54%			
	Corfe Energy Limited	25.00%			

Both areas of the PL090 Licence are operated by Egdon Resources UK Limited ("Egdon"). The PL090 Licence expires on 31 March 2024, and there are no further outstanding work commitments.

ERCE's estimates of the oil Contingent Resources in the Waddock Cross field, both gross and net to UOG, are shown in Table 5.

Table 5. Oil Contingent Resources of the Waddock Cross oil field, Gross and Net to UOG

Field	Gross Contingent Resources (MMstb)			Working Interest	Net Contingent Resources (MMstb)		
	1C	2C	3C		1C	2C	3C
Waddock Cross	0.37	1.23	4.67	26.25%	0.10	0.32	1.23

Broadmayne Project

ERCE's estimates of the gross unrisked oil Prospective Resources in Broadmayne and the net unrisked and risked Prospective Resources attributable to UOG based on the mapped area of the prospect in the PL090 Licence are shown in Table 6.

Table 6. STOIIP and Oil Prospective Resources of the Broadmayne Prospect, Gross and Net UOG

Prospect	STOIIP (MMstb)				Gross Unrisked Prospective Resources (MMstb)				*Working Interest
	Low	Mid	High	Mean	Low	Mid	High	Mean	
Broadmayne	5.0	11.1	24.5	13.4	1.5	3.3	7.4	4.0	18.95%
Prospect	**Net Unrisked Prospective Resources (MMstb)**				**COS**	**Net Risked Prospective Resources (MMstb)**			
	Low	**Mid**	**High**	**Mean**		**Low**	**Mid**	**High**	**Mean**
Broadmayne	0.14	0.31	0.7	0.38	30%	0.04	0.09	0.21	0.11

** Net Unrisked Prospective Resources have been calculated by multiplying Gross Unrisked Prospective Resources by UOG's working interest in Block PL090 (18.95 per cent.) and by the proportion of resources which ERCE estimate to fall within the PL090 block boundary (50 per cent.).*

Colter East and West Projects (P1918 Licence, UK)

In January 2018, UOG completed a farm-in deal to acquire 10 per cent. of the P1918 Licence (operated by Corallian Energy Limited ("Corallian")), with an option to acquire a further 10 per cent. before 31 March 2018. This option expired at the end of March 2018, but has been renewed to the end of April 2018 on the same terms whilst the Company awaits the transfer of the assigned initial interest from the UK Oil and Gas Authority which is imminent. The P1918 Licence interests are summarised in Table 7.

Table 7. Summary of UOG's P1918 Licence interest

License block	Company	Interest (%)	Status	Licence Expiry Date	Licence Area	Comments
P1918	Corallian Energy Limited	50.00%	Extant	31/1/2019 (Initial Term) 31/1/2020 (Second Term) 31/1/2038 (Licence End Date)	36.2 km^2	Option to take further 10% interest at end of April 2018
	UOG Colter Limited	10.00%				
	Corfe Energy Limited	40.00%				

Colter East Project

Current planning envisages that an updip appraisal well will be drilled in Q2/Q3 2018. ERCE therefore attributes Contingent Resources (sub-classification Development Pending) to Colter East (Table 8). The contingencies include the success of the updip appraisal well and the commitment to, and preparation of a commercial development plan.

Table 8. Colter East Contingent Resources

Field	Gross Contingent Resources (MMstb)			Working Interest	Net Contingent Resources (MMstb)		
	1C	2C	3C		1C	2C	3C
Colter East	1.7	4.1	10.1	10.00%	0.17	0.41	1.01

Colter West Project

ERCE's estimates of the gross unrisked oil Prospective Resources in Colter West and the net unrisked and risked Prospective Resources attributable to UOG in the P1918 Licence are shown in Table 9.

Table 9. Colter West Prospect – STOIIP and Oil Prospective Resources

Prospect	STOIIP (MMstb)				Gross Unrisked Prospective Resources (MMstb)				*Working Interest
	Low	Mid	High	Mean	Low	Mid	High	Mean	
Colter West	15	38	95	49	4	11	29	15	10%
Prospect	**Net Unrisked Prospective Resources (MMstb)**				**COS**	**Net Risked Prospective Resources (MMstb)**			
	Low	**Mid**	**High**	**Mean**		**Low**	**Mid**	**High**	**Mean**
Colter West	0.4	1.1	2.9	1.5	50%	0.22	0.56	1.44	0.74

Acle Project (P2264 Licence, UK)

In January 2018, UOG agreed an option with Swift Exploration Limited and Stelinmatvic Industries Ltd to farm-in to Block 49/29c of the P2264 Licence for a 24 per cent. interest, executable upon a drilling commitment being made on the Acle prospect. The P2264 Licence interests are summarised in Table 10.

Table 10. Summary of UOG's P2264 Licence interest

Licence block	Company	Interest (%)	Status	Licence Expiry Date	Licence Area	Comments
P2264	Swift Exploration Limited	38.00%	Extant	30/11/2018 (Initial Term) 30/11/2022 (Second Term) 30/11/2040 (Anticipated End Date)	29.01km^2	Interest in Licence P2264 is subject to execution of a farm-in Agreement.

A summary of ERCE's estimates of undiscovered GIIP and Gas Prospective Resources is presented in Table 11.

Table 11. Acle Prospect – GIIP and Gas Prospective Resources

Prospect	GIIP (Bcf)				Gross Unrisked Prospective Resources (Bcf)				*Working Interest
	Low	Mid	High	Mean	Low	Mid	High	Mean	
Acle	57	132	301	163	42	99	226	122	24%

Prospect	Net Unrisked Prospective Resources (Bcf)				COS	Net Risked Prospective Resources (Bcf)			
	Low	Mid	High	Mean		Low	Mid	High	Mean
Acle	10	24	54	29	43%	4.4	10.2	23.3	12.6

**Net Unrisked and Risked Prospective Resources assume execution of the Farm-In Option to Licence P2264 (24.00%)*

Colibri Project (Walton-Morant Licence, Jamaica)

The Walton-Morant licence area is situated offshore Jamaica and covers 32,065 km^2. The PSA became effective on 1 November 2014 with Tullow Jamaica Limited ("Tullow Jamaica") holding 100 per cent. equity. UOG Jamaica Limited has signed an agreement with Tullow Jamaica to farm-in to the Walton-Morant Licence at a 20 per cent. equity interest. This will involve paying a 20 per cent. share of costs from 1 November 2017. The deal has now been approved by the Petroleum Corporation of Jamaica ("PCJ"), and completed on the 1 March 2018. Tullow Jamaica have made a commitment to acquire a further 2,250 km^2 of 3D seismic data, and acquisition of this data, focussed on the Colibri prospect, commenced on 3 April 2018 and is expected to take approximately 8 weeks. The Walton-Morant Licence interests are summarised in Table 12.

Table 12. Summary of UOG Licence Interests

Licence block	Company	Interest (%)	Status	Licence Expiry Date	Licence Area	Comments
Walton-Morant	Tullow Jamaica Limited	80.00%	Extant	2024	32,065km^2	Acquisition of 2,250km^2 of 3D seismic 2018. 60% relinquishment, drill or drop 2019
	UOG Jamaica Limited	20.00%				

The Walton-Morant Licence block, offshore Jamaica contains a number of prospects and leads. The primary targets are the Middle Eocene sands of the Guy's Hill formation. ERCE has independently estimated Prospective Resources in the Colibri prospect, which is felt to be the most attractive to test the basin's petroleum system. ERCE's estimates of the gross unrisked oil Prospective Resources in Colibri and the net unrisked and risked Prospective Resources attributable to UOG in the Walton-Morant Licence are shown in Table 13.

Table 13. Colibri Prospect – STOIIP and Oil Prospective Resources

Prospect	STOIIP (MMstb)				Gross Unrisked Prospective Resources (MMstb)				*Working Interest
	Low	Mid	High	Mean	Low	Mid	High	Mean	
Colibri	85	406	1796	792	20	104	496	219	20%

Prospect	Net Unrisked Prospective Resources (MMstb)				COS	Net Risked Prospective Resources (MMstb)			
	Low	Mid	High	Mean		Low	Mid	High	Mean
Colibri	4	21	99	44	16%	0.6	3.3	15.9	7.0

B.4a **Significant trends:** The Directors believe that increasing global industrialisation and urbanisation, particularly in emerging African and Latin America markets, plus increased concern about security of energy supply in some developed economies is likely to lead to increased local demand for energy production in the medium to long term. Over the same period, the Directors believe that the supply of oil and gas in these markets will be constrained by insufficient investment to keep pace with increased demand and by exploration and development challenges, which are likely in each case to generate sustained inflation in commodity pricing. Indeed, the oversupply of oil and gas that has been experienced for much of the last 3 years now appears to be balancing, and commodity prices have remained at a reasonably stable level for the last 6 months.

Specific to the Italian gas industry, the Directors believe that competition has yet to reach its full potential with a few players still dominating the upstream and wholesale sectors.

B.5 **Group description:**

The Company has one wholly owned subsidiary, UOG Holdings Plc ("UOG UK") which in turn has the following four wholly owned subsidiaries: United Oil and Gas Limited ("UOG Ireland"), UOG Italia S.r.l. ("UOG Italy"), UOG Colter Limited ("UOG Colter") and UOG Jamaica Limited ("UOG Jamaica"). UOG Ireland has one wholly owned subsidiary, UOG PL090 Limited ("UOG PL090").

B.6 **Major Shareholders:**

So far as the Company is aware, as at 27 April 2018 (being the latest practicable date prior to the publication of this Document) and immediately on Admission, the following persons, directly or indirectly, had/will have an interest in the Company's capital or voting rights which is notifiable under the Disclosure Guidance and Transparency Rules:

Shareholder	*Number of Ordinary Shares as at the LPD*	*Percentage of Existing Share Capital as at the LPD*	*Number of Ordinary Shares on Completion*	*Percentage of Enlarged Share Capital on Completion*	*Number of Warrants on Completion*	*Percentage of Fully Diluted Share Capital*
Brian Larkin	9,755,691	4.2%	9,755,691	3.35%	9,755,690	5.87%
Lesley Gillian Wright	9,285,000	4.0%	9,285,000	3.19%	NIL	2.79%

All Ordinary Shares rank *pari passu* in all respects.

B.7 **Historical Key Financial Information:**

The table below sets out summary financial information of the Group as derived from the Group's audited consolidated financial statements as at and for the 9 months period ended 31 December 2015 and financial years ended 31 December 2016 and 2017.

Consolidated Income Statement

	9 months to 31 December 2015 £	*Year to 31 December 2016* £	*Year to 31 December 2017* £
Revenue	–	–	–
Cost of sales	–	–	–
Gross profit	–	–	–
Administrative expenses	(10,250)	(185,204)	(593,414)
Operating loss and loss before taxation	(10,250)	(185,204)	(593,414)
Taxation	–	–	–
Loss for the financial year attributable to the Company's/ Group's equity shareholders	(10,250)	(185,204)	(593,414)
Earnings per share			
Basic and diluted loss per share (pence)	(10,250)	(3.40)	(0.59)

Consolidated Statement of Comprehensive Income

	2015 £	*2016* £	*2017* £
Loss for the financial year	(10,250)	(185,204)	(593,414)
Foreign exchange difference	(226)	(8,117)	(26,214)
Total comprehensive income for the financial year attributable to the Company's/Group's equity shareholders	(10,476)	(193,321)	(619,628)

Balance Sheet as at 31 December

	2015	2016	2017
Assets	£	£	£
Non-current assets			
Intangible assets	–	117,310	1,166,169
Property, plant and equipment	–	–	2,342
	–	117,310	1,168,511
Current assets			
Trade and other receivables	–	–	124,870
Cash and cash equivalents	–	75,804	3,034,968
	–	75,804	3,159,838
Total Assets	–	193,114	4,328,349
Equity and liabilities			
Capital and reserves			
Share capital	73	259,250	2,321,850
Share premium	–	259,250	4,213,944
Share based payment reserve		176,099	455,492
Merger reserve	–	(332,712)	(2,048,084)
Translation reserve	(226)	(8,343)	(34,557)
Retained earnings	(10,250)	(195,454)	(788,868)
Shareholders' funds	(10,403)	158,090	4,119,777
Current liabilities:			
Trade and other payables	10,403	35,024	208,572
Total equity and liabilities	–	193,114	4,328,349

During the period covered by the historical financial information, the Group farmed into licences in Italy and Jamaica in the year to 31 December 2017. In July 2017 a farm in agreement was signed with PO Valley and to 31 December 2017 £862,712 has been incurred by the Group. In November 2017 the Group farmed into the Tullow Jamaica operated Walton-Morant Licences in Jamaica, for a 20 per cent. equity stake. To 31 December 2017 £99,652 has been incurred and capitalised. The Group has continued exploration activities in Waddock Cross Licence it farmed into with Egdon Resources in 2016 and to 31 December 2017 have capitalised costs of £203,805.

In July 2017 the Company completed a reverse takeover, the readmission placing of 120,000,000 Ordinary Shares at 2.5p each raising £3 million and was relisted on the Official List by way of a Standard Listing and readmitted to trading on the London Stock Exchange's Main Market for listed securities.

In December 2017 the Company completed a placing of 31,250,000 Ordinary Shares at a price of 4 pence per Ordinary Share raising in aggregate £1.25 million (before expenses).

Events after the balance sheet date

Subsequent to the balance sheet date, the Company has announced the following agreements:

- A farm-in (10 per cent. with an option to acquire an additional 10 per cent.) to the Corallian Energy interest in its southern UK oil and gas assets including licence P1918 (which includes the Colter discovery) offshore southern UK, and onshore UK licences, the PEDL330 Licence and PEDL 345 Licence;
- A no cost option agreement to farm into offshore Block 49/29c UK Licence P2264 which contains the Acle prospect, jointly owned by Swift (50 per cent.) and Stelinmatvic (50 per cent.); and
- On 1 March the Company issued 60,000 new ordinary shares at an exercise price of 5 pence per share in respect of 60,000 warrants issued in November 2015.

Save as disclosed above, there have been no significant changes in the Group's financial condition and operating results since 31 December 2017, being the end of the last financial period to which Group's last historical financial information was prepared.

B.8 — **Selected key pro forma financial information:**

Unaudited pro forma statement of net assets of the Company

Set out below is an unaudited pro forma statement of net assets of the Company as at 31 December 2017. The Unaudited pro forma statement of net assets has been prepared for illustrative purposes only to illustrate the effect on the net assets of the Company of the Placing as described in the notes below, as if it had taken place as at 31 December 2017. Because of the nature of pro forma financial information, this unaudited pro forma statement of net assets addresses a hypothetical situation and does not therefore represent the actual financial position of the Company as at 31 December 2017. The pro forma statement of net assets has been prepared on the basis described in the notes set out below and after making the adjustments described in those notes.

		(financial table below)

	The Group at 31 December 2017 Note 1	*Placing Note 2*	*Pro forma net assets (unaudited)*
	£	£	£
ASSETS			
Non-current assets			
Intangible assets	1,166,169	–	1,166,169
Property, plant and equipment	2,342	–	2,342
Total non-current assets	1,168,511	–	1,168,511
Current assets			
Trade and other receivables	124,870	–	124,870
Cash and cash equivalents	3,034,968	2,175,000	5,209,968
Total current assets	3,159,838	2,175,000	5,334,838
TOTAL ASSETS	4,328,349	2,175,000	6,503,349
Current liabilities			
Trade and other payables	(208,572)	–	(208,572)
Total current liabilities	(208,572)	–	(208,572)
Net assets	4,119,777	–	6,294,777

Notes:

1 *The financial information for United have been extracted without material adjustment from the historical financial information as at 31 December 2017.*

2 *The placing adjustments reflect the net placing proceeds following the placing of £2.175 million and the transaction costs for approximately £325,000.*

B.9	**Profit forecast or estimate:**	Not applicable; no profit forecast or estimate is made.
B.10	**A description of the nature of any qualifications in the audit report on the historical financial information:**	Not applicable; no qualification on the audit report on the historical financial information
B.11	**Qualified working capital:**	Not applicable; working capital is sufficient. The Company is of the opinion that, taking into account the net proceeds of the Placing, the working capital available to the Group is sufficient for its present requirements, that is for at least the 12 months from the date of this Document.

Section C – Securities		
C.1	**Type and class of security:**	The securities subject to admission are ordinary shares of £0.01 each ("Ordinary Shares") registered with ISIN GB00BYX0MB92 and SEDOL BYX0MB9 and LEI 213800WZWERBFYB Q9J17.
C.2	**Currency of the securities issue:**	The Ordinary Shares are denominated in UK Sterling and the placing price of 4.25 pence (the "Placing Price") paid is in UK Sterling.
C.3	**The number of shares issued:**	As at the date of this Document there are 232,245,001 Ordinary Shares and 30,000 deferred shares of £1 each ("Deferred Shares") in issue all of which are fully paid. Immediately, following Admission of the New Ordinary Shares there will be 291,068,531 Ordinary Shares in issue, all of which will be fully paid and the 30,000 Deferred Shares, all of which are fully paid.
C.4	**A description of the rights attached to the securities:**	Each Ordinary Share ranks *pari passu* for voting rights, dividends and return of capital on winding up. Each Ordinary Share confers the right to receive notice of and attend all meetings of Shareholders. Each holder of Ordinary Shares present at a general meeting in person or by proxy or by its authorised corporate representative has one vote, and, on a poll, one vote for every Ordinary Share of which he is a holder. The Company must hold an annual general meeting each year in addition to any other general meetings held in the year. The Directors can call a general meeting at any time. All members who are entitled to receive notice under the Company's articles of association must be given notice.

		Subject to the Companies Act 2006, as amended ("Act"), the Company may, by ordinary resolution, declare dividends to be paid to members of the Company according to their rights and interests in the profits of the Company available for distribution, but no dividend shall be declared in excess of the amount recommended by the Board. On a voluntary winding-up of the Company, the liquidator may, with the sanction of a special resolution of the Company and subject to the Act, having realised the Company's assets and discharged the Company's liabilities, divide amongst the Shareholders in specie the whole or any part of the assets of the Company, or vest the whole or any part of the assets in trustees upon such trusts for the benefit of the member(s) as the liquidator shall determine.
C.5	**Restrictions on the free transferability of the securities:**	Not applicable; all the Ordinary Shares and the Deferred Shares are freely transferable.
C.6	**Admission to trading:**	Application will be made to the UKLA for all the New Ordinary Shares to be listed on the Official List and application will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on the London Stock Exchange's Main Market for listed securities. It is expected that Admission will take place and unconditional dealings in the Ordinary Shares will commence on the London Stock Exchange at 8.00 a.m. on 11 May 2018.
C.7	**Dividend policy:**	The objective of the Board is the achievement of capital growth. In the short term the Board does not intend to declare a dividend on the Ordinary Shares.

Section D – Risks		
D.1	**Key information on the key risks that are specific to the Issuer or its industry:**	Key risks that are specific to the Group and the industry in which it operates are as follows: ● Future results, including resource recoveries and work programme plans and schedules, will be affected by changes in market conditions, commodity price levels, political or regulatory developments, timely completion of exploration and development programme commitments or projects, the outcome of commercial negotiations and technical or operating factors. ● The Group does not currently produce any oil or gas and although it, together with its joint venture partners, undertakes exploration activities there is no guarantee that such exploration activities will result in the discovery of any commercially recoverable oil or gas. If the Group does not make any discoveries from which oil or gas can be produced commercially, or if appraisal and development of discoveries should prove unsuccessful, the Group may never produce any oil or gas and never have any earnings. This would have a material and adverse impact on the Group's business, prospects, financial condition and results of operations. Even though a commercial discovery has been made in the Podere Maiar 1 well, a development plan needs to be submitted as part of the application to the Italian Ministry to convert a portion of the existing "Exploration Licence" into an "Exploitation Licence". ● The Group's exploration, development and production assets currently comprises: (i) a 26.25 per cent. interest in the Waddock Cross PL090 Licence; (ii) an 18.95 per cent. interest in the Exploration PL090 Licence; (iii) a 20 per cent. interest in the Podere Gallina Licence; (iv) a 20 per cent. interest in the Walton-Morant Licence; and (v) a 10 per cent. interest in the P1918 Licence (with the option, at the Company's discretion, to farm-in an additional 10 per cent. interest). Furthermore, the Company has the option to farm-in to the P2264 Licence, which would provide the Group, assuming the option is exercised, with a 24 per cent. interest therein, such licence including the Acle prospect. Accordingly, the Group is reliant on its partners and notwithstanding that the Company performs due diligence on its partners' and potential partners' finances before entering into any acquisition or farm-in, and fully expects current or future field partners to meet their obligations, any failure or delay in their doing so could have a material effect on the Group's ability to implement its stated strategy and consequentially on its financial position and performance. ● As at the date of this Document, the term of the exploration licence in Italy conventionally known as the Podere Gallina (the "Italian Licence") in which UOG has a 20 per cent. interest has expired on 3 February 2018 (the "Expiry Date"). The Italian branch of PVO applied in July 2016 to the Ministry of Economic Development, General Directorate for Energy and Natural Resources – the National Mining Office for Hydrocarbons and Geothermal Energy (the "Ministry") for the first 3-year extension of the exploration period. UOG expect the licence extension to be awarded in Q2 2018, and that the extension will be back dated to 3 February 2018. As soon as the decree is received, a request will be lodged for the suspension of the licence for a period equal to the authorization time, in order to benefit from the full extension period. PVO's Italian lawyers have confirmed to UOG in writing that the decree has been approved by the Ministry but is yet to be granted. Whilst the Directors are of the firm opinion that the decree of suspension will be granted, based on the written

assurances which have been received together with the significant discussions which have been held with PVO, there is a risk that it will take longer than expected. Furthermore, if (for a reason that the Directors are not aware of) the Expiry Date is not extended, there is a risk that the Italian Licence will expire. If such expiry did occur, the risk to the Group would be that it either has to expend additional resources to facilitate an extension, in conjunction with PVO and the Ministry, or explore alternative asset opportunities.

- The Group, through the establishment of UOG Ireland, has operated since April 2015. There can be no assurance that losses will not occur in the short term or that the Group will be profitable in the future. Success will depend on the outcome of exploration and development programmes, and the Directors' ability to take advantage of further opportunities which may arise. Although the Group will seek to evaluate the risks inherent in a particular target licence or farm-in opportunity, it cannot offer any reassurance that it will make a commercially viable discovery or an accurate assessment of all the significant risks. Furthermore, no assurance can be given that an investment in the Ordinary Shares will provide investors with more upside than a direct investment, if such opportunity were available, in a target licence or farm-in opportunity.
- Despite successful acquisitions of interests in new licences, there is no assurance that any subsequent work carried out under any of these licences will be successful or that it will be effective in increasing the value of any of these assets. No assurance can be given that the Group will be able to carry out the work required under each of the licences it has an interest in to effectively realise increased value. In addition, even if the Group completes a licence acquisition, general economic and market conditions or other factors outside the Group's control could make its strategies difficult or impossible to implement. Any failure to implement its programme on a licence successfully and/or any failure of the programme to deliver the anticipated benefits could have a material adverse effect on the Group's results of operations and financial condition.
- The oil and gas contingent and prospective resources data and the production profiles and development plans for the Group's assets, detailed in this Document, are only estimates. There are uncertainties inherent in estimating oil and gas resources and reserves for any oil and gas asset. These uncertainties are generally greater for areas where there has been limited historic hydrocarbon exploration. In addition, the contingent and prospective resource estimates contained in this Document are derived from the interpretation of seismic and other geoscientific data and, where appropriate, drilling results. Such interpretation and estimates of the amounts of oil and gas resources are subjective and the results of drilling, testing and production subsequent to the date of any particular estimate may result in substantial revisions to the original interpretation and estimates.
- The Company's success depends on its current and future executive management team. If any key person was to resign, there would be a risk that no suitable replacement with the requisite skills, contacts and industry experience would be found to replace such person. The senior executive personnel have equity interests in the Company. Notwithstanding this, if key personnel were to leave the Company, it could have a material adverse effect on the Group's business, financial condition and operating results.
- The Company relies significantly on strategic relationships with other entities on good relationships with regulatory and governmental departments and upon third parties to provide essential contracting services. There can be no assurance that its existing relationships will continue to be maintained or that new ones will be successfully formed and the Company could be adversely affected by changes to such relationships or difficulties in forming new ones. Any circumstance which causes the early termination or non-renewal of one or more of these key business alliances or contracts or the failure successfully to form new ones, could adversely impact the Company, its business, operating results and prospects.
- There can be no assurance that the Group will be able to manage effectively the expansion of its operations or that its current personnel, systems, procedures and controls will be adequate to support its operations. Any failure of the Board to manage effectively the Group's growth and development could have a material adverse effect on its business, financial condition and results of operations. There is no certainty that all, or indeed, any of the elements of the Group's current strategy will develop as anticipated and that the Group will be profitable.
- The exploration for and production of hydrocarbons and other natural resources is speculative and involves a high degree of risk. In particular, the operations of the Group may be disrupted by a variety of risks and hazards which are beyond its control, including environmental hazards, industrial accidents, acts of God, Government regulations or delays, occupational and health hazards, technical failures, labour disputes, unusual or unexpected geological formations, flooding, earthquake and extended interruptions due to inclement or hazardous weather conditions, explosions and other accidents. These risks and hazards could also result in damage

		to or destruction of wells or production facilities, personal injury, environmental damage, business interruption, monetary losses and possible legal liability. ● The Group's existing and potential production and exploration activities are subject to various laws and regulations relating to the protection of the environment (including regular environmental impact assessments and the obtaining of appropriate permits or approvals by relevant environmental authorities) and are also required to comply with applicable health and safety, and certain other regulatory, standards. Environmental legislation in particular can comprise numerous regulations which might conflict with one another and which cannot be consistently interpreted. Such regulations typically cover a wide variety of matters including the prevention of waste pollution and protection of the environment, labour regulations and worker safety. The Group may also be subject under such regulations to clean-up costs and liability for toxic or hazardous substances which may exist on or under any of its properties or which may be produced as a result of its operations. As a result, although all necessary environmental consents are in place to enable exploration for hydrocarbons to take place and the Group intends to operate in accordance with the highest standards of environmental practice and comply in all material respects, it may not be possible to ensure full compliance with all applicable environmental laws and regulations. Any failure to comply with relevant environmental, health and safety and other regulatory standards may subject the Group to extensive liability, fines and/or penalties and have an adverse effect on its business and operations, financial results or financial position. Furthermore, the future introduction or enactment of new laws, guidelines and regulations in jurisdictions applicable to the Group could serve to limit or curtail the growth and development of its business or have an otherwise negative impact on its operations. Any changes to, and increases in, current regulation or legal requirements, with the enforcement thereof, may have a material adverse effect upon the Group in terms of additional compliance costs. ● The Group may not be able to exploit commercially viable discoveries in which it holds an interest. Exploitation may require external approvals or consents from relevant authorities, the granting of which may be beyond the Group's control. The granting of such approvals and consents may be withheld for lengthy periods, not given at all, or granted subject to certain conditions which the project in which the Group is invested may be unable to meet. As a result of such delays, the Group may incur additional costs, losses of revenue or forfeiture of all or part of its equity in a licence or production sharing agreement in which it has an interest. Furthermore, the decision to proceed to further exploitation may require the participation of other companies whose interest and objectives may not be aligned with those of the Group. ● The exploration for and production of hydrocarbons is a capital intensive business. The Company will need to raise additional funds in the future in order to fully develop any projects and, if it elects to do so and subject to any required shareholder approvals, to pursue potential drilling programmes. Additional equity financing will be dilutive to the Company's existing shareholders and could contain rights and preferences superior to the existing shares. Debt financing may involve restrictions on the financing and operating activities of the Company. In either case, additional financing may not be available to the Company on acceptable terms or at all. If the Company is unable to raise additional funds as needed, the scope of its operations may be reduced and, as a result, the Group may be unable to fulfil its long-term expansion programme. Failure to carry out minimum work obligations or generally to comply with undertakings in production sharing contracts, farm-in agreements or similar agreements in relation to exploration and production of fields could mean that the Group's rights to explore and produce are terminated and/or that compensation is due. Where joint operating or other similar agreements are in place, failure to pay cash calls could give the other partners the right to claim that the Group's interest is forfeited, without compensation. ● The Company has sufficient cash resources for working capital for the coming year and its current work programme commitment, but needs further funding to undertake the new work principally on the Corallian and Jamaica assets, which will be provided by the proposed Placing. If the Placing does not proceed as a result of Shareholders not approving the proposed Resolutions at the General Meeting, the Company shall explore other avenues of funding to see these commitments through, including debt-based options, if available. However, if such alternative funding is not then available, the Company may need to arrange farm-in partners and/or relinquish certain of its licence interests.
D.3	**Key information on the key risks that are specific to the securities:**	***The Ordinary Shares*** ● A Standard Listing affords Shareholders less regulatory protection than a Premium Listing, which may have an adverse effect on the valuation of the Ordinary Shares. ● Pre-emption rights contained in the articles of association of the Company have been disapplied generally, for the purpose of the Placing and Subscription, up to an aggregate nominal amount of £588,235.30. Any further equity capital raise conducted on a non-pre¬emptive basis, or any further acquisitions financed wholly

		or partly by Ordinary Shares, would also result in further dilution of Existing Shareholders shareholdings. ● If the outstanding warrants issued on Readmission and/or the warrants granted to Optiva Securities Limited on or around 27 December 2017 are exercised, Existing Shareholders may well be diluted. Assuming no change to the Enlarged Share Capital, the maximum total dilution which would result from the exercised warrants is 12.43 per cent. ● The Company's share price will fluctuate and may decline as a result of a number of factors, some of which are outside of the Company's control. The ability of the Group to pay dividends is a function of its profitability and the extent to which, as a matter of law, it will have available to it sufficient distributable reserves out of which any proposed dividend may be paid. The Group can give no assurances that it will be able to pay a dividend going forward.

Section E – Offer		
E.1	**The total net proceeds and an estimate of the total expenses of the issue:**	Conditional *inter alia* on Admission and the passing of the resolutions to be put forward to shareholders at the general meeting of the Company to be held on or around 10 May 2018 (the "General Meeting") for the purposes of providing authorities to the Directors to issue the New Ordinary Shares, comprising those to be issued pursuant to the Placing and Subscription, the Company has raised gross proceeds of £2.5 million through the Placing and Subscription and net proceeds of approximately £2.175 million. The total expenses incurred (or to be incurred) by the Company in connection with the Placing, Subscription and Admission are approximately £325,000.
E.2a	**Reasons for the Placing and use of proceeds**	The Company is conducting the Placing and Subscription in order to support the business growth of the Group. The Net Proceeds amounting to approximately £2.175 million (net of Transaction Costs of approximately £325,000) will primarily be used as follows: ● £1.0 million for the Corallian drilling costs in relation to the development of the Colter exploration well in the UK under the farmout agreement with Corallian. ● £1.1 million for the 3D Seismic work on Colibri Project under farm-in agreement with Tullow Jamaica. The remainder together with the existing cash resources of the Company of approximately £1.2 million will be used for general working capital and other contingencies. The work programme associated with drilling at Waddock Cross field has yet to be firmed up, and can be delayed until additional funds are available. The costs associated with the further work programmes on the Podere Maiar have yet to be determined and the Directors believe these will fall outside the Working Capital Period.
E.3	**A description of the terms and conditions of the issue:**	The Company intends to issue 57,411,766 new Ordinary Shares (the "New Ordinary Shares") pursuant to a placing at the Placing Price per Ordinary Share (the "Placing") and 1,411,764 New Ordinary Shares pursuant to a subscription at the Subscription Price per Ordinary Share (the "Subscription"). The Placing and Subscription is conditional on Admission occurring and becoming effective by 8.00 a.m. London time on or before 11 May 2018 (or such later date as may be agreed by Optiva Securities Limited, S.P. Angel Corporate Finance LLP, Beaumont Cornish Limited and the Company, being no later than 31 May 2018). The rights attaching to the New Ordinary Shares will be uniform in all respects and all of the Ordinary Shares will form a single class for all purposes.
E.5	**Name of the person or entity offering to sell the securities and details of any lock-in agreements:**	Not applicable; no person or entity is offering to sell the Ordinary Shares. Pursuant to lock-in agreements dated 25 July 2017 between: (1) the Company; (2) Beaumont Cornish; and (3) each of the Locked-In Directors, representing in aggregate 14,633,501 Ordinary Shares and 7.28 per cent. of the share capital, of the Company as at the date of Readmission, each of the Locked-In Directors agreed that (subject to certain exceptions) he will not during the period from Readmission until 12 months from Readmission ("Locked-in Period") dispose of, or agree to dispose of, any interest in Ordinary Shares held by him without the prior written consent of Beaumont Cornish. Further, each of the Locked-In Directors undertook that in the 12 month period following the Locked-in Period he will not (subject to certain exceptions) dispose of any interest in Ordinary Shares other than through the Company's broker(s) for the time being in such orderly manner as the Company's broker(s) shall reasonably require, with a view to maintaining an orderly market in the Ordinary Shares.

E.6	**Dilution:**	Upon admission of the New Ordinary Shares pursuant to the Placing and Subscription, the enlarged share capital is expected to be 291,068,531 Ordinary Shares (the "Enlarged Share Capital"). On this basis, the New Ordinary Shares will represent approximately 20.21 per cent. of the Enlarged Share Capital.
E.7	**Estimated expenses charged to the investor by the issuer:**	Not applicable. No expenses will be charged to any investor by the Company.

RISK FACTORS

Investing in the Ordinary Shares involves a high degree of risk, including risks in relation to the Group's business and strategy, the oil and gas sector, potential conflicts of interest, and risks relating to taxation.

Prospective investors should note that the risks relating to the Ordinary Shares, the Company and the sector in which it operates which are summarised in the section of this Document headed "Summary" are the risks that the Directors believe to be the most essential to an assessment by a prospective investor of whether to consider an investment in the Ordinary Shares. However, as the risks which the Company faces relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarised in the section of this Document headed "Summary" but also, among other things, the risks and uncertainties described below.

The risks referred to below are those risks the Directors consider to be the material risks at the date of this Document. However, there may be additional risks that the Directors do not currently consider to be material or of which the Directors and are not currently aware, that may adversely affect the Group's business, financial condition, results of operations or prospects. Investors should review this Document carefully and in its entirety and consult with their professional advisers before acquiring any Ordinary Shares. If any of the risks referred to in this Document were to occur, the results of the Group's operations, financial condition and prospects could be materially adversely affected. If that were to be the case, the trading price of the Ordinary Shares and/or the level of dividends or distributions (if any) received from the Ordinary Shares could decline significantly. Furthermore, investors could lose all or part of their investment.

Prospective investors should pay particular attention to the fact that some of the Group's assets are located overseas, which have legal and regulatory regimes that differ from the legal and regulatory regimes of the United Kingdom.

RISKS RELATING TO THE GROUP'S BUSINESS AND STRATEGY

Future results, including resource recoveries and work programme plans and schedules, will be affected by changes in market conditions, commodity price levels, political or regulatory developments, timely completion of exploration and development programme commitments or projects, the outcome of commercial negotiations and technical or operating factors.

Production risks

The Group does not currently produce any oil or gas and although it, together with its joint venture partners, undertakes exploration activities there is no guarantee that such exploration activities will result in the discovery of any commercially recoverable oil or gas. If the Group does not make any discoveries from which oil or gas can be produced commercially, or if appraisal and development of discoveries should prove unsuccessful, the Group may never produce any oil or gas and never have any earnings. This would have a material and adverse impact on the Group's business, prospects, financial condition and results of operations.

In addition, it should be noted that there is a long lead time between discovery and production of oil and gas, particularly gas. During this time, the Group will continue to incur costs at a level which may be difficult to predict, but will not have any earnings from oil or gas production.

Even though a commercial discovery has been made in the Podere Maiar 1 well, a development plan needs to be submitted as part of the application to the Italian Ministry to convert a portion of the existing "Exploration Licence" into an "Exploitation Licence".

Reliance on partners

The Group's exploration, development and production assets currently comprises: (i) a 26.25 per cent. interest in the Waddock Cross PL090 Licence; (ii) an 18.95 per cent. interest in the Exploration PL090 Licence; (iii) a 20 per cent. interest in the Podere Gallina Licence; (iv) a 20 per cent. interest in the Walton-Morant Licence; and (iv) a 10 per cent. interest in the P1918 Licence (with the option, at the Company's discretion, to farm-in an additional 10 per cent. interest). Furthermore, the Company has the option to farm-in to the P2264 Licence, which would provide the Group, assuming the option is exercised, with a 24 per cent. interest therein, such licence including the Acle prospect. Accordingly, the Group is reliant on its partners and notwithstanding that the Company performs due diligence on its partners' and potential partners' finances before entering into any acquisition or farm-in, and fully expects current or future field partners to meet their obligations, any failure or delay in their doing so could have a material effect on the Group's ability to implement its stated strategy and consequentially on its financial position and performance.

Operating history

The Group, through the establishment of UOG Ireland, has operated since April 2015. There can be no assurance that losses will not occur in the short term or that the Group will be profitable in the future. Success will depend on the outcome of exploration and development programmes, and the Directors' ability to take advantage of further opportunities which may arise.

Although the Group will seek to evaluate the risks inherent in a particular target licence or farm-in opportunity, it cannot offer any reassurance that it will make a commercially viable discovery or an accurate assessment of all the significant risks. Furthermore, no assurance can be given that an investment in the Ordinary Shares will provide investors with more upside than a direct investment, if such opportunity were available, in a target licence or farm-in opportunity.

Licence risks

Despite successful acquisitions of interests in new licences, there is no assurance that any subsequent work carried out under any of these licences will be successful or that it will be effective in increasing the value of any of these assets.

No assurance can be given that the Group will be able to carry out the work required under each of the licences it has an interest in to effectively realise increased value. In addition, even if the Group completes a licence acquisition, general economic and market conditions or other factors outside the Group's control could make its strategies difficult or impossible to implement. Any failure to implement its programme on a licence successfully and/or any failure of the programme to deliver the anticipated benefits could have a material adverse effect on the Group's results of operations and financial condition.

The Group's current exploration and development objectives are dependent upon the grant, renewal or continuance in force of appropriate surface and/or sub-surface use contracts, licences, permits, regulatory approvals and consents which may be valid only for a defined time period, may be subject to limitations and may provide for withdrawal in certain circumstances. There can be no assurance that such surface and/or sub-surface use contracts, licences, permits, regulatory approvals and consents would be granted, renewed or continue in force, or, if so, on what terms.

Withdrawal of licences, termination of surface and/or sub-surface use contracts or failure to secure requisite licences or the cession thereof of surface and/or sub-surface use contracts in respect of any of the Group's operations may have a material adverse impact on the Group's business, operating results and financial condition.

Estimate risks

The oil and gas contingent and prospective resources data and the production profiles and development plans for the Group's assets, detailed in this Document, are only estimates. There are uncertainties inherent in estimating oil and gas resources and reserves for any oil and gas asset. These uncertainties are generally greater for areas where there has been limited historic hydrocarbon exploration. In addition, the contingent and prospective resource estimates contained in this Document are derived from the interpretation of seismic and other geoscientific data and, where appropriate, drilling results. Such interpretation and estimates of the amounts of oil and gas resources are subjective and the results of drilling, testing and production subsequent to the date of any particular estimate may result in substantial revisions to the original interpretation and estimates.

Internal systems and controls

The Group faces risks frequently encountered by developing companies such as under-capitalisation, cash shortages and limited resources. In particular, its future growth and prospects will depend on its ability to manage growth and to continue to maintain, expand and improve operational, financial and management information systems on a timely basis, whilst at the same time maintaining effective cost controls. Any damage to, failure of or inability to maintain, expand and upgrade effective operational, financial and management information systems and internal controls in line with the Group's growth could have a material adverse effect on its business, financial condition and results of operations.

Attraction and retention of key employees

The Company's success depends on its current and future executive management team. If any key person was to resign, there would be a risk that no suitable replacement with the requisite skills, contacts and industry experience would be found to replace such person. The senior executive personnel have equity interests in the Company. Notwithstanding this, if key personnel were to leave the Company, it could have a material adverse effect on the Group's business, financial condition and operating results.

Retention of key business relationships

The Company relies significantly on strategic relationships with other entities on good relationships with regulatory and governmental departments and upon third parties to provide essential contracting services. There can be no assurance that its existing relationships will continue to be maintained or that new ones will be successfully formed and the Company could be adversely affected by changes to such relationships or difficulties in forming new ones. Any circumstance which causes the early termination or non-renewal of one or more of these key business alliances or contracts or the failure successfully to form new ones, could adversely impact the Company, its business, operating results and prospects.

Political conditions and Government regulations

Although political conditions in the UK and Europe are generally stable, changes may occur in its political, fiscal and legal systems, which might adversely affect the ownership or operation of the Group's interests including, *inter alia*, changes in exchange rates, exchange control regulations, expropriation of oil and gas rights, changes in Government and in legislative, fiscal and regulatory regimes. The Group's strategy has been formulated in the light of the current regulatory environment and likely future changes.

Although the Directors believe that the Group's activities will be carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules, laws and regulations will not be enacted or that existing or future rules and regulations will not be applied in a manner which could serve to limit or curtail exploration production or development of the Group's business or have an otherwise negative impact on its activities. Amendments to existing rules, laws and regulations governing the Group's operations and activities, or increases in or more stringent enforcement, implementation or interpretation thereof, could have a material adverse impact on the Group's business, results of operations and financial condition and its industry in general in terms of additional compliance costs.

Legal systems

The legal systems in jurisdictions in which the Group might operate in the future may be different to the legal systems in more established economies, such as the UK, which could result in risks such as: (i) effective legal redress in the Courts of such jurisdictions being more difficult to obtain, whether in respect of a breach of law or in an ownership dispute; (ii) a higher degree of discretion on the part of Governmental authorities who may be susceptible to corruption; (iii) the lack of judicial or administrative guidance on interpreting applicable rules and regulations; (iv) inconsistencies or conflicts between and within various laws, regulations, decrees, order and resolutions; or (v) relative inexperience of the judiciary and Courts in such matters.

In certain jurisdictions the commitment of local business people, Government officials and agencies and the judicial system to abide by legal requirements and negotiated agreements may be more uncertain, creating particular concerns with respect to the Group's licences and agreements. There can be no assurance that joint ventures, licences, licence applications or other legal arrangements will not be adversely affected by the actions of Government authorities or otherwise and the effectiveness of and enforcement of such arrangements in these jurisdictions cannot be assured.

Given that the Jamaican legal system is based on the English common law system the Directors are confident that the Group, whilst subject to a legal system different to that in the UK insofar as it relates to the Walton-Morant Licence, is exposed to minimal risks insofar as such risks comprise issues the same or similar to those detailed in (i) through (v) above. Furthermore, the final court of appeal in Jamaica is The Judicial Committee of the Privy Council, which is based in London.

The Group has to date primarily focused on assets based in the UK and Europe, however the Directors will consider assets in other countries and regions on an opportunistic basis, and therefore may be subject to risks particular to less stable jurisdictions which could negatively impact its operations.

Project development risks

There can be no assurance that the Group will be able to manage effectively the expansion of its operations or that its current personnel, systems, procedures and controls will be adequate to support its operations. Any failure of the Board to manage effectively the Group's growth and development could have a material adverse effect on its business, financial condition and results of operations. There is no certainty that all, or indeed, any of the elements of the Group's current strategy will develop as anticipated and that the Group will be profitable.

Environmental, health and safety, and other regulatory standards

The Group's existing and potential production and exploration activities are subject to various laws and regulations relating to the protection of the environment (including regular environmental impact assessments and the obtaining of appropriate permits or approvals by relevant environmental authorities) and are also required to comply with applicable health and safety, and certain other regulatory, standards. Environmental legislation in particular can comprise numerous regulations which might conflict with one another and which cannot be consistently interpreted. Such regulations typically cover a wide variety of matters including the prevention of waste pollution and protection of the environment, labour regulations and worker safety. The Group may also be subject under such regulations to clean-up costs and liability for toxic or hazardous substances which may exist on or under any of its properties or which may be produced as a result of its operations. As a result, although all necessary environmental consents are in place to enable exploration for hydrocarbons to take place and the Group intends to operate in accordance with the highest standards of environmental practice and comply in all material respects, it may not be possible to ensure full compliance with all applicable environmental laws and regulations. Any failure to comply with relevant environmental, health and safety and other regulatory standards may subject the Group to extensive liability, fines and/or penalties and have an adverse effect on its business and operations, financial results or financial position. Furthermore, the future introduction or enactment of new laws, guidelines and regulations in jurisdictions applicable to the Group could serve to limit or curtail the growth and development of its business or have an otherwise negative impact on its operations. Any changes to, and increases in, current regulation or legal requirements, with the enforcement thereof, may have a material adverse effect upon the Group in terms of additional compliance costs.

The success of the Group's business strategy is dependent on its ability to develop its current projects and also to identify suitable licence acquisition opportunities

There is no certainty that the Board will be able to successfully identify further suitable acquisition opportunities to complement its current asset portfolio and, even if it does, the Group may incur costs in assessing such a potential licence acquisition target and fail to complete such acquisition for reasons beyond its control.

There may be significant competition in some or all of the licence acquisition opportunities that the Group pursues. Such competition may, for example, come from strategic buyers, sovereign wealth funds, special purpose acquisition companies and investment funds, many of which may be well established and have extensive experience in identifying and completing licence acquisition opportunities. Further, competitors may possess greater technical, financial, human and other resources than the Group. The Company cannot assure investors that it will be successful against such competition. Such competition may cause the Group to be unsuccessful in executing a licence acquisition or may result in a successful acquisition being made at a significantly higher price than would otherwise have been the case. Despite the intention of the Board to avoid an auction process when bidding on potential acquisitions and rather source possible deal flow from their industry network, the Group may find that no such opportunities arise.

Currency risks

The Group may make investments in currencies other than Sterling. Accordingly, the value of such investments may be adversely affected by changes in currency exchange rates notwithstanding the performance of the investments themselves, which may have a material adverse effect on the business, financial condition, results of operations and prospects of the Group.

Hedging risks

The Group intends to implement hedging arrangements when appropriate to protect against adverse moves in exchange rates. However, the Group and its advisers may not be able to judge the appropriate time to enter into hedging arrangements against exchange rate fluctuations and such hedging may give rise to disproportionate costs.

Insurance coverage and uninsured risks

The Group insures its operations in accordance with industry practice and plans to insure the risks it considers appropriate for its needs and circumstances. No assurance can be given that the Group will be able to obtain insurance coverage at reasonable rates or at all, or that any coverage it obtains will be adequate and available to cover any claims arising. The Group may become subject to liability for pollution or other hazards against which it has not insured or cannot insure, including those in respect of past activities for which it was not responsible. In the event that insurance coverage is not available or the Group's insurance is insufficient to fully cover any losses, claims and/or liabilities incurred, the Group's business and operations, financial results or financial position may be disrupted and adversely affected.

The payment by the Group's insurers of any insurance claims may result in increases in the premiums payable by the Group for its insurance cover and adversely affect its financial performance. In the future, some or all of the Group's insurance coverage may become unavailable or prohibitively expensive.

Fluctuations of revenues, expenses and operating results

Future revenues, expenses and operating results of the Group could vary significantly from period to period as a result of a variety of factors, some of which are outside its control. These factors include general economic conditions, adverse movements in interest rates, conditions specific to the oil and gas services market, seasonal trends in revenues, capital expenditure and other costs. In response to a changing competitive environment, the Group may elect from time to time to make certain pricing, service or marketing decisions or investments that could have a material adverse effect on its revenues, results of operations and financial conditions and prospects.

RISKS RELATING TO THE OIL AND GAS SECTOR

Any company involved in the exploration, development and production of hydrocarbons will be subject to the normal risks of oil and gas projects, and such profits as may be derived from such projects are subject to numerous factors beyond the Group's control.

Reserve and resource estimates

The estimating of reserves and resources is a subjective process and the accuracy of reserve and resource estimates is a function of the quantity and quality of available data, the assumptions used and the judgments made in interpreting geological information. There is significant uncertainty in any reserve or resource estimate, and the actual deposits encountered and economic viability of the deposits may differ materially from estimates. There can be no assurances that the reserves or resources are present, will be recovered or that they can be brought into profitable production. Reserves and resources estimates may require revisions based on actual production experience. Market price fluctuations, increased production costs, reduced recovery rates or other factors could render remaining reserves uneconomical or unprofitable to recover and may ultimately result in a restatement of reserves.

Exploration, project development and production

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

Whilst the Directors will endeavour to apply what they consider from time to time to be the latest technology to assess potential projects, the business of exploration for hydrocarbons is speculative and involves a high degree of risk. The hydrocarbon deposits of any projects acquired or invested in by the Group may not contain economically recoverable volumes of minerals of sufficient quality, and even if there are economically recoverable deposits, delays in the construction and commissioning of projects or other technical difficulties may make the deposits difficult to exploit. Furthermore, there is no assurance that exploration will lead to commercial discoveries or, if there is a commercial discovery, that such reserves will be realisable.

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

Ability to exploit successful discoveries

The Group may not be able to exploit commercially viable discoveries in which it holds an interest. Exploitation may require external approvals or consents from relevant authorities, the granting of which may be beyond the Group's control. The granting of such approvals and consents may be withheld for lengthy periods, not given at all, or granted subject to certain conditions which the project in which the Group is invested may be unable to meet. As a result of such delays, the Group may incur additional costs, losses of revenue or forfeiture of all or part of its equity in a licence or production sharing agreement in which it has an interest. Furthermore, the decision to proceed to further exploitation may require the participation of other companies whose interest and objectives may not be aligned with those of the Group.

Litigation

Whilst the Group currently has no outstanding litigation or disputes, there can be no guarantee that the current or future actions of the Group will not result in litigation since there have been a number of cases where the rights and privileges of natural resource companies have been the subject of litigation. The petroleum industry, as with all industries, may be subject to legal claims, both with and without merit, from time to time. The Directors cannot preclude that such litigation may be brought against the Company, or any other company within the Group, in the future. Defence and settlement costs can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, there can be no assurance that the resolution of any particular legal proceedings will not have a material adverse effect on the Group's financial position, results or operations. The Group's business may be materially adversely affected if it and/or its employees or agents are found not to have met the appropriate standard of care or not exercised their discretion or authority in a prudent or appropriate manner in accordance with accepted standards.

Need for additional capital

The exploration for and production of hydrocarbons is a capital intensive business. The Company will need to raise additional funds in the future in order to fully develop any projects and, if it elects to do so and subject to any required shareholder approvals, to pursue potential drilling programmes. Additional equity financing will be dilutive to the Company's existing shareholders and could contain rights and preferences superior to the existing shares. Debt financing may involve restrictions on the financing and operating activities of the Company. In either case, additional financing may not be available to the Company on acceptable terms or at all. If the Company is unable to raise additional funds as needed, the scope of its operations may be reduced and, as a result, the Group may be unable to fulfil its long-term expansion programme.

Failure to carry out minimum work obligations or generally to comply with undertakings in production sharing contracts, farm-in agreements or similar agreements in relation to exploration and production of fields could mean that the Group's rights to explore and produce are terminated and/or that compensation is due. Where joint operating or other similar agreements are in place, failure to pay cash calls could give the other partners the right to claim that the Group's interest is forfeited, without compensation.

The Company has sufficient cash resources for working capital for the coming year and its current work programme commitment, but needs further funding to undertake the new work principally on the Corallian and Jamaica assets, which will be provided by the proposed Placing. If the Placing does not proceed as a result of Shareholders not approving the proposed Resolutions at the General Meeting, the Company shall explore other avenues of funding to see these commitments through, including debt-based options, if available. However, if such alternative funding is not then available, the Company may need to arrange farm-in partners and/or relinquish certain of its licence interests.

Title matters

The Group would obtain the right to explore its assets and, to the best of its knowledge, would determine that those rights are in good standing; however, this right would be dependent on both the Group meeting its obligations under its contracts in relation to assets and meeting its obligations under their licences and/or contracts with the applicable Governments or Governmental authorities in relation to the projects. The failure of the Group to perform its obligations could result in the applicable exploration and development licences and/or agreements being revoked or suspended. Furthermore, in any event, no assurance can be given that applicable Governments will not revoke or significantly alter the conditions of the applicable exploration and development authorisations, and that such exploration and development authorisations will not be challenged or impugned by third parties. There is no certainty that such rights or additional rights applied or re-applied for will be granted or renewed on terms satisfactory to the Group. There can be no assurances that claims by third parties against the Group's assets or other rights will not be asserted at a future date.

As at the date of this Document, the term of the exploration licence in Italy conventionally known as the Podere Gallina (the "Italian Licence") in which UOG has a 20 per cent. interest has expired on 3 February 2018 (the "Expiry Date"). The Italian branch of PVO applied in July 2016 to the Ministry of Economic Development, General Directorate for Energy and Natural Resources – the National Mining Office for Hydrocarbons and Geothermal Energy (the "Ministry") for the first 3-year extension of the exploration period. UOG expect the licence extension to be awarded in Q2 2018, and that the extension will be back dated to 3 February 2018. As soon as the decree is received, a request will be lodged for the suspension of the licence for a period equal to the authorization time, in order to benefit from the full extension period. PVO's Italian lawyers have confirmed to UOG in writing that the decree has been approved by the Ministry but is yet to be granted. Whilst the Directors are of the firm opinion that the decree of suspension will be granted, based on the written assurances which have been received together with the significant discussions which have been held with PVO, there is a risk that it will take longer than expected. Furthermore, if (for a reason that the Directors are not aware of) the Expiry Date is not extended, there is a risk that the Italian Licence will expire. If such expiry did occur, the risk to the Group would be that it either has to expend additional resources to facilitate an extension, in conjunction with PVO and the Ministry, or explore alternative asset opportunities.

Increase in costs and the availability of equipment or services

The oil and gas industry has historically experienced periods of rapid cost increases. Increases in the cost of exploration and development may affect the Group's ability to invest in prospects and to purchase or hire equipment, supplies, services and personnel. In addition, the availability of drilling rigs and other equipment, services and personnel is affected by the level and location of drilling activity around the world. The reduced availability of equipment, services and personnel may delay the Group's ability to exploit reserves and adversely affect its operations and profitability.

Other factors affecting the production and sale of oil and natural gas that could result in decreases in profitability or otherwise adversely affect the Group's operations include: (i) expiration or termination of leases, concession rights, consents, permits or licences, or sales price redeterminations or suspension of deliveries; (ii) future litigation; (iii) the timing and amount of insurance recoveries; (iv) work stoppages or other labour difficulties; (v) worker vacation schedules and related maintenance activities; and (vi) limitations on access to transport capacity. There can be no assurance that these or similar issues may not cause disruptions to the Group's ability to produce or sell oil or gas in the future.

Oil and gas drilling is speculative

Drilling oil and gas wells is speculative, may be unprofitable and may result in a total loss of an investment. The Group may never identify commercially exploitable deposits or successfully drill, complete or develop oil and gas reserves. Completed wells may never produce oil or gas, or may not produce sufficient quantities to be profitable or commercially viable.

Market risk

The scale of production from the development of a discovered oil and gas resource will be dependent upon factors over which the Group has no control, such as market conditions at the relevant time, access to, and the operation of transportation and processing infrastructure, the available capacity levels and tariffs payable by a particular project entity for such infrastructure, and the granting of any licences or quotas for a particular project entity required from the relevant regulatory authority. All of these factors may result in delays in production and additional costs for a particular project entity or, ultimately, a reduction in expected revenues for the Group. Therefore, there is a risk that the Group may not make a commercial return on its investments.

Competition

The oil and gas industry is very competitive and some of the Group's competitors have access to greater financial and technical resources which may give them a competitive advantage. As a result, the Group may not be able to compete effectively with competitors or gain access to future growth opportunities.

Volatility of prices

The supply, demand and prices for oil and gas are volatile and are influenced by factors beyond the Group's control. These factors include global demand and supply, exchange rates, interest rates, inflation rates and political events. A significant prolonged decline in oil and gas prices could impact the viability of some of the Group's exploration projects. Additionally, products from geographically isolated countries may be sold at a discount to current market prices.

Dependence on third party services

The Group may rely on products and services provided by independent third parties, such as undertaking due diligence and technical reviews, carrying out drilling activities and delivering oil products, and providing general financial and strategic advice. If there is any interruption to the products or services provided, or failure to perform those services with due care and skill by such third parties, the Group's business could be adversely affected and it may be unable to find adequate replacement services on a timely basis, if at all, and/or on acceptable commercial terms. This may have a material adverse effect on the business, financial conditions, results of operations and prospects of the Group.

Failure to manage relationships with local communities, government and non-Government organisations could adversely affect future growth potential of the Group

Natural resources businesses often face increasing public scrutiny of their activities. Operations located in or near communities that may regard oil and gas activities as detrimental to their environmental, economic or social circumstances may be subject to significant negative sentiment. Negative community reaction to such operations could have a material adverse impact on the cost, profitability, ability to finance or even the viability of an operation. Such events could also lead to disputes with national or local Governments or with local communities and give rise to material reputational damage. These disputes are not always predictable and may cause disruption to projects or operations. Oil and gas operations can also have an impact on local communities. Failure to manage relationships with local communities, Government and non-Government organisations may adversely affect the Group's reputation, as well as its ability to commence production projects, which could in turn affect the Group's revenues, results of operations and cash flows.

Corporate and regulatory formalities

Conducting exploration, development, production or other oil and gas activities has or will involve the requirement to comply with various procedures and approval formalities. It may not in the future be possible to comply or obtain waivers of all such formalities. In cases where it is not possible for a project entity to comply, or the Group cannot obtain a waiver, that entity may incur a temporary or permanent disruption to its activities and a loss of part or all of its interest in a lease, licence or production sharing agreement in which the Group has an interest.

RISKS RELATING TO THE ORDINARY SHARES

Pre-emption rights have been disapplied for Shareholders in certain circumstances and the Company may issue securities or incur substantial debt to raise capital or complete a further acquisition, which may dilute the interests of Shareholders or affect the Group's results of operations (due to increased interest expense).

The Company may in the future issue a substantial number of additional Ordinary Shares, or incur substantial indebtedness to raise capital or complete a further acquisition.

At the General Meeting, the approval of Shareholders will be sought to disapply pre-emption rights for the purpose of the Placing and Subscription, up to an aggregate nominal amount of £588,235.30. Otherwise, Shareholders will have pre-emption rights which will generally apply in respect of future share issues for cash. No pre-emption rights exist in respect of future share issues wholly or partly other than for cash.

Any issuance of Ordinary Shares may: (i) significantly dilute the value of the Ordinary Shares held by existing Shareholders; (ii) cause a Change of Control if a substantial number of Ordinary Shares are issued, which may, among other things, result in the resignation or removal of one or more of the Directors and result in the then existing Shareholders becoming the minority; (iii) subordinate the rights of Shareholders if preferred shares are issued with rights senior to those of Ordinary Shares; or (iv) adversely affect the market prices of the Ordinary Shares.

If Ordinary Shares are issued as consideration for any future acquisition, the issuance of such Ordinary Shares could materially dilute the value of the Ordinary Shares held by the then existing Shareholders. Where a target company has an existing large shareholder, an issue of Ordinary Shares as consideration may result in such Shareholder subsequently holding a significant or majority stake in the Company, which may enable it to exert significant influence over the Company (to a greater or lesser extent depending on the size of its holding) and could lead to a Change of Control.

The occurrence of any or a combination of these factors could decrease a Shareholder's ownership interests in the Company or have a material adverse effect on the business, financial condition, results of operations and/or prospects of the Group.

Shareholders will not have the opportunity to vote to approve further acquisitions

Unless such approval is required by law or other regulatory process, Shareholders will not have the opportunity to vote on acquisitions even if Ordinary Shares are being issued as consideration for such acquisition. Chapter 10 of the Listing Rules relating to significant transactions does not apply to the Company while the Company has a Standard Listing. The Company does not expect that Shareholder approval will be required in connection with an acquisition while the Company has a Standard Listing, and therefore, investors will be relying on the Company's and the Board's ability to identify potential targets, evaluate their merits, conduct or monitor due diligence, conduct negotiations and effect such acquisition.

Lower level of regulatory protection

A Standard Listing affords investors in the Company a lower level of regulatory protection than that afforded to investors in a company with a Premium Listing, which is subject to additional obligations under the Listing Rules. A Standard Listing will not permit the Company to gain a FTSE indexation, which may have an adverse effect on the valuation of the Ordinary Shares.

Further details regarding the difference in the protections afforded by a Premium Listing as against a Standard Listing are set out in the section entitled "Consequences of a Standard Listing" on page 29.

Dividend payments on the Ordinary Shares are not guaranteed

To the extent the Company intends to pay dividends on the Ordinary Shares, it will pay such dividends at such times (if any) and in such amounts (if any) as the Board determines appropriate and in accordance with applicable law, but expects to be principally reliant upon dividends received on shares held by it in any operating subsidiaries in order to do so. Payments of such dividends will be dependent on the availability of any dividends or other distributions from such subsidiaries. The Company can therefore give no assurance that it will be able to pay dividends going forward or as to the amount of such dividends, if any.

There is currently a limited market in the Ordinary Shares

As at the date of this Document, there is a limited market for the Ordinary Shares, notwithstanding that the Company is admitted to trading on the London Stock Exchange. An active market for the Ordinary Shares may not develop, which would adversely affect the liquidity and price of the Ordinary Shares. The price of the Ordinary Shares can also vary due to a number of factors, including but not limited to prevailing economic conditions and forecasts, the Group's general business condition and the release of its financial reports. Although the Company's current intention is that its securities should continue to trade on the London Stock Exchange, there is no assurance that they will always do so. In addition, an active trading market for the Ordinary Shares may not develop or, if developed, may not be maintained. Investors may be unable to sell their Ordinary Shares unless a market can be established and maintained, and if the Company subsequently obtains a listing on an exchange in addition to, or in lieu of, the London Stock Exchange, the level of liquidity of the Ordinary Shares may decline.

Investors may not be able to realise returns on their investment in Ordinary Shares

Investments in Ordinary Shares may be relatively illiquid. There may be a limited number of Shareholders and this factor may contribute both to infrequent trading in the Ordinary Shares on the London Stock Exchange and to volatile price movements in the Ordinary Shares. Investors should not expect that they will necessarily be able to realise their investment in Ordinary Shares within a period that they would regard as reasonable. Accordingly, the Ordinary Shares may not be suitable for short-term investment. Even if an active trading market develops, the market price for the Ordinary Shares may fall below the issue price.

Shareholders may be diluted if the Warrants are exercised

In the event that any of the Warrants are exercised and the price per Ordinary Share is higher than the subscription price for the Warrants, the interests of the Shareholders will be diluted. Assuming no change to the Enlarged Share Capital, the maximum total dilution which would result from the exercise of the Warrants in full would be 12.43 per cent.

RISKS RELATING TO TAXATION

Taxation of returns from assets located outside of the UK may reduce any net return to Shareholders

To the extent that any assets, companies or businesses which the Company acquires are established outside the UK, it is possible that any return the Group receives from such assets, companies or businesses may be reduced by irrecoverable foreign withholding or other local taxes which may in turn reduce any net return derived by Shareholders from an investment in the Company.

Changes in tax law may reduce any net returns for Shareholders

The tax treatment of Shareholders, any special purpose vehicle that the Company may establish and any company which the Company may acquire are all subject to changes in tax laws or practices in the UK or any other relevant jurisdiction. Any change may reduce any net return derived by Shareholders from an investment in the Company.

There can be no assurance that the Company will be able to make returns for Shareholders in a tax-efficient manner

The Company acts as the holding company of a trading group to maximise returns for Shareholders in as fiscally efficient a manner as is practicable. The Company has made certain assumptions regarding taxation. However, if these assumptions are not borne out in practice, taxes may be imposed with respect to any of the Group's assets, or the Group may be subject to tax on its income, profits, gains or distributions in a particular jurisdiction or jurisdictions in excess of taxes that were anticipated. This could alter the post-tax returns for Shareholders (or Shareholders in certain jurisdictions). The level of return for Shareholders may also be adversely affected. Any change in laws or tax authority practices could also adversely affect any post-tax returns of capital to Shareholders or payments of dividends (if any, which the Company does not envisage the payment of, at least in the short to medium-term). In addition, the Company may incur costs in taking steps to mitigate any such adverse effect on the post-tax returns for Shareholders.

CONSEQUENCES OF A STANDARD LISTING

Application will be made for the New Ordinary Shares to be admitted to listing on the Official List pursuant to Chapter 14 of the Listing Rules, which sets out the requirements for Standard Listings. The Company is required to and will comply with the Listing Principles set out in Chapter 7 of the Listing Rules at Listing Rule 7.2.1, which apply to all companies with securities admitted to the Official List, being Listing Principle 1 and Listing Principle 2.

In addition, while the Company has a Standard Listing, it is not required to comply with the provisions of, among other things:

- Chapter 8 of the Listing Rules regarding the appointment of a sponsor to guide the Company in understanding and meeting its responsibilities under the Listing Rules in connection with certain matters. The Company has not and does not intend to appoint such a sponsor on Completion;
- Chapter 9 of the Listing Rules regarding continuous obligations for a company with a Premium Listing;
- Chapter 10 of the Listing Rules relating to significant transactions. It should be noted any potential acquisition will not require Shareholder consent under the Listing Rules, even if Ordinary Shares are being issued as consideration for such an acquisition;
- Chapter 11 of the Listing Rules regarding related party transactions. Nevertheless, the Company will not enter into any transaction which would constitute a "related party transaction" as defined in Chapter 11 of the Listing Rules without the specific prior approval of a majority of the Board;
- Chapter 12 of the Listing Rules regarding purchases by the Company of its Ordinary Shares. In particular, the Company has not adopted a policy consistent with the provisions of Listing Rules 12.4.1 and 12.4.2. The Company will have unlimited authority to purchase Ordinary Shares; and
- Chapter 13 of the Listing Rules regarding the form and content of circulars to be sent to Shareholders.

It should be noted that the UKLA will not have the authority to (and will not) monitor the Company's compliance with any of the Listing Rules which the Company has indicated herein that it intends to comply with on a voluntary basis, nor to impose sanctions in respect of any failure by the Company so to comply. However the FCA would be able to impose sanctions for non-compliance where the statements regarding compliance in this Document are themselves misleading, false or deceptive.

IMPORTANT INFORMATION

In deciding whether or not to invest in Ordinary Shares, prospective investors should rely only on the information contained in this Document. No person has been authorised to give any information or make any representations other than as contained in this Document and, if given or made, such information or representations must not be relied on as having been authorised by the Company or the Directors. Without prejudice to the Company's obligations under the FSMA, the Prospectus Rules, the Listing Rules and the Disclosure Guidance and Transparency Rules, neither the delivery of this Document nor any subscription made under this Document shall, under any circumstances, create any implication that there has been no change in the affairs of the Group since the date of this Document or that the information contained herein is correct as at any time after its date.

Prospective investors must not treat the contents of this Document or any subsequent communications from the Company, the Directors or any of their respective affiliates, officers, directors, employees or agents as advice relating to legal, taxation, accounting, regulatory, investment or any other matters.

The section headed 'Summary' should be read as an introduction to this Document. Any decision to invest in the Ordinary Shares should be based on consideration of this Document as a whole by the investor. In particular, investors must read the section headed Section D (Risks) of the Summary together with the risks set out in the section headed 'Risk Factors' beginning on page 19 of this Document.

This Document is being furnished by the Company in connection with an offering exempt from registration under the Securities Act solely to enable prospective investors to consider the purchase of the Ordinary Shares. Any reproduction or distribution of this Document, in whole or in part, and any disclosure of its contents or use of any information herein for any purpose other than considering an investment in the Ordinary Shares hereby is prohibited.

This Document does not constitute, and may not be used for the purposes of, an offer to sell or an invitation or solicitation of an offer or invitation to subscribe for or buy, any Ordinary Shares by any person in any jurisdiction: (i) in which such offer or invitation is not authorised; or (ii) in which the person making such offer or invitation is not qualified to do so; or (iii) in which, or to any person to whom, it is unlawful to make such offer, solicitation or invitation. The distribution of this Document and the offering of Ordinary Shares in certain jurisdictions may be restricted. Accordingly, persons outside the United Kingdom who obtain possession of this Document are required by the Company and the Directors, to inform themselves about, and to observe any restrictions as to the offer or sale of Ordinary Shares and the distribution of this Document under the laws and regulations of any territory in connection with any applications for Ordinary Shares, including obtaining any requisite governmental or other consent and observing any other formality prescribed in such territory. No action has been taken or will be taken in any jurisdiction by the Company or the Directors that would permit a public offering of the Ordinary Shares in any jurisdiction where action for that purpose is required, nor has any such action been taken with respect to the possession or distribution of this Document other than in any jurisdiction where action for that purpose is required. Neither the Company nor the Directors accept any responsibility for any violation of any of these restrictions by any person.

The Ordinary Shares have not been and will not be registered under the Securities Act, or under any relevant securities laws of any state or other jurisdiction in the United States, or under the applicable securities laws of Australia, Canada, the Republic of South Africa, the Republic of Ireland or Japan. Subject to certain exceptions, the Ordinary Shares may not be offered, sold, resold, reoffered, pledged, transferred, distributed or delivered, directly or indirectly, within, into or in the United States, Australia, Canada, the Republic of South Africa, the Republic of Ireland or Japan or to any national, resident or citizen of Australia, Canada, the Republic of South Africa, the Republic of Ireland or Japan.

The Ordinary Shares have not been approved or disapproved by the SEC, any federal or state securities commission in the United States or any other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Ordinary Shares or confirmed the accuracy or determined the adequacy of the information contained in this Document. Any representation to the contrary is a criminal offence in the United States.

Investors may be required to bear the financial risk of an investment in the Ordinary Shares for an indefinite period.

Neither Beaumont Cornish nor Optiva nor SP Angel nor any person acting on their respective behalves make any representations or warranties, express or implied, with respect to the completeness or accuracy of this Document nor does any such person authorise the contents of this Document. No such person accepts any responsibility or liability whatsoever for the contents of this Document or for any other statement made or purported to be made by it or on its behalf in connection with the Company, the Ordinary Shares, the Placing, Subscription or Admission. Beaumont Cornish, Optiva and SP Angel respectively accordingly disclaim all and any liability whether arising in tort or contract or otherwise which they might otherwise have in respect of this Document or any such statement. Neither Beaumont Cornish nor Optiva nor SP Angel nor any person acting on their respective behalves accept any responsibility or obligation to update, review or revise the information in this Document or to publish or distribute any information which comes to their attention after the date of this Document, and the distribution of this Document shall not constitute a representation by Beaumont Cornish or Optiva or SP Angel or any such person that this Document will be updated, reviewed, revised or that any such information will be published or distributed after the date hereof.

Data protection

The Company may delegate certain administrative functions to third parties and will require such third parties to comply with data protection and regulatory requirements of any jurisdiction in which data processing occurs. Such information will be held and processed by the Company (or any third party, functionary or agent appointed by the Company) for the following purposes:

(a) verifying the identity of the prospective investor to comply with statutory and regulatory requirements in relation to anti-money laundering procedures;

(b) carrying out the business of the Group and the administering of interests in the Group;

(c) meeting the legal, regulatory, reporting and/or financial obligations of the Group in the United Kingdom or elsewhere; and

(d) disclosing personal data to other functionaries of, or advisers to, the Group to operate and/or administer the Company.

Where appropriate it may be necessary for the Company (or any third party, functionary or agent appointed by the Company) to:

(a) disclose personal data to third party service providers, agents or functionaries appointed by the Company to provide services to prospective investors; and

(b) transfer personal data outside of the EEA to countries or territories which do not offer the same level of protection for the rights and freedoms of prospective investors as the United Kingdom.

If the Company (or any third party, functionary or agent appointed by the Company) discloses personal data to such a third party, agent or functionary and/or makes such a transfer of personal data, it will use reasonable endeavours to ensure that any third party, agent or functionary to whom the relevant personal data is disclosed or transferred is contractually bound to provide an adequate level of protection in respect of such personal data.

In providing such personal data, investors will be deemed to have agreed to the processing of such personal data in the manner described above. Prospective investors are responsible for informing any third party individual to whom the personal data relates of the disclosure and use of such data in accordance with these provisions.

Investment considerations

In making an investment decision, prospective investors must rely on their own examination, analysis and enquiry of the Group, this Document and the terms of the Admission, including the merits and risks involved. The contents of this Document are not to be construed as advice relating to legal, financial, taxation, investment decisions or any other matter. Investors should inform themselves as to:

– the legal requirements within their own countries for the purchase, holding, transfer or other disposal of the Ordinary Shares;

– any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of the Ordinary Shares which they might encounter; and

– the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer or other disposal of the Ordinary Shares or distributions by the Company, either on a liquidation and distribution or otherwise. Prospective Investors must rely upon their own representatives, including their own legal advisers and accountants, as to legal, tax, investment or any other related matters concerning the Company and an investment therein.

An investment in the Company should be regarded as a long-term investment. There can be no assurance that the Group's objectives will be achieved.

It should be remembered that the price of the Ordinary Shares and any income from such Ordinary Shares can go down as well as up.

This Document should be read in its entirety before making any investment in the Ordinary Shares. All Shareholders are entitled to the benefit of, are bound by, and are deemed to have notice of, the provisions of the Articles, which investors should review.

Forward-looking statements

This Document and any document incorporated herein by reference include statements that are, or may be deemed to be, "forward-looking statements". In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the terms "targets", "believes", "estimates", "anticipates", "expects", "intends", "may", "will", "should" or, in each case, their negative or other variations or comparable terminology. They appear in a number of places throughout the Document and any document incorporated herein by reference and include statements regarding the intentions, beliefs or current expectations of the Company and the Board concerning, among other things: (i) the Company's objectives, acquisition and financing strategies, results of operations, financial condition, capital resources, prospects, capital appreciation of the Ordinary Shares; and (ii) future deal flow and implementation of active management strategies. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performances. The Group's actual performance, results of operations, financial condition, distributions to Shareholders and the development of its financing strategies may differ materially from the forward-looking statements contained in this Document and any document incorporated herein by reference. In addition, even if the Group's actual performance, results of operations, financial condition, distributions to Shareholders and the development of its strategies are consistent with the forward-looking statements contained in this Document and any document incorporated herein by reference, those results or developments may not be indicative of results or developments in subsequent periods. Important factors that may cause these differences include, but are not limited to:

– the Company's ability to ascertain the merits or risks of any future acquisitions;

– the availability and cost of equity or debt capital for future transactions;

– currency exchange rate fluctuations, as well as the success of the Company's hedging strategies in relation to such fluctuations (if such strategies are in fact used);

– changes in the economic environment; and

– legislative and/or regulatory changes, including changes in taxation regimes.

Prospective investors should carefully review the '*Risk Factors*' section of this Document for a discussion of additional factors that could cause the Group's actual results to differ materially before making an investment decision. For the avoidance of doubt, nothing in this paragraph constitutes a qualification of the working capital statement contained in paragraph 10 of Part VIII of this Document.

Forward-looking statements contained in this Document and any document incorporated herein by reference apply only as at the date of this Document. Subject to any obligations under the Listing Rules, the Disclosure Guidance and Transparency Rules or the Prospectus Rules, the Company undertakes no obligation publicly to update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

Third party data

This Document includes certain market, economic and industry data, which was obtained by the Company from industry publications, data and reports, compiled by professional organisations and analysts' data from other external sources conducted by or on behalf of the Company. Where information contained in this Document originates from a third party source, it is identified where it appears in this Document together with the name of its source. The Company confirms that data sourced from third parties used to prepare the disclosures in this Document has been accurately reproduced and, so far as the Company and the Directors are aware, and able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. All third party information is identified alongside where it is used.

Certain of the aforementioned third party sources may state that the information they contain has been obtained from sources believed to be reliable. However, such third party sources may also state that the accuracy and completeness of such information is not guaranteed and that the projections they contain are based on significant assumptions. As the Company does not have access to the facts and assumptions underlying such market data, statistical information and economic indicators included in these third party sources, the Company is unable to verify such information.

Currency presentation

Unless otherwise indicated, all references in this Document to "UK Sterling", "pound sterling", "sterling", "£", or "pounds" or "pence" are to the lawful currency of the UK, all references to "EUR", "€" or "euro cents" are to the lawful currency of the EU. In addition all references to "USD", "US$", "US dollar" or "cents" are to the lawful currency of the United States.

No incorporation of website

The contents of any website of the Company or any other person do not form part of this Document.

Definitions and glossary of technical terms

A list of defined terms used in this Document is set out in Part XI 'Definitions' and a list of technical terms and their meanings used in this Document is referred to in Part XII 'Glossary of Technical Terms', and set out in the glossaries of technical terms contained in Parts IX and X.

Governing law

Unless otherwise stated, statements made in this Document or documents incorporated herein by reference are based on the law and practice currently in force in England and Wales and are subject to changes therein.

RELEVANT DOCUMENTATION AND INCORPORATION BY REFERENCE

The table below sets out the information which is incorporated by reference in this Document, to ensure Shareholders and others are aware of all information which is necessary to enable Shareholders and others to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Group and the rights attaching to the Ordinary Shares.

Information incorporated by reference into this Document	*Description of incorporation*	*Page number in this Document*
IPO Prospectus (pages 70 to 79 (inclusive)) – "Part V – Additional Information – paragraph 5 – Articles of Association"	"Part VIII – Additional Information – 8. Articles of association"	101
IPO Prospectus (pages 79 to 80 (inclusive)) – "Part V – Additional Information – paragraph 6 – "Squeeze-out and Sell-out"	"Part VIII – Additional Information – 19. "City Code, squeeze-out and sell out"	108
IPO Prospectus (page 84) – "Part V – Additional Information – paragraph 21 – "City Code"	"Part VIII – Additional Information – 19. "City Code, squeeze-out and sell-out"	108
Senterra Energy plc – Annual Report and Financial Statements for the year ended 31 December 2016	"Part IV Section A – Historical Financial Information of the Company before Reverse Takeover"	62
Senterra Energy plc – Annual Report and Financial Statements for the year ended 31 December 2015	"Part IV Section A – Historical Financial Information of the Company before Reverse Takeover"	62

Information that is itself incorporated by reference in the IPO Prospectus is not incorporated by reference into this Document. It should be noted that, except as set out above, no other part of the IPO Prospectus is incorporated by reference into this Document. The parts of the IPO Prospectus that are not incorporated by reference are either not relevant for the investor (pursuant to article 28.4 of Commission Regulation (EC) No 809/2004 of 29 April 2004) or are covered in another part of this Document.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this Document	30 April 2018
General Meeting to be held on	10 May 2018
Admission to trading of the New Ordinary Shares	8.00 a.m. on 11 May 2018
CREST members' accounts credited in respect of New Ordinary Shares	8.00 a.m. on 11 May 2018
Ordinary Share certificates dispatched	within 7 days of Admission

All references to time in this Document are to London time unless otherwise stated.

PLACING, SUBSCRIPTION AND ADMISSION STATISTICS

Number of Ordinary Shares in issue as at the date of this Document	232,245,001
Number of New Ordinary Shares to be issued pursuant to the Placing and Subscription	58,823,530
Number of New Ordinary Shares to be issued pursuant to the Placing	57,411,766
Number of New Ordinary Shares to be issued pursuant to the Subscription	1,411,764
Enlarged Share Capital following the Placing and Subscription	291,068,531
New Ordinary Shares as a percentage of the Enlarged Share Capital	20.21%
Number of Warrants in issue	41,303,126
Placing Price and Subscription Price	4.25 pence
Gross proceeds of Placing and Subscription	£2,500,000
Transaction Costs	£325,000
Estimated net proceeds of the Placing and Subscription receivable by the Company	£2,175,000
Market capitalisation of the Company at the Placing Price and Subscription Price on Admission	£12.37 million

DEALING CODES

ISIN	GB00BYX0MB92
SEDOL	BYX0MB9
LEI	213800WZWERBFYBQ9J17Q9J17
TIDM	UOG

DIRECTORS, SECRETARY AND ADVISERS

Directors:	Alan Graham Martin, *Non-Executive Chairman* Brian Edward Andrew Larkin, *Chief Executive Officer* Jonathan James Leather, *Chief Operating Officer* Alberto Cattaruzza, *Non-Executive Director* *whose business address is at:* 9 Upper Pembroke Street Dublin 2 Ireland *and the registered office is at:* 200 Strand London WC2R 1DJ Telephone: +353 1 905 3557
Company Secretary:	Brian Edward Andrew Larkin
Website:	www.uogplc.com
Financial Adviser:	Beaumont Cornish Limited 29 Wilson Street London EC2M 2SJ
Founder & Joint Broker & Placing Agent:	Optiva Securities Limited 49 Berkeley Square Mayfair London W1J 5AZ
Joint Broker & Placing Agent:	S.P. Angel Corporate Finance LLP Prince Frederick House 35-39 Maddox Street London W1S 2PP
Reporting Accountants and Auditors:	UHY Hacker Young LLP Quadrant House 4 Thomas More Square London E1W 1YW
Legal advisers to the Company:	Kerman & Co LLP 200 Strand London WC2R 1DJ
Legal advisers to the Financial Adviser and Joint Brokers:	DMH Stallard LLP 6 New Street Square New Fetter Lane London EC4A 3BF
Registrar:	Share Registrars Limited 17 West Street Farnham Surrey GU9 7SR

PART I

INFORMATION ON THE GROUP AND MARKET OVERVIEW

SECTION A: INFORMATION ON THE GROUP

1. Introduction

United Oil & Gas Plc was established in 2015 and following completion of the Acquisition and Readmission has a strategy to acquire assets where near-term activity could be instigated to unlock previously untapped value.

The aim is to build production, development and low-risk appraisal / exploration oil and gas assets in Europe, whilst remaining alert for exceptional growth opportunities on a global basis – primarily in Latin America and Africa.

2. Background

The Company was incorporated on 5 June 2015 under the Act with an indefinite life and an investment strategy to undertake an acquisition of a target company or business in the oil and gas sector under the name of Senterra Energy Limited. On 15 October 2015, the Company was re-registered as a public limited company under the legal and commercial name Senterra Energy plc.

The Company was admitted to a listing on the Official List by way of a Standard Listing in accordance with Chapter 14 of the Listing Rules and to trading on the London Stock Exchange's Main Market for listed securities, on 10 November 2015. The Company raised a total of £1.3 million (before expenses) in conjunction with the IPO and the formation of the Company through the 2015 Placing and the Founder Subscription.

Following the successful acquisition of UOG UK (together with its subsidiaries) by way of a Reverse Takeover and the Readmission Placing which raised £3 million (before expenses) the Company was readmitted to a listing on the Official List by way of a Standard Listing in accordance with Chapter 14 of the Listing Rules and to trading on the London Stock Exchange's Main Market for listed securities on 31 July 2017.

On 28 July 2017 the Company changed its legal and commercial name to United Oil & Gas Plc.

In December 2017 the Company completed a placing of 31,250,000 Ordinary Shares at a price of 4 pence per Ordinary Share raising in aggregate £1.25 million (before expenses) to support entry into further oil and gas asset deals.

3. Business Overview, Structure and Projects

3.1 Overview

The Directors have a proven track record of successfully evaluating and recommending farm-in deals, and will actively seek appropriate opportunities to acquire assets in which full value is not currently being realised.

The Directors are using their experience of actively working on the acquired equity assets to instigate activity and unlock the identified additional value in each prospect.

In Europe and the UK, the Company is aiming to create value through building actively managed interests in production, development, and low-risk exploration / appraisal oil and gas assets. The Company will also consider oil and gas assets in other regions on an opportunistic basis. Given the management team's previous experience, the focus will be on Latin America and Africa, where the Directors believe will be able to access opportunities with low capex entry costs and potentially transformational upside.

In addition, the Directors have an extensive network of senior oil and gas executives which they use to access early divestment opportunities and avoid auctioned transactions.

As at the date of this Document the Company has interests in the following licences:

Country	*Licence*	*Operator*	*UOG Interest*
Italy	Podere Gallina Licence	Po Valley Energy Limited	20%
United Kingdom	Waddock Cross Oil Field	Egdon Resources UK Limited	26.25%
United Kingdom	PL090 Exploration	Egdon Resources UK Limited	18.95%
United Kingdom	P1918*	Corallian Energy Limited	10%**
United Kingdom	PEDL 330	Corallian Energy Limited	10%**
United Kingdom	PEDL 345	Corallian Energy Limited	10%**
Jamaica	Walton-Morant*	Tullow Jamaica Limited	20%

*Offshore

** Option to acquire a further 10%

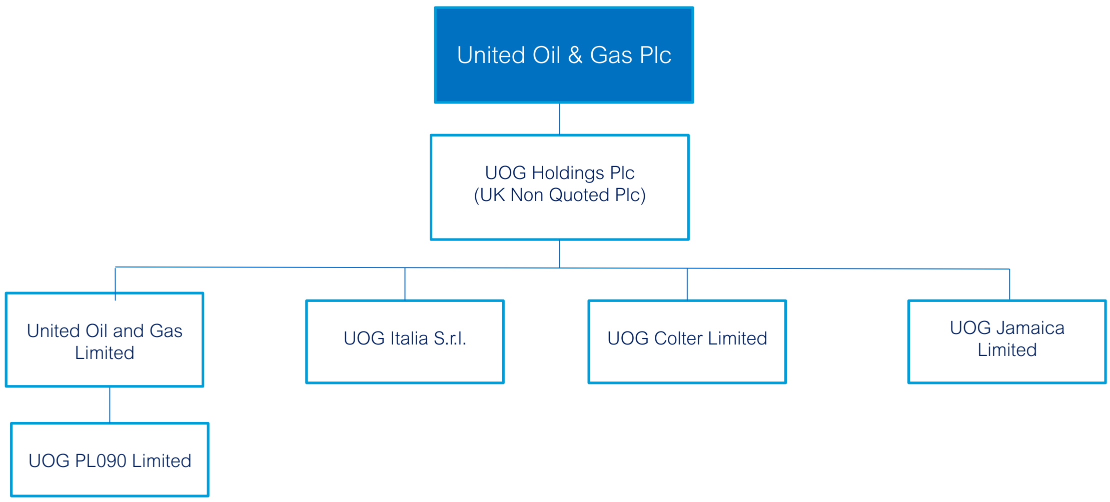
In addition, UOG has an option agreement to farm into offshore Block 49/29c UK Licence P2264 which contains the Acle prospect. On exercise of this option agreement UOG will acquire a 24 per cent. interest in the licence.

For further information on each project, please refer to paragraph 3.3 below.

3.2 Group Structure

The Company acts as the ultimate holding company of the Group and has one wholly owned subsidiary, UOG Holdings Plc ("UOG UK"), which in turn has the following four wholly owned subsidiaries; United Oil and Gas Limited ("UOG Ireland"), UOG Italia S.r.l. ("UOG Italy"), UOG Colter Limited ("UOG Colter") and UOG Jamaica Limited ("UOG Jamaica"). UOG Ireland has one wholly owned subsidiary, UOG PL090 Limited ("UOG PL090").

Full details of each subsidiary are set out in paragraph 3.2 of Part VIII – Additional Information of the Document and the Group structure chart is set out below:



3.3 Projects

3.3.1 Podere Gallina Project (Italy)

Licence description

The Podere Gallina Licence is located in the Po Valley plain, and covers an area of 506 square kilometres. The currently shut-in Selva gas field lies within this licence area. This field, operated by ENI, the Italian oil and gas multinational, produced 83 Bcf over a 35 year period from 15 wells. Production ceased in 1984.

As a result of a farm-in agreement between PVO and UOG UK signed on 4th May 2017, UOG acquired a 20 per cent. working interest in the Podere Gallina Licence on funding 40 per cent. of the cost of the Podere Maiar appraisal well that was drilled in Q4 2017. PVEL, who were awarded the licence in September 2008, is the licence operator and have a 63 per cent. working interest in the licence. Prospex hold the remaining 17 per cent. working interest.

Table 1. Podere Gallina licence details

Operator	UOG Interest (%)	Status	Licence expiry date	Licence Area
PVEL	20%	Exploration	3 February 2018*	506 km^2

* In July 2016 PVEL lodged the application for the first 3-year extension of the exploration period. UOG expect the licence extension to be awarded in Q2 2018, and that the extension will be back dated to 3 February 2018. As soon as the decree is received, a request will be lodged for the suspension of the licence for a period equal to the authorization time, in order to benefit from the full extension period.

Location

The Po Basin runs south east from Milan to the Adriatic coast at Venice. Oil and gas has been produced in the area for over sixty years. The Podere Gallina Licence is located approximately 10 km to the east of Bologna, and about 30 km from the coast in the Ferrara and Bologna provinces of the Emilia-Romagna region.

Figure 1. Location map for Podere Gallina Licence

Resource

A summary of the resources associated with the “Selva Stratigraphic” redevelopment opportunity and the three prospects identified in the Podere Gallina Licence are shown in the tables below. These include both gross and net resources attributable to UOG, and are presented in accordance with the 2007 Petroleum Resource Management System (PRMS) published by the Society Petroleum Engineers. The Contingent Resources are deemed to be in the PRMS sub-class “Development Pending”.

The recent Podere Maiar-1 well (completed December 2017) confirmed the presence of undrained gas in the “Selva Stratigraphic” structure, and has further de-risked the progression towards a commercial development. However, as final development plans are not yet in place for any of the assets, the volumes reported here are classified as Contingent or Prospective Resources, and there are no Reserves to be evaluated.

Table 2. Summary of Gas Contingent Resource for the Selva Redevelopment Project

Sand	Gross (MMscm)			Net Attributable (MMscm)			Risk Factor	Operator
	1C	2C	3C	1C	2C	3C		
C1	48	129	209	10	26	42	85%	PVEL
C2	157	397	637	31	79	127		
Total	205	525	846	41	105	169		

Notes:

1. Contingent Resources are the volumes estimated to be potentially recoverable if the opportunity is fully developed.
2. 1C, 2C and 3C categories account for the uncertainty in the estimates and denote low, best and high outcomes
3. The risk factor means the estimated chance that the volumes will be commercially extracted

Table 3. Summary of Gas Prospective Resource by Prospect

Name	Gross (MMscm)			Net attributable (MMscm)			Risk factor	Operator
	Low	Best	High	Low	Best	High		
Cembalina	59.5	93.5	133.1	11.9	18.7	26.6	51%	PVEL
Fondo Perino	288.9	413.5	580.6	57.8	82.7	116.1	34%	PVEL
East Selva	824.1	985.6	1149.8	164.8	197.1	230.0	30%	PVEL

Notes:

1. Prospective resources are the volumes estimated to be potentially recoverable from undiscovered accumulations through future development projects
2. Prospective resources have both an associated chance of discovery and a chance of development
3. Volumes are sub-divided into low, best and high estimates to account for the range of uncertainty in the estimates
4. The risk factor means the estimated chance of discovering hydrocarbons in sufficient quantity for them to be tested to the surface

Work Programme

The Podere Maiar 1 well on the Selva structure was completed in December 2017. The well found a significant gas accumulation that flowed strongly on test, and which is clearly commercial. Following these results, the operator of the Podere Gallina Licence, Po Valley Energy Limited, is progressing the conversion of the current Podere Gallina Exploration Licence into an Exploitation Licence through an application to the Italian Ministry. This will enable the Group to proceed with a development and establish production.

The results of the Podere Maiar-1 well also highlighted the significant exploration potential in the Podere Gallina Licence, and helped to de-risk the East Selva prospect. To better define this prospectivity, a 3D seismic survey has been proposed for late 2018/2019.

The costs associated with the further work programmes on the Podere Maiar have yet to be determined and the Directors believe will fall outside the Working Capital Period.

3.3.2 ***Waddock Cross and Broadmayne Projects (PL090 Licence, UK)***

Licence description

In August 2016, UOG acquired First Oil's stake in the PL090 Licence. This is sub-divided into two areas: the Waddock Cross Field itself (approximately 19km2) and the PL090 Exploration Area (approximately 183km2), which includes the Broadmayne prospect. UOG's PL090 Licence interests are summarised in Table 4, below.

Table 4. Summary of UOG's PL090 Licence interests

License block	Company	Interest (%)	Status	Licence Expiry Date	Licence Area
Waddock Cross PL090	Egdon Resources UK Limited	55.00%	Extant	31/03/2024	19 km^2
	UOG PL090 Limited	26.25%			
	Aurora Exploration (UK) Ltd	18.75%			
Exploration PL090	Egdon Resources UK Limited	42.50%	Extant	31/03/2024	183 km^2
	UOG PL090 Limited	18.95%			
	Aurora Exploration (UK) Ltd	13.54%			
	Corfe Energy Limited	25.00%			

Both areas of the PL090 Licence (Waddock Cross and Exploration PL090) are operated by Egdon Resources UK Limited ("Egdon"). The PL090 Licence expires on 31 March 2024, and there are no further outstanding work commitments.

3.3.2.1 Waddock Cross Project

Location

Licence PL090 containing the Waddock Cross field is located within the Wessex Basin in the county of Dorset, onshore southern UK, to the west of the Wytch Farm oil field (Figure 2).

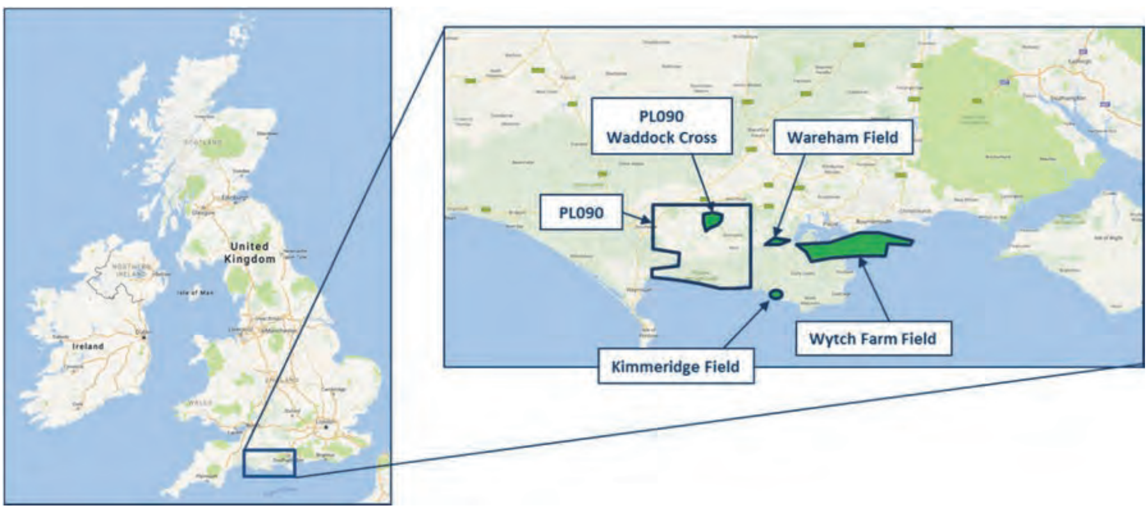


Figure 2. PL090 Licence Location and Neighbouring Oil Fields (Source UOG)

Waddock Cross is located in rural farmland close to woodlands approximately 11.5 kms east of Dorchester and 21.6 km west of Poole. The Grid Reference (UK National Grid) for the site is SY805912 and the nearest farm has the post code DT2 8QY. When the field was previously in production in 2013/14, oil was exported via road tanker to Holybourne Oil Terminal in Hampshire, power was supplied via mains electricity, and water was reinjected through the WX-2 well.

Neighbouring oil fields include the Wareham and Wytch Farm oil fields. Wytch Farm field produces oil predominantly from the Triassic Sherwood Sandstone reservoirs, with subordinate production from the younger Jurassic Bridport Sandstone reservoir. The Wareham field also produces oil from the Bridport Sandstone reservoir.

Contingent Resources

According to the Competent Persons Report produced by ERC Equipoise Ltd ("ERCE") titled "Evaluation of certain Contingent and Prospective Resources of United Oil & Gas Plc", which is included in Part IX of this Document, the Waddock Cross field contains oil within the Jurassic Bridport Sandstone reservoir, and has historically undergone oil production, which was suspended due to a high water cut. The field is currently shut in. The operator, Egdon, is currently investigating the restoration of production, via the drilling of one or more horizontal wells in a structurally higher area of the field. Reprocessing of the existing 3D seismic dataset that covers the Waddock Cross field has recently been completed, and this highlighted the importance of appropriate statics modelling. The operator and partners are expected to recommend the shooting of several shallow uphole surveys to acquire accurate data on near-surface velocities, and incorporate this into the statics modelling and seismic reprocessing, prior to commencing well-planning. Current planning envisages a new well being drilled in late 2018/2019, with a second well envisaged thereafter.

ERCE therefore attributes Contingent Resources (sub-classification Development Pending) to the Waddock Cross field associated with this potential redevelopment.

ERCE's estimates of the oil Contingent Resources in the Waddock Cross field, both gross and net to UOG, are shown in Table 5.

Table 5. Oil Contingent Resources of the Waddock Cross Field, Gross and Net to UOG

Field	Gross Contingent Resources (MMstb)			Working Interest	Net Contingent Resources (MMstb)		
	1C	2C	3C		1C	2C	3C
Waddock Cross	0.37	1.23	4.67	26.25%	0.10	0.32	1.23

Work Programme

Seismic reprocessing of the Waddock Cross 3D survey undertaken by DownUnder GeoSolutions Pty Ltd in 2017 highlighted the need for further information on the near-surface velocities and the associated statics solution applied to the seismic, prior to making a decision on a final well location. In agreement with the operator, Egdon, work is in progress to acquire this information and is expected to be completed in Q2 2018. At this point, a final decision on the well-design is expected. The work programme associated with drilling at Waddock Cross field has yet to be firmed up, and can be delayed until additional funds are available.

3.3.2.2 Broadmayne Project

Location

The Broadmayne prospect is situated to the southwest of the Waddock Cross field, and is mapped as straddling the PL090 license block at Sherwood Sandstone level (Figure 3).

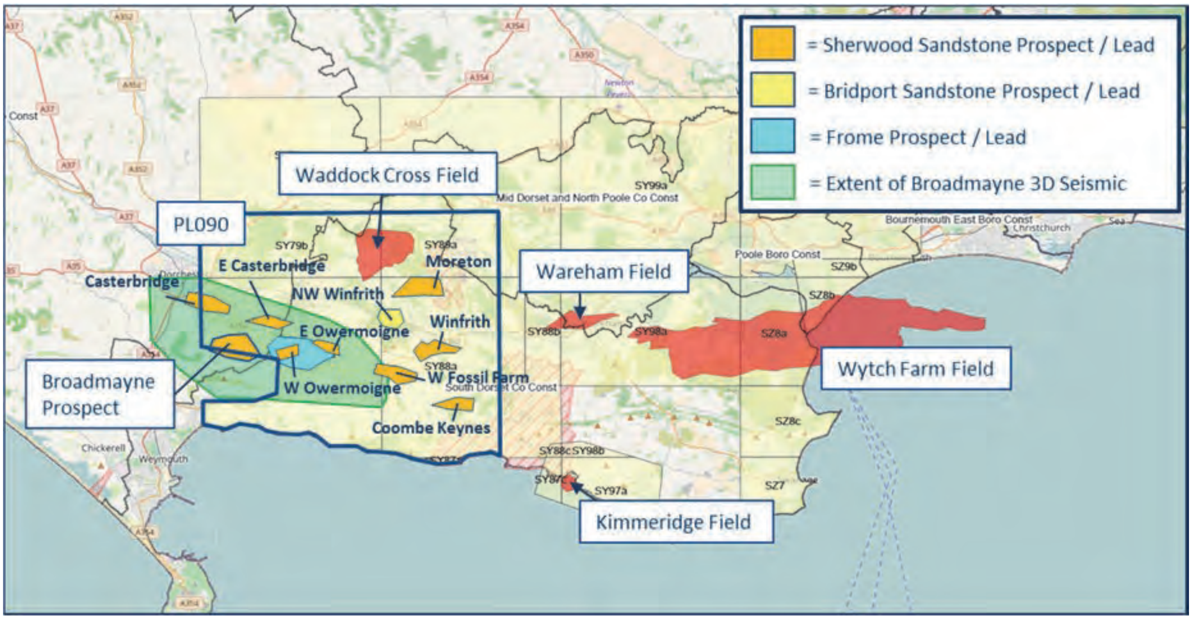


Figure 3. Locations of Wessex Basin leads
(Source – Oil & Gas Authority)

Prospective Resources

The PL090 Licence partnership is maturing prospectivity within the greater licence area, and identifies a number of undrilled exploration prospects and leads. The Triassic Sherwood Sandstone, the main producing reservoir at Wytch Farm to the east, is the primary target.

ERCE has independently estimated oil Prospective Resources in the Broadmayne prospect. This structure is covered by the Broadmayne 3D survey, which was acquired in 2013 and lies to the SW of Waddock Cross (Figure 3). This data has been reprocessed a number of times and the third vintage of reprocessing has been used by UOG and partners in the mapping and identification of leads and prospects including the Broadmayne prospect, which is currently the most mature and to which ERCE has restricted its assessment of prospective resources. The data has recently been reprocessed for a fourth time by Dayboro Geophysical Pty Ltd ("Dayboro Geophysical") and provisional interpretation performed by UOG over the Broadmayne prospect supports historical mapping and the presence of dip and fault-closure. ERCE has therefore assigned a marginally lower trap risk compared to historical estimates. It is anticipated that mapping and prospect maturation will continue using the results of this recent reprocessing.

ERCE's estimates of the gross unrisked oil Prospective Resources in Broadmayne and the net unrisked and risked Prospective Resources attributable to UOG based on the mapped area of the prospect in Licence PL090 are shown in Table 6.

Table 6. STOIIP and Oil Prospective Resources of the Broadmayne Prospect, Gross and Net UOG

Prospect	STOIIP (MMstb)				Gross Unrisked Prospective Resources (MMstb)				*Work-ing Interest
	Low	Mid	High	Mean	Low	Mid	Hig h	Mean	
Broadmayne	5.0	11.1	24.5	13.4	1.5	3.3	7.4	4.0	18.95%
Prospect	**Net Unrisked Prospective Resources (MMstb)**				**COS**	**Net Risked Prospective Resources (MMstb)**			
	Low	**Mid**	**High**	**Mean**		**Low**	**Mid**	**High**	**Mean**
Broadmayne	0.14	0.31	0.7	0.38	30%	0.04	0.09	0.21	0.11

*Net Unrisked Prospective Resources have been calculated by multiplying Gross Unrisked Prospective Resources by UOG's working interest in Block PL090 (18.95 per cent.) and by the proportion of resources which ERCE estimate to fall within the PL090 block boundary (50 per cent.).

Work Programme

Improved seismic reprocessing was completed by Dayboro Geophysical at the end of 2017. Initial interpretation of this data has been encouraging, but more interpretation work is needed prior to finalising Broadmayne volumes, and a decision being made on the best way forward for the PL090 joint venturers. Although work is continuing, there are currently no plans in place for activity involving capital expenditure on the Broadmayne exploration prospect.

3.3.3 Colter East and West Projects (P1918 Licence, UK)

Licence description

In January 2018, UOG completed a farm-in deal to acquire 10 per cent. of the P1918 Licence (operated by Corallian Energy Limited ("Corallian")), with an option to acquire a further 10 per cent. before 31 March 2018. This option expired at the end of March 2018, but has been renewed to the end of April 2018 on the same terms whilst the Company awaits the transfer of the assigned initial interest from the UK Oil and Gas Authority which is imminent. The P1918 Licence interests are summarised in Table 7.

Table 7. Summary of UOG's P1918 Licence interest

License block	Company	Interest (%)	Status	Licence Expiry Date	Licence Area	Comments
P1918	Corallian Energy Limited	50.00%	Extant	31/1/2019 (Initial Term) 31/1/2020 (Second Term) 31/1/2038 (Licence End Date)	36.2 km^2	Option to take further 10% interest at end of April 2018
	UOG Colter Limited	10.00%				
	Corfe Energy Limited	40.00%				

Location

Licence P1918 containing the Colter discovery is located offshore southern UK, south of the Wytch Farm oil field (Figure 4). The Colter discovery contains oil within the Sherwood Sandstone reservoir, and has been interpreted by ERCE to be segmented by a NW to SE trending fault, leading to resources being reported separately for Colter East (Contingent Resources) and Colter West (Prospective Resources). However, there is uncertainty associated with both the presence and location of this fault at reservoir level and current PrSDM reprocessing of the seismic survey designed to better image the structure at top reservoir may change this interpretation.

A well to appraise the Colter discovery is currently planned for Q2/Q3 2018.

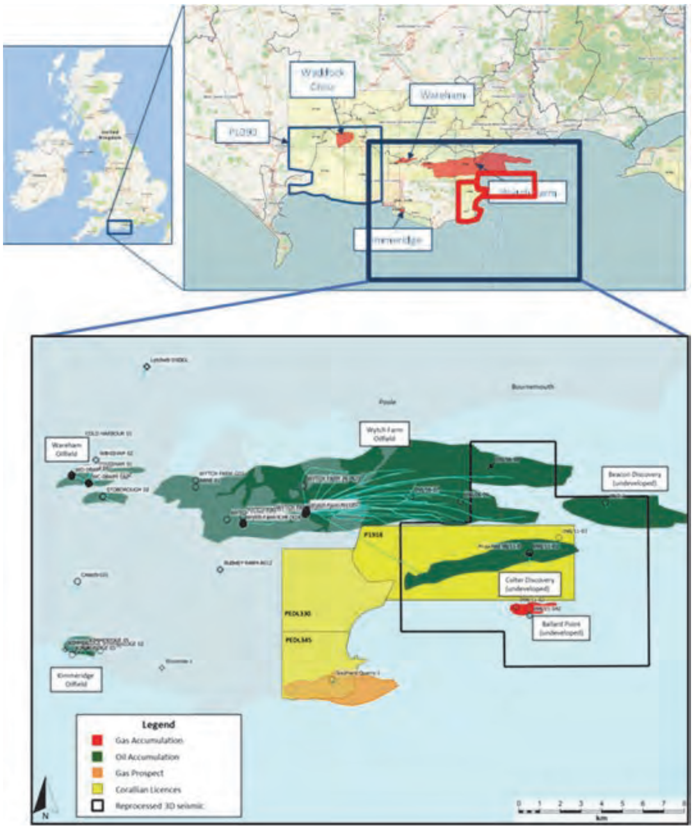


Figure 4. Colter Field Location Map

Colter East Project: Contingent Resources
In the vicinity of Colter to the south of the Wytch Farm field, two wells have been drilled to date. Well 98/11-1 was drilled in 1983 to test fault seal at Bridport and Sherwood sandstone horizons, and encountered sub-economic oil in a down-thrown block to the south of the Colter structure. In 1986, the Colter discovery was made by Well 98/11-3. This well encountered a 10.5m section of the Sherwood Sandstone reservoir with oil saturations from logs up to 60 per cent, underlain by water-bearing Sherwood Sandstone.

A DST was performed on Well 98/11-3, with 8 bbl of oil produced at surface out of 109 bbl total fluid production, including water. The flow rate declined rapidly on test due to water ingress and lack of gas to lift the liquids. The low flow-rates and a high water-cut were attributed to poor reservoir quality, reservoir damage and tagging of the water leg by the DST. An oil-water contact is indicated on logs at 1740 mTVDss. Average porosity is 18 per cent. in the pay interval and overall the reservoir quality is very similar to Wytch Farm. Although considered a sub-economic oil discovery at the time, more recent seismic and interpretations have suggested up-dip potential.

Current planning envisages that an updip appraisal well will be drilled in Q2/Q3 2018. ERCE therefore attributes Contingent Resources (sub-classification Development Pending) to Colter East. The contingencies include the success of the updip appraisal well and the commitment to, and preparation of a commercial development plan.

Table 8. Colter East Contingent Resources

Field	Gross Contingent Resources (MMstb)			Working Interest	Net Contingent Resources (MMstb)		
	1C	2C	3C		1C	2C	3C
Colter East	1.7	4.1	10.1	10.00%	0.17	0.41	1.01

Colter West Project: Prospective Resources
Although the interpretation may be subject to change as seismic reprocessing continues, ERCE currently map a NW-SE fault segmenting the Colter structure, and term the western side of this “Colter West”. The downdip edge of Colter West was penetrated by the Old Harry well which was drilled in 2000 to the west

of Well 98/11-3. This well appeared to encounter some thin hydrocarbon-bearing sands in the Sherwood (presumed to be oil bearing), based on log responses. Reservoir quality was typically poor, and a possible contact has been proposed at c. 1750mTVDss. However, no DST or RFT tests were carried out and no hydrocarbons were flowed to surface, and for these reasons the resources associated with this part of the structure have been classified as prospective by ERCE.

ERCE's estimates of the gross unrisked oil Prospective Resources in Colter West and the net unrisked and risked Prospective Resources attributable to UOG in the P1918 Licence are shown in Table 9.

Table 9. Colter West Prospect – STOIIP and Oil Prospective Resources

Prospect	STOIIP (MMstb)				Gross Unrisked Prospective Resources (MMstb)				*Working Interest
	Low	Mid	High	Mean	Low	Mid	High	Mean	
Colter West	15	38	95	49	4	11	29	15	10%
Prospect	**Net Unrisked Prospective Resources (MMstb)**				**COS**	**Net Risked Prospective Resources (MMstb)**			
	Low	**Mid**	**High**	**Mean**		**Low**	**Mid**	**High**	**Mean**
Colter West	0.4	1.1	2.9	1.5	50%	0.22	0.56	1.44	0.74

ERCE perceives there to be very low risk associated with reservoir presence, efficacy, top seal and source and migration based on the results of the offset wells. The dominant risk factor for the Colter West prospect is trap integrity. Again, the primary risk is a potential seal breach due to known inversion towards the south of the Wessex Basin and possible lack of fault seal.

Work Programme

Within the forecast period UOG is committed to funding 13.33 per cent. of the drilling costs for the offshore Colter well in the P1918 Licence, which is expected to commence in Q2/Q3 2018. Total well costs are expected to be £6.4m of which UOG have estimated their share to be £1.1m, which includes a further £250,000 towards taking the well into production.

In addition to UOG's 10 per cent. interest, an option was granted, expiring at the end of March 2018, which was then extended to the end of April 2018, under which UOG can exercise a right to purchase an additional 10 per cent. interest in the licences on the same terms as the initial interest. If UOG exercises this option, this would increase the working capital commitments by a further £1.1 million for which the Company presently does not have funding and so, in the absence of any further funding being arranged, this option is unlikely to be exercised.

There is no forecast spend in relation to the PEDL330 Licence and PEDL 345 Licence in the forecast period.

3.3.4 Acle Project (P2264 Licence, UK)

Licence description

In January 2018, UOG agreed an option with Swift Exploration Limited and Stelinmatvic Industries Ltd to farm-in to Block 49/29c of Licence P2264 for a 24 per cent. interest, executable upon a drilling commitment being made on the Acle prospect. The licence interests are summarised in Table 10.

Table 10. Summary of UOG's P2264 Licence interest

Licence block	Company	Interest (%)	Status	Licence Expiry Date	Licence Area	Comments
P2264	Swift Exploration Limited	38.00%	Extant	30/11/2018 (Initial Term) 30/11/2022 (Second Term) 30/11/2040 (Anticipated End Date)	29.01km^2	Interest in Licence P2264 is subject to execution of a farm-in Agreement.

Location

The Acle prospect sits in the Inde shelf region of the Southern North Sea (SNS), Fig, 3-4. Acle is situated to the south of the Gawain field and to the west of North Davy field. The prospect is imaged by a high-quality Geco 3D seismic survey and numerous 2D seismic lines, and has been mapped at the Top Rotliegend level.

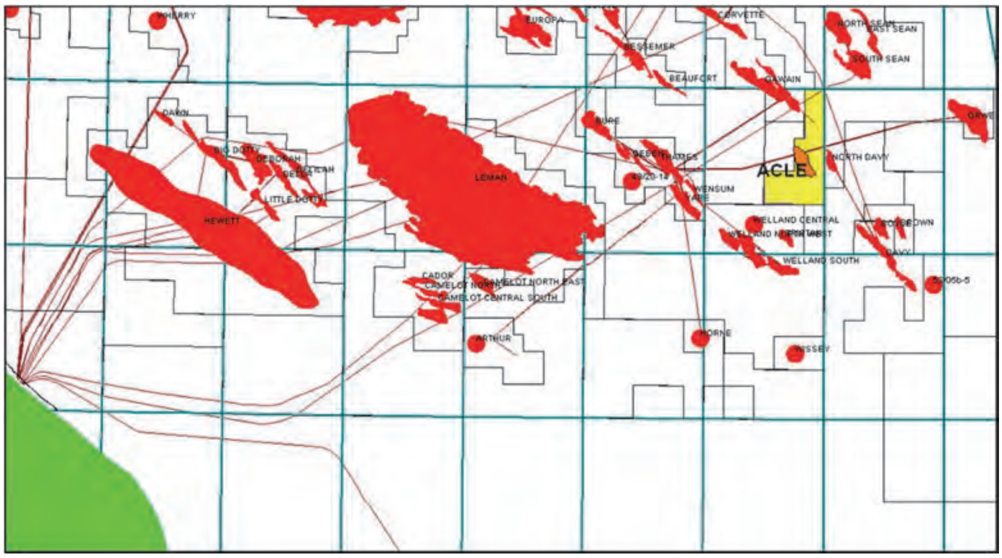


Figure 5. Location Map showing P2264 licence

Prospective Resources

The Rotliegend play fairway in the region is well established, comprising aeolian Rotliegend Leman Sandstone reservoir, charged by underlying gas-prone Carboniferous coal measures. Top seal is provided by regional Zechstein evaporites, with tilted fault blocks typically providing the dominant trapping mechanism.

ERCE interpret the Acle prospect as a tilted fault-block with lateral seal to the south defining the spill point for the structure.

A summary of ERCE's estimates of undiscovered GIIP and Gas Prospective Resources is presented in Table 11.

Table 11. Acle Prospect – GIIP and Gas Prospective Resources

Prospect	GIIP (Bcf)				Gross Unrisked Prospective Resources (Bcf)				*Working Interest
	Low	Mid	High	Mean	Low	Mid	High	Mean	
Acle	57	132	301	163	42	99	226	122	24%
Prospect	**Net Unrisked Prospective Resources (Bcf)**				**COS**	**Net Risked Prospective Resources (Bcf)**			
	Low	**Mid**	**High**	**Mean**		**Low**	**Mid**	**High**	**Mean**
Acle	10	24	54	29	43%	4.4	10.2	23.3	12.6

*Net Unrisked and Risked Prospective Resources assume execution of the Farm-In Option to Licence P2264 (24.00%)

ERCE perceives there to be low risk associated with source, reservoir presence, efficacy and top seal, based on the results of the offset wells, and density of surrounding gas fields. ERCE believe the dominant risk factor for the Acle prospect is the trap integrity.

Table 12. Acle Prospect – GIIP and Gas Prospective Resources

Prospect	GIIP (Bcf)				Gross Unrisked Prospective Resources (Bcf)				*Working Interest
	Low	Mid	High	Mean	Low	Mid	High	Mean	
Acle	57	132	301	163	42	99	226	122	24%
Prospect	**Net Unrisked Prospective Resources (Bcf)**				**COS**	**Net Risked Prospective Resources (Bcf)**			
	Low	**Mid**	**High**	**Mean**		**Low**	**Mid**	**High**	**Mean**
Acle	10	24	54	29	43%	4.4	10.2	23.3	12.6

*Net Unrisked and Risked Prospective Resources assume execution of the Farm-In Option to Licence P2264 (24.00%)

Work Programme

On 24 January 2018 UOG announced a no-cost option agreement to farm into offshore Block 49/29c UK Licence P2264 containing the Acle prospect. The option is for UOG to farm-in for a 24 per cent. interest of this licence, in return for paying 30 per cent. of the exploration costs of the first well, plus £20k to each partner on exercise of the option. The option expires on 30 June 2018.

No costs associated with exercising this option or drilling the well have been specifically allowed for in the use of proceeds.

3.3.5 Colibri Project (Walton-Morant Licence, Jamaica)

Licence description

The Walton-Morant licence area is situated offshore Jamaica and covers 32,065 km^2 (Figure 6.). The Production Sharing Agreement became effective on 1 November 2014 with Tullow Jamaica holding 100 per cent. equity. United has signed an agreement with Tullow Jamaica to farm-in to the Walton-Morant Licence at a 20 per cent. equity interest. This will involve paying a 20 per cent. share of costs from 1 November 2017. The deal has now been approved by the Petroleum Corporation of Jamaica ("PCJ"), and completed on 1 March 2018. Tullow Jamaica have made a commitment to acquire a further 2250 km^2 of 3D seismic data, and acquisition of this data, focussed on the Colibri prospect, commenced on 3 April 2018 and is expected to take approximately 8 weeks. The Walton-Morant Licence interests are summarised in Table 13.

Table 13. Summary of UOG Licence Interests

Licence block	Company	Interest (%)	Status	Licence Expiry Date	Licence Area	Comments
Walton-Morant	Tullow Jamaica Limited	80.00%	Extant	2024	32,065km^2	Acquisition of 2,250km^2 of 3D seismic 2018. 60% relinquishment, drill or drop 2019
	UOG Jamaica Limited	20.00%				

Figure 6. The Walton-Morant Licence, offshore Jamaica

Location

The Walton-Morant licence contains the Pedro Bank carbonate platform as well as the Walton and Morant Basins. The Walton Basin has become the primary exploration focus as it contains siliciclastic reservoirs located within a thermally mature kitchen area.

The Colibri prospect, which is the focus of the planned 3D seismic acquisition, is situated within the Walton Basin in water depths of approximately 750 m (Figure 7). The prospect is a well-defined fault-bounded structure with onlap and drape. The basinal position suggests overlying pelagic shales and marls will likely form a seal, and there is no faulting to the surface over the closure. The prospect is also well positioned to receive charge from surrounding Eocene and/or Cretaceous kitchens, and is located close to the Blower Rock oil seep. The area also appears to sit within the Guy's Hill Formation depositional fairway.

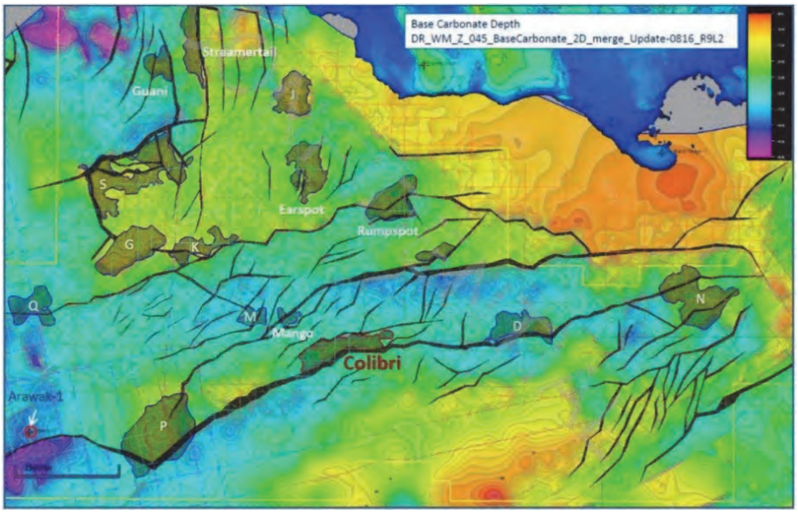


Figure 7. Location of Colibri and associated leads in the Walton Basin

Prospective Resources

The Walton-Morant licence block, offshore Jamaica contains a number of prospects and leads. The primary targets are the Middle Eocene sands of the Guy's Hill formation. ERCE has independently estimated Prospective Resources in the Colibri prospect, which is felt to be the most attractive to test the basin's petroleum system. ERCE's estimates of the gross unrisked oil Prospective Resources in Colibri and the net unrisked and risked Prospective Resources attributable to UOG in the Walton-Morant Licence are shown in Table 14.

Table 14: Colibri Prospect – STOIIP and Oil Prospective Resources

Prospect	STOIIP (MMstb)				Gross Unrisked Prospective Resources (MMstb)				*Working Interest
	Low	Mid	High	Mean	Low	Mid	High	Mean	
Colibri	85	406	1796	792	20	104	496	219	20%
Prospect	**Net Unrisked Prospective Resources (MMstb)**				**COS**	**Net Risked Prospective Resources (MMstb)**			
	Low	**Mid**	**High**	**Mean**		**Low**	**Mid**	**High**	**Mean**
Colibri	4	21	99	44	16%	0.6	3.3	15.9	7.0

ERCE assess the risk for the Colibri play at 51 per cent., with the prospect risk at 32 per cent., leading to a Geological chance of success as 16 per cent. The dominant prospect risk is reservoir efficacy and presence, given the sparsity of wells and highly uncertain reservoir distribution in the basin.

Work Programme

In November 2017 UOG signed an agreement with Tullow Jamaica to farm-in to the Walton-Morant licence at a 20 per cent. equity interest. Tullow Jamaica made a commitment to acquire a 2,250km^2 of 3D seismic focusing on the high-graded Colibri lead at a cost to UOG of £1.6 million and the acquisition of this data commenced on 3 April 2018 and is expected to take approximately 8 weeks. Total capital expenditure relating to the Colibri Project over the next 12 months is forecasted to be £1.1 million.

4. Joint Venture Partners

Egdon Resources U.K. Limited

Egdon Resources U.K. Limited is a company incorporated in England and Wales on 26 August 1997 under the Act with company number 03424561, which operates oil-producing assets and also offers oil well drilling services. Egdon operates as a subsidiary of Egdon Resources plc, an established UK-based exploration and production company listed on AIM whose primary focus is on onshore exploration and production in the hydrocarbon-producing basins of the UK.

Po Valley Operations Pty Ltd

Po Valley Operations Pty Limited is a company incorporated on 10 July 1998 in Australia with ALN D83 354 269 that holds the Podere Gallina Licence. Po Valley Operations Pty Ltd is a subsidiary company of Po Valley Energy Limited, an emerging oil & gas exploration and development company listed on ASX which has an expanding portfolio of hydrocarbon assets in northern Italy.

Corallian Energy Limited

Corallian Energy Limited is a company incorporated in England and Wales on 21 October 2015 under the Act with company number 09835991. Corallian is a private UK oil and gas exploration and appraisal company which holds interests in 5 petroleum licences in the UK.

Tullow Jamaica Limited

Tullow Jamaica Limited is a company incorporated in England and Wales on 5 August 2014 under the Act with company number 09162755. The principal activity of Tullow Jamaica is to acquire and hold interests in exploration licences in Jamaica. The ultimate holding company of Tullow Jamaica is Tullow Oil plc, an independent oil and gas exploration and production group listed on the Main Market, with a focus on finding and monetising oil in Africa and South America.

Swift Exploration Limited

Swift Exploration Limited is a company incorporated in England and Wales on 16 April 2003 under the UK Companies Act 1985 with company number 4736197. Swift is a private oil and gas exploration company which focuses on developing exploration and production opportunities in the Southern North Sea and the adjacent East Midlands UK onshore province for farm-out/sale.

Stelinmatvic Industries Ltd

Stelinmatvic Industries Ltd is a company incorporated in England and Wales on 10 May 2004 under the UK Companies Act 1985 with company number 5123578.

5. Company objective, strategy and prospects

Objective

The objective of the Directors is the achievement of capital growth. It is not envisaged that the Company will be able to pursue a policy to pay dividends in the near term.

Strategy and Prospects

The Directors have a proven track record of successfully evaluating and recommending farm-in deals, which has been evidenced since Readmission in July 2017, and will continue to develop the current assets seeking to unlock the identified and additional value whilst remaining alert for exceptional growth opportunities on a global basis acquire assets in which full value is not currently being realised.

The Group's primary focus is on Europe, which benefits from the stable political and fiscal systems in the region and where advantage of the management team's experience can be utilised. Assets in other countries and regions might be considered on an opportunist basis and given the Directors' previous experience, the main focus will be on Latin America and Africa, where they believe they will be able to access opportunities with low capex entry costs and potentially transformational upside.

6. Historical financial information

Audited historical financial information of the Group for the period from incorporation to 31 December 2017 is set out in Part IV of this Document.

Following the Readmission, the results of the Company post Acquisition have been combined with those of UOG UK (and its subsidiaries) on a merger accounting basis. As United Oil & Gas Plc comparatives have not been included in the previous year's comparatives (2015 and 2016), the Company's historical financial information is included by reference in this Document.

The operating and financial review of the Group is set out in Part V of this Document.

The unaudited pro-forma information is set out in Part VI of this Document.

7. Takeover Code

The Company is subject to the UK City Code on Takeovers and Mergers ("City Code") published by the Panel on Takeovers and Mergers.

8. Disclosure Guidance and Transparency Rules

The Disclosure Guidance and Transparency Rules apply to the Company. This includes the requirement for a Shareholder to notify the Company of the percentage of its voting rights he holds as a Shareholder or through his direct or indirect holding of certain financial instruments (or a combination of such holdings) if the percentage of those voting rights:

(1) reaches, exceeds or falls below 3 per cent., 4 per cent., 5 per cent., 6 per cent., 7 per cent., 8 per cent., 9 per cent., 10 per cent. and each 1 per cent. threshold thereafter up to 100 per cent. as a result of an acquisition or disposal of shares or financial instruments falling within DTR 5.3.1 R; or

(2) reaches, exceeds or falls below an applicable threshold in (1) as a result of events changing the breakdown of voting rights and on the basis of information disclosed by the issuer in accordance with DTR 5.6.1 R and DTR 5.6.1A R.

9. Risk Factors

The Company's business is dependent on many factors and prospective investors should read the whole of this Document. In particular, your attention is drawn to the "Risk factors" set out on pages 19 to 28 of this Document.

10. Additional Information

Potential investors should read the whole of this Document and not just rely on the information contained in this Part I. Your attention is drawn to the information set out in Parts II to X of this Document, which contain further information on the Group and projects.

11. Admission

Application will be made to the UKLA for all the New Ordinary Shares to be listed on the Official List and application will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on the London Stock Exchange's Main Market for listed securities. It is expected that Admission will take place and unconditional dealings in the Ordinary Shares will commence on the London Stock Exchange at 8.00 a.m. on 11 May 2018.

Copies of this Document will be available to the public, free of charge, from the Company's registered office until the expiry of one month from the date of publication of this Document.

12. CREST

CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by written instrument. The Articles permit the Company to issue shares in uncertificated form in accordance with the CREST Regulations.

The Board resolved on 4 November 2015 to make such arrangements as are necessary for the title to the Ordinary Shares, in issue or to be issued, to be transferred by means of a relevant system in accordance with the provisions of the Uncertificated Securities Regulations 1995.

SECTION B: MARKET OVERVIEW

The United Kingdom ("UK")

The UK is the second largest producer of oil in Europe, after Norway, and the third largest producer of gas, after Norway and the Netherlands;

The UK oil and gas industry in 2016 supported 330,000 jobs directly and indirectly down from 450,000 at the start of 2014.

The decline in drilling activity over the last decade, particularly exploration and appraisal, has been exacerbated by the downturn. Exploration activity has declined by one third in just three years from 2013 to 2016. In 2016, £8.3 billion of capital expenditure was invested in the UK Continental Shelf, down from £11.7 billion in 2015. Less than £7 billion of capital expenditure was expected in 2017.

The UK Government's Office for Budgetary Responsibility's ("OBR's") Fiscal Sustainability Review in June 2015 provided estimates of long term reserves of oil and gas and production. The OBR said: "Our central long-term assumption is that production falls by 5 per cent. a year from 2020 onwards. For our low production scenario we assume a 7.8 per cent. a year fall. Our high production scenario sees production remaining as we expect in 2019 for a further 5 years, with a fall of 5 per cent. a year thereafter." For oil and gas reserves, the OBR said: "Over the long term, recoverable reserves are clearly on a declining path as the basin matures and resources are exhausted or become increasingly difficult or uneconomic to extract."

Onshore Oil and Gas

The onshore oil and gas industry in the UK has been in existence for over 150 years. Before the First World War, the UK obtained almost all of its oil and gas from outside the country. Oil was discovered in Scotland in 1851 followed by gas in England in 1896.

During both world wars the need for Britain to produce its own oil to help the war effort rather than rely on imports became of real importance to the UK Government and legislation was introduced to enable companies to explore for hydrocarbons more readily.

In 1973, the Wytch Farm oilfield in Eastern Dorset was opened and today it is the largest onshore oilfield discovery in the UK.

Following significant offshore North Sea oil and gas discoveries in the 1960s and the rapid growth in offshore production, onshore oil and gas activity also started to accelerate again after the 1979 oil crisis. As prices rose, domestic production in both the onshore and offshore became increasingly important.

Onshore UK today, there are 120 sites with 250 operating wells producing in total between 20,000 and 25,000 boepd and around 2,000 wells have now been drilled. Approximately 250,000 barrels per day of produced water is disposed of under permits from the relevant authorities.

The onshore oil and gas industry is regulated by a number of statutory bodies including the Environment Agency in England, Scottish Environment Protection Agency in Scotland and Natural Resources Wales in Wales, the Health and Safety Executive, the Department for Business, Energy and Industrial Strategy and the Oil and Gas Authority ("OGA"). The OGA operates as a government company whose role is to regulate, influence and promote the UK oil and gas industry in order to maximise the economic recovery of the UK's oil and gas resources. Since its establishment on 1 April 2015, the OGA has been responsible for regulating both onshore and offshore oil and gas operations in the UK. This includes: licensing, exploration and production, the oil and gas fields and wells and the oil and gas infrastructure.

A UK Petroleum Exploration and Development Licence ("PEDL") allows a company to pursue a range of oil and gas exploration, development and production activities, subject to conditions placed upon them (if any), necessary drilling/development consents and planning permission. The PEDL is the current form of UK onshore oil and gas licence, (older licences have the PL prefix).

The 14th Landward Licensing Round was launched on 28 July 2014 and closed on 28 October 2014. A total of 95 applications were received from 47 companies covering 295 ordnance survey blocks. On

17 December 2015 it was announced that licences for a total of 159 blocks were formally offered to successful applicants.

Similar to the North Sea offshore oil and gas exploration and production sector, there are a number of private and unquoted companies active in the UK onshore sector:

- companies listed on AIM;
- a number of private groups; and
- a number of larger London listed exploration and production companies, international oil companies and UK and international energy utilities.

Offshore Oil & Gas

The offshore oil and gas revolution in the UK began in the late 1960's with the landing of first gas from the West Sole Field in the North Sea.

With the Organization of the Petroleum Exporting Countries Oil Crisis of the early 1970s, oil prices quadrupled and the search for oil in non-traditional oil producing countries became more attractive. New fields were discovered and the Forties, Brent and Piper, became key suppliers to the UK's energy mix. Oil production would peak in the late 1990s.

Exploration in the North Sea continued and while success was more limited, the discovery of Buzzard in 2001, indicated that there was still considerable opportunity in the North Sea.

The continuing success of operations in UK offshore market, is in part dependent on a favourable taxation regime. The 2011 tax rise by the Government demonstrated that the industry remains sensitive to price shocks. A 12 per cent. levy significantly reduced exploration activity. The tax changes were relatively short lived and the industry rebounded on the back of a more favourable regime that persists to this day.

While the North Sea has declined in terms of importance, it remains a key producer. The profile of owner has changed markedly, with asset sales seeing majors moving on, to be replaced by a new, aggressive, independent sector. This has led to significant investment in the North Sea in recent years, with many new entrants.

The investments being made are a strong vote of confidence of the remaining resource in UK waters. There continues to be a significant resource in place. There is an existing skill set to develop and exploit this resource. There is a favourable regime and broadly stable political and planning framework. There is strong existing demand in the UK for oil and gas – Oil and gas provides approximately 70 per cent. of UK primary energy.

The Italian Gas Industry

The gas industry in Italy developed after World War Two around the Italian oil and gas multinational, ENI. While searching for oil during World War Two, the state company Agip (Azienda Generale Italiana Petroli) found large quantities of gas in the Po Valley region. A pipeline network was created to reach the large factories in the northern part of the country and this facilitated the expansion of local manufacturing industry in the 1950's and 1960's. The profits from natural gas sales were reinvested into exploration and production activities and in the expansion of the pipeline infrastructure. By 1960, Italy was the largest gas producer and consumer in Europe and the gas network continued to expand to other parts of the country. With a rapid increase in gas consumption in the industrial, residential and commercial sectors, this growing demand began to outstrip domestic supply.

The first imports into Italy started in 1971 when the liquefied natural gas import terminal at Pannigaglia began operations. Since the early 1990's, the length of the Italian pipeline network has tripled.

The liberalization process started in 1998 with the EU gas directives, designed to create an internal market for gas. Vertically integrated national companies were broken up, allowing competitors to enter on the supply side and customer switching on the demand side.

More than ten years later, the gas industry had been fully liberalized; the Directors believe that competition has yet to reach its full potential with a few players still dominating the upstream and wholesale sectors. Nevertheless, as with the rest of Europe, Italian gas deliveries to power generation are continuing to develop. The Punto di Scambio Virtuale, ("PSV"), the virtual hub, was created in 2003 and a gas exchange with spot gas (day ahead, intraday) and balancing gas platforms was launched in 2010 and 2011. Traded volumes are fast increasing and the PSV day-ahead process has started to track spot prices of North West European hubs since the end of 2012 thanks to governmental measures to improve liquidity and access to the market to new entrants.

According to the Snam Rete Gas ten-year network development plan 2015-2025 Italy consumed 2.38 tcf in gas in 2015, and this expected to grow at 1.9 per cent. per annum to 2025. Of this only 227 bcf (0.23 tcf), or 11 per cent., was produced domestically, with the remaining 2.15 tcf imported from several countries, notably from Russia and from countries in the Mediterranean area.

Jamaican Oil and Gas

Exploration activities in Jamaica have occurred in two phases. The earlier phase spanned 1955 – 1973, done by private companies, and more recently 1978 – 1982 by the PCJ.

Between 1955 and 1973, seven (7) exploratory wells were drilled, one (1) offshore and six (6) onshore. Immediately following on the establishment of the state-owned Petroleum Corporation in 1979, the momentum of activity increased with the drilling of an additional three (3) wells onshore and one (1) offshore during the period 1980-1981.

There have been oil or gas shows in 10 of the 11 onshore and offshore wells drilled in Jamaica to date. The offshore area to the South of the island has been identified as having good frontier exploration potential encompassing three geological provinces, the Pedro Bank carbonate platform and the Walton and "Southern" sub basins. Multiple leads have been identified on existing seismic data which lie in 25m to 2,000m water depths.

With advancements in the geological and geophysical sciences over the past two decades, Jamaica is being viewed through "new" exploration lenses and is likely to benefit from this reawakening of interest in frontier provinces inside the Caribbean.

PCJ was formed in June 1977, and is empowered by the Petroleum Act of 1979, to pursue the development of Jamaica's energy resources with exclusive rights to explore for oil and develop Jamaica's petroleum resources. The entity initially was mandated to explore for oil and gas along with the procurement of refining, retailing and distribution of petroleum products.

A geological study recently conducted by the PCJ and integrated geoscience company, CGG Robertson (UK) Ltd has revealed further encouraging signs for possible petroleum potential on and off-shore Jamaica.

The investigations, which were carried out over an 18 month period discovered two independent live oil seeps in different sections of Jamaica's oil blocks. Detailed analysis confirmed active working petroleum systems that are generating and expelling liquid hydrocarbons to the surface.

Trends

The Directors believe that increasing global industrialisation and urbanisation, particularly in emerging African and Latin American markets, plus increased concern about security of energy supply in some developed economies is likely to lead to increased local demand for energy production in the medium to long term. Over the same period, the Directors believe that the supply of oil and gas in these markets will be constrained by insufficient investment to keep pace with increased demand and by exploration and development challenges, which are likely in each case to generate sustained inflation in commodity pricing. Indeed, the oversupply of oil and gas that has been experienced for much of the last 3 years now appears to be balancing, and commodity prices have remained at a reasonably stable level for the last 6 months.

Specific to the Italian gas industry, the Directors believe that competition has yet to reach its full potential with a few players still dominating the upstream and wholesale sectors.

PART II

BOARD AND CORPORATE GOVERNANCE

1. Management

Board of Directors

Details of the Directors and their backgrounds are as follows:

Alan Graham Martin, *Non-Executive Chairman* (date of birth 28 March 1954 – aged 64)

Mr Martin is an experienced senior natural resources executive and brings a wealth of international expertise. He is currently a Non-Executive Director at Kenmare Resources plc, one of the leading global producers of titanium minerals and zircon listed in London and Dublin. He has also previously served as an Executive Director, General Counsel and Company Secretary at Tullow Oil plc.

From 1997 until 2016, Mr Martin was centrally involved in the growth of Tullow Oil plc into a FTSE100 business, and in the company's transformative M&A programme. Prior to Tullow Oil plc, Mr Martin was a partner at the US energy law firm Vinson & Elkins LLP, having started his legal career in Scotland.

Brian Edward Andrew Larkin, *Chief Executive Officer* (date of birth 10 April 1981 – aged 37)

Mr Larkin is a Qualified Accountant and has an MBA from Dublin City University. He has extensive oil and gas industry experience having worked for both Tullow Oil Plc and Providence Resources Plc. At Tullow Oil Plc, Mr Larkin held positions in both finance and commercial, and worked on a variety of production, development and exploration projects in South America and Asia and carried out numerous investment case recommendations.

At Providence Resources Plc, Mr Larkin worked in senior finance and commercial positions. During his time with Providence Resources Plc, Mr Larkin worked on a wide portfolio of assets in regions including the Gulf of Mexico, offshore Ireland, onshore United Kingdom, and offshore Nigeria.

Jonathan James Leather, *Chief Operating Officer* (date of birth 12 July 1976 – aged 41)

Dr Leather has 18 years experience in the oil industry and holds a Geology degree from Oxford University, a PhD in Sedimentology from Trinity College, Dublin, and an MBA from Warwick University.

He worked for Tullow Oil Plc from 2007 to 2015, where he held a number of senior positions, including membership of the Global Exploration Leadership Team. He also managed Tullow Oil Plc's Subsurface Technology Group – a team he established and built up to provide specialist technical input across the company in both exploration and development. As part of this, Dr Leather worked on global assets and opportunities ranging from onshore producing fields to deepwater frontier exploration.

Prior to Tullow Oil Plc, Dr Leather worked for Shell U.K. Limited. During his time there he was involved in a number of exploration and development projects, and worked on North Sea, European, Middle Eastern and Malaysian assets.

Alberto Cattaruzza, *Non-Executive Director* (date of birth 10 August 1937 – aged 80)

Mr Cattaruzza graduated as a Chemical Engineer from the University of Padua and, having worked in Germany for LURGI GmbH, he returned to Italy in 1966 and joined Chevron Oil Italiana s.p.a. In 1995, Mr Cattaruzza joined the Oilinvest Group, operating in Europe under the brand name Tamoil, as Managing Director of their German affiliate. He was later appointed Oilinvest Refining & Marketing Officer and a board member of several other group companies. In 2001, Mr Cattaruzza started an independent entity providing technical and business consultancy services in the oil sector.

Senior Management

Rodney Mooney, *Finance Manager* (date of birth 23 May 1979 – aged 38)

Mr Mooney joined the Company in October 2017. Prior to joining United, he worked for Tullow Oil Plc from 2007 until 2015 where he held a senior finance position within their Asia and South American business unit. He is a qualified chartered accountant in Ireland with 12 years post qualified experience mostly within the upstream oil and gas industry but also has private company and charity sector experience. His main areas of expertise include management accounting and budgeting, group consolidation in IFRS, statutory reporting and mergers & acquisitions.

2. Corporate Governance

As a company with a Standard Listing, the Company is not required to comply with the provisions of the UK Corporate Governance Code. Nevertheless, the Directors and the Board are committed to maintaining high standards of corporate governance and have, so far as is practicable given the Company's size and nature, voluntarily adopted and comply with the UK Corporate Governance Code. However at present, due to the size of the Company, the Directors acknowledge that adherence to certain provisions of the UK Corporate Governance Code have been delayed until such time as the Board are able to fully adopt them.

The Board holds timely board meetings as issues arise which require the attention of the Board. The Board's responsibility is to oversee the financial position of the Group and monitor the business and affairs of the Group, on behalf of the Shareholders to whom they are accountable. The primary duty of the Board is to act in the best interests of the Company at all times. The Board will also address issues relating to internal control and the Group's approach to risk management and has formally adopted an anti-corruption and bribery policy.

Alberto Cattaruzza and Graham Martin are considered by the Board to be independent Non-Executive Directors.

The Board has established an audit committee, a remuneration committee and a conflicts committee with formally delegated duties and responsibilities.

Audit committee

The audit committee which comprises of Alberto Cattaruzza and Graham Martin, has the primary responsibility for monitoring the quality of internal control and ensuring that the financial performance of the Group is properly measured and reported on and for reviewing reports from the Company's auditors relating to the Group's accounting and internal controls. The committee is also responsible for making recommendations to the Board on the appointment of auditors and the audit fee and for ensuring that the financial performance of the Group is properly monitored and reported. The audit committee will meet not less than three times a year.

Remuneration committee

The remuneration committee which comprises Alberto Cattaruzza and Graham Martin, is responsible for the review and recommendation of the scale and structure of remuneration for senior management, including any bonus arrangements or the award of share options with due regard to the interests of the Shareholders and the performance of the Group.

Conflicts committee

The conflicts committee which comprises Alberto Cattaruzza and Graham Martin considers on behalf of the Board any actual or potential conflict of interest between any member of the Board and the Group. The conflicts committee shall meet at least twice a year and otherwise as required.

Share dealing code

The Company has adopted a share dealing code for PDMRs and their Closely Associated Persons, which complies with the MAR and the Company will take all reasonable steps to ensure compliance by PDMRs and their Closely Associated Persons.

The Company does not have a nomination committee as the Board does not consider it appropriate to establish such a committee at this stage of the Company's development. Decisions which would usually be taken by the nomination committee will be taken by the Board as a whole.

Bribery Act 2010

The Bribery Act 2010 ("Bribery Act") which came into force in the UK on 1 July 2011 prescribes criminal offences for individuals and businesses relating to the payment of bribes and, in certain cases, a failure to prevent the payment of bribes. The Company has therefore established procedures and adopted an anti-bribery and corruption policy designed to ensure that no member of the Group engages in conduct for which a prosecution under the Bribery Act may result.

3. Conflicts of interest

As at the date of this Document, there are no potential conflicts of interest between any duties to the Group of any of the Directors or Senior Managers and their private interests and/or other duties save in respect of their interests and duties as Directors or Senior Managers of the Company.

4. Lock-in agreements

Pursuant to lock-in agreements dated 25 July 2017 between: (1) the Company; (2) Beaumont Cornish; and (3) the each of the Locked-In Directors, representing in aggregate 14,633,501 Ordinary Shares and 7.28 per cent. of the share capital of the Company at the date of Readmission, each of the Locked-In Directors agreed that (subject to certain exceptions) he will not during the period from Readmission until 12 months from Readmission ("Locked-in Period") dispose of, or agree to dispose of, any interest in Ordinary Shares held by him without the prior written consent of Beaumont Cornish. Further, each of the Locked-In Directors undertook that in the 12 month period following the Locked-in Period he will not (subject to certain exceptions) dispose of any interest in Ordinary Shares other than through the Company's broker(s) for the time being in such orderly manner as the Company's broker(s) shall reasonably require, with a view to maintaining an orderly market in the Ordinary Shares.

PART III

THE PLACING, SUBSCRIPTION AND USE OF PROCEEDS

1. Description of the Placing and Subscription

The Company has, conditional *inter alia* on Admission and passing of the Resolutions, raised £2.5 million (before Transaction Costs of approximately £325,000) by the issue of 58,823,530 New Ordinary Shares which have been conditionally placed at the Placing Price (which includes the Subscription Shares conditionally subscribed for at the Subscription Price) by Optiva and SP Angel, on behalf of the Company with institutional and other investors (including high net worth and retail investors) through the Placing and Subscription.

Graham Martin, Non-Executive Chairman, has subscribed, conditional on the publication of this Document and on Admission (as detailed below), for 1,411,764 New Ordinary Shares at the Subscription Price. Further details of the Subscription are set out in paragraph 6.4 of Part VIII of this Document.

The Placing and Subscription is conditional on Admission occurring by 11 May 2018 (or such later date as Beaumont Cornish, Optiva, SP Angel and the Company may agree, being no later than 31 May 2018).

The New Ordinary Shares will represent approximately 25.33 per cent. of the Existing Share Capital and 20.21 per cent. of the Enlarged Share Capital. The New Ordinary Shares will rank *pari passu* in all respects with Existing Ordinary Shares including all rights to dividends and other distributions declared, made or paid following Admission and will be issued as fully paid.

The Placing and Subscription has not been and will not be underwritten.

No expenses of the Placing and Subscription will be charged to any investor by the Company.

Further details of the Placing Agreement are set out in paragraph 20.2.12 of Part VIII of this Document.

All New Ordinary Shares issued pursuant to the Placing and Subscription will be issued at the Placing Price and Subscription Price which has been determined by the Directors.

Conditional upon Admission occurring and becoming effective by 8.00 a.m. (London time) 11 May 2018 (or such later date as Beaumont Cornish, Optiva, SP Angel and the Company may agree, being no later than 31 May 2018), and in the case of Graham Martin conditional on the publication of this Document, each of the Placees and the Subscriber (being Graham Martin) agrees to become a member of the Company and agrees to subscribe for those New Ordinary Shares set out in their respective Placing Letter. To the fullest extent permitted by law, investors will not be entitled to rescind their agreement at any time. In the event that Admission does not become effective by 8.00 a.m. London time on or prior to 11 May 2018 (or such later date as Beaumont Cornish, Optiva, SP Angel and the Company may agree, being no later than 31 May 2018), Placees and the Subscriber will receive a full refund of monies subscribed without interest. Completion of the Placing and Subscription will be announced via a RIS on Admission, which is expected to take place at 8.00 a.m. on 11 May 2018.

2. Reasons for the Placing and Subscription and use of proceeds

The Company is conducting the Placing and Subscription in order to support the business growth of the Group. The Net Proceeds amounting to approximately £2.175 million (net of Transaction Costs of approximately £325,000) will primarily be used as follows:

- £1.0 million for the Corallian drilling costs in relation to the development of the Colter exploration well in the UK under the farmout agreement with Corallian.
- £1.1 million for the 3D Seismic work on Colibri Project under farm-in agreement with Tullow Jamaica.

The remainder together with the existing cash resources of the Company of approximately £1.2 million will be used for general working capital and other contingencies.

The work programme associated with drilling at Waddock Cross field has yet to be firmed up, and can be delayed until additional funds are available.

The costs associated with the further work programmes on the Podere Maiar have yet to be determined and the Directors believe these will fall outside the Working Capital Period.

Further details of the funding requirements for the work programme beyond the Working Capital Period are set out at paragraph 5 of the Capital Resources of the Group section in Part V on page 90 of this Document.

3. Payment

Each Placee and the Subscriber has agreed to return signed Placing Letters to Optiva or SP Angel (as applicable), who will be the CREST counterparty to the Placees and the Subscriber in respect of the entire Placing and Subscription which will be settled, DVP, on Admission. Liability (if any) for stamp duty and stamp duty reserve tax is as described in Part VII of this Document.

If Admission does not occur, placing monies will be returned to each Placee and the Subscriber, without interest, by the Company.

4. Dealing arrangements

The Company's Existing Ordinary Shares are listed on the Standard Segment of the Official List of the UKLA and are admitted to trading on the London Stock Exchange's Main Market.

Application will be made to the UKLA for all the New Ordinary Shares to be listed on the Official List and application will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on the London Stock Exchange's Main Market for listed securities.

The expected date for settlement of such dealings will be 11 May 2018. All dealings between the commencement of conditional dealings and the commencement of unconditional dealings will be on a "when issued basis". If the Placing and Subscription does not become unconditional in all respects, any such dealings will be of no effect and any such dealings will be at the risk of the parties concerned.

It is expected that Admission will take place and unconditional dealings in the New Ordinary Shares will commence on the London Stock Exchange at 8.00 a.m. on 11 May 2018. This date and time may change.

It is intended that settlement of New Ordinary Shares allocated to investors who wish to hold shares in uncertificated form will take place through CREST on Admission. It is intended that, where applicable, definitive share certificates in respect of the Placing and Subscription will be distributed from on 11 May 2018 or as soon as practicable thereafter.

Temporary documents of title will not be issued. Dealings in advance of crediting of the relevant CREST stock account shall be at the risk of the person concerned.

5. CREST

CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by written instrument. The Articles permit the holding of Ordinary Shares under the CREST system. The Company will apply for the New Ordinary Shares to be admitted to CREST with effect from Admission and it is expected that the New Ordinary Shares will be admitted with effect from that time. Accordingly, settlement of transactions in the New Ordinary Shares following Admission may take place within the CREST system if any investor so wishes.

CREST is a voluntary system and investors who wish to receive and retain certificates for their securities will be able to do so. Placees may elect to receive New Ordinary Shares in uncertificated form if such investor is a system-member (as defined in the CREST Regulations) in relation to CREST.

6. Selling restrictions

The New Ordinary Shares will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be taken up, offered, sold, resold, transferred, delivered or distributed, directly or indirectly, within, into or in the United States.

The Placing and Subscription is being made by means of placing the New Ordinary Shares to certain investors in the UK and elsewhere outside the United States in accordance with Regulation S.

Certain restrictions that apply to the distribution of this Document and the New Ordinary Shares being issued pursuant to the Placing and Subscription in certain jurisdictions are described in the section headed *'Notice to Investors'* which begins on page 3 of this Document.

7. Transferability

The Company's Existing Ordinary Shares are, and the New Ordinary Shares will be, freely transferable and tradable with no restrictions on transfer. On Admission all Ordinary Shares will be fully paid and free from all liens and from any restriction on the right of transfer.

PART IV

HISTORICAL FINANCIAL INFORMATION OF THE GROUP

SECTION A: HISTORICAL FINANCIAL INFORMATION OF THE COMPANY BEFORE THE REVERSE TAKEOVER

The 2015 and 2016 annual reports contain a description of the Company's financial condition, changes in financial condition and results of operations from before completion of the Reverse Takeover and Readmission on 31 July 2017 for each relevant year and those sections of the annual reports detailed below, which are incorporated by reference into this Document, can be accessed at the Company's website: www.uogplc.com and are available for inspection through the national storage mechanism, which can be accessed at www.morningstar.co.uk/uk/NSM. Where these documents make reference to other documents, such other documents are not incorporated into and do not form part of this Document. Those parts of the annual statutory accounts referred to above which are not being incorporated into this Document by reference are either not relevant for investors or are covered elsewhere in this Document.

Description	*Audited year end to 31 December 2015*	*Audited year end to 31 December 2016*
Statement of Comprehensive Income	page 14	pages 16
Statement of Financial Position	page 15	page 17
Statement of changes in equity	page 16	page 18
Statement of cash flows	page 17	page 19
Notes to financial statements	pages 18-26	pages 20-27
Auditors' report	pages 12-13	pages 14-15

SECTION B: ACCOUNTANT'S REPORT ON THE HISTORICAL FINANCIAL INFORMATION OF THE GROUP

30 April 2018

The Directors
United Oil & Gas Plc
200 Strand
London
WC2R 1DJ

Beaumont Cornish Limited
2nd Floor, Bowman House
29 Wilson Street
London
EC2M 2SJ

Dear Sirs,

Introduction

We report on the historical financial information of United Oil & Gas Plc (the "United Group") for the three financial periods ended 31 December 2017 (together, the "Historical Financial Information"). The Historical Financial Information has been prepared for inclusion in Part IV (C) "*Historical Financial Information of the Company*" of the Company's prospectus dated 30 April 2018 (the "Document"), on the basis of the accounting policies set out in the Historical Financial Information. This report is required by item 20.1 of Annex 1 of Commission Regulation (EC) No. 809/2004 (the "Prospectus Directive Regulation") and is given for the purpose of complying with that requirement and for no other purpose.

Responsibilities

The directors of the Company (the "Directors") are responsible for preparing the Historical Financial Information in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS").

It is our responsibility to form an opinion on the Company Financial Information and to report our opinion to you.

Save for any responsibility arising under Prospectus Rule 5.5.3R(2)(f) to any person as and to the extent there provided, to the fullest extent permitted by the law we do not assume and responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with item 23.1 of Annex I of the Prospectus Directive Regulation, consenting to its inclusions in the Prospectus.

Basis of opinion

We conducted our work in accordance with Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. Our work included an assessment of evidence relevant to the amounts and disclosures in the Historical Financial Information. It also included an assessment of significant estimates and judgements made by those responsible for the preparation of the financial information underlying the Historical Financial Information and whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Historical Financial Information is free from material misstatement whether caused by fraud or other irregularity or error.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in the United States of America or other jurisdictions outside of the United Kingdom and accordingly should not be relied upon as if it has been carried out in accordance with those standards and practices.

Opinion

In our opinion, the Historical Financial Information gives, for the purposes of the Document, a true and fair view of the state of affairs of the United Group as at the period stated and of its loss, cash flows and changes in equity for the period stated in accordance with IFRS.

Declaration

For the purposes of Prospectus Rule 5.5.3R (2)(f) we are responsible for this report as part of the Document and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Document in compliance with Annex I item 1.2 of the Prospectus Directive Regulation.

Yours faithfully,

UHY Hacker Young LLP

Chartered Accountants

SECTION C: HISTORICAL FINANCIAL INFORMATION OF THE UNITED GROUP

Consolidated Income Statement

	Notes	*9 months to 31 December 2015* £	*Year to 31 December 2016* £	*Year to 31 December 2017* £
Revenue		–	–	–
Cost of sales		–	–	–
Gross profit		–	–	–
Administrative expenses		(10,250)	(185,204)	(593,414)
Operating loss and loss before taxation		(10,250)	(185,204)	(593,414)
Taxation	3	–	–	–
Loss for the financial year attributable to the Company's/Group's equity shareholders		(10,250)	(185,204)	(593,414)
Earnings per share				
Basic and diluted loss per share (pence)	4	(10,250)	(3.40)	(0.59)

Statement of Comprehensive Income

	2015 £	*2016* £	*2017* £
Loss for the financial year	(10,250)	(185,204)	(593,414)
Foreign exchange difference	(226)	(8,117)	(26,214)
Total comprehensive income for the financial year attributable to the Company's/Group's equity shareholders	(10,476)	(193,321)	(619,628)

Consolidated Balance Sheet as at 31 December

	Notes	*2015* £	*2016* £	*2017* £
Assets				
Non-current assets				
Intangible assets	6	–	117,310	1,166,169
Property, plant and equipment	7	–	–	2,342
		–	117,310	1,168,511
Current assets				
Trade and other receivables	8	–	–	124,870
Cash and cash equivalents	9	–	75,804	3,034,968
		–	75,804	3,159,838
Total Assets		–	193,114	4,328,349
Equity and liabilities				
Capital and reserves				
Share capital	10	73	259,250	2,321,850
Share premium	10	–	259,250	4,213,944
Share based payment reserve	11		176,099	455,492
Merger reserve	10	–	(332,712)	(2,048,084)
Translation reserve		(226)	(8,343)	(34,557)
Retained earnings		(10,250)	(195,454)	(788,868)
Shareholders' funds		(10,403)	158,090	4,119,777
Current liabilities:				
Trade and other payables	12	10,403	35,024	208,572
Total equity and liabilities		–	193,114	4,328,349

Consolidated Statement of Changes in Equity

	Share capital £	Share premium £	Share based payments reserve £	Retained earnings £	Translation reserve £	Merger reserve £	Total £
For the period ended 31 December 2015							
United Oil & Gas Ltd							
Balance at 1 April 2015	–	–	–	–	–	–	–
Loss for the year	–	–	–	(10,250)	–	–	(10,250)
Foreign exchange difference	–	–	–	–	(226)	–	(226)
Total comprehensive income	–	–	–	(10,250)	(226)	–	(10,476)
Issue of shares	73	–	–	–	–	–	73
Balance at 31 December 2015	73	–	–	(10,250)	(226)	–	(10,403)
For the year ended 31 December 2016							
UOG Holdings plc consolidated							
Balance at 1 January 2016 (United Oil & Gas Ltd)	73	–	–	(10,250)	(226)	–	(10,403)
Loss for the year	–	–	–	(185,204)	–	–	(185,204)
Foreign exchange difference	–	–	–	–	(8,117)	–	(8,117)
Total comprehensive income	–	–	–	(185,204)	(8,117)	–	(193,321)
Issue of share capital in United Oil & Gas Ltd	12,533	242,547	–	–	–	–	255,080
Redemption of share capital in United Oil & Gas Ltd	(11,766)	–	–	–	–	–	(11,766)
Effect of share for share transaction to incorporate UOG Holdings plc as parent company	199,160	(42,547)	176,099	–	–	(332,712)	–
Issue of share capital in UOG Holdings plc	59,250	59,250	–	–	–	–	118,500
Balance at 31 December 2016	259,250	259,250	176,099	(195,454)	(8,343)	(332,712)	158,090
For the year ended 31 December 2017							
United Oil & Gas Plc consolidated							
Balance at 1 January 2016 (UOG Holdings plc)	259,250	259,250	176,099	(195,454)	(8,343)	(332,712)	158,090
Loss for the year	–	–	–	(593,414)	–	–	(593,414)
Foreign exchange difference	–	–	–	–	(26,214)	–	(26,214)
Total comprehensive income	–	–	–	(593,414)	(26,214)	–	(619,628)
Issue of share capital in UOG Holdings plc	125,000	125,000	–	–	–	–	250,000
Share issue expenses	–	(12,638)	–	–	–	–	(12,638)
Effect of combination resulting in United Oil & Gas Plc becoming the parent company of the group	425,100	1,382,914	–	–	–	(1,715,372)	92,642
Share placing	1,512,500	2,737,500	–	–	–	–	4,250,000
Share issue expenses	–	(278,082)	–	–	–	–	(278,082)
Cancellation of share warrants in UOG Holdings plc	–	–	(176,099)	–	–	–	(176,099)
Issue of share warrants in United Oil & Gas Plc	–	–	455,492	–	–	–	455,492
Balance at 31 December 2017	2,321,850	4,213,944	455,492	(788,868)	(34,557)	(2,048,084)	4,119,777

Consolidated Statement of Cash Flows for the year ended 31 December

	Notes	*2015* £	*2016* £	*2017* £
Cash flow from operating activities				
Loss for the financial year before tax		(10,250)	(185,204)	(593,414)
Shares issued to directors in lieu of fees		–	113,798	–
Share options issued as acquisition expenses		–	–	25,377
Depreciation		–	–	452
Foreign exchange movements		–	14,668	(1,916)
		(10,250)	(56,738)	(569,501)
Changes in working capital				
Increase in trade and other receivables		–	–	(124,870)
Increase in trade and other payables		10,250	4,737	140,047
Cash outflow from operating activities		–	(52,001)	(554,324)
Cash outflow from investing activities				
Cash acquired from United Oil and Gas Plc (formerly Senterra Energy plc)		–	–	332,538
Purchase of property, plant & equipment	7	–	–	(2,794)
Purchase of intangible exploration assets	6	–	(117,310)	(1,048,859)
Net cash used in investing activities		–	(117,310)	(719,115)
Cash flow from financing activities				
Issue of shares	10	–	259,783	4,256,862
Net cash generated by financing activities		–	259,783	4,256,862
Net increase in cash and cash equivalents		–	90,472	2,983,423
Cash and cash equivalents at beginning of financial year		–	–	75,804
Effects of exchange rate changes		–	(14,669)	(24,259)
Cash and cash equivalents at end of financial year		–	75,804	3,034,968

Principal Accounting Policies

Basis of preparation

The financial information presented herein has been prepared in accordance with International Financial Reporting Standards ("IFRS"), as adopted by the European Union, IFRIC interpretations.

The information for the year ended 31 December 2017 includes the results of United Oil & Gas Plc and its subsidiaries; the information for the year ended 31 December 2016 includes the results of UOG Holdings plc and its subsidiaries; that for the year ended 31 December 2015 includes only the results of United Oil and Gas Limited.

IFRS is subject to amendment and interpretation by the IASB and the IFRS Interpretations Committee, and there is an on-going process of review and endorsement by the European Commission. These accounting policies comply with each IFRS that is mandatory for accounting periods ending on 31 December 2017.

The principal accounting policies set out below have been consistently applied to all periods presented.

Basis of consolidation

The financial information for 2017 incorporates the results of United Oil & Gas Plc ("the Company") and entities controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an investee entity so as to obtain benefits from its activities.

The addition of United Oil & Gas Plc (formerly Senterra Energy plc) to the Group in 2017 was not accounted for as a business combination, due to the Company being considered to be a cash shell, but instead the consolidated accounts are presented as a continuation of the financial statements of the UOG Holdings plc Group, adjusted only to reflect the share capital of the new legal parent.

The addition of UOG Holdings plc to the group in 2016 was not accounted for as a business combination but instead the consolidated accounts are presented as a continuation of the financial statements of United Oil & Gas Ltd, adjusted only to reflect the share capital of the new legal parent.

All intra-Group transactions, balances, income and expenses are eliminated in full on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Finance income and costs

Interest is recognised using the effective interest method which calculates the amortised cost of a financial asset or liability and allocates the interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability to the net carrying amount of the financial asset or liability.

Exploration and Evaluation assets

The group accounts for oil and gas expenditure under the full cost method of accounting.

Costs (other than payments to acquire the legal right to explore) incurred prior to acquiring the rights to explore are charged directly to the profit and loss account. All costs incurred after the rights to explore an area have been obtained, such as geological, geophysical, data costs and other direct costs of exploration and appraisal are accumulated and capitalised as intangible exploration and evaluation ("E&E") assets.

E&E costs are not amortised prior to the conclusion of appraisal activities. At the completion of appraisal activities if technical feasibility is demonstrated and commercial reserves are discovered, then following development sanction, the carrying value of the relevant E&E asset will be reclassified as a development and production asset within tangible fixed assets.

If after completion of appraisal activities in an area, it is not possible to determine technical feasibility or commercial viability, then the costs of such unsuccessful exploration and evaluation are written off to the profit and loss account. The costs associated with any wells which are abandoned are fully amortised when the abandonment decision is taken.

Development and production assets, are accumulated generally on a field by-field basis and represent the costs of developing the commercial reserves discovered and bringing them into production, together with the E&E expenditures incurred in finding commercial reserves which have been transferred from intangible E&E assets.

The net book values of development and production assets are depreciated generally on a field-by¬field basis using the unit of production method based on the commercial proven and probable reserves. Assets are not depreciated until production commences.

Property, plant and equipment

Property, plant and equipment are stated at cost on acquisition less depreciation. Depreciation is provided on a straight-line basis at rates calculated to write off the cost less the estimated residual value of each asset over its expected useful economic life. The residual value is the estimated amount that would currently be obtained from disposal of the asset if the asset were already of the age and in the condition expected at the end of its useful life.

The annual rate of depreciation for each class of depreciable asset is:

Computer equipment	33%

The carrying value of property plant and equipment is assessed annually and any impairment is charged to the income statement.

Impairment of non-financial assets

At each balance sheet date the Directors review the carrying amounts of the Group's tangible and intangible assets, other than goodwill, to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. If the recoverable amount of a cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit *pro rata* based on the carrying amount of each asset in the unit.

An impairment loss is recognised as an expense immediately.

An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset or cash-generating unit in prior periods. A reversal of an impairment loss is recognised in the Income Statement immediately.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument.

Financial assets and financial liabilities are measured initially at fair value plus transactions costs. Financial assets and financial liabilities are measured subsequently as described below.

Financial assets

The Group classifies its financial assets as 'loans and receivables'. The Group assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the balance sheet date, which are classified as non-current assets. Loans and receivables are classified as 'trade and other receivables' in the Balance Sheet.

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

A provision for impairment of trade receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulty, high probability of bankruptcy or a financial reorganisation and default are considered indicators that the trade receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at original effective interest rate. The loss is recognised in the Income Statement. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited in the Income Statement.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred.

Financial liabilities

The Group's financial liabilities include trade and other payables.

Trade payables and borrowings are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Taxation

Current taxation for each taxable entity in the Group is based on the local taxable income at the local statutory tax rate enacted or substantively enacted at the balance sheet date and includes adjustments to tax payable or recoverable in respect of previous periods.

Deferred taxation

Deferred taxation is calculated using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial information. However, if the deferred tax arises from the initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss, it is not accounted for. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax liabilities are provided in full.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Changes in deferred tax assets or liabilities are recognised as a component of tax expense in the Income Statement, except where they relate to items that are charged or credited directly to equity in which case the related deferred tax is also charged or credited directly to equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Foreign currency

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the year-end date. All differences are taken to the Income Statement.

Assets and liabilities of subsidiaries that have a functional currency different from the presentation currency (pound sterling), if any, are translated at the closing rate at the date of each balance sheet presented. Income and expenses are translated at average exchange rates. All resulting exchange differences are recognised in other comprehensive income (loss), if any.

Share based payments

Where share warrants have been granted, IFRS 2 has been applied whereby the fair value of the warrants is measured at the grant date and spread over the period during which the warrants vest. A warrants valuation model is used to assess the fair value, taking into account the terms and conditions attached to the warrants. The fair value at grant date is determined including the effect of market based vesting conditions, to the extent such vesting conditions have a material impact.

The cost of equity¬settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the holders become fully entitled to the award ("the vesting date").

The cumulative expense recognised for equity¬settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest.

Equity

Equity comprises the following:

- "Share capital" represents amounts subscribed for shares at nominal value.
- "Share premium" represents amounts subscribed for share capital, net of issue costs, in excess of nominal value.
- "Share based payment reserve" represents the accumulated value of share-based payments.
- "Retained earnings" represents the accumulated profits and losses attributable to equity shareholders.
- "Translation reserve" represents the exchange differences arising from the translation of the financial statements of subsidiaries into the Group's presentational currency.
- "Merger reserve" represents amounts arising from statutory merger relief arising on business combinations.

Adoption of New and Revised International Financial Reporting Standards

At the date of authorisation of this financial information, the IASB and IFRS Interpretations Committee have issued standards, interpretations and amendments which are applicable to the Group.

Whilst these standards and interpretations are not effective for, and have not been applied in the preparation of, this financial information, the following may have an impact going forward:

Other than minor changes to standards arising from annual improvements, there have been no new or revised standards adopted in the preparation of the financial statements for the current financial year that have had any material impact on the financial information of the Group.

The following EU-adopted revised or new standards have yet to be adopted by the Group. These standards will be adopted for the years ended 31 December 2018 and 31 December 2019 as shown below:

- IFRS 9 Financial Instruments (2018)
- IFRS 15 Revenue from contracts with customers (2018)
- IFRS 16 Leases (2019)

IFRS 9 'Financial Instruments' will supersede IAS 39 'Financial Instruments: Recognition and Measurement' and is effective for annual periods beginning on or after 1 January 2018. IFRS 9 covers classification and measurement of financial assets and financial liabilities, impairment of financial assets and hedge accounting.

IFRS 15 'Revenue from Contracts with Customers' provides a single model for accounting for revenue arising from contracts with customers, focusing on the identification and satisfaction of performance obligations, and is effective for annual periods beginning on or after 1 January 2018. IFRS 15 will supersede IAS 18 'Revenue'.

The Group expects to adopt IFRS 9 and IFRS 15 on 1 January 2018. The Group's evaluation of the effect of adoption of these standards is ongoing but it is not currently anticipated that either IFRS 9 or IFRS 15 will have a material effect on the financial statements.

IFRS 16 'Leases' provides a new model for lessee accounting in which all leases, other than short-term and small-ticket-item leases, will be accounted for by the recognition on the balance sheet of a right-to-use asset and a lease liability, and the subsequent amortisation of the right-to-use asset over the lease term. IFRS 16 will be effective for annual periods beginning on or after 1 January 2019.

The Group expects to adopt IFRS 16 on 1 January 2019. The Group's evaluation of the effect of adoption of the standard is ongoing but it is not currently expected that it will have a material effect on the Group's financial information.

There are no other standards and interpretations in issue not yet adopted that the directors anticipate will have a material effect on the reported income or net assets of the Group.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial information in conformity with generally accepted accounting practice requires management to make estimates and judgements that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the reporting period.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The following are the significant judgements used in applying the accounting policies of the Group that have the most significant effect on the financial information:

Impairment of exploration licenses

Management reviews intangible exploration assets for indicators of impairment under IFRS 6 at the end of each reporting period. This review of assets for potential indicators of impairment requires judgement including whether renewal of licences is planned, interpretation of the results of exploration activity and the extent to which the Group plans to continue substantive expenditure on the assets. In determining whether substantive expenditure remains in the Group's plan, management considers factors including future oil prices, plans to develop or renew licences and future exploration plans. If impairment indicators exist the assets are tested for impairment and carried at the lower of the estimated recoverable amount and net book value.

Management did not consider there to be any impairment indicators at any reporting date presented.

Notes to the Consolidated Financial Information

1. Segmental reporting

Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources, assessing the performance of the operating segment and making strategic decision, has been identified as the Board of Directors. The Board of Directors consider that the Group has only one operating segment at corporate level, being the exploration and evaluation of oil and gas prospects, therefore no additional segmental information is presented.

The Group operates in three geographic areas – the UK, other EU and Latin America. The Group's revenue from external customers and information about its non-current assets (other than financial instruments, investments accounted for using the equity method, deferred tax assets and post-employment benefit assets) by geographical location are detailed below.

2015

£	*UK*	*Other EU*	*Latin America*	*Total*
Revenue	–	–	–	–
Non-current assets	–	–	–	–

2016

£	*UK*	*Other EU*	*Latin America*	*Total*
Revenue	–	–	–	–
Non-current assets	117,310	–	–	117,310

2017

£	*UK*	*Other EU*	*Latin America*	*Total*
Revenue	–	–	–	–
Non-current assets	203,805	862,712	99,652	1,166,169

2. Directors and employees

The aggregate payroll costs of the employees, including both management and Executive Directors, were as follows:

	2015 £	*2016* £	*2017* £
Staff costs			
Wages and salaries	–	16,274	200,658
Shares issued in lieu of salaries	–	110,174	–
Social security	–	2,445	1,072
	–	128,893	201,730

Average monthly number of persons employed by the Group during the year was as follows:

	2015	*2016*	*2017*
	Number	*Number*	*Number*
By activity:			
Administrative	–	–	1
Directors	2	2	3
	2	2	4

	2015	*2016*	*2017*
	£	£	£
Remuneration of Directors			
Emoluments for qualifying services	–	16,274	194,120
Shares issued in lieu of remuneration	–	110,174	–
Social security	–	2,445	–
	–	128,893	194,120

Key management personnel are identified as the Executive Directors.

No share warrants have been exercised by any of the directors, nor have any payments of pensions contributions been made on behalf of directors in any of the periods presented.

3. Taxation

	2015	*2016*	*2017*
	£	£	£
Loss before tax	(10,250)	(185,204)	(594,665)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 20%	(2,050)	(37,041)	(118,933)
Tax effects of:			
Unrelieved tax losses carried forward	2,050	37,041	118,933
Corporation tax charge	–	–	–

The Group has accumulated tax losses of approximately £510,000 (2016: £185,000; 2015: £10,000). No deferred tax asset was recognised in respect of these accumulated tax losses as there is insufficient evidence that the amount will be recovered in future years.

4. Earnings per share

Basic earnings per share is calculated by dividing the earnings attributable to Ordinary Shareholders by the weighted average number of Ordinary Shares outstanding during the year.

The Group did not have any potentially dilutive shares in the period ended 31 December 2015, therefore the basic and diluted earnings per share are the same.

Due to the losses incurred during the years ended 31 December 2016 and 2017, a diluted loss per share has not been calculated as this would serve to reduce the basic loss per share. There were 37,260,000 (2016: 20,000,000) share warrants outstanding at the end of the year that could potentially dilute basic earnings per share in the future.

Basic earnings per share

	2015 pence	2016 pence	2017 pence
Total basic loss per share	10,250	3.40	0.59

The losses and weighted average number of Ordinary Shares used in the calculation of basic earnings per share are as follows:

	2015 £	2016 £	2017 £
Loss used in the calculation of total basic and diluted earnings per share	10,250	185,204	593,414

	2015	2016	2017
Number of shares			
Weighted average number of Ordinary Shares for the purposes of basic earnings per share	100	5,448,224	100,814,356

5. Subsidiaries

In 2015, United Oil and Gas Ltd did not have any subsidiaries.

Details of the Group's subsidiaries in 2016 and 2017 are as follows:

Name & address of subsidiary	*Principal activity*	*Class of shares*	*Place of incorporation and operation*	*% ownership held by the Group* 2015	2016	2017
UOG Holdings plc 200 Strand, London, WC2R 1DJ	Intermediate holding company	Ordinary	England and Wales	–	–	100
United Oil and Gas Limited* 9 Upper Pembroke Street, Dublin 2, Ireland	Intermediate holding company	Ordinary	Ireland	–	100	100
UOG PL090 Limited*^ 200 Strand, London, WC2R 1DJ	Oil and gas exploration	Ordinary	England and Wales	–	100	100
UOG Italia S.r.l.* Viale Gioacchino Rossini 9, 00198, Rome, Italy	Oil and gas exploration	Ordinary	Italy	–	–	100
UOG Jamaica Limited* 200 Strand, London, WC2R 1DJ	Oil and gas exploration	Ordinary	England and Wales	–	–	100

*held indirectly by United Oil & Gas Plc (2017)
^held indirectly by UOG Holdings plc (2016)

6. Intangible assets

	Exploration and Evaluation assets £
Cost	
At 1 April 2015	–
At 31 December 2015	–
Additions	117,310
At 31 December 2016	117,310
Additions	1,048,859
At 31 December 2017	1,166,169
Net book value	
At 31 December 2015	–
At 31 December 2016	117,310
At 31 December 2017	1,166,169

United farmed into licences in Italy and Jamaica in the year to 31 December 2017. In July a farm in agreement was signed with PO Valley and to 31 December 2017 £862,712 has been incurred by United. In November 2017 UOG farmed into the Tullow Jamaica Limited operated Walton-Morant Licences in Jamaica, for a 20 per cent. equity stake. To 31 December 2017 £99,652 has been incurred and capitalised.

The Group has continued exploration activities in Waddock Cross Licence it farmed into with Egdon Resources in 2016 and to 31 December 2017 have capitalised costs of £203,805.

Management review the intangible exploration asset for indications of impairment at each balance sheet date based on IFRS 6 criteria. Commercial reserves have not yet been established and the evaluation and exploration work is ongoing. The Directors do not consider that any indication of impairment have arisen and accordingly the assets continue to be carried at cost.

7. Property, plant and equipment

	Computer equipment
Cost	
At 1 December 2015 & 31 December 2016	–
Additions	2,794
At 31 December 2017	2,794
Depreciation	
At 1 December 2015 & 31 December 2016	–
Charge for the year	452
At 31 December 2017	452
Net book value	
At 31 December 2016	–
At 31 December 2017	2,342

Depreciation is recognised within administrative expenses.

8. Trade and other receivables

	2015 £	2016 £	2017 £
Unpaid share capital receivable	–	–	117,500
Prepayments	–	–	7,370
	–	–	124,870

9. Cash and cash equivalents

	2015 £	2016 £	2017 £
Cash at bank (GBP)	–	75,804	2,497,543
Cash at bank (EUR)	–	–	389,313
Cash at bank (USD)	–	–	148,112
Cash at bank (GBP)	–	75,804	3,034,968

At 31 December 2015, 2016 and 2017 all significant cash and cash equivalents were deposited with major clearing banks in the UK and Ireland with large international banks.

10. Share capital, share premium and merger reserve

Allotted, issued, and fully paid:

	No	2015 Share capital £
Ordinary shares of €1 each		
Opening balance at 1 April 2015	–	–
Allotments:		
1 April 2015	100	73
At 31 December	100	73

	No	Share capital £	2016 Share premium £
Ordinary shares of £0.01 each			
Opening balance	–	–	–
Allotments:			
1 October 2016	20,000,000	200,000	200,000
6 December 2016	5,925,000	59,250	59,250
At 31 December	25,925,000	259,250	259,250

			2017
		Share	*Share*
		capital	*premium*
	No	£	£
Ordinary shares of £0.01 each			
Opening balance	27,000,000	270,000	945,501
Allotments:			
31 July 2017	173,935,001	1,739,350	2,609,025
27 December 2017	31,250,000	312,500	937,500
Share issue costs	–	–	(278,082)
At 31 December	232,185,001	2,321,850	4,213,944

As regards income and capital distributions, all categories of shares rank *pari passu* as if the same constituted one class of share.

Merger reserve

In the year ended 31 December 2015 the only entity that existed was United Oil and Gas Limited, therefore following the formation of UOG Holding plc the following year along with UOG PL090 Limited a share for share exchange was completed whereby UOG Holdings became the parent company of United Oil and Gas Limited. This has been presented on a merger accounting basis, therefore the results and cash flows of all the combining entities have been brought into the financial statements of the combined entity from the beginning of the financial year in which the combination occurred with no adjustments to fair value, adjusted so as to achieve uniformity of accounting policies.

The merger reserve arising on consolidation is effectively the difference between the fair value of consideration from the share for share exchange less the net assets at the time and is calculated as follows:

Merger reserve arising in the year ended 31 December 2016:

	£
Investment in United Oil and Gas Limited	576,199
United Oil and Gas Limited share capital	(940)
United Oil and Gas Limited share premium	(242,547)
	332,712

Following the reverse takeover of Senterra Energy Plc (subsequently renamed United Oil & Gas Plc) on 31 July 2017, the results of this entity have been combined with those of the UOG Holdings plc group on again on a merger accounting basis, however United Oil & Gas Plc comparatives have not been included in prior years comparatives. The merger reserve in the year ended 31 December 2017 is made up as follows:

Merger reserve arising in the year ended 31 December 2017:

	£	£
At 1 January 2017		332,712
Investment in UOG Holdings plc Group	1,554,810	
United Oil and Gas Plc share capital	(384,250)	
United Oil and Gas Plc share premium	(371,650)	
United Oil and Gas Plc (formerly Senterra Energy plc) pre-combination retained deficit	916,462	
		1,715,372
At 31 December 2017		2,048,084

11. Share based payments

Details of the number of share warrants and the weighted average exercise price (WAEP) outstanding during the year are as follows:

2015

	Number of Warrants	*WAEP £*
Outstanding at the beginning and end of the year	–	–
Number vested and exercisable at 31 December 2015	–	–

2016

	Number of Warrants	*WAEP £*
Outstanding at the beginning of the year	–	–
Issued	20,000,000	0.02
Outstanding at the year end	20,000,000	0.02
Number vested and exercisable at 31 December 2016	20,000,000	0.02

If the warrants remain unexercised after 31 December 2021, the warrants expire.

2017

	Number of Warrants	*WAEP £*
Outstanding at the beginning of the year (UOG Holdings plc)	20,000,000	0.02
Cancelled	(20,000,000)	(0.02)
Pre-existing warrants in United Oil & Gas Plc	60,000	0.05
Issued by United Oil & Gas Plc	37,200,000	0.02
Outstanding at the year end	37,260,000	0.02
Number vested and exercisable at 31 December 2017	37,260,000	0.02

If the warrants remain unexercised after 31 July 2022, the warrants expire.

The fair values of share warrants issued or extended in the current financial year were calculated using the Black Scholes model as follows:

	Share warrants	*Share warrants*
Date of grant	31 July 2017	31 July 2017
Number granted	28,000,000	9,200,000
Share price at date of grant	£0.03	£0.03
Exercise price	£0.01	£0.03
Expected volatility	59%	59%
Expected life from date of grant (years)	2.5	2.5
Risk free rate	0.5555%	0.5555%
Expected dividend yield	0%	0%
Fair value/incremental fair value at date of grant	£382,533	£72,959
Earliest vesting date	31 July 2017	31 July 2017
Expiry date	31 July 2022	31 July 2022

Expected volatility was determined based on the historic volatility of a comparable company's shares for a period averaging 1 year. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

The Group recognised total expenses of £455,492 in relation to share warrants accounted for as equity-settled share-based payment transactions during the year in relation (2016: £176,099; 2015: £nil). These were recognised as follows:

£25,377 (2016: £nil; 2015: £nil) in relation to the combination of United Oil & Gas Plc (formerly Senterra Energy plc) with the UOG Holdings plc group – recognised as expenses in the income statement.

£382,533 (2016: £176,099; 2015: £nil) as cost of investment in subsidiary held by United Oil & Gas Plc (2016: held by UOG Holdings plc) arising on the formation of the new group structure, and thus results in an increase in the merger reserve recognised in the group consolidation (see Statement of Changes in Equity).

£47,582 (2016: £nil; 2015: £nil) as a deduction from share premium related to share warrants accounted for as equity-settled share-based payment transactions during the year.

12. Trade and other payables

	2015 £	*2016* £	*2017* £
Trade payables	–	12,192	22,935
Tax and social security	–	998	10,694
Other payables	10,086	12,912	9,895
Deferred shares (note 13)	–	–	30,000
Accruals	317	8,922	135,048
	10,403	35,024	208,572

13. Deferred shares

On 12 October 2015, the Company issued 30,000 Deferred Shares of £1 for £30,000 to the Founder, which have an entitlement to a non-cumulative annual dividend at a fixed rate of 0.1 per cent. of their nominal value. The Deferred Shares have no voting rights attached to them, and may be redeemed in their entirety by the Company for an aggregate redemption payment of £1.

14. Financial instruments

Categories of financial instruments

The tables below set out the Group's accounting classification of each class of its financial assets and liabilities.

Financial assets

	2015 £	*2016* £	*2017* £
Unpaid share capital receivable (note 8)	–	–	117,500
Cash and cash equivalents (note 9)	–	75,804	3,034,968
	–	75,804	3,152,468

All of the above financial assets' carrying values are approximate to their fair values, as at 31 December 2015, 2016 and 2017.

Financial liabilities

	Measured at amortised cost 2015 £	2016 £	2017 £
Trade payables (note 12)	–	12,192	22,935
Other payables (note 12)	10,086	12,912	9,894
Accruals (note 12)	317	8,922	135,048
	10,403	34,026	167,877

In the view of management, all of the above financial liabilities' carrying values approximate to their fair values as at 31 December 2015, 2016 and 2017.

Fair value measurements

This note provides information about how the Group determines fair values of various financial assets and financial liabilities.

Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis The directors consider that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair values (due to their nature and short times to maturity).

15. Financial instrument risk exposure and management

The Group's operations expose it to degrees of financial risk that include liquidity risk, credit risk, interest rate risk.

This note describes the Group's objectives, policies and process for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented in notes 8, 9, 12, 14 and 16.

Liquidity risk

Liquidity risk is dealt with in note 16 of this financial information.

Credit risk

The Group's credit risk is primarily attributable to its cash balances.

The credit risk on liquid funds is limited because the third parties are large international banks.

The Group's total credit risk amounts to the total of cash and cash equivalents.

Interest rate risk

The Group's only exposure to interest rate risk is the interest received on the cash held on deposit, which is immaterial. The Group does not have any borrowings.

Foreign exchange risk

The Group's transactions are carried out in GBP, EUR and USD. Fundraising transactions and parent company operating transactions are carried out in GBP. Operational transactions are carried out predominantly in EUR but also in USD.

Exposures to foreign currency exchange rates arise from the Group's overseas sales and purchases, which are denominated in a number of currencies, primarily EUR and USD. Cash balances held in these currencies are relatively immaterial (see note 9) and transactional risk is considered manageable.

The Group does not hold material non-domestic balances and currently does not consider it necessary to take any action to mitigate foreign exchange risk due to the immateriality of that risk.

16. Liquidity risk

Prudent liquidity risk management includes maintaining sufficient cash balances to ensure the Group can meet liabilities as they fall due.

In managing liquidity risk, the main objective of the Group is therefore to ensure that it has the ability to pay all of its liabilities as they fall due. The Group monitors its levels of working capital to ensure that it can meet its debt repayments as they fall due. The table below shows the undiscounted cash flows on the Company's/Group's financial liabilities as at 31 December 2015 and 2016, on the basis of their earliest possible contractual maturity.

	Total £	*Payable on demand* £	*Within 2 months* £	*Within 2-6 months* £	*Within 6-12 months* £	*Within 1-2 years* £
At 31 December 2015						
Trade payables	–	–	–	–	–	–
Other payables	10,086	10,086	–	–	–	–
Accruals	317	–	–	317	–	–
	10,403	10,086	–	–	–	–
At 31 December 2016						
Trade payables	12,192		12,192	–	–	–
Other payables	12,912	12,912	–	–	–	–
Accruals	8,922	–	–	8,922	–	–
	34,026	12,912	12,192	8,922	–	–
At 31 December 2017						
Trade payables	22,935	–	22,935	–	–	–
Other payables	9,894	9,894	–	–	–	–
Accruals	135,048	–	–	135,048	–	–
	167,877	9,894	22,935	135,048	–	–

Other payables comprise loans from directors which are repayable on demand.

17. Capital management

The Group's capital management objectives are:

- To ensure the Group's ability to continue as a going concern; and
- To provide long-term returns to shareholders

The Group defines and monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of the balance sheet and as follows:

	2015 £	*2016* £	*2017* £
Equity	(10,403)	158,090	4,204,494
Cash and cash equivalents	–	(75,804)	(3,034,968)
	(10,403)	82,286	1,169,526

The Board of Directors monitors the level of capital as compared to the Group's commitments and adjusts the level of capital as is determined to be necessary by issuing new shares. The Group is not subject to any externally imposed capital requirements.

These policies have not changed in the year. The Directors believe that they have been able to meet their objectives in managing the capital of the Group.

18. Related party transactions

Key management personnel are identified as the Executive Directors, and their remuneration is disclosed in note 2.

Loan from director

	Brian Larkin
	£
Principal	
At 1 April 2015	–
Loans issued	10,086
At 31 December 2015	10,086
Loans issued	2,826
At 31 December 2016	12,912
Loans repaid	(4,352)
At 31 December 2017	8,560

The loan balance is repayable on demand with no formal terms.

19. Financial commitments

As at 31 December 2015 United Oil & Gas Ltd did not have any commitments.

As at 31 December 2016, the Group had a share in an active licence, being PL020 and Waddock Cross. Annual commitments in relation to licences approximate to £20,000 of which the Group's share is approximately £4,753.

As at 31 December 2017, the Group's commitments were three exploration expenditure interests in Waddock Cross, Po Valley and the Walton-Morant licence. These commitments have been summarised below:

Exploration licence

	Year ending 31 December 2018	*Year ending 31 December 2019*
	£	£
Waddock Cross	367,071	–
Po Valley	877,867	–
Walton-Morant licence	1,655,232	355,488
	2,900,170	355,488

20. Ultimate controlling party

The directors do not consider there to be an ultimate controlling party.

21. Events after the balance sheet date

Subsequent to the balance sheet date, the Company has announced the following agreements:

(1) On 15 January the Company signed an agreement to farm-in for an initial 10 per cent. interest in the Corallian Energy Limited ("Corallian") southern UK oil and gas assets. Each of the three licences are held by a joint venture between Corallian (60 per cent.) as operator and Corfe Energy Limited ("Corfe") (40 per cent.) offshore and onshore southern UK ("Initial Farmed Interest"), by way of paying 13.33 per cent. of the costs associated with the Colter well, planned for later in 2018.

In addition, an option has been granted, which expired at the end of March 2018, and which was then extended to the end of April 2018, under which the Company can exercise a right to purchase an additional 10 per cent. interest in these licences on the same terms as the Initial Farmed Interest.

Corallian and Corfe jointly hold equity in the P1918 Licence, offshore southern UK, and onshore UK PEDL330 Licence and PEDL 345 Licence.

Additionally, United and Corallian have established an Area of Mutual Interest for the area, enabling the partnership to identify and target further opportunities within the same play.

(2) On 23 January a no cost option agreement to farm into offshore Block 49/29c UK Licence P2264 which contains the Acle prospect ("Option Agreement"), jointly owned by Swift Exploration Limited ("Swift") (50 per cent.) and Stelinmatvic Industries Ltd ("Stelinmatvic") (50 per cent.)

On exercise of this Option Agreement, the Company will sign a farm-in agreement with Swift and Stelinmatvic and will acquire 24 per cent. interest in the licence, being 12 per cent. from each of Swift and Stelinmatvic. For the combined 24 per cent. interest, the group will pay 30 per cent. of the costs associated with the drilling of the first exploration well. In addition, group will pay £20,000 in cash to each partner on signing of the farm-in agreement.

The Option Agreement is exercisable upon a firm commitment being made to drill the well, and is valid until expiry of the licence, which will be no earlier than 30 June 2018 or such other date as the Oil and Gas Authority may specify as being an amendment to the 30 June 2018 date, by which "Swift will have negotiated the Sale and Purchase Agreement" as specified in the 27 November 2017 letter from the Oil and Gas Authority to Swift.".

(3) On 1 March the Company issued 60,000 new ordinary shares at an exercise price of 5 pence per share in respet of 60,000 warrants issued in November 2015.

PART V

OPERATING AND FINANCIAL REVIEW OF THE GROUP

The following operating and financial review contains financial information that has been extracted or derived without material adjustment from the Group's audited financial information for the period from incorporation to 31 December 2015 and for the financial years ended 31 December 2016 and 2017 that appears in "Part IV – Financial Information on the Group" prepared in accordance with IFRS as adopted by the European Union.

The following discussion should be read in conjunction with the other information in this Document, in particular with the entire "Part IV – Financial Information on the Group" and "Part VI – Unaudited Pro Forma Financial Information". This discussion contains forward-looking statements, which, although based on assumptions that the Directors consider reasonable, are subject to risks and uncertainties which could cause actual events or conditions to differ materially from those expressed or implied by the forward-looking statements. Investors should read the notice in relation to forward looking statements contained on page 32.

The key risks and uncertainties, include, but are not limited to those described in the section of this Document entitled "Risk Factors" on pages 19 to 28.

Overview

The Company acts as the ultimate holding company for its wholly owned subsidiary UOG UK, which in turn has the following four wholly owned subsidiaries; UOG Ireland, UOG Italy, UOG Colter and UOG Jamaica. UOG Ireland is the sole owner of UOG PL090.

The Directors have a proven track record of successfully evaluating and recommending farm-in deals, and will actively seek appropriate opportunities to acquire assets in which full value is not currently being realised.

The Directors are using their experience of actively working on the acquired equity assets to instigate activity and unlock the identified additional value in each prospect.

In Europe and the UK, the Company is aiming to create value through actively managed production, development, and low-risk exploration / appraisal oil and gas assets. The Company will also consider oil and gas assets in other regions on an opportunistic basis. Given the management team's previous experience, the focus will be on Latin America and Africa, where the Directors believe will be able to access opportunities with low capex entry costs and potentially transformational upside.

In addition, the Directors have an extensive network of senior oil and gas executives which they use to access early divestment opportunities and avoid auctioned transactions.

Recent developments

The Company became a holding company for the Group following completion of a reverse takeover, the Readmission Placing of 120,000,000 Ordinary Shares at 2.5 pence each raising £3 million and Readmission the Official List (Standard List) and to trading on the London Stock Exchange's main market for listed securities on 31 July 2017.

Since Readmission, the Company has:

– Completed the farm-in and the transfer of the 20 per cent. interest in the Walton-Morant licence, offshore Jamaica from Tullow Jamaica Limited (""Tullow Jamaica") to UOG

– Reported on a significant gas discovery at the Podere Maiar 1 well on the Selva Gas Field in the Podere Gallina licence in which UOG has a 20 per cent. interest

– In December 2017 completed a placing of 31,250,000 Ordinary Shares at a price of 4 pence per Ordinary Share raising in aggregate £1.25 million (before expenses).

– Farmed-in (10 per cent. with an option to acquire an additional 10 per cent.) to the Corallian Energy Limited ("Corallian Energy") interest in its southern UK oil and gas assets including licence P1918 (which includes the Colter discovery) offshore southern UK, and onshore UK licences, the PEDL330 Licence and PEDL 345 Licence. The option to acquire the additional 10 per cent. interest in the licences on the same terms as the initial interest expired at the end of March 2018 but it was then extended to the end of April 2018. If UOG exercises this option, this would increase the working capital commitments by a further £1.1 million for which the Company presently does not have funding and so, in the absence of any further funding being arranged, this option is unlikely to be exercised.

– Entered into a no cost option agreement to farm into offshore Block 49/29c UK Licence P2264 which contains the Acle prospect, jointly owned by Swift Exploration Limited ("Swift") (50 per cent.) and Stelinmatvic Industries Ltd ("Stelinmatvic") (50 per cent.).

As at 31 December 2017, the Company's issued share capital comprised 232,185,001 Ordinary Shares, with a nominal value of £0.01 each.

Key factors affecting the Group's financial condition and results of operations

The Company is currently in a pre-revenue stage and thus has not yet generated any revenue during the period under review.

Expenses mainly consist of fees for administrative expenses and totalled £593,414 in the FY2017 (FY 2016: £185,204 and FY2015: £10,250) leading to a loss before tax of £593,414 (compared to losses of £185,204 in 2016 and £10,250 in 2015).

Review of Consolidated Results and Financial Position

	Notes	*9 months to 31 December 2015* £	*Year to 31 December 2016* £	*Year to 31 December 2017* £
Revenue		–	–	–
Cost of sales		–	–	–
Gross profit		–	–	–
Administrative expenses		(10,250)	(185,204)	(593,414)
Operating loss and loss before taxation		(10,250)	(185,204)	(593,414)
Taxation		–	–	–
Loss for the financial year attributable to the Group's equity shareholders		(10,250)	(185,204)	(593,414)

The increase in administrative expenses is as a direct result of the growth of the Company year on year. The costs of the Readmission of the Company in July 2017 in conjunction with acquiring interests in the licences in Italy and Jamaica in 2017 have contributed to increased professional and stock exchange fees as well as increased Directors' travel expenses. Post Readmission, the wages and salaries increased as Directors became salaried to reflect their role in the Company's development, and a finance manager has come on board to assist with the increasing financial requirements of a listed company. Additional office expenditure was required for a rented premises in Dublin, computer and other office costs and general expenses. An element of timewriting has been offset against administration expenses and capitalized to the license this Directors' time relates to.

Consolidated Balance Sheet as at 31 December

	2015 £	*2016* £	*2017* £
Assets			
Non-current assets			
Intangible assets	–	117,310	1,166,169
Property, plant and equipment	–	–	2,342
	–	117,310	1,168,511
Current assets			
Trade and other receivables	–	–	124,870
Cash and cash equivalents	–	75,804	3,034,968
	–	75,804	3,159,838
Total Assets	–	193,114	4,328,349
Equity and liabilities			
Capital and reserves			
Share capital	73	259,250	2,321,850
Share premium	–	259,250	4,213,944
Share based payment reserve		176,099	455,492
Merger reserve	–	(332,712)	(2,048,084)
Translation reserve	(226)	(8,343)	(34,557)
Retained earnings	(10,250)	(195,454)	(788,868)
Shareholders' funds	(10,403)	158,090	4,119,777
Current liabilities:			
Trade and other payables			
	10,403	35,024	208,572
Total equity and liabilities	–	193,114	4,328,349

The increase in intangibles assets in 2017 is as a result of UOG farming into licences in Italy and Jamaica. In July a farm in agreement was signed with PO Valley and to date £862,712 has been incurred by UOG for their 20 per cent. carry of an exploration well that spudded in November 2017 with early indications of commercial reserves. In November 2017 UOG farmed into the Tullow Jamaica Limited operated Walton-Morant Licences in Jamaica, for a 20 per cent. equity stake. To date £99,652 has been capitalised with a major exploration programme commencing in 2018 and the purchase of 3D seismic.

The Group has continued exploration activities in the PL090 Licence it farmed into with Egdon Resources in 2016 and to date have incurred capital spend of £203,805. All exploration is capitalised in accordance with IFRS 6.

Tangible assets consist of capitalised computer equipment and this is depreciated in line with Company policy over 3 years on a straight line basis, and included in administration expense.

Cash deposits are strong at the Balance Sheet date with £3,034,968 available, the majority being held in GBP to minimise FX exposure. This cash will help fund the early 2018 budget spend, major areas being the completion of Italian well and testing, 3D seismic work programme in Jamaica and administrative spend as well as ongoing commitment in Waddock Cross and newly farmed in prospects Acle and Corallian.

Trade and other receivables consist of £117,500 from the December 2017 placing and this was received in early January 2018. Remaining receivables consist of a deposit and one months advance payment towards office rental.

Shareholders' funds are in a healthy position at the end of 2017 at £4,119,777. This is as a result of the Readmission in July 2017 when a £3 million was raised in conjunction with a reverse takeover of UOG Group and a subsequent placing in December 2017 which raised £1.25m before brokers fees.

Trade and other payables represent accruals for exploration capex in Jamaica and Waddock Cross, late 2017 invoices received in early 2018, staff taxes and national insurance for December 2017 payable to Irish revenue monthly in arrears, and small balances due on 2 company credit cards.

CAPITAL RESOURCES OF THE GROUP

1. Capital resources and sources and use of funds

United is currently funded by the residual cash raised from the £3 million placing at the date of the Reverse Takeover on 31 July 2017, and most recent placing in December 2017 of a further £1.25 million.

As at the LPD, the Company does not have any outstanding indebtedness or borrowing in the nature of indebtedness.

2. Cash flows

Cash outflows predominantly relate to UOG's, share of exploration costs in respect of the licence interests held. The only cash inflows being the shares issued in the year.

3. Restrictions on the use of capital resources

Save as disclosed in the Articles and the Act, the Company does not have any restrictions on the use of its capital resources.

4. Contractual obligations requiring capital resources

There are no contractual obligations other than the provision of funds in line with the farm-in agreements for Waddock Cross, Po Valley and Walton-Morant.

5. Funding requirements beyond the Working Capital Period

The Company has sufficient cash resources for working capital for the coming year (i.e. its Working Capital Period) and its current work programme commitment on the Po Valley asset, and the £2.5 million funding raised will be used to undertake the new work principally on the Corallian and Jamaica assets. For work programmes beyond the next 12 months, the Company may need to raise further funds, and would be prepared to explore various avenues of funding to see these commitments through, including debt-based options.

In particular, the Directors estimate that the currently unfunded work programme for that further 12 month period could in total cost the Group approximately £1.75 million:

- £350,000 in respect of the work programme at Waddock Cross, which has yet to be firmed up;
- £1,050,000 in respect of development costs to achieve first production and further seismic acquisition on the Po Valley asset; and
- £350,000 in respect of continuing technical evaluations on the Jamaica asset.

Offset against this, is the possibility of cash inflows into the Group. This could arise from various anticipated tax refunds (approximately £300,000 receivable by mid-2019), and from potential production cash-flows, which are currently forecast to start up in 2019 from the Po Valley and Waddock Cross assets. Once these assets are brought into production, net cash-flows are estimated by the Directors to amount up to some £1.5 million annually.

If, for whatever reason, such further funding were not then available from a possible further issue of equity, convertible securities or debt instruments, the Company would be prepared to explore finding farm-in partners and/or relinquish certain of its licence interests. The Board therefore remains confident that the Group will be able to meet its further funding needs beyond the Working Capital Period.

6. Off-balance sheet arrangements

At 31 December 2017 United had no off-balance sheet arrangements.

7. Financial risk management

Note 14 of the audited historical financial information on United, which is set out in Section B of Part IV of this Document, clearly sets out the main risks arising from the United Group's financial instruments.

8. Critical accounting policies

Accounting for Exploration and Evaluation assets in accordance with IFRS 6 Exploration for and Evaluation of Mineral Resources is the key policy as set out in the accounting policies section of the historical financial information of UOG in Part IV.

PART VI

UNAUDITED PRO FORMA FINANCIAL INFORMATION

SECTION A: REPORT ON THE UNAUDITED PRO FORMA STATEMENT OF NET ASSETS

30 April 2018

The Directors
United Oil & Gas Plc
200 Strand
London WC2R 1DJ
The Directors

Beaumont Cornish Limited
2nd Floor, Bowman House
29 Wilson Street
London
EC2M 2SJ

Dear Sirs

United Oil & Gas Plc (the "Company")

Pro forma financial information

We report on the unaudited pro forma statements of net assets as at 31 December 2017(the "Unaudited Pro Forma Financial Information") set out in Part VI of the prospectus dated 30 April of the company (the "Document") which has been prepared on the basis described, for illustrative purposes only, to provide information about how the placing might have affected the financial information presented on the basis of accounting policies adopted by the Company in preparing the historical financial information for the year ended 31 December 2017.

This report is required by item 20.2 of Annex I of the Commission Regulation (EC) No.809/2004 (the "PD Regulation") and is given for the purpose of complying with that item and for no other purpose.

Responsibilities

It is the responsibility of the directors of the Company (the "Directors") to prepare the Pro Forma Financial Information in accordance with item 20.2 of Annex I of the PD Regulation.

It is our responsibility to form an opinion, as required by item 7 of Annex II of the PD Regulation, as to the proper compilation of the Pro Forma Financial Information and to report that opinion to you.

Save for any responsibility arising under Prospectus Rule 5.5.3R(2)(f) to any person as and to the extent there provided, to the fullest extent permitted by the law, we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by such other person as a result of, arising out of or in connection with this report or our statement, required by and given solely for the purposes of complying with item 23.1 of Annex I of the PD Regulation, consenting to its inclusion in the Prospectus.

In providing this, we are not updating or refreshing any reports or opinions previously made by us on any financial information used in the compilation of the Pro Forma Financial Information, nor do we accept responsibility for such reports or opinions beyond that owed to those to whom those reports or opinions were addressed by us at the dates of their issue.

Basis of opinion

We conducted our work in accordance with the Standards for Investment Reporting by the Auditing Practices Board in the United Kingdom. The work that we performed for the purpose of making this report, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the adjustments and discussion the Pro Forma Financial Information with the Directors.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with reasonable assurance that the Pro Forma Financial Information has been properly compiled on the basis stated and that such basis is consistent with the accounting policies of the Company.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in the United States of America or other jurisdictions outside the United Kingdom and accordingly, should not be relied upon as if it has been carried out in accordance with those standards and practices.

Opinion

In our opinion:

(a) The Pro Forma Financial Information has been properly compiled on the basis stated; and

(b) Such basis is consistent with the accounting policies of the Company.

Declaration

For the purposes of Prospectus Rule 5.5.3R(2)(f) we are responsible for this report as part of the Prospectus and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Prospectus in compliance with item 1.2 of Annex I of the PD Regulations.

Yours faithfully

UHY Hacker Young LLP
Chartered Accountants

SECTION B: UNAUDITED PRO FORMA STATEMENT OF NET ASSETS

Set out below is an unaudited pro forma statement of net assets as at 31 December 2017. The unaudited pro forma statement of net assets has been prepared for illustrative purposes only to illustrate the effect on the net assets of the Company of the Placing as described in the notes below, as if they had taken place as at 31 December 2017. Because of the nature of pro forma financial information, this unaudited pro forma statement of net assets address a hypothetical situation and does not therefore represent the actual financial position of the Company as at 31 December 2017. The pro forma statement of net assets has been prepared on the basis described in the notes set out below and after making the adjustments described in those notes.

	The Group at 31 December 2017 Note 1	*Placing Note 2*	*Pro forma net assets (unaudited)*
	£	£	£
ASSETS			
Non-current assets			
Intangible assets	1,166,169	–	1,166,169
Property, plant and equipment	2,342	–	2,342
Total non-current assets	1,168,511	–	1,168,511
Current assets			
Trade and other receivables	124,870	–	124,870
Cash and cash equivalents	3,034,968	2,175,000	5,209,968
Total current assets	3,159,838	2,175,000	5,334,838
TOTAL ASSETS	4,328,349	2,175,000	6,503,349
Current liabilities			
Trade and other payables	(208,572)	–	(208,572)
Total current liabilities	(208,572)	–	(208,572)
Net assets	4,119,777	–	6,294,777

Notes:

1 The financial information for the Company has been extracted without material adjustment from the historical financial information as at 31 December 2017.

2 The placing adjustments reflect the net placing proceeds following the placing of £2.175 million and the transaction costs for approximately £325,000.

PART VII

TAXATION

The following section is a summary guide only to certain aspects of tax in the UK. This is not a complete analysis of all the potential tax effects of acquiring, holding and disposing of Ordinary Shares, nor will it relate to the specific tax position of all Shareholders in all jurisdictions. This summary is not a legal opinion. Shareholders are advised to consult their own tax advisers.

1. Taxation in the United Kingdom

The following information is based on UK tax law and HM Revenue and Customs ("**HMRC**") practice currently in force in the UK. Such law and practice (including, without limitation, rates of tax) is in principle subject to change at any time. The information that follows is for guidance purposes only. Any person who is in any doubt about his or her position should contact their professional adviser immediately.

1.1 ***Tax treatment of UK investors***

The following information, which relates only to UK taxation, is applicable to persons who are resident in the UK and who beneficially own Ordinary Shares as investments and not as securities to be realised in the course of a trade. It is based on the law and practice currently in force in the UK. The information is not exhaustive and does not apply to potential investors:

(i) who intend to acquire, or may acquire (either on their own or together with persons with whom they are connected or associated for tax purposes), more than 10 per cent., of any of the classes of shares in the Company; or

(ii) who intend to acquire Ordinary Shares as part of tax avoidance arrangements; or

(iii) who are in any doubt as to their taxation position.

Such Shareholders should consult their professional advisers without delay. Shareholders should note that tax law and interpretation can change and that, in particular, the levels, basis of and reliefs from taxation may change. Such changes may alter the benefits of investment in the Company.

Shareholders who are neither resident nor temporarily non-resident in the UK and who do not carry on a trade, profession or vocation through a branch, agency or permanent establishment in the UK with which the Ordinary Shares are connected, will not normally be liable to UK taxation on dividends paid by the Company or on capital gains arising on the sale or other disposal of Ordinary Shares. Such Shareholders should consult their own tax advisers concerning their tax liabilities.

1.2 ***Dividends***

Where the Company pays dividends, Shareholders who are resident in the UK for tax purposes will, depending on their circumstances, be liable to UK income tax or corporation tax on those dividends.

UK resident individual Shareholders who are domiciled in the UK, and who hold their Ordinary Shares as investments, will be subject to UK income tax on the amount of dividends received from the Company.

Dividend income received by UK tax resident individuals will have a £5,000 dividend tax allowance. Dividend receipts in excess of £5,000 will be taxed at 7.5 per cent. for basic rate taxpayers, 32.5 per cent. for higher rate taxpayers, and 38.1 per cent. for additional rate taxpayers. The 2017 Finance Bill included measures to reduce the dividend allowance from £5,000 to £2,000, but these measures were dropped from the legislation before Royal Assent was given.

Shareholders who are subject to UK corporation tax should generally, and subject to certain anti-avoidance provisions, be able to claim exemption from UK corporation tax in respect of any dividend received but will not be entitled to claim relief in respect of any underlying tax or withholding tax imposed.

1.3 ***Disposals of Ordinary Shares***

Any gain arising on the sale, redemption or other disposal of Ordinary Shares will be taxed at the time of such sale, redemption or disposal as a capital gain.

As announced in the 16 March 2016 budget it is proposed that gains accruing after 6 April 2016 the rate of capital gains tax on disposal of Ordinary shares by basic rate taxpayers will reduce from 18 per cent. to 10 per cent., and for upper rate and additional rate taxpayers the rate will fall from 28 per cent. to 20 per cent.

For Shareholders within the charge to UK corporation tax, indexation allowance may reduce any chargeable gain arising on disposal of Ordinary Shares but will not create or increase an allowable loss.

Subject to certain exemptions, the corporation tax rate applicable to its taxable profits (currently being 20 per cent. from 1 April 2015) is falling to 19 per cent. after 1 April 2017 and 18 per cent. after 1 April 2020. It is proposed in 16 March 2016 budget that the rate of corporation tax after 1 April 2020 will fall to 17 per cent. instead of 18 per cent.

1.4 ***Further information for Shareholders subject to UK income tax and capital gains tax***

"Transactions in securities"

The attention of Shareholders (whether corporates or individuals) within the scope of UK taxation is drawn to the provisions set out in, respectively, Part 15 of the Corporation Tax Act 2010 and Chapter 1 of Part 13 of the Income Tax Act 2007, which (in each case) give powers to HM Revenue and Customs to raise tax assessments so as to cancel "tax advantages" derived from certain prescribed "transactions in securities".

1.5 ***Stamp Duty and Stamp Duty Reserve Tax ("SDRT")***

The statements below are intended as a general guide to the current position. They do not apply to certain intermediaries who are not liable to stamp duty or SDRT or (except where stated otherwise) to persons connected with depositary arrangements or clearance services who may be liable at a higher rate.

1.5.1 Ordinary Shares held in certificated form

No UK stamp duty or SDRT will be payable on the issue of the Ordinary Shares. Most investors will purchase existing Ordinary Shares using the CREST paperless clearance system and these acquisitions will be subject to SDRT at 0.5 per cent. Where Ordinary Shares are acquired using paper (i.e. non-electronic settlement) stamp duty will become payable if the purchase consideration exceeds £1,000.

This summary of UK taxation issues can only provide a general overview of these areas and it is not a description of all the tax considerations that may be relevant to a decision to invest in the Company. The summary of certain UK tax issues is based on the laws and regulations in force as of the date of this Document and may be subject to any changes in UK law occurring after such date. Legal advice should be taken with regard to individual circumstances. Any person who is in any doubt as to his or her tax position or where he or she is resident, or otherwise subject to taxation, in a jurisdiction other than the UK, should consult his or her professional adviser.

PART VIII

ADDITIONAL INFORMATION

1. Responsibility statements

The Directors, whose names appear on page 36, and the Company accept responsibility for the information contained in this Document. To the best of the knowledge of the Directors and the Company (who have each taken all reasonable care to ensure that such is the case), the information contained in this Document is in accordance with the facts and contains no omission likely to affect its import.

2. Incorporation and status

2.1 The Company was incorporated and registered in England and Wales as a company limited by shares on 5 June 2015 under the Act, with the name Senterra Energy Limited and with registered number 09624969. On 15 October 2015, the Company was re-registered as a public limited company under the legal and commercial name Senterra Energy plc. On 28 July 2017 the Company changed its legal and commercial name to United Oil & Gas Plc. The registered office, telephone number and principal place of business of the Company are set out on page 36 of this Document. The Company is domiciled in England.

2.2 The Company is subject to the Listing Rules and the Disclosure Guidance and Transparency Rules (and the resulting jurisdiction of the UKLA) to the extent such rules to companies with a Standard Listing pursuant to Chapter 14 of the Listing Rules apply. The Company also operates in conformity with its Articles.

2.3 The principal legislation under which the Company operates, and pursuant to which the Ordinary Shares have been created, is the Act and the regulations made thereunder.

2.4 The liability of the members of the Company is limited.

2.5 The accounting reference date of the Company is 31 December and the current accounting period will end on 31 December 2018.

2.6 The Company has one wholly owned subsidiary, UOG UK. UOG UK has the following four wholly owned subsidiaries: UOG Ireland, UOG Italy, UOG Colter and UOG Jamaica. UOG Ireland has one wholly owned subsidiary UOG PL090.

3. Information on the Group

3.1 The Group's main activity is the acquisition of non-core oil and gas licences as development, exploration and production partners.

3.2 As at the date of this Document, the Company is the ultimate holding company of the Group. The Company has the following subsidiaries:

Name	Country of incorporation	Registered office	Proportion of ownership interest*	Principal activity
UOG Holdings Plc	England and Wales	200 Strand, London, WC2R 1DJ	100%	Holding Company
United Oil and Gas Limited	Ireland	9 Upper Pembroke Street, Dublin 2	100%	Holding Company
UOG PL090 Limited	England and Wales	200 Strand, London, WC2R 1DJ	100%	Oil and gas exploration and production

UOG Italia S.r.l	Italy	Viale Gioacchnio Rossini 9, Cap 00198, Rome	100%	Oil and gas exploration and production
UOG Jamaica Limited	England and Wales	200 Strand, London, WC2R 1DJ	100%	Oil and gas exploration and production
UOG Colter Limited	England and Wales	200 Strand, London, WC2R 1DJ	100%	Oil and gas exploration and production

* includes both direct and indirect interests of the Company

4. Share capital history

4.1 The authorised and issued share capital of the Company at the date of this Document and on Completion is as follows:

*As at the date of this Document and 31 December 2017**				*On Completion*			
Existing Ordinary Shares				*Ordinary Shares*			
Authorised		*Issued***		*Authorised*		*Issued****	
£	*Number*	£	*Number*	£	*Number*	£	*Number*
N/A	Unlimited	2,322,450.01	232,245,001	N/A	Unlimited	2,910,685.31	291,068,531
Deferred Shares				*Deferred Shares*			
£	*Number*	£	*Number*	£	*Number*	£	*Number*
N/A	Unlimited	30,000	30,000	N/A	Unlimited	30,000	30,000

* Being the date to which the most recent balance sheet for the Company has been prepared and set out in Section C of Part IV of this Document.

** All issued Existing Ordinary Shares are fully paid up with a par value of £0.01 per share and all Deferred Shares are fully paid up with a par value of £1.

*** All New Ordinary Shares will be issued and fully paid up on Completion.

4.2 The following changes to the issued share capital of the Company have occurred since 5 June 2015, being the Company's date of incorporation:

4.2.1 The Company was incorporated on 5 June 2015 with an issued share capital of £1 consisting of one ordinary share of £1 which was allotted to the Founder. On 12 October 2015, the Company issued and allotted to the Founder 19,999 additional ordinary shares of £1 each for a total subscription price of £19,999, together with 30,000 Deferred Shares for a total subscription price of £30,000.The Deferred Shares, whose rights are described in paragraph 4.16 below, have negligible value and were subscribed by the Founder to satisfy the minimal nominal capital requirement of £50,000 for UK public companies, as for valuation purposes it was considered that £20,000 would be the appropriate nominal value for the Ordinary Shares in issue prior to the 2015 Placing.

4.2.2 On 12 October 2015 the Company subdivided each ordinary share of £1 into 100 Ordinary Shares of £0.01 each. Following that subdivision, as the Deferred Shares have negligible value, the Directors consider that the average subscription price paid by the Founder for the 2,000,000 Ordinary Shares then held by it should be viewed as being 2.5 pence per Ordinary Share.

4.2.3 On 4 November 2015, a further 25,000,000 Ordinary Shares were allotted pursuant to the 2015 Placing conditional on the IPO at a price of 5 pence per Ordinary Share. It should be noted therefore that the ordinary shares of £1 subscribed by the Founder have been subdivided into Ordinary Shares which, since the IPO, have represented the only class of listed security.

4.3 On 24 July 2017 and subject to Readmission, the Company conditionally allotted 120,000,000 New Ordinary Shares (the Readmission Placing Shares) to Readmission Placees at the Readmission Placing Price raising a total of £3 million before the Readmission Transaction Costs.

4.4 Conditional on Readmission the Company allotted 53,935,001 New Ordinary Shares (the Consideration Shares) to the Vendors and 28,000,000 new ordinary shares under the UOG Warrant Instrument.

4.5 Immediately following Readmission, the number of Ordinary Shares in issue was 200,935,001.

4.6 The Readmission Placing Price of 2.5 pence per Readmission Placing Share was payable in full on Readmission under the terms of the Readmission Placing.

4.7 On 22 June 2017 the Company passed the following resolutions concerning Director authorities to issue and allot Ordinary Shares:

4.7.1 pursuant to Section 551 of the Act, the Directors were unconditionally authorised to exercise all the powers of the Company to allot Ordinary Shares provided that this authority shall be limited to the allotment of Ordinary Shares generally up to a maximum aggregate nominal amount of £2 million; provided that this authority shall expire on the earlier of 15 months or the date of the next annual general meeting of the Company following the date of the passing of this resolution, except that the Company may, before such expiry, make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of any such offer or agreement as if the authority conferred by this resolution had not expired.

4.7.2 the Directors were given in accordance with section 570 of the Act, a general power to allot equity securities (as defined by section 560 of the Act) for cash, up to a maximum aggregate nominal amount of £2 million; as if section 561(1) of the Act did not apply to any such allotment. The power granted by this resolution will expire on the earlier of 15 months or at the conclusion of the Company's next annual general meeting (unless renewed, varied or revoked by the Company prior to or on such date) save that the Company may, before such expiry, make offers or agreements which would or might require equity securities to be allotted after such expiry, and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.

4.8 On 27 December 2017, a further 31,250,000 Ordinary Shares were allotted at a price of 4 pence per Ordinary Share.

4.9 On 2 March 2018, 60,000 Ordinary Shares were issued to Dowgate as a result of the exercise in full by Dowgate of the Dowgate Warrants, pursuant to the terms and conditions of the Dowgate Warrant Instrument.

4.10 Save in connection with the Placing, Subscription and the Warrants or as otherwise referred to in this Document:

4.10.1 no unissued share or loan capital of any member of the Group is proposed to be issued or is under option or agreed, conditionally or unconditionally, to be put under option;

4.10.2 no share capital or loan capital of the Group is in issue and no such issue is proposed;

4.10.3 no persons have preferential subscription rights in respect of any authorised but unissued share or loan capital of any member of the Group; and

4.10.4 other than pursuant to the Placing and the exercise of the Warrants, as described in paragraph 5 of this Part VIII of this Document, there is no present intention to issue any of the authorised but unissued share capital of any member of the Group at the date of this Document.

4.11 The New Ordinary Shares will rank in full for all dividends or other distributions hereafter declared, paid or made on the Ordinary Share capital of the Company and will rank *pari passu* in all other respects with the Existing Ordinary Shares in issue on Completion.

4.12 The Existing Ordinary Shares are, and the New Ordinary Shares will be, in registered form and may be held in either certificated form or uncertificated form. CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by certificates and transferred otherwise than by written instrument. The Articles permit the holding of Ordinary Shares in CREST. Accordingly, settlement of transactions in the Ordinary Shares may take place in CREST if the relevant Shareholders so wish.

4.13 Save for the Deferred Shares, there are no listed or unlisted securities of the Company not representing share capital.

4.14 No Existing Ordinary Shares are currently in issue and no Ordinary Shares will be in issue on Completion with a fixed date on which entitlement to a dividend arises and there are no arrangements in force whereby future dividends are waived or agreed to be waived.

4.15 The Registrar will be responsible for maintaining the share register. Temporary documents of title will not be issued. The ISIN of the Ordinary Shares is GB00BYX0MB92. The SEDOL of the Ordinary Shares is BYX0MB9.

4.16 The Deferred Shares, issued to the Founder, each confer an entitlement to a non-cumulative annual dividend at a fixed rate of 0.1 per cent. of their nominal value (equivalent to an aggregate dividend payment of £30 on all the Deferred Shares which is first payable on the first anniversary of their issue (being 5 June 2016) and annually thereafter). The Deferred Shares carry no further right to participate in the profits or assets of the Company and carry no Voting Rights. They may all be redeemed by the Company for an aggregate redemption payment of £1.

4.17 Save as disclosed in this paragraph 4, since the date of Company's incorporation, no share or loan capital of Company has been issued or agreed to be issued, or is now proposed to be issued, for cash or any other consideration, and no commissions, discounts, brokerages or other special terms have been granted by the Company in connection with the issue or sale of any such capital; and save pursuant to the terms of the Warrant Instruments no share or loan capital of Company is under option or has been agreed, conditionally or unconditionally, to be put under option.

4.18 As at the LPD the Group does not have any outstanding indebtedness or borrowing in the nature of indebtedness.

4.19 At the General Meeting, the following resolutions will be proposed to Shareholders:

4.19.1 THAT, in accordance with section 551 of the Companies Act 2006 (the "Act"), the Directors be and they are generally and unconditionally authorised to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company ("Rights") up to an aggregate nominal amount of £588,235.30 in connection with the Placing and Subscription on the terms and conditions set out in this Document, provided that this power shall expire at the commencement of the next Annual General Meeting to be held by the Company, and that the Company may, at any time before the expiry of the power conferred by this resolution, make offers or enter into agreements which would or might require shares to be allotted or Rights to be granted after such expiry and the Directors may allot shares or grant Rights pursuant to such offers or agreements as if this power had not expired; and

4.19.2 THAT, subject to the passing of the resolution set out above, the Directors be and they are generally and unconditionally authorised empowered pursuant to sections 570 and 573 of the Act to allot equity securities (within the meaning of section 560 of the Act) wholly for cash as if section 561 of the Act did not apply to the allotment, provided that this power shall be limited to the allotment of the Placing Shares and the Subscription Shares and provided that this power shall expire at the same time as the resolution set out above, and the Company may, at any time before the expiry of the power conferred by this resolution, make offers or enter into agreements which would or might require issues to be polled or Rights to be granted the expiry and the Directors may allot shares or grant Rights pursuant to such offers or agreements as if this power had not expired.

5. Warrants

5.1 The table below sets out the outstanding existing Warrants as at the LPD:

Instrument	*Latest exercise date*	*Number*	*Exercise*	*Exercise period*
UOG Warrant Instrument	Fifth anniversary of Readmission	28,000,000*	1.42587p	Readmission to the fifth anniversary of Readmission
Beaumont Cornish Warrant Instrument	Fifth anniversary of Readmission	3,200,000	Readmission Placing Price	Readmission to the fifth anniversary of Readmission
Optiva Warrant Instrument	Third anniversary of Readmission	6,000,000	Readmission Placing Price	Readmission to the third anniversary of Readmission
Optiva December 2017 Warrant Instrument	Fifth anniversary from admission of the new ordinary shares issued pursuant to the December 2017 Placing	1,375,000	December 2017 Placing Price	Admission of the new ordinary shares issued pursuant to the December 2017 Placing to the fifth anniversary of said admission
Optiva April 2018 Warrant Instrument	Fifth anniversary of Admission	2,728,126	Placing Price	Admission to the fitth anniversary of Admission

* these warrants have been issued to certain Vendors (further details of which are set out in paragraph 20.2.6)

5.2 Save for the Warrant Instruments as at the LPD there are no options or warrants outstanding in relation to the Ordinary Shares.

5.3 Save in respect of the New Ordinary Shares and the Warrants there are no acquisition rights or any obligations over authorised but unissued capital or undertaking to increase the capital.

5.4 Save as disclosed in this paragraph 5 of this Part VIII of this Document, there are no outstanding convertible securities issued by any member of the Group.

5.5 The Warrants were issued as set out in paragraphs 20.3.4 to 20.3.8 below.

6. Directors' interests

6.1 The interests of the Directors and their respective Connected Persons in the share capital of the Company, as at the LPD and on Completion, all of which are beneficial, are/will be as follows:

Director/ PDMR Shareholding	*Number of Ordinary Shares as at the LPD*	*Percentage of Existing Share Capital as at the LPD*	*Number of Ordinary Shares on Completion*	*Percentage of Enlarged Share Capital on Completion*	*Number of Warrants on Completion*	*Percentage of Fully Diluted Share Capital*
Brian Larkin	9,755,691	4.20%	9,755,691	3.35%	9,755,690	5.87%
Jonathan Leather	4,877,810	2.10%	4,877,810	1.68%	4,877,810	2.94%
Graham Martin	–	0.00%	1,411,764	0.49%	–	0.42%
Alberto Cataruzza	–	0.00%	–	0.00%	–	0.00%
Rodney Mooney	–	0.00%	–	0.00%	–	0.00%

6.2 Save as disclosed in this paragraph 6, as at the LPD the Directors nor any of their respective immediate families and any persons connected with them (within the meaning of section 252 of the Act) hold any options or warrants in the share capital of the Company, nor will they on Completion.

6.3 Save as disclosed in this paragraph 6, none of the Directors or any member of their respective immediate family nor any person connected with them (within the meaning of section 252 of the Act) holds or is beneficially or non-beneficially interested, directly or indirectly, in any Ordinary Shares or options or warrants to subscribe for, or securities convertible into, Ordinary Shares of any member of the Group.

6.4 Graham Martin, Non-Executive Chairman, has conditionally subscribed for 1,411,764 New Ordinary Shares under the Subscription at the Subscription Price. None of the other Directors are Placees. The Subscription is conditional on the publication of this Document, which comprises the audited financial statements of the Group for the period ended 31 December 2017 (the "Financial Statements") and on Admission. The publication of the Financial Statements, being made publicly available, means the Company shall not be in a "closed period" (as defined in MAR) and the Subscription shall, subject to Admission, become unconditional.

7. Major Shareholders

7.1 Save for the interests of the Directors, which are set out in paragraph 6 of this Part VIII of this Document, the Directors are aware of the following holdings of Ordinary Shares which, as at the LPD represent more than 3 per cent. of Existing Share Capital and which on Completion will represent more than 3 per cent. of the Enlarged Share Capital (being the threshold set out in Chapter 5 of the Disclosure Guidance and Transparency Rules):

Significant Shareholders	*Number of Ordinary Shares as at the LPD*	*Percentage of Existing ISC as at the LPD*	*Number of Ordinary Shares on Completion*	*Percentage of Enlarged ISC on Completion*	*Number of Warrants on Completion*	*Percentage of Fully Diluted Enlarged ISC*
Lesley Gillian Wright	9,285,000	4.00%	9,285,000	3.19%	–	2.79%

7.2 The Directors are not aware of any persons who, directly or indirectly, jointly or severally, exercise or could exercise Control over the Company.

7.3 There are no arrangements known to the Company, the operation of which may at a subsequent date result in a Change of Control of the Group.

7.4 Save as disclosed in paragraphs 6 and 7 of this Part VIII, as at the LPD, there are no persons, so far as the Company is aware, who are interested, directly or indirectly, in three per cent. or more of the Existing Share Capital or who will be interested, directly or indirectly, in three per cent. or more of the Enlarged Share Capital on Completion.

7.5 Any person who is directly or indirectly interested in 3 per cent. or more of the Company's issued share capital will be required to notify such interests to the Company in accordance with the provisions of Chapter 5 of the Disclosure Guidance and Transparency Rules, and such interests will be notified by the Company to the public.

7.6 Save for the Deferred Shares, the Company's share capital consists of one class of ordinary shares with equal Voting Rights (subject to the Articles). All Shareholders have the same Voting Rights and no major Shareholder of the Company has any different Voting Rights from the other Shareholders, nor will they on Completion.

8. Articles of association

This section has been incorporated by reference as detailed in the section of this Document entitled '*Relevant Documentation and Incorporation by Reference*' which can be found on page 34 of this Document.

9. Squeeze-out and sell-out

This section has been incorporated by reference as detailed in the section of this Document entitled '*Relevant Documentation and Incorporation by Reference*' which can be found on page 34 of this Document.

10. Working capital

The Company is of the opinion that, taking into account the Net Proceeds of the Placing, the working capital available to the Group is sufficient for its present requirements, that is for at least 12 months from the date of this Document.

11. Additional information on the Directors and employees

11.1 The Directors and each of their respective functions are set out in the section titled '*Directors, Secretary and Advisers*' on page 36 of this Document.

11.2 As at the date of this Document, the Company has one employee and one consultant, in addition to the two Executive Directors.

11.3 Save as disclosed in this Document, no Director has any interest, whether direct or indirect, in any transaction which is or was unusual in its nature or conditions or significant to the business of the Company taken as a whole and which was effected by the Company during the current financial year, or during any earlier financial year, and which remains in any respect outstanding or unperformed.

11.4 Over the five years preceding the date of this Document, the Directors and the Finance Manager have been a member of the administrative, management or supervisory bodies (apart from their directorships in the Company) or partner of the following:

Director	*Current Directorships/Partnerships*	*Past Directorships/Partnerships*
Graham Martin	Kenmare Resources plc Sabelgrade Limited Meadowside Twickenham Limited	Energy Africa UK Limited Planet Oil International Limited Planet Oil Limited Tullow CMS (North Sea) Limited Tullow Energy Limited Tullow Exploration and Production UK Limited Tullow Greenland Exploration Limited Tullow Group Services Limited Tullow Guinea Limited Tullow Jamaica Limited Tullow Oil (International) Norge Limited Tullow Oil Finance Limited Tullow Oil plc Tullow Oil SK Limited Tullow Oil SNS Limited Tullow Oil SPE Limited Tullow Oil 100 Limited Tullow Oil 101 Limited Tullow Oil TS Limited Tullow Mozambique Limited Tullow Uruguay Limited Tullow Gambia Limited Tullow Côte D'Ivoire Onshore Limited Tullow Africa New Ventures Limited Tullow Chinguetti Production Pty Ltd Hardman Mauritania Finance Pty Ltd Hardman Oil and Gas Pty Ltd Tullow Petroleum (Mauritania) Pty Ltd Hardman Petroleum (Uganda) Pty Ltd Hardman Petroleum (West Africa) Pty Ltd Hardman Petroleum Tanzania Pty Ltd Hardman Resources Pty Ltd Tullow Uganda Operations Pty Ltd Tullow Cote D'Ivoire Exploration Limited

Director	*Current Directorships/Partnerships*	*Past Directorships/Partnerships*
Graham Martin *(continued)*		Tullow Cote D'Ivoire Limited Tullow Madagascar Limited Tullow Ghana Limited Tullow India Operations Limited Tullow Oil International Limited Tullow Pakistan (Developments) Limited Tullow Oil Limited Tullow Oil Overseas Finance Limited Tullow South Africa (Pty) Limited EA Bredasdorp Pty Ltd Tullow Oil Gabon SA Tulipe Oil SA Invest in Africa Tullow Oil Holdings (Guernsey) Ltd Tullow Oil (Mauritania) Ltd Eagle Drill Limited Tullow (EA) Holdings Limited Tullow Oil Norge AS Tullow Oil (Bream) Norge AS Hardman Petroleum France SAS T.U. S.A. Tullow Do Brasil Petroleo E Gas Ltda Tullow Oil Canada Ltd Tullow Uganda Limited Tullow Congo Limited Tullow Senegal Limited Tullow Mauritania Limited Tullow Kudu Limited Tullow Gabon Limited Tullow Gabon Holdings Limited Tullow Equatorial Guinea Limited Tullow Mexico BV Tullow Angola BV Tullow DRC BV Tullow Ethiopia BV Tullow Sierra Leone BV Tullow Guyana BV Tullow Tanzania BV Tullow Kenya BV Tullow Liberia BV Tullow Zambia BV Tullow 101 Netherlands BV Tullow 6 BV Tullow Exploration & Production BV Tullow Exploration & Production Netherlands BV Tullow Global Compliance BV Tullow Hardman Holdings BV Tullow Netherlands Holding Cooperatief BA Tullow Overseas Holdings BV Tullow Suriname BV Tullow Uganda Holdings BV Zetah Kouilou Limited Tullow Bangladesh Limited Energy Africa Namibia Limited Tullow Romania Limited Tullow Senegal Operations Limited

Director	*Current Directorships/Partnerships*	*Past Directorships/Partnerships*
Graham Martin *(continued)*		Tullow Filiala Romania S R L Tullow Trinidad Limited General Mining Union Corp (UK) Ltd Unitrust Holdings Limited Jubilee Support Services INC Tullow Netherlands BV
Brian Larkin	UOG Holdings Plc United Oil and Gas Limited UOG PL090 Limited UOG Italia S.r.l UOG Jamaica Limited UOG Colter Limited	BLUOG Limited
Jonathan Leather	UOG Holdings Plc United Oil and Gas Limited UOG PL090 Limited UOG Italia S.r.l UOG Jamaica Limited UOG Colter Limited	None
Alberto Cattaruzza	None	None
Rodney Mooney	None	None

11.5 As at the LPD, none of the Directors and Finance Manager:

11.5.1 have had any convictions in relation to fraudulent offences within the previous five years prior to the date of this Document;

11.5.2 have been declared bankrupt or has been a director of a company or been a member of an administrative, management or supervisory body or a senior manager of a company within the previous five years prior to the date of this Document which has entered into any bankruptcy, receivership or liquidation proceedings;

11.5.3 have been the subject of any official public incrimination and/or sanction by any statutory or regulatory authority (including any designated professional body) within the previous five years prior to the date of this Document;

11.5.4 have been disqualified by a court from acting as a director of any company or as a member of the administrative, management or supervisory bodies of any company or from acting in the management or conduct of the affairs of a company within the previous five years prior to the date of this Document;

11.5.5 have any family relationship with any of the other Directors; and

11.5.6 have had any interest, direct or indirect, in any assets which have been or are proposed to be acquired or disposed of by or to the Group, or any such interest in any contract or arrangement subsisting at the date of this Document and which is significant to the business of the Group.

12. Directors' and employees' terms of employment

12.1 Directors

12.1.1 Graham Martin was appointed by the Company to act as Non-Executive Chairman under a letter of appointment dated 15 February 2018. His appointment commenced on 19 February 2018, is for an initial term of three years and is terminable on one months' prior written notice by either party. He is entitled to a fee of £40,000 per annum.

12.1.2 Brian Larkin was appointed by the Company to act as Chief Executive Officer under a service agreement dated 25 July 2017. His appointment commenced on the date of Readmission and continues unless terminated on not less than six months' prior written notice on either side with such notice not to be given prior to the first anniversary. He is entitled to a fee of £120,000 per annum.

12.1.3 Jonathan Leather was appointed by the Company to act as Technical Director under a service agreement dated 25 July 2017. His appointment commenced on the date of Readmission and continues unless terminated on not less than six months' prior written notice on either side with such notice not to be given prior to the first anniversary. He is entitled to a fee of £115,000 per annum. Mr Leather's role has now changed to Chief Operating Officer. A new service agreement has not been entered into as a result of this change of role.

12.1.4 Jonathan Leather entered into a consultancy agreement with UOG UK dated 23 March 2017. The agreement was for a fixed period until the earlier of (i) midnight on 30 June 2017; and (ii) the successful application and admission of all or any of UOG UK's shares, or any other company that has acquired all the shares of UOG UK, to either the Official List of the UK Listing Authority (Standard or Premium segment), AIM, or certain other stock markets. The agreement was terminable on not less than one months' written notice by either party. Under the agreement, Mr Leather was entitled to a fee of EUR 2,000 per month exclusive of VAT. The agreement did not provide any entitlement to options.

12.1.5 Alberto Cattaruzza was appointed by the Company to act as a Non-Executive Director under a letter of appointment dated 4 November 2015. His appointment commenced on 4 November 2015, was for an initial term of 12 months and was terminable on three months' written notice on either side. He was entitled to a fee of £12,000 per annum. Alberto Cattaruzza entered into a new letter of appointment on 25 July 2017.

12.1.6 Alberto Cattaruzza was appointed by the Company to again act as a Non-Executive Director under a letter of appointment dated 25 July 2017. His appointment commenced on the date of Readmission, is for an initial term of six months, and is terminable on three month's prior written notice on either party, not to expire before the end of the initial term. He is entitled to a fee of £15,000 per annum.

12.2 Employees

12.2.1 Rodney Mooney was appointed by the Company to act as Finance Manager under a service agreement dated 23 October 2017. His appointment commenced on 23 October 2017 and continues unless terminated by either party giving the other not less than two months' notice in writing. He is entitled to a fee of EUR 60,000 per annum.

12.2.2 *Consultants*

Juan Maddrell was appointed by the Company to provide consultancy services under a letter of appointment dated 19 December 2017. His appointment commenced on 2 January 2018 and is for a fixed period of three months, expiring on 31 March 2018. His appointment can be terminated earlier by either party giving not less than one month's written notice. He is entitled to a fee of EUR 5,500 per month, exclusive of VAT.

12.3 Save as disclosed in this paragraph 12:

12.3.1 the Company has not amended or entered into any service agreements with any Director within the last 6 months and no Director has a service agreement that has more than 12 months to run;

12.3.2 there are no service contracts or agreements, existing or proposed, between any Director and any member of the Group; and

12.3.3 there are no service contracts between any member of the administrative, management or supervisory bodies of the Company or any other person and the Company which provide for benefits upon termination of employment or in connection with retirement from office.

12.4 Details of the length of service of each of the Directors to date in their current office are set out below:

Name	*Commencement date in office*	*Notice period/expiration of term*
Graham Martin	19 February 2018	1 months' notice
Brian Larkin	31 July 2017	6 months' notice
Jonathan Leather	31 July 2017	6 months' notice
Alberto Cattaruzza	Reappointed on 31 July 2017	3 months' notice

12.5 For the financial year ended 31 December 2017 (being the last completed financial year of the Group) the aggregate remuneration paid, including pension contributions and benefits in kind granted to each of the Directors, was £191,792 as set out in the table below:

Name	*Remuneration*	*Benefits*
Graham Martin	Nil	Nil
Brian Larkin	£93,824	Nil
Jonathan Leather	£90,468	Nil
Alberto Cattaruzza	£7,500	Nil

12.6 The maximum fee permitted under the Articles is £200,000. No amount has been set aside or accrued by the Company or any member of the Group to provide for pension, retirement or similar benefits.

12.7 It is estimated that under the arrangements currently in force, the maximum aggregate remuneration and benefits in kind to be paid to the Directors for the financial year ending 31 December 2018 will be approximately £285,000. Save as disclosed in this Document, no remuneration or benefits in kind have been paid to the Directors in respect of any financial period of any member of the Group.

13. Premises

The Group does not own or lease any premises. The Group has a serviced office located at 9 Upper Pembroke Street, Dublin 2, Ireland.

14. Litigation

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened by or against the Company or any member of the Group of which the Company is aware) during the 12 months immediately preceding the date of this Document which may have, or have had in the recent past, a significant effect on the financial position or profitability of the Company or any member of the Group.

15. Dilution of Ordinary Share Capital

Upon Completion the Enlarged Share Capital is expected to be 291,068,531 Ordinary Shares. On this basis, the New Ordinary Shares will represent approximately 20.21 per cent. of the Company's Enlarged Share Capital.

Shareholders who are not Placees will have their proportionate shareholdings in the Company diluted by approximately 20.21 per cent. as a consequence of the issue of the New Ordinary Shares.

16. Related party transactions

16.1 Save as disclosed below, the Company has not entered into any related party transactions, of the kind set out in the Standards adopted according to Regulation (EC) No 1606/2002, between 5 June 2015, being the Company's date of incorporation, and the date of this Document:

16.1.1 During the period to 31 December 2016, expenses of £54,486 were paid by Optiva, a related company by virtue of the Former Directors. The total amount was due to that company at 31 December 2016.

16.1.2 During the period from incorporation to 31 December 2017, Director remuneration of £250,000 was paid, details of which are set out in paragraph 12.5 above.

16.1.3 Between 2 September 2016 and the year ended 31 December 2016, UOG UK recorded a loan from a director, details of which are set out in paragraph 18 of Section C of Part IV of this Document.

16.1.4 During the period from 1 January 2018 to the date of this Document, Director remuneration of £88,300 was paid.

17. Capitalisation and Indebtedness

The capitalisation and indebtedness of the Group as at 31 December 2017 are summarised in the table below:

	As at 31 December 2017 (unaudited) £
Total current debt	
Guaranteed(1)	–
Secured(2)	–
Unguaranteed/unsecured	39,894
Total non-current debt (excluding current portion of long-term debt)	
Guaranteed(1)	–
Secured(2)	–
Unguaranteed/unsecured	–
Total indebtedness	39,894

	As at 31 December 2017 (unaudited) £
Capitalisation	
Share capital	2,321,850
Legal reserves(3)	4,213,944
Other reserves(4)	(2,048,084)
Total capitalisations	4,487,710

Notes

1. The above information has been extracted from the audited financial information of the Company at 31 December 2017 set out in Part IV of this Document.
2. No guarantees have been given by the Company.
3. Comprises the share premium reserve.
4. In respect of the Group this comprises the merger reserve.

Capitalisation does not include retained earnings or the share based payment reserve.

The following table shows the consolidated Group net financial indebtedness as at 31 December 2017:

	As at 31 December 2017 (unaudited) £
Cash and cash equivalents	3,034,968
Liquidity	3,034,968
Current financial receivables	124,870
Current portion of non-current debt	–
Other current financial debt	39,894
Current financial surplus	84,978
Current financial liquidity	3,119,944
Non-current bank loans	–
Bonds issued	–
Other non-current loans	–
Non-current financial indebtedness	3,119,944

18. Significant change

There has been no significant change in the financial or trading position of either the Company or the Group since 31 December 2017, being the date to which the latest audited financial information of the Company and the Group, as set out in Part IV of this Document, has been prepared.

19. City Code, squeeze-out and sell-out

This section has been incorporated by reference as detailed in the section of this Document entitled '*Relevant Documentation and Incorporation by Reference*' on page 34 of this Document.

20. Material contracts

20.1 The following are contracts (not being contracts entered into in the ordinary course of business) that have been entered into by the Group during the two years preceding the date of this Document which: (i) are, or may be, material to the Group; or (ii) contain obligations or entitlements which are, or may be, material to the Group as at the date of this Document:

20.1.1 Dowgate Warrant Instrument

On 4 November 2015, the Company executed the Dowgate Warrant Instrument creating 60,000 warrants. The warrants entitled Dowgate to subscribe for new Ordinary Shares in the capital of the Company at an exercise price of 5p per Ordinary Share. The warrants were capable of being exercised for a period of three years from the date on which they were granted.

20.1.2 Waddock Cross Field Sale and Purchase Agreement

On 14 June 2016, First Oil Expro Limited (In Administration) acting by its agents, the Administrators (as defined in this paragraph) ("FOEL"), Richard James Beard and James Robert Tucker of KPMG LLP, and Blair Carnegie Nimmo of KPMG LLP (together the "Administrators"), and UOG PL090 (a wholly owned subsidiary of UOG UK), entered into an agreement (the "Sale and Purchase Agreement") for the sale by FOEL and purchase by UOG PL090 of such rights, title and interest (if any) FOEL had in certain Petroleum Production Licences (the "Purchase").

The Purchase comprised of an initial deposit of USD$ 10,000 payable to FOEL on execution of the Sale and Purchase Agreement held in an escrow account, and the remaining consideration of USD$ 115,000 payable by UOG PL090 to FOEL, as adjusted pursuant to Schedule 2 of the Sale and Purchase Agreement (the "Final Consideration"), for FOEL's:

(a) undivided legal and beneficial interest in United Kingdom Petroleum Production Licence No. PL090 dated 30 May 1968 ("PL090") and United Kingdom Licence No. PEDL237 dated 30 October 2008 ("PEDL237") (together, the "Licences");

(b) entire interest in and under the joint operating agreements in respect of the Licences (the "JOAs");

(c) entire interest in the petroleum production, wellhead, platform, processing and transportation facilities, equipment or other materials and the interconnecting pipelines used in relation to the hydrocarbon accumulation known as Waddock Cross field; and

(d) the entire legal and beneficial, right, title and interest in all data in the possession of FOEL relating to the above mentioned interests and forming part of the property jointly owned by FOEL and other parties to the JOAs.

The Final Consideration payable on completion of the Sale and Purchase Agreement resulted in the total consideration being paid by UOG PL090 to FOEL of USD$ 126,913.

20.1.3 Waddock Cross Field Sale and Purchase Agreement Side Letter

On 14 June 2016, FOEL, the Administrators and UOG PL090 entered into a side letter to the Waddock Cross Field Sale and Purchase Agreement (the "Side Letter"). In connection with a joint venture waiver letter dated 2 June 2016 from Aurora Production (UK) Limited ("Aurora"), Dorset Exploration Limited ("Dorset"), Egdon Resources U.K. Limited ("Egdon") and Egdon Resources plc addressed to FOEL, in relation to an understanding between the parties under the JOAs (the "JV Waiver Letter"), it was agreed that at completion, that in relation to the aggregate amounts outstanding under the terms of the JOAs (being approximately £68,408.50 as the date of the JV Waiver Letter) owing from FOEL:

(a) FOEL pays £55,085.95 to Egdon (as operator pursuant to the JOAs), being an amount equal to the outstanding sums due by FOEL under the JOAs in respect of the periods prior to 00:01 hours (London time) on 1 January 2016 (the "Economic Date");

(b) FOEL pays £6,301.28 to Egdon (as operator pursuant to the JOAs), being an amount equal to half of the outstanding sums due by FOEL under the JOAs in respect of the period from the Economic Date to the date of the JV Waiver Letter;

(c) UOG PL090 pays £6,301.28 to Egdon (as operator pursuant to the JOAs), being an amount equal to half of the outstanding sums due by FOEL under the JOAs in respect of the period from the Economic Date to the date of the JV Waiver Letter; and

(d) UOG PL090 pays to Egdon (as operator pursuant to the JOAs), an amount equal to the outstanding sums due by FOEL under the JOAs in respect of the period from the date of the JV Waiver Letter to completion.

On completion, UOG PL090 paid a total of £13,035.79 to Egdon.

20.1.4 Deed of Assignment of PL090

On 11 August 2016, FOEL, the Administrators, Aurora, Corfe Energy Limited ("Corfe"), Dorset, and Egdon assigned to Aurora, Corfe, Dorset, Egdon, and UOG PL090, all rights, interest, obligations and liabilities of PL090, with the consent of The Secretary of State for Energy and Climate Change (the "Secretary of State").

20.1.5 Deed of Novation of Agency Agreement relating to PL090

On 11 August 2016, FOEL, the Administrators, UOG PL090, and Aurora, Corfe, Dorset, Egdon, and Star Energy Weald Basin Limited ("Star Energy"), executed a deed of novation, whereby FOEL ceased to be a party to an Oil Handling Promotion and Sales Agency Agreement relating to Crude Oil produced from the Oil Field at Licence Area PL090 dated 11 October 2013 (the "Affected Agreement"), and FOEL transferred its entire undivided legal and beneficial interest in and under the Affected Agreement, together with all rights, title, obligations, liabilities and interests attaching thereto, to UOG PL090, in relation to a 26.25 per cent. interest in PL090.

20.1.6 Deed of Novation of Affected Petroleum Agreements

On 11 August 2016, FOEL, the Administrators, UOG PL090, and Aurora, Corfe, Dorset and Egdon, executed a deed of novation whereby FOEL ceased to be a party to certain affected petroleum agreements (the "Affected Petroleum Agreements") in respect of FOEL's:

(a) 26.25 per cent. legal and beneficial title and interest in, and rights, obligations and liabilities under the Joint Operating Agreement in respect of PL090 dated 3 February 1997 as applied to a separate contract to Area A (Waddock Cross) (the "Area A JOA");

(b) 22.6042 per cent. legal and beneficial title and interest in, and rights, obligations and liabilities under the Joint Operating Agreement in respect of PL090 dated 3 February 1997 as applied as a separate contract to Area B (the "Area B JOA"); and a

(c) 22.6042 per cent. legal and beneficial title and interest in, and rights, obligations and liabilities under the Joint Operating Agreement in respect of PEDL237 dated 26 March 2013 (the "PEDL 237 JOA"),

(together, the "Operating Agreements") together with all corresponding legal and beneficial rights, title, interest and obligations under the Affected Petroleum Agreements.

The recital to this deed records that PEDL237 expired as of 30 June 2016, however as the PEDL 237 JOA had not been terminated, it was being novated pursuant to this deed.

This deed records that the pre-transfer, and following execution of this deed, the post-transfer per cent. interests of the participants held under the Operating Agreements are as follows:

(a) The Area A JOA

Participant	*Pre-transfer (%)*	*Post-transfer (%)*
Aurora	18.750%	18.750%
Dorset	10.000%	10.000%
Egdon	45.000%	45.000%
FOEL	26.250%	0.000%
UOG PL090	0.000%	26.250%
Total	100%	100%

(b) The Area B JOA

Participant	*Pre-transfer (%)*	*Post-transfer (%)*
Aurora	16.1458%	16.1458%
Corfe	12.500%	12.500%
Dorset	10.000%	10.000%
Egdon	38.750%	38.750%
FOEL	22.6042%	0.000%
UOG PL090	0.000%	22.6042%
Total	100%	100%

(c) The PEDL 237 JOA

Participant	*Pre-transfer (%)*	*Post-transfer (%)*
Aurora	16.1458%	16.1458%
Corfe	12.500%	12.500%
Dorset	10.000%	10.000%
Egdon	38.750%	38.750%
FOEL	22.6042%	0.000%
UOG PL090	0.000%	22.6042%
Total	100%	100%

20.1.7 UOG UK Share Purchase Agreement

On 1 October 2016, Brian Larkin, Jonathan James Leather, Ashdale T9266999, Ashdale C0017377, Mark Cooney, and Brian Cooney (together, the "UOG Ireland Sellers"), the registered owners of the entire issued share capital of UOG Ireland, agreed to sell to UOG UK the entire issued share capital of UOG Ireland (the "Sale Shares"), in exchange for 20,000,000 ordinary shares of 1p each in the share capital of UOG UK at a subscription price of 2p per ordinary share (the "UOG Ireland Consideration Shares"). The purchase price was £400,000, satisfied on completion by the issue by UOG UK to the UOG Ireland Sellers of the UOG Ireland Consideration Shares.

In addition, the UOG Ireland Sellers subscribed for the UOG UK Warrants in consideration of a payment of £1. Please see paragraphs 5 and 20.1.8 for further details on the warrants.

The proportions of Sale Shares in exchange on completion for UOG Ireland Consideration Shares, and the number of UOG UK Warrants are set out below:

Seller	*Number of Sale Shares*	*Number of UOG Ireland Consideration Shares*	*Number of UOG UK Warrants*
Brian Larkin	348 ordinary shares of one Euro each 13,800 ordinary A shares of one Euro each	6,968,350	6,968,350
Jonathan James Leather	175 ordinary shares of one Euro each	3,484,150	3,484,150
Ashdale T9266999	338 ordinary shares of one Euro each	6,750,000	6,750,000
Ashdale C0017377	75 ordinary shares of one Euro each	1,500,000	1,500,000
Mark Cooney	32 ordinary shares of one Euro each	648,750	648,750
Brian Cooney	32 ordinary shares of one Euro each	648,750	648,750
Total	1,000 ordinary shares of one Euro each 13,800 A ordinary shares of one Euro each	20,000,000	20,000,000

20.1.8 UOG UK Warrant Instrument

On 1 October 2016, and in connection with the UOG UK Share Purchase Agreement detailed at paragraph 20.1.7 above, UOG UK executed the UOG UK Warrant Instrument creating 20 million warrants. The warrants entitled the holders to subscribe for new ordinary shares in the capital of UOG UK at an exercise price of 2p per ordinary share. The warrants were capable of being exercised for a period of five years from the date on which they were granted (being 1 October 2016).

20.1.9 UOG UK/Senterra Heads of Terms

On 24 April 2017, Brian Larkin and Jonathan Leather, the signing shareholder sellers of UOG UK, entered into non-binding heads of terms with the Company, under which it was agreed that the Company would purchase the entire issued share capital of UOG UK from the shareholders of UOG UK (the "UOG UK Sellers") (the "Proposed Transaction"), subject to the agreement and signature by the parties of a legally binding share purchase agreement (the "UOG UK/Senterra Share Purchase Agreement").

Subject to due diligence and the conditions set out at clause 3 of the UOG UK/Senterra Heads of Terms (as set out below), the Company agreed to issue and allot to the UOG UK

Sellers on completion of the Proposed Transaction, 54,250,000 ordinary shares of 1p each in the capital of the Company to the UOG UK Sellers ("Senterra Consideration Shares"). The value of each Senterra Consideration Share was a sum equal to the subscription price at which additional ordinary shares of 1p each are issued by the Company by way of the placing at the time of completion of the Proposed Transaction.

As per clause 3 of the UOG UK/Senterra Heads of Terms, the Proposed Transaction was conditional on the various matters which included:

(a) entry into the Podere Gallina Farm-in Agreement (as detailed at paragraph 20.1.10 below);

(b) the Company agreeing with the Panel on Takeovers and Mergers (the "Panel"), the conditions for obtaining a waiver by the Panel of the obligation to make a general offer under Rule 9 of the Code which would arise as a result of the Proposed Transaction, and such conditions being satisfied;

(c) the parties entering into the UOG UK/Senterra Share Purchase Agreement;

(d) approval of the Proposed Transaction by the board of directors and shareholders of the Company;

(e) production of an approved prospectus in respect of the Company as enlarged by the Group; and

(f) the Company having secured £3 million equity investment.

Under these heads of terms, the Group (which did not include the Company as at the date of these heads of terms) agreed to be responsible for the payment of:

(a) £15,000 towards the costs of the Competent Person's report prepared by ERC Equipoise Limited; and

(b) £25,000 towards the aggregate costs of the accountant's reports prepared by UHY Hacker Young LLP and the costs of Beaumont in acting as Financial Advisor, in each case in relation to the Proposed Transaction.

20.1.10 Podere Gallina Farm-in Agreement

On 4 May 2017, UOG UK and Po Valley Operations Pty Ltd ("PVO"), a company incorporated and registered in Australia, a wholly owned subsidiary of Po Valley Energy Ltd ("PVE"), entered into the Podere Gallina Farm-in Agreement, pursuant to which PVO conditionally agreed to sell to UOG UK, and UOG UK conditionally agreed to acquire from PVO, a 20 per cent. interest in the Podere Gallina Exploration Licence ("Participating Interest") held by PVE and awarded by the Ministry of Economic Development (the "Ministry") on 2 December 2008 (the "Exploration Licence"), and which includes the Podere Maiar-1 exploration well (the "Exploration Well").

On execution of this agreement, UOG UK paid to PVO an exclusivity fee of €50,000 (the "Exclusivity Fee") for the period commencing 19 April 2017, and ending at 12 p.m. on 31 July 2017 (or such other later time and date as agreed by the parties in writing) (the "Exclusivity Period"). The Exclusivity Fee would only be refunded to UOG UK in the event PVO withdraws from negotiations.

Additionally, on execution of this agreement, UOG UK agreed to file an application with the Ministry to qualify as a non-operating entity. Immediately after UOG UK has received confirmation from the Ministry that its application has been approved, PVO agreed to file with the Ministry an application to obtain preliminary authorisation to assign to UOG UK the Participating Interest ("Preliminary Approval").

Subject to UOG UK raising a minimum of £3 million (the "Minimum Amount") by the end of the Exclusivity Period, either by way of:

(a) new or existing shareholders subscribing for shares;

(b) completion of admission of UOG UK's shares to trading on the Standard segment of the Main Market of the London Stock Exchange and a concurrent fundraising associated therewith; and/or

(c) any other fundraising methods that UOG UK may in its absolute discretion may choose (each a "Fundraising Event"),

PVO agreed to sell and UOG UK agreed to purchase the Participating Interest.

If UOG UK did not raise the Minimum Amount by the end of the Exclusivity Period by way of a Fundraising Event, or a combination of Fundraising Events, the agreement would have been terminated forthwith.

In consideration of UOG UK purchasing the Participating Interest, UOG UK agreed to pay to PVO €1,280,000 (the "Consideration"). The Consideration will be applied towards costs associated with the Exploration Well, as set out in a Budget attached to the agreement ("Well Costs"). The promote element, that is incremental 20 per cent. of the Well Costs paid by UOG UK in addition to their *pro rata* share of the Participating Interest, is capped at €640,000.

Any additional costs incurred on the Exploration Licence above the Well Costs will be allocated proportionately between UOG UK and PVO on a 20/80 split, in accordance with their respective participating interests.

Under the agreement, upon the later of the date of completion of a Fundraising Event, or the date falling 15 days after the granting of the Preliminary Approval, UOG UK and PVO were to execute:

(a) a deed of transfer of the Participating Interest in front of a Notary Public in Rome; and

(b) a joint operating agreement governing the working relationship between the parties.

20.1.11 Deed of Collective Novation

On 14 June 2017, Egdon, Aurora, UOG PL090, Corfe and Dorset executed a deed of collective novation in respect of a joint operating agreement and a trust deed relating to PL090 Area A (Waddock Cross) and Area B (Other) and other agreements. The recital to the deed records that Egdon, Aurora and UOG PL090 wished to be released and discharged from their liabilities in respect of the Area B JOA and provided opt-out notices to Corfe (the "Opt-Out Notices"). Egdon assigned to Corfe 6.2500 per cent., Aurora assigned to Corfe 2.6041 per cent., and UOG PL090 assigned to Corfe 3.6459 per cent. (the "Opt-Out Interests"). The effect of the Opt-Out Notices on the Area B JOA was that the percentage interests of the parties were varied as set out below. These variations also applied to the other related agreements where the table appears:

Participant	*Pre-Opt-Out Notice (%)*	*Post-Opt-Out Notice (%)*
Aurora	16.1458%	13.5417%
Corfe	12.5000%	25.0000%
Dorset	10.0000%	10.0000%
Egdon	38.7500%	32.5000%
UOG PL090	22.6042%	18.9583%
Total	100%	100%

20.1.12 Supplement to Earn-in Agreement

On 14 June 2017, Egdon, Aurora, UOG PL090 and Corfe executed a supplement to an earn-in agreement dated 23 March 2013 (the "Earn-in Agreement") in relation to United Kingdom onshore licences PL090 and PEDL237. The Earn-in Agreement was novated under the Deed of Novation of Affected Petroleum Agreements set out at paragraph 20.1.5. The parties entered into the agreement to clarify or modify the application of certain provisions in the Earn-in Agreement relating to the exercise of the Opt-Out Notices.

The agreement provides that subject to the Earn-in Agreement, Egdon, Aurora and UOG PL090 shall cease to be required to pay earn-in costs under the Area B JOA after the accounting date. The agreement notes that Egdon, as operator under the Area B JOA, had agreed with the EPI Group a contract for certain seismic processing services. The contract included the below schedule of services and prices:

Item		*Unit*	*Rate*
1	Seismic Processing – test sequence as defined in EPI's "Proposal for Seismic Processing Services" to CLIENT dated 13 December 2016	Lump Sum	£10,800
2	Full delivery of pre & post stack data	Lump Sum	£32,400
3	Full depth imaging sequence	Lump Sum	£39,350
4	PSDM 'lite' depth imaging	Lump Sum	£9,800

Under the agreement, the cost of Item 1 is an item for which Egdon, Aurora and UOG PL090 are bound to pay for the shares attributable to their respective Opt-Out Interests as it was contracted before the accounting date. Provided that the decision to proceed with the contract with the EPI Group in respect of Items 2, 3 and 4 is taken after the accounting date, the then the costs associated with Items 2, 3 and 4 will only accrue on or after the date the decision is taken, and accordingly the share of the costs attributable to the Opt-Out Interests will be payable by Corfe.

20.1.13 Italian JOA

On 18 October 2017 and further to the Podere Gallina Farm-in Agreement detailed at paragraph 20.1.10 above, PVO and UOG Italy entered into a joint operating agreement (the "Italian JOA") in respect of the Podere Gallina exploration licence. PVO is the operator of the petroleum activity operations and activities forming the subject of this agreement.

The agreement is based on the Model JOA for joint ventures in Italy, and contains the normal clauses and financial and operations procedures common to Italian agreements of this type.

The Italian JOA became effective on 31 July 2017 and recorded the participating interests of the parties as PVO holding 80 per cent. and UOG Italy holding 20 per cent. Within 90 days of the signature of this agreement, the parties were to set up an operating committee comprised of the parties' representatives, the chairman of which is the representative of PVO. The operating committee is qualified to decide upon work programs and budgets as well as upon any matters regarding the orderly supervision and director of the petroleum activity and is convened at least once a year by the operator to approve the work program and relevant budget.

Decisions of the operating committee are passed by at least two parties not being affiliates, representing at least 50 per cent. of the aggregate participating interests. Certain decisions require the unanimous vote of the representatives such as: (a) the voluntary relinquishment or expiry without request of a mining licence or a portion of the area of a mining licence; (b) the enlargement of the area of a mining licence; (c) the decision to authorise the operator in respect of an approved annual work program to make budget item expenditures in excess of the relevant budget exceeding ten per cent. of each item of such budget (which will not be unreasonably withheld); and (d) the decision to authorise the operator in respect of the aggregate of the excess budget expenditures to exceed five per cent of the total approved budget (also not to be unreasonably withheld).

Also within 90 days of the signature of this agreement, the parties were to set up a technical committee to assist and advise the operating committee, which is comprised of representatives of each party. The chairman on this committee is the representative of PVO. The functions of the technical committee include: (a) to keep the parties regularly informed of the execution of operations in the contract area; (b) to cooperate in the preparation of work programs; and (c) to prepare appropriate recommendations for the operating committee.

The functions of the operator are in accordance with and subject to the work programs and relevant budgets approved by the operating committee. In carrying out its duties, the operator has various duties such as: (a) using its best efforts to ensure that all operations are conducted as diligently, economically, safely, efficaciously and efficiently as possible in accordance with good international petroleum industry practices and engineering techniques, and in compliance with applicable laws and regulations; (b) to supply promptly to the parties various documentation (such as surveys and statistics); (c) prepare and supply various reports and data; and (d) pay on behalf of the parties the indirect taxes and any other amounts due under the mining licences.

The operator undertook to carry out the work programs approved by the operating committee, and agreed not to undertake any operations not included in said approved programs. The operator is authorised to make expenditures with regard to each annual work program and relevant approved budget, to make expenditures for operations in the contract area not contemplated in the work program and budget for a total amount not exceeding EUR 51,645.69.

The agreement sets out the procedures for awarding contracts that either exceed, or do not exceed, EUR 250,000.

The operator has the right to resign from its duties at any time by giving the non-operators no less than three months' prior written notification. In the event the operator holds a participating interest of less than 50 per cent. by way of assignment, the operator is to notify the non-operators of its willingness to resign provided that one of the parties is prepared to take over the duties as operator and that party's participating interest is at least twice as much as the participating interest the operator would be left with after the assignment.

The agreement contains a procedure to remove the operator if the non-operators deem the operator responsible for gross negligence, wilful misconduct or fraud during the performance of its duties.

Within 120 days of notification of resignation of the operator, the parties will appoint one of them as the new operator, subject to the relevant provisions concerning that party's participating interest.

All costs and expenses relating to the petroleum activity are borne by the parties in proportion to their respective participating interests and in accordance with the accounting procedure. Any costs or expenses relating to the petroleum activity resulting from actions or omissions committed by the operator with gross negligence, wilful misconduct or fraud are borne entirely by the operator. In the event a party fails to pay its proportion, interest is payable and the non-defaulting parties will be invited to pay the additional shares of the funds required, in proportion to the ratio of their participating interest to the aggregate of the non-defaulting parties. Each party will also pay its share of the succeeding calls for funds, in the proportions detailed above. These payments will continue until the defaulting party has remedied its default, or the defaulting party's participating interest has been taken over or the agreement has been terminated as the non-defaulting parties decide not to take over the defaulting party's participating interest. In the event of default, the defaulting party loses various entitlements under the agreement, including voting and participating rights at meetings.

Each party owns, in proportion to its respective participating interest, all petroleum discovered and produced in the contract area, subject to the relevant articles of the agreement and unless otherwise agreed by the parties in writing.

20.1.14 Tullow Jamaica Farm-out Agreement

On 24 November 2017, Tullow Jamaica and UOG Jamaica entered into a farmout agreement pursuant to which Tullow Jamaica agreed to transfer an undivided legal and beneficial twenty per cent. interest ("Assigned Interest") in the production sharing agreement between Tullow Jamaica and the PCJ dated 16 October 2014 (with effective date 1 November 2014), relating to the Walton Basin and Morant Basin consisting of blocks 6, 7, 9, 10, 11, 12, 17, 25, 26, 27 and a portion of block 1, offshore Jamaica (the "Contract"), from 1 November 2017 (the

"Effective Date") but subject to fulfilment by Tullow Jamaica and UOG Jamaica of their respective obligations under the agreement ("Closing").

From the Effective Date, but subject to Closing, the interests of the parties in the rights and obligations of the Contractor (as defined in the Contract), and the respective participating interests of the parties in the joint operating agreement to be entered into by the parties on the Closing Date (the "Jamaica JOA"), were to be:

Tullow Jamaica	80% and Operator
UOG Jamaica	20%

The conditions precedent to transferring the Assigned Interest were:

(a) signature of a deed of assignment by the parties;

(b) the written approval of the government of Jamaica and the relevant consents being obtained;

(c) UOG Jamaica providing Tullow Jamaica with a parent company guarantee; and

(d) UOG Jamaica providing a parent company guarantee to the government of Jamaica, issued by UOG Jamaica's guarantor (being United).

The agreement recorded that if each of the above conditions precedent had not been satisfied on or before the date which is twelve months following the date of signature of this agreement (or such later date as the parties may agree in writing), then the agreement may be terminated by either party giving written notice to the other.

In consideration for the transfer of the Assigned Interest by Tullow Jamaica to UOG Jamaica, UOG Jamaica agreed to:

(e) pay to Tullow Jamaica at Closing an amount equal to the Assigned Interest share of the joint account expenses incurred between the Effective Date and the date of completion;

(f) pay to Tullow Jamaica an amount equal to the Assigned Interest share of the joint account expenses (including UOG Jamaica's share of the 3D seismic cost) from the date of completion (ground floor costs) under the Jamaica JOA; and

(g) provided Tullow Jamaica gives notification to the PCJ pursuant to the Contract and elects to proceed into the second exploration period of the Contract (as defined in the Contract), UOG Jamaica is to reimburse Tullow Jamaica for the equivalent of USD 350,000 of the documented past costs incurred by Tullow Jamaica in respect of the second sub-period of the initial exploration period (as defined in the Contract), within 30 days of such election notice.

The consideration referred to above is payable by UOG Jamaica at Closing.

During the period commencing on the Effective Date and up to and including the date of completion, Tullow Jamaica agreed to continue to, amongst other conditions:

(h) continue to hold the Assigned Interest in the ordinary and usual conditions of business and in accordance with the terms of the contract documents and good industry practice;

(i) keep UOG Jamaica informed of any material developments relating to the petroleum operations; and

(j) not, without UOG Jamaica's prior written consent, enter into any new material agreements in connection with the petroleum operations other than in the ordinary and usual course of business, and amend, agreed to amend, supplement, terminate, replace, withdraw from, voluntarily surrender or relinquish any rights under the contract documents.

Customary warranties, undertakings and indemnities for an agreement of this type were provided by the parties.

20.1.15 Deed of Assignment of Licence PL090 2018

On 8 January 2018, Egdon, Aurora, UOG PL090, Corfe and Dorset assigned to Egdon, Aurora, UOG PL090 and Corfe all rights, interest, obligations and liabilities of PL090, with the consent of the Oil and Gas Authority ("OGA").

20.1.16 Deed of Collective Novation in respect of a joint operating agreement and a trust deed relating to the PL090 Licence

On 8 January 2018, Egdon, Aurora, UOG PL090, Corfe and Dorset executed a deed of novation whereby Dorset ceased to be a party to (a) a trust agreement dated 26 March 2013 relating to the PL090 licence; and (b) the Area A JOA and Area B JOA, as referred to at paragraph 20.1.6 above. The 10 per cent. interest in the PL090 licence previously held by Dorset, was assigned to Egdon upon completion.

This deed records the post-transfer per cent. interests of the participants held under the Area A JOA and Area B JOA following execution of the deed as follows:

(a) Area A JOA

Egdon	55.00%
Aurora	18.75%
UOG PL090	26.25%
Total	100.00%

(a) Area B JOA

Egdon	42.5000%
Aurora	13.5417%
UOG PL090	18.9583
Corfe	25.000%
Total	100.00%

20.1.17 Corallian Farmout Agreement

On 15 January 2018, Corallian and UOG Colter entered into a farmout agreement, pursuant to which Corallian agreed to farm out to UOG Colter:

(a) a ten per cent. legal and beneficial interest (the "Initial Farmed Interest") in each of licence P1918, PEDL 330 and PEDL 345 (the "Corallian Licences"); or

(b) an additional ten per cent. legal and beneficial interest in each of the Corallian Licences (the "Additional Farmed Interest").

"Farmed Interest", as defined in the Corallian Farmout Agreement means the Initial Farmed Interest or the Additional Farmed Interest (as the context requires), and "Farmed Interests" means both of them.

As consideration for the Farmed Interest, United agreed to:

(a) subject to (f) below, pay its percentage interest in the Corallian Licences ("Percentage Interest") share of all costs pursuant to the joint operating agreement between the holders of the Corallian Licences ("JOA") attributable to the Farmed Interest with effect from 1 February 2012 (the "Corallian Economic Date") and of all insurance costs; and

(b) subject to the (c) below, with effect from 15 January 2018 (the "Farmout Date"), pay an additional amount equivalent to 13.33% of the Farmed Interest's share of the costs charged to the joint account under the JOA in respect of the Colter Well, up to and including the point when the Colter Well has been permanently plugged and abandoned.

(c) In calculating the amount payable under (b) above, the applicable cost charged to the joint account under the JOA shall:

(i) exclude the uplift charged pursuant to paragraph 3.2.12 of the accounting procedure to the JOA; and

(ii) be limited to the total applicable share of total costs of the Colter Well of up to eight million pounds (£8,000,000) (excluding the uplift referred to above) and any costs above that shall be borne in proportion to the Percentage Interest shares under the JOA.

(d) For the avoidance of doubt, where the Colter Well preparations commenced before the Farmout Date then the costs of such work are included in the sums to which (b) and (c) above apply.

(e) Any other costs attributable to the Corallian Licences since 1 February 2017, such as licence fees and levies and reprocessing of seismic data, are borne in proportion to the Percentage Interest shares under the JOA. These costs will exclude those which relate to licences PEDL 330 and PEDL 345.

(f) The costs associated with licences PEDL 330 and PEDL 345 incurred since 1 February 2017, and all other costs attributable to the Licences between the Corallian Economic Date and 1 February 2017 shall become payable 12 months after the Colter Well has been permanently plugged and abandoned but limited to a maximum of £56,250 net to UOG Colter if only the Initial Farmed Interest has been assigned to UOG Colter or £112,500 net to UOG Colter if both the Farmed Interests have been assigned to UOG Colter.

The agreement records that the Farmed Interests are subject to an agreement dated 23 February 2017 between Corallian and Infrastrata plc (a company incorporated and registered in England and Wales under the Act and with company number 06409712) pursuant to which Corallian undertook to pay to Infrastrata plc sums in respect of profits made as a result of the production of petroleum from the P1918 Licence (the "NPI Agreement"). The agreement states that on completion of the assignments of the Farmed Interests, the NPI Agreement will be novated to provide that UOG Colter bears the applicable Farmed Interest's share of the obligations under the NPI Agreement.

Standard representations, warranties and indemnities for an agreement of this type were given by UOG Colter and Corallian.

In the event that before the work detailed at the second (b) bullet point above in this paragraph 20.1.17 has been completed, UOG Colter fails without proper reason to make any payment due under clause 3.1 of this agreement, then Corallian may give UOG Colter notice of default and of its intention to terminate the agreement in accordance with the agreement. If the default is not remedied, Corallian can terminate the agreement and require UOG Colter to retransfer the Farmed Interests to it, without any consideration. Such transfer will not relieve United of liability to make payments under the agreement (pursuant to clause 3 of the agreement).

The agreement records that in the event a licensee of the Corallian Licences submits an application for the award of a petroleum licence over blocks defined within the area defined in Appendix A of this agreement ("AMI"), or acquires an interest in a licence in an AMI, then such licensee shall invite the other licensees to join in such application or acquisition on a ground-floor basis for a participating interest in the same ratio as the licensees have participating interest in the Corallian Licences. The AMI will apply for a period expiring 30 January 2022 or on the expiry of the Corallian Licences, whichever is the later.

20.1.18 <u>Swift Option Agreement</u>

On 23 January 2018, United, Swift and Stelinmatvic (together, Swift and Stelinmatvic are the "Licence Holders") entered into an option agreement pursuant to which United was granted the opportunity to acquire from the licence holders a 24 per cent. interest in the P2264 licence (the "P2264 Participating Interest") as it relates to the area of block 49/29c which forms part of the licensed area of the of the P2264 licence (the "P2264 Farm-in Area").

With effect from the date of this agreement and in consideration of United agreeing to pay £40,000 on such date as the farm-in agreement whereby United acquires the P2264 Participating Interest setting out the respective responsibilities and obligations of the parties in respect of exploration of the P2264 Farm-in Area (the "P2264 Farm-in Agreement"), being a payment of £20,000 to each of the Licence Holders, each Licence Holder undertook that it would not at any time before 30 June 2018 or such other date as the OGA may specify as being an amendment to the 30 June 2018 date by which Swift will have negotiated a sale and purchase agreement, as specified in a letter dated 27 November 2017 from the OGA to Swift ("Expiry Date"), enter into any agreements with a third party/ies which would result in such Licence Holder retaining less than a 12 per cent. participating interest in the P2264 Farm-in Area.

The agreement records that subject to:

(a) a firm well commitment becoming applicable to the P2264 licence by no later than 31 August 2018 (or such later date as the OGA may permit);

(b) the parties agreeing all the terms of a farm-in agreement by no later than the Expiry Date; and

(c) obtaining all necessary consents and approvals under the P2264 licence,

United will be entitled to receive a transfer of the P2264 Participating Interest upon execution of the farm-in agreement. Each of the Licence Holders will contribute a 12 per cent. participating interest to such transfer of the P2264 Participating Interest, or such other percentage as the parties agree. Following completion of the transfer to United, United will contribute 30 per cent. towards the well costs. In the event that before the Expiry Date, no third party farmee or alternative means of funding 70 per cent. of the well costs is forthcoming, the Licence Holders have agreed to discuss with United whether it will wish to increase its 30 per cent. contribution.

20.1.19 Deed of Assignment and Assumption and Amendment Agreement No.5

On 1 March 2018, Tullow Jamaica assigned to UOG Jamaica the Assigned Interest in the Contract. As a result of the assignment, UOG Jamaica agreed to accept the Assigned Interest and assume the obligations attendant with the Assigned Interest under the Contract.

20.1.20 Jamaica JOA

On 1 March 2018 (the "JOA Effective Date"), Tullow Jamaica and UOG Jamaica entered into the Jamaica JOA. The Jamaica JOA recorded that Tullow Jamaica had transferred the Assigned Interest to UOG Jamaica, and that the Jamaica JOA defined the respective rights and obligations concerning operations and activities under the Contract.

The Jamaica JOA commenced on the JOA Effective Date and continues in effect until:

(a) The Contract terminates;

 (i) all materials, equipment and personal property acquired for or used in connection with joint operations or exclusive operations (as defined in the Jamaica JOA) have been disposed of or removed; and

(b) final settlement (including settlement of any financial audit carried out under the accounting procedure) has been made.

The parties can terminate the Jamaica JOA in certain situations, such as if they unanimously agree or they surrender the contract area.

The purpose of the Jamaica JOA was to establish the respective rights and obligations of the parties concerning the operations and activities under the Contract, including the joint exploration, appraisal, development and production of hydrocarbons (including treatment, storage and handling of produced hydrocarbons upstream of the delivery point), the determination of entitlements at the delivery point and decommissioning.

Tullow Jamaica was designated the operator under the Jamaica JOA, and agreed to have exclusive charge of the joint operations and conduct all joint operations, in the manner associated with an agreement of this type. Tullow Jamaica can resign as operator by notifying UOG Jamaica at least 120 days before the effective date of such resignation. Tullow Jamaica, as operator, can be removed upon receipt of notice from any non-operator (i.e. UOG Jamaica) in certain situations, including if it has committed a material breach of the Jamaica JOA, such as if Tullow Jamaica becomes insolvent or bankrupt or makes an assignment for the benefit of its creditors, if a receiver is appointed for a substantial part of Tullow Jamaica's assets or Tullow Jamaica dissolves, liquidates, winds up or otherwise terminates its existence.

In the event there is a change of operator, the joint operating committee will meet as soon as possible to appoint a successor operator pursuant to the voting procedure under the Jamaica JOA. If Tullow Jamaica is removed as operator, neither it or any affiliate of it shall have the right to be considered as a candidate for the successor operator.

Under the Jamaica JOA, a joint operating committee was to be established to provide for the overall supervision and direction of joint operations, consisting of a representative from each party holding a participating interest. Each party could appoint one representative and one alternative representative. The joint operating committee has the power and duty to authorise and supervise the joint operations that are necessary or desirable to fulfil the Contract and properly explore the contract area under the Jamaica JOA, the Contract, and applicable laws. Voting on all proposals is decided by the affirmative vote of two or more of the parties that are not affiliates having collectively at least 65 per cent. of the participating interests.

The operator is to deliver to the parties on or before 1 October each year, a proposed annual work program and budget, along with the estimated costs forecasts for the remainder of the calendar year. The Jamaica JOA also sets out the procedures to be followed by the operator and the parties if a commercial discovery is made that may lead to commercial production, and the procedures for the operator awarding contracts for joint operations during the various phases (including the obligations on the operator to provide certain information to the non-operators before any commitment or expenditure is made for a joint operation).

In the event a party fails to pay its share of joint account charges (including cash calls and interest), the Jamaica JOA sets out the rights that are lost by the defaulting party (for example, voting rights), and the allocations of the non-defaulting parties to pay their respective portions of the amount in default.

The Jamaica JOA sets out the rights of the parties in respect of their entitlement to own, take in kind or separately dispose of its quantity of hydrocarbons. If crude oil is to be produced from the development and production area, the parties will in good faith and not less than 90 days prior to the anticipated first delivery of crude oil, negotiate and conclude the terms of an offtake agreement.

20.1.21 Deed of Guarantee

On or around 1 March 2018, United agreed to execute and deliver to the PCJ a deed of guarantee in favour of the PCJ, to unconditionally and irrevocably guarantee the due and timely performance of UOG Jamaica's obligations under the Contract. Such obligations include UOG Jamaica's minimum expenditure obligation for the 3rd sub-period of the initial exploration period. The maximum aggregate liability of United is an amount equal to the sum of the minimum exploration expenditure for the 3rd sub-period, plus twenty-five per cent. of the minimum exploration expenditure for the 3rd sub-period. The guarantee remains in force until all obligations of UOG Jamaica for the 3rd sub-period of the initial exploration period have been discharged in full, or the obligations of UOG Jamaica have been terminated.

20.1.22 Parent Company Guarantee

On 1 March 2018, United entered into a parent company guarantee in favour of Tullow Jamaica, to irrevocably and unconditionally guarantee to Tullow Jamaica the punctual observance and performance by UOG Jamaica of its obligations due and owing from, or otherwise incurred by, UOG Jamaica to Tullow Jamaica under the farmout agreement with Tullow Jamaica. Under this guarantee, United undertook that if UOG Jamaica did not pay any amount comprised in the guaranteed obligations when due to Tullow Jamaica, United would promptly pay on demand, but no later than ten business days from such demand, the amount to Tullow Jamaica.

20.2 The following are additional contracts (not being contracts entered into in the ordinary course of business) to those incorporated by reference that have been entered into by the Company during the two years preceding the date of this Document which: (i) are, or may be, material to the Group; or (ii) contain obligations or entitlements which are, or may be, material to the Group as at the date of this Document.

20.2.1 Acquisition Agreement

The Company agreed, conditional on Readmission to purchase the entire issued share capital of UOG UK from the Vendors. The consideration for the Acquisition comprised of new Ordinary Shares (representing 26.84 per cent. of the share capital of the Group as at Readmission).

During the period between the execution of the Acquisition Agreement and completion of the Acquisition and Readmission Placing, the Vendors undertook to procure that UOG UK would carry on its business in the ordinary and normal course.

The Vendors provided certain warranties in respect of their ownership of the shares of UOG UK in the Acquisition Agreement. Brian Larkin as warrantor provided certain warranties in the Acquisition Agreement. The warranties relate, *inter alia*, to accounting and financial matters, regulatory and legal matters, intellectual property matters, taxation, litigation, assets and employees.

Brian Larkin was liable for the purchase price under the Acquisition Agreement.

Furthermore, all warranty and indemnity claims under the Acquisition Agreement are subject to certain time and other limitations.

20.2.2 Readmission Placing Agreement

On 25 July 2017, (1) Beaumont Cornish; (2) Optiva; (3) the Company; (4) the Former Directors; and (5) the Directors entered into the Readmission Placing Agreement.

The Readmission Placing Agreement was conditional upon Readmission taking place on or before 8.00 a.m. on 31 July 2017 or such later date as Beaumont Cornish, Optiva, and the Company may have agreed, but in any event not later than 31 August 2017.

Under the Readmission Placing Agreement, Beaumont Cornish agreed to act as financial adviser to the Company and Optiva agreed to use its reasonable endeavours (as agents of the Company) to procure Readmission Placees for the Readmission Placing Shares. In consideration for the services provided by Beaumont Cornish and Optiva, the Company agreed:

(a) to pay Beaumont Cornish:

- (i) a corporate finance fee of £50,000; and
- (ii) to issue the Beaumont Cornish Warrants to Beaumont Cornish pursuant to the Beaumont Cornish Warrant Instrument; and

(b) to pay Optiva:

- (i) a corporate finance fee of £15,000;
- (ii) pay Optiva a commission of 5 per cent. of the aggregate value of the Readmission Placing Shares at the Readmission Placing Price where Readmission Placees had been introduced by Optiva; and
- (iii) to issue the Optiva Warrants to Optiva pursuant to the Optiva Warrant Instrument.

The Company, the Former Directors and the Directors gave certain warranties as to the accuracy of the information contained in the Readmission Prospectus and other matters in relation to the Company and the business of the Group. The Company, the Former Directors and the Directors gave certain customary indemnities to Beaumont Cornish and Optiva.

Beaumont Cornish and Optiva could terminate the Readmission Placing Agreement in certain specified circumstances prior to Readmission, principally in the event of a material breach of the Readmission Placing Agreement or any of the warranties contained in it or any failure by the Former Directors, the Directors or the Company to comply with their obligations which was or would be in the opinion of Beaumont Cornish and Optiva, materially prejudicial in the context of the Readmission Placing.

20.2.3 Lock-in agreements

Pursuant to lock-in agreements dated 25 July 2017 between (1) the Company, (2) Beaumont Cornish and (3) each of the Locked-In Directors, representing in aggregate 14,633,501 Ordinary Shares and 7.28 per cent. of the share capital of the Company as at the date of Readmission, each of the Locked-In Directors agreed that (subject to certain exceptions) he would not during the period from Readmission until 12 months from Readmission ("Locked-in Period") dispose of, or agree to dispose of, any interest in Ordinary Shares held by him without the consent of Beaumont Cornish. Further, each of the Locked-In Directors undertook that in the 12 month period following the Locked-in Period he would not (subject to certain exceptions) dispose of any interest in Ordinary Shares other than through the Company's broker(s) for the time being in such orderly manner as the Company's broker(s) would reasonably require, with a view to maintaining an orderly market in the Ordinary Shares.

20.2.4 Beaumont Cornish Warrant Instrument

Pursuant to the Beaumont Cornish Warrant Instrument dated 25 July 2017 and executed by the Company, the Company issued 3,200,000 Beaumont Cornish Warrants which each entitle Beaumont Cornish to subscribe for 1 new Ordinary Share at the Readmission Placing Price for a period of five years from Readmission. The Beaumont Cornish Warrants are unlisted, fully transferable and are exercisable in whole or in part.

20.2.5 Optiva Warrant Instrument

Pursuant to the Optiva Warrant Instrument dated 25 July 2017 and executed by the Company, the Company issued 6,000,000 Optiva Warrants which each entitle Optiva to subscribe for 1 new Ordinary Share at the Readmission Placing Price for a period of three years from Readmission. The Optiva Warrants represented 5 per cent. of the aggregate number of Readmission Placing Shares issued to Readmission Placees under the Readmission Placing introduced by Optiva. The Optiva Warrants are unlisted, fully transferable and are exercisable in whole or in part.

20.2.6 UOG Warrant Instrument

Pursuant to the UOG Warrant Instrument dated 25 July 2017 and executed by the Company, the Company issued 28,000,000 UOG Warrants which each entitle the UOG UK Warrantholders to subscribe for 1 new Ordinary Share at the exercise price of 1.42857 pence for a period of five years from Readmission. The UOG Warrants are unlisted, freely transferable after the first anniversary of Readmission, and are exercisable in whole or in part. The UOG UK Warrantholders exchanged their 20,000,000 warrants in UOG UK issued under the UOG UK Warrant Instrument for 28,000,000 warrants in the Company. The exercise price of 1.42857 pence was calculated based on the agreed acquisition ratio for the shares of UOG UK.

20.2.7 Optiva December 2017 Warrant Instrument

Pursuant to the Optiva December 2017 Warrant Instrument dated on or around 27 December 2017 and executed by the Company, the Company issued 1,375,000 Optiva December 2017 Warrants which each entitle Optiva to subscribe for 1 new Ordinary Shares at the December 2017 Placing Price for a period of five years from admission. The Optiva December 2017 Warrants represented 5 per cent. of the aggregate number of placing shares issued to places under the December 2017 Placing introduced by Optiva. The Optiva December 2017 Warrants are unlisted, fully transferable and exercisable in whole or in part.

20.2.8 Optiva April 2018 Warrant Instrument

Pursuant to the Optiva April 2018 Warrant Instrument dated 30 April 2018 and executed by the Company, the Company issued 2,728,126 Optiva April 2018 Warrants which each entitle

Optiva to subscribe for 1 new Ordinary Shares at the Placing Price for a period of five years from admission. The Optiva April 2018 Warrants represented 5 per cent. of the aggregate number of placing shares issued to places under the Placing introduced by Optiva. The Optiva April 2018 Warrants are unlisted, fully transferable and exercisable in whole or in part.

20.2.9 SP Angel Joint Broker Engagement Letter

On 30 January 2018, United appointed SP Angel as its joint broker by way of an engagement letter. In consideration for SP Angel providing broking services to the Company (and other ancillary services relevant to the appointment), the Company has agreed to pay SP Angel an annual fee of £25,000 per annum plus VAT (if applicable), such fee is payable in equal instalments half yearly in advance. The appointment can be terminated by either party at any time giving not less than three months' prior written notice, such notice not to be given before the date falling nine months before the first anniversary of the engagement letter.

20.2.10 Beaumont Cornish Engagement Letter 2018

On 24 January 2018, the Company and Beaumont Cornish entered into an agreement pursuant to which the Company appointed Beaumont Cornish as its financial adviser to the Company in respect of the proposed publication of a prospectus to issue shares under a placing for up to £5 million (the Placing). Under the agreement, the Company agreed to pay Beaumont Cornish a corporate finance fee of £60,000, payable in instalments. In the event the aforementioned transaction did not proceed or the engagement was terminated, any instalment of the corporate finance fee paid was non-refundable, and those instalments invoiced but not yet paid were payable in full. The Company agreed to contribute no more than £15,000 towards the costs of the solicitors engaged by Beaumont Cornish.

The agreement contained standard indemnities for an agreement of this nature. The agreement was terminable by written notice without liability, but without prejudice to any accrued rights or liabilities. The fee and indemnity provisions of the agreement survive any such termination.

20.2.11 SP Angel Fundraising Engagement Letter

On 13 February 2018, the Company engaged SP Angel to act in connection with a proposed placing for cash of new shares in the Company with a gross value of up to £5 million (or such other gross amount as the Company and SP Angel may agree) (the Placing), where SP Angel are responsible for raising 50 per cent. of the gross amount in the final order book (the "Fundraising").

The fee payable to SP Angel pursuant to this letter of engagement is a cash commission of 5 per cent. payable on any equity funds raised by SP Angel in the Fundraising.

20.2.12 Placing Agreement

On 26 April 2018, (1) the Company; (2) Beaumont Cornish; (3) Optiva; and (4) SP Angel entered into the Placing Agreement.

The Placing Agreement is conditional upon admission taking place on or before 8.00 a.m. on 11 May 2018 or such later date as the Company, Beaumont, Optiva, and SP Angel may agree, but in any event not later than 31 May 2018.

Under the Placing Agreement, Beaumont, Optiva and SP Angle agreed to act as agents to the Company for the Placing, and Optiva and SP Angel agreed to use their reasonable endeavours (as agents of the Company) to procure Placees for the New Ordinary Shares at the Placing Price. In consideration for the services provided by Beaumont, Optiva and SP Angel, the Company agreed upon admission to:

(a) pay Beaumont:

 (i) a fee of £60,000, less any sums already paid to Beaumont in respect of this transaction;

(b) pay Optiva:

(i) a commission of 5 per cent. of the aggregate value of the New Ordinary Shares at the Placing Price where Placees had been introduced by Optiva; and

(ii) to issue warrants to Optiva pursuant to the Optiva April 2018 Warrant Instrument; and

(c) pay SP Angel:

(i) a commission of 5 per cent. of the aggregate value of the New Ordinary Shares at the Placing Price where Placees had been introduced by SP Angel.

The Company gave certain warranties as to the accuracy of the information contained in the prospectus and other matters in relation to the Company and the business of the Group. The Company gave certain customary indemnities to Beaumont, Optiva and SP Angel. Beaumont, Optiva and SP Angel could terminate the Placing Agreement in certain specified circumstances prior to admission, principally in the event of a material breach of the Placing Agreement or any of the warranties contained in it, or any failure by the Company to comply with their obligations which was or would be in the opinion of Beaumont, Optiva and SP Angel, materially prejudicial in the context of the Placing.

20.3 Other than as set out in this paragraph 20 and the Directors' and employees' service agreements and letters of appointment summarised at paragraph 12 above, members of the Group have not entered into any material contracts during the two years preceding the date of this Document which: (i) are, or may be, material to the Group; or (ii) contain obligations or entitlements which are, or may be, material to the Group as at the date of this Document.

21. General financial matters

21.1 From 5 June 2015, being the date of the Company's incorporation, until 18 July 2016, the auditors of the Company were Moore Stephens LLP. Moore Stephens LLP are Chartered Accountants and Registered Auditor and are based at 150, Aldersgate Street, London EC1A 4AB. Moore Stephens LLP are a member of the Institute of Chartered Accountants in England and Wales.

21.2 From 18 July 2016 to 11 December 2017, the auditors of the Company were Crowe Clarke Whitehill LLP. Crowe Clarke Whitehill LLP are Chartered Accountants and Registered Auditor and are based at St Bride's House, 10 Salisbury Square, London, EC4Y 8EH. Crowe Clarke Whitehill LLP are a member of the Institute of Chartered Accountants in England and Wales.

21.3 From 19 February 2018, UHY Hacker Young LLP have been the auditors of the Group. UHY Hacker Young LLP are Chartered Accountants and Registered Auditor and are based at Quadrant House, 4 Thomas More Square, London E1W 1YW. UHY Hacker Young LLP are a member of the Institute of Chartered Accountants in England and Wales.

21.4 The financial information for the Group set out in Section C of Part IV of this Document has been audited but does not comprise statutory accounts within the meaning of the Act.

21.5 Save as disclosed in the unaudited pro forma statement of net assets of the Company in Section 3 of Part VI of this Document, there are no effects on the assets and liabilities of the Company as a result of Completion.

22. Other Information

22.1 No Ordinary Shares are held by or on behalf of the Company either by itself or by any member of the Group.

22.2 Save as disclosed in paragraph 3.3 in Section A of Part I of this Document, the Directors are not aware of any patents, licences or other intellectual property rights, industrial, commercial or financial contracts or new manufacturing processes which are or may be of material importance to the business or profitability of the Group.

22.3 The Group does not have any existing or planned material tangible fixed assets.

22.4 Save as disclosed in paragraph 5 of this Part VIII of this Document, there are no convertible securities, exchangeable securities or securities with warrants in the Group.

22.5 Save as disclosed in Parts III, IV, VI and this VIII of this Document, the Directors are not aware of:

22.5.1 any significant trends in the Group in production, sales and inventory and costs and selling prices between 31 December 2017 and the date of this Document; or

22.5.2 any trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Group's prospects for at least the current financial year.

22.6 The Directors are not aware of any environmental issues that may affect the Group's utilisation of its tangible fixed assets.

22.7 There have been no takeover bids (within the meaning of Part 28 of the Act) by third parties in respect of the Existing Ordinary Shares or the New Ordinary Shares during the period from 5 June 2015, being the date of the Company's incorporation, to the date of this Document.

22.8 The expenses of the Placing are estimated at £325,000, including VAT and are payable by the Company. The estimated Net Proceeds, after deducting fees and expenses in connection with the Placing, are approximately £2.175 million.

22.9 UHY Hacker Young LLP has given and not withdrawn its consent to the inclusion in this Document of this Accountants' Report on the Historical Financial Information of the Group and its Report on the Unaudited Pro Forma Statement of Net Assets in Parts IV and VI respectively of this Document in the form and context in which they are included and has authorised the contents of such reports for the purposes of Rule 5.5.3R(2)(f) of the Prospectus Rules. In addition UHY Hacker Young LLP has given and not withdrawn its written consent to the issue of this Document with the inclusion herein of the references to its name in the form and context in which they appear.

22.10 Beaumont Cornish is acting as financial adviser to the Company in relation to the Placing and has given and not withdrawn its written consent to the issue of this Document with the inclusion of its name and references to it in the form and context in which they appear.

22.11 Optiva is acting as Joint Broker and Placing Agent to the Company in relation to the Placing and has given and not withdrawn its written consent to the issue of this Document with the inclusion of its name and references to it in the form and context in which they appear.

22.12 SP Angel is acting as Joint Broker and Placing Agent to the Company in relation to the Placing and has given and not withdrawn its written consent to the issue of this Document with the inclusion of its name and references to it in the form and context in which they appear.

22.13 ERC Equipoise Ltd (in its capacity as competent person) has given and not withdrawn its written consent to the inclusion in this document of the Competent Persons Report it has produced in the form and context in which they are included, and has authorised the contents of such parts of this Prospectus as comprise the Competent Persons Report it has produced for the purposes of Rule 5.5.3R(2)(f) of the Prospectus Rules.

22.14 CGG Service (UK) Limited (in its capacity as competent person) has given and not withdrawn its written consent to the inclusion in this document of the Competent Persons Report it has produced in the form and context in which they are included, and has authorised the contents of such parts of this Prospectus as comprise the Competent Persons Report it has produced for the purposes of Rule 5.5.3R(2)(f) of the Prospectus Rules.

22.15 Save as disclosed in this Document, the Group has no investments in progress and there are no future investments on which the Directors have already made firm commitments which are or may be significant to the Group.

22.16 The Company confirms that no material changes have occurred since 27 April 2018 being the effective date to which the competent person's reports set out in Parts IX and X respectively of this Document have been prepared regarding the mineral assets covered by those reports the omission of which would make those competent person's reports misleading.

23. Documents available for inspection

Copies of the following documents will be available for inspection during normal business hours on any weekday (Saturdays and public holidays excepted) at the registered office of the Company from the date of this Document up to the expiry of one month after Completion:

23.1 the Articles incorporated by reference into paragraph 8 of this Part VIII of this Document;

23.2 the memorandum and articles of association of the Company;

23.3 the accountants' report and historical financial information on the Group contained in Sections A to C of Part IV of this Document;

23.4 the accountants' report on the Unaudited Pro Forma Financial Information contained in Section A of Part VI of this Document;

23.5 the Unaudited Pro Forma Financial Information contained in Section 3 of Part VI of this Document;

23.6 the service contracts of the Directors and the employees referred to in paragraph 12 of this Part VIII of this Document;

23.7 the letters of appointment of the Directors referred to in paragraph 12 of this Part VIII of this Document;

23.8 the material contracts referred to in paragraph 20 of this Part VIII of this Document;

23.9 the letters of consent referred to in paragraphs 22.9 to 22.14 of this Part VIII of this Document; and

23.10 this Document.

In addition, this Document will be published in electronic form and be available on the Company's website from Completion: www.uogplc.com

Dated: 30 April 2018

PART IX

COMPETENT PERSON'S REPORT – ERC EQUIPOISE LTD

27th April 2018

The Directors
United Oil & Gas Plc
200 Strand
London
WC2R 1DJ

Beaumont Cornish Limited
2nd Floor Bowman House
29 Wilson Street
London
EC2M 2SJ

Optiva Securities Ltd
49 Berkeley Square
London
W1J 5AZ

Dear Sirs,

Re: Evaluation of certain Contingent and Prospective Resources of United Oil & Gas Plc.

In accordance with your instructions, ERC Equipoise Ltd ("ERCE") has prepared a competent person's report ("CPR") in accordance with European Securities and Market Authority ("ESMA") Recommendations for Oil and Gas Companies as set out in paragraphs 131 to 133 and Appendix I and III of the ESMA Recommendations. Accordingly, ERCE reviewed certain Contingent and Prospective Resources associated with assets owned by United Oil & Gas Plc ("United Oil & Gas" or "UOG") in licences PL090 onshore UK, P1918 offshore UK, P2264 offshore UK Southern North Sea, and the Walton-Morant licence offshore Jamaica and reports herein said Contingent and Prospective Resources as at 23 February 2018, being the date to which ERCE reviewed data made available to them. This is the effective date of this report, and ERCE is not aware of any material change in the status of the UOG assets in the period between the receipt of the data and the completion of the CPR. This CPR provides an update to the report prepared on the PL090 assets for UOG in April 2017 and is the first CPR that has been conducted for UOG on the P1918, P2264, and Walton-Morant licences.

ERCE has carried out this work using the March 2007 SPE/WPC/AAPG/SPEE Petroleum Resources Management System (PRMS) as the standard for classification and reporting. A summary of the PRMS is found in Section 4 of the attached report. Nomenclature that may be used in this letter and the enclosed report is summarised in Section 5.

ERC Equipoise Ltd, 6th Floor Stephenson House, 2 Cherry Orchard Road, Croydon, CR0 6BA
Tel: 020 8256 1150 Fax: 020 8256 1151
Registered England No. 03587074 Registered Office Eastbourne House, 2 Saxbys Lane, Lingfield, Surrey, RH7 6DN

ERCE has used standard petroleum evaluation techniques in the generation of this report. These techniques combine geophysical and geological knowledge with assessments of porosity and permeability distributions, fluid characteristics, production performance and reservoir pressure. There is uncertainty in the measurement and interpretation of basic data. ERCE has estimated the degree of this uncertainty and determined the range of petroleum initially in place and recoverable hydrocarbon volumes. No site visit was undertaken in the preparation of this report. ERCE has relied upon information provided by UOG for the preparation of its estimates of Contingent and Prospective Resources.

ERCE understands that this CPR has been prepared for the purposes of being included, in its entirety, in the prospectus prepared by UOG in relation to the proposed placing and subscription to raise £2.5 million and admission of the new ordinary shares to the Official List (Standard Segment) and to trading on the London Stock Exchange's Main Market. ERCE hereby consents to its inclusion in the prospectus and also to using references to the CPR in any applicable disclosure document, provided that no portion be used out of context or in such a manner as to convey a meaning which differs from that set out in the whole. The CPR may not be used for any other purpose without the prior written approval of a Director of ERCE.

ERCE has made every effort to ensure that the interpretations, conclusions and recommendations presented herein are accurate and reliable in accordance with good industry practice. ERCE does not, however, guarantee the correctness of any such interpretations and shall not be liable or responsible for any loss, costs, damages or expenses incurred or sustained by anyone resulting from any interpretation or recommendation made by any of its officers, agents or employees. In the case that material is delivered in digital format, ERCE does not accept any responsibility for edits carried out after the product has left the company's premises.

Contingent Resources

The Waddock Cross oil field, in which UOG has a 26.25% interest, is located in licence PL090, in the Wessex Basin onshore UK, to the west of the Wytch Farm oil field. It contains oil within the Jurassic Bridport Sandstone reservoir, and has historically undergone production, curtailed due to high water cut. The field is currently shut in. The operator, Egdon Resources UK Limited (Egdon), is currently investigating the restoration of production, via the drilling of one or more horizontal wells in a structurally higher area of the field. Reprocessing of the existing 3D seismic dataset that covers the Waddock Cross field has recently been completed. However, the operator recommends that this volume should not be used for interpretation due to issues associated with near surface statics. The operator and partners are expected to recommend the shooting of several shallow uphole surveys to attempt to resolve the statics issues prior to assessing the viability of drilling a new well. ERCE therefore retains the interpretation of Waddock Cross presented in our April 2017 report without modification pending completion of the investigations into the static issues with the new seismic. Current planning envisages a new well being drilled in late 2018 / 2019, with a second well envisaged thereafter. ERCE attributes Contingent Resources (sub-classification Development Pending) to the Waddock Cross field associated with this potential redevelopment. There are no identified Reserves and hence the presented Contingent Resources are reported exclusive of Reserves.

The Colter discovery, in which UOG has a 10% interest, is located in licence P1918 (Block 98/11a) in the Wessex Basin offshore UK, to the south of the Wytch Farm oil field. Interpretation of the top reservoir structure is challenging and there is uncertainty associated with both the presence and location of a northwest to southeast trending fault that segments the discovery into Colter East and Colter West. Reprocessing of the 3D seismic survey covering the Colter discovery is currently underway and the current position may be subject to change based on the anticipated improvement in imaging.

Colter East was discovered by Well 98/11-3 in 1986. The well encountered a 10.5 m section of the Sherwood Sandstone reservoir with oil saturations from logs up to 60%, underlain by water-bearing Sherwood Sandstone. A DST was performed on Well 98/11-3, with 8.5 bbl of oil produced at surface out of 109 bbl total influx, including water. The operator, Corallian Energy Limited ("Corallian") is planning to drill an up-dip appraisal well in Q2/Q3 2018. ERCE attributes Contingent Resources (sub-classification Development Pending) to Colter East. The contingencies include the success of the updip appraisal well and the commitment to, and preparation of a commercial development plan.

ERCE's estimates of the unrisked oil Contingent Resources in the Waddock Cross and Colter discoveries, both gross and net to UOG, are shown in Table 1.

Table 1: Unrisked Oil Contingent Resources of the Waddock Cross Field, Gross and Net to UOG

Field	Gross Contingent Resources (MMstb)			Working Interest	Net Contingent Resources (MMstb)		
	1C	2C	3C		1C	2C	3C
Waddock Cross	0.37	1.23	4.67	26.25%	0.10	0.32	1.23
Colter East	1.68	4.08	10.12	10.00%	0.17	0.41	1.01

Notes
1) "Gross Contingent Resources" are 100% of the volumes estimated to be recoverable from the field without any economic cut-off being applied.
2) "Net Contingent Resources" are UOG's working interest fraction of the gross Contingent Resources
3) Contingent Resources are estimates of volumes that might be recovered from the field under as yet undefined development scheme(s). It is not certain that the field will be developed or that the volumes reported as Contingent Resources will be recovered.
4) The volumes reported here are unrisked in that they have not been multiplied by a chance of development.

Prospective Resources

The PL090 partnership is maturing prospectivity within the greater licence area, and identifies a number of undrilled exploration prospects and leads. The Triassic Sherwood Sandstone, the main producing reservoir at Wytch Farm to the east, is the primary target. ERCE has independently estimated oil Prospective Resources in the Broadmayne prospect, which is currently the most mature. Part of the Broadmayne structure is mapped as extending outside licence PL090. Reprocessing of the 3D seismic survey covering the Broadmayne prospect has recently been completed and preliminary interpretation supports the overall trapping mechanism and lateral extent of the historical mapping. As such ERCE retains the estimates of unrisked Prospective Resources presented in the April 2017 report but has applied a marginally lower trap risk (and hence higher chance of success) compared to the assessment presented in that report.

In Licence P1918, the Colter West prospect is separated from Colter East by a northwest to southeast trending fault. Well L98/06-M18Z, known as Old Harry, was drilled on the margins of the closure of Colter West in 2000. Log analysis indicates the presence of thin potentially hydrocarbon-bearing sands near the top of the Sherwood reservoir, underlain by water. No tests were undertaken. ERCE has assessed the Prospective Resources for Colter West updip of the Old Harry well.

Licence P2264 is located offshore UK in the Southern North Sea (Block 49/29c), and contains the undrilled Acle prospect, south of the Gawain field and due west of the North Davy field. UOG has agreed to an option to farm-in for a 24% interest, executable upon a firm commitment being made to drill the well becoming applicable to the licence and a farm-in agreement being agreed. The option is valid until expiry of the licence, which will be no earlier than 30 June 2018. The target Rotliegend play fairway in the region is well established in this area of the Southern North Sea. Four wells drilled in the immediate nearby area have all encountered the target Rotliegend reservoir. Three were dry or had shows, but were believed to have been drilled off-structure. The fourth well was the North Davy discovery well. The Acle prospect comprises a tilted fault block and ERCE has made an assessment of the Prospective Resources for this structure.

The Walton-Morant licence in which UOG holds a 20% interest is situated offshore Jamaica and covers an area of 32,065km^2. Historically, exploration in Jamaica focused on Cretaceous targets and to date nine onshore wells and two offshore wells have been drilled, the most recent of which was drilled in 1983. It is now felt that many of the wells failed to test a recognised structure, and/or recent Miocene uplift and inversion had breached onshore targets. All but one of these wells exhibited hydrocarbon shows, which coupled with observed onshore and offshore seeps, suggests an active source kitchen.

The principle offshore exploration target identified by the operator, Tullow Jamaica Ltd ("Tullow"), is the Middle Eocene Guy's Hill Formation, which exhibits good reservoir quality both onshore and offshore, with an average of 20% porosity at outcrop. The Guy's Hill Formation is a fluvio-deltaic-shallow marine succession of up to 320 m gross thickness onshore, and is capped by regional shales and marls. Tullow has identified a number of undrilled prospects and leads, of which the Colibri prospect is felt to be the most attractive location to test the basin's petroleum system. The prospect lies in water depths of approximately 750 m and is a well-defined fault-bounded structure targeting the Guy's Hill formation.

ERCE's estimates of the gross unrisked oil Prospective Resources in Broadmayne, Colibri and Colter West, and the net unrisked and risked Prospective Resources attributable to UOG based on its working interest are shown in Table 2.

ERCE's estimates of the gross unrisked gas Prospective Resources in the Acle prospect and the net unrisked and risked Prospective Resources attributable to UOG based on its working interest are shown in Table 3.

Table 2: STOIIP and Oil Prospective Resources, Gross and Net Attributable to UOG

Prospect	STOIIP (MMstb)				Gross Unrisked Prospective Resources (MMstb)				*Working Interest	Net Unrisked Prospective Resources (MMstb)				COS	Net Risked Prospective Resources (MMstb)			
	Low	Mid	High	Mean	Low	Mid	High	Mean		Low	Mid	High	Mean		Low	Mid	High	Mean
Colibri	85	406	1796	792	20	104	496	219	20%	4.1	20.8	99.3	43.8	16%	0.65	3.33	15.88	7.01
Colter West	15	38	95	49	4	11	29	15	10%	0.43	1.13	2.87	1.47	50%	0.22	0.56	1.44	0.74
Broadmayne	5.0	11.1	24.5	13.4	1.5	3.3	7.4	4.0	18.95%	0.14	0.31	0.70	0.38	30%	0.04	0.09	0.21	0.11

**Broadmayne's Net Unrisked Prospective Resources have been calculated by multiplying Gross Unrisked Prospective Resources by UOG's working interest in Block PL090 (18.95%) and by the proportion of resources which ERCE estimates to lie within the PL090 block boundary (50%).*

Table 3: GIIP and Gas Prospective Resources, Gross and Net Attributable to UOG

Prospect	GIIP (Bcf)				Gross Unrisked Prospective Resources (Bcf)				*Working Interest	Net Unrisked Prospective Resources (Bcf)				COS	Net Risked Prospective Resources (Bcf)			
	Low	Mid	High	Mean	Low	Mid	High	Mean		Low	Mid	High	Mean		Low	Mid	High	Mean
Acle	57	132	301	163	42	99	226	122	24%	10	24	54	29	43%	4.4	10.2	23.3	12.6

**Acle Net Unrisked and Risked Prospective Resources assume execution of the Option Agreement to Farm into Licence P2264 to acquire a 24% interest*

Notes

1) Prospects are features that have been sufficiently well defined through analysis of geological and geophysical data that they are likely to become drillable targets.

2) "Gross Unrisked Prospective Resources" are 100% of the volumes estimated to be recoverable from an accumulation

3) "Net Unrisked Prospective Resources" are UOG's working interest fraction of the gross resources

4) "Net Risked Prospective Resources" are UOG's working interest fraction of the gross resources multiplied by the geological chance of success (COS).

5) The geological chance of success (COS) is an estimate of the probability that drilling the prospect would result in a discovery as defined under SPE PRMS.

6) Prospective Resources reported here are "risked" in that the volumes have been multiplied by the COS.

Confirmations and Professional Qualifications

ERCE has the relevant and appropriate qualifications, experience and technical knowledge to appraise professionally and independently the assets. The team has undertaken numerous reserves and resources assessments onshore and offshore UK and on a global basis.

The work has been supervised by Mr Simon McDonald, Engineering Director of ERCE, a Chartered Engineer and the President of The Society of Petroleum Evaluation Engineers, who has over 40 years' experience in the evaluation of oil and gas fields and acreage, preparation of development plans and assessment of reserves and resources.

Mr Simon McDonald is independent of UOG, its directors, senior management and its other advisers and has no economic or beneficial interest (present or contingent) in the Company or in any of the mineral assets evaluated and is not remunerated by way of a fee that is linked to the admission or value of the issuer.

For the purposes of Prospectus Rule PR 5.5.3R (2)(f) ERCE accepts responsibility for the information contained in this section of the Prospectus and those sections of the Prospectus which include references to the information in this section. ERCE declares that to the best of its knowledge and belief, having taken all reasonable care to ensure that such is the case, the information contained herein is in accordance with the facts and does not omit anything likely to affect the import of such information.

Yours faithfully

ERC Equipoise Limited

Simon McDonald
Engineering Director, ERC Equipoise Ltd.

Evaluation of Certain Contingent and Prospective Resources of United Oil & Gas Plc

(Source: Egdon)

PREPARED FOR: United Oil & Gas Plc

BY: ERC Equipoise Limited

Month: April

Year: 2018

Approved by: Simon McDonald

Date released to client: 27th April 2018

ERC Equipoise Ltd ("ERCE") has made every effort to ensure that the interpretations, conclusions and recommendations presented in this report are accurate and reliable in accordance with good industry practice. ERCE does not, however, guarantee the correctness of any such interpretations and shall not be liable or responsible for any loss, costs, damages or expenses incurred or sustained by anyone resulting from any interpretation or recommendation made by any of its officers, agents or employees. This report is produced solely for the benefit of and on the instructions of ERCE's client named in the contract, and not for the benefit of any third party. The client agrees to ensure that any publication or use of this report which makes reference to ERCE shall be published or quoted in its entirety and the client shall not publish or use extracts of this report or any edited or amended version of this report, without the prior written consent of ERCE. In the case that any part of this report is delivered in digital format, ERCE does not accept any responsibility for edits carried out by the client or any third party or otherwise after such material has been sent by ERCE to the client.

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1. Introduction

In accordance with your instructions, ERC Equipoise Ltd ("ERCE") has prepared a competent person's report ("CPR") in accordance with European Securities and Market Authority ("ESMA") Recommendations for Oil and Gas Companies as set out in paragraphs 131 to 133 and Appendix I and III of the ESMA Recommendations.

Accordingly, ERCE reviewed certain Contingent and Prospective Resources associated with assets owned by United Oil & Gas Plc ("United Oil & Gas" or "UOG") in licence PL090 onshore UK, licence P1918 offshore UK, licence P2264 UK Southern North Sea and the Walton-Morant licence offshore Jamaica. ERCE reports herein said Contingent and Prospective Resources as at 23 February 2018, being the date to which ERCE reviewed data made available to them. This is the effective date of this report, and ERCE is not aware of any material change in the status of the UOG assets in the period between the receipt of the data and the completion of the CPR.

UOG acquired its interest in the PL090 licence through the acquisition of the assets of First Oil's subsidiaries in July 2016. UOG holds a 26.25% working interest in the Waddock Cross field area (approximately 19 km^2) and a working interest of 18.9541% in the remainder of the licence (approximately 183 km^2) UOG's licence interests are summarised in Table 1.1. Both areas are operated by Egdon Resources UK Limited ("Egdon") and expire on the 31 March 2024. There are no outstanding work commitments on the PL090 licence.

UOG acquired a 10% stake in the P1918 licence from the operator Corallian Energy Limited ("Corallian") in January 2018, with the option to take a further 10% stake before the end of April 2018. A well is planned for Q2/Q3 2018 to appraise the Colter discovery made by Well 98/11-3 in the Sherwood Sandstone.

UOG has agreed an option to farm-in to offshore Block 49/29c UK Licence P2264 which is jointly owned by Swift Exploration Limited ("Swift") (50%) and Stelinmatvic Industries Ltd ("Stelinmatvic") (50%). On exercise of the option UOG will take a 24% interest in the licence, being 12% from each of Swift and Stelinmatvic. For the combined 24% interest UOG will pay 30% of the costs associated with the drilling of the first exploration well. In addition, United will pay £20,000 in cash to each partner on signing of the farm-in agreement. The option to acquire the interest is subject to a drilling commitment becoming applicable to the licence and a farm-in agreement being agreed. The option is valid until expiry of the licence, which will be no earlier than 30 June 2018.

UOG has signed an agreement with Tullow Jamaica Limited ("Tullow") to farm-in to the Walton-Morant Licence which covers an area of 32,065 km^2, offshore Jamaica at a 20% equity interest. This will involve paying a 20% share of costs from 1 November 2017. Work commitments involve the acquisition of 2250km^2 of 3D seismic data to delineate the Colibri prospect ahead of a drill or drop decision in 2019. Licence expiry occurs 2023. The deal has now been approved by the Petroleum Corporation of Jamaica ("PCJ"), and completed on the 1 March 2018.

A summary of UOG's licence interests are presented in Table 1.1.

Table 1.1: Summary of UOG Licence Interests

License block	Company	Interest (%)	Status	Licence Expiry Date	Licence Area	Comments
Waddock Cross PL090	Egdon Resources UK Limited	55.00%	Extant	31/03/2024	19 km^2	
	UOG PL090 Limited	26.25%				
	Aurora Exploration (UK) Ltd	18.75%				
Exploration PL090	Egdon Resources UK Limited	42.50%	Extant	31/03/2024	183 km^2	
	UOG PL090 Limited	18.95%				
	Aurora Exploration (UK) Ltd	13.54%				
	Corfe Energy Limited	25.00%				
P1918	Corallian Energy Limited	50.00%	Extant	31/1/2019 (Initial Term) 31/1/2020 (Second Term) 31/1/2038 (Licence End Date)	36.2 km^2	Option to take further 10% interest before scheduled spud at end of April 2018
	UOG Colter Limited	10.00%				
	Corfe Energy Limited	40.00%				
P2264	*Swift Exploration Limited	38.00%	Extant	30/06/2018 (OGA extension)* 30/11/2018 (Initial Term) 30/11/2022 (Second Term) 30/11/2040 (Anticipated End Date)	29.01 km^2	Firm well commitment required to extend the licence beyond the initial term
	*Stelinmatvic Industries Ltd	38.00%				
	*United Oil & Gas Plc	24.00%				
Walton Morant	Tullow Jamaica Ltd	80.00%	Extant	2024	32,065 km^2	Acquisition of 2,250km^2 of 3D seismic in 2018; 60% relinquishment and drill or drop decision in 2019
	UOG Jamaica Limited	20.00%				

** UOG's interest in Licence P2264 is subject to execution of a Farm-in Agreement. The initial term of the licence expires at the end of November2018, However the current operator, Swift, is committed to inform the Oil and Gas Authority ("OGA") by 30th June 2018 of the companies that have agreed a farm-in to the block that will result in the drilling of a firm well. OGA approval will be required to extend beyond this date. If insufficient progress has been made by this date, there is a possibility that Swift will be forced to relinquish the block.*

1.1. Data Provided

1.1.1. Waddock Cross and Broadmayne (PL090)

ERCE has relied upon data and information made available by UOG. These included two 3D seismic data sets, the Waddock Cross 3D (which covers the extent of the Waddock Cross field) and the Broadmayne 3D which covers the Broadmayne structure and several additional leads. In addition to seismic data ERCE has also received well results, wireline logs and CPIs thereof, well test reports, MDT and PVT data and production and pressure data for the Waddock Cross field.

1.1.2. Colter (P1918)

Our review was undertaken using primary geotechnical data supplied by UOG. These comprise 3D seismic data, including structural interpretation in time and depth, together with open-hole logs.

1.1.3. Acle (P2264)

ERCE been given access to geotechnical data supplied by UOG. A review of the seismic data was performed through a data room at the premises of Swift. A Kingdom Project including structural interpretation in time and depth together with well data were also made available.

1.1.4. Colibri (Walton-Morant)

ERCE has been given access to a Petrel Project containing both well and seismic data through a data room in Tullow's offices. The seismic contained Tullow's recently acquired 2D lines and a mix of other vintage 2D lines. The project also contained a velocity model and time and depth interpretations performed by both Tullow and UOG.

No site visit was undertaken in the preparation of this report.

1.2. Work Completed

ERCE has used standard petroleum evaluation techniques in the generation of this report. These techniques combine geophysical and geological knowledge with assessments of porosity and permeability distributions, fluid characteristics, production performance and reservoir pressure. There is uncertainty in the measurement and interpretation of basic data. ERCE has estimated the degree of this uncertainty and determined the range of petroleum initially in place and recoverable hydrocarbon volumes.

1.2.1. Contingent Resources

1.2.1.1. Waddock Cross Field (PL090)

The Waddock Cross field is located in the Wessex Basin, onshore UK, to the west of the Wytch Farm and Wareham oil fields. The field contains 29° API oil within the Jurassic Bridport Sandstone reservoir, and has historically undergone oil production, which was suspended due to a high water cut. The field is currently shut in. A new well originally planned for late 2017/early 2018 targeting the northern part of the field, which is mapped at a structurally higher elevation than the currently drilled area has been postponed until late 2018/early 2019. This decision is based on the results of the seismic reprocessing completed in 2017. The operator considers the seismic volume a "work in progress" and not yet suitable for interpretation due to concern over the associated statics modelling. The operator and partners are expected to recommend the shooting of several shallow uphole surveys to resolve issues with near-surface statics. ERCE therefore retains the interpretation of Waddock Cross presented in our April 2017 report without modification pending completion of the investigations into the static issues with the new seismic.

ERCE attributes Contingent Resources (sub-classification Development Pending) to the Waddock Cross field associated with this potential redevelopment. ERCE's estimates of the unrisked oil Contingent Resources in the Waddock Cross field, both gross and net to UOG, are shown in Table 1.2.

Table 1.2: Unrisked Oil Contingent Resources of the Waddock Cross Field, Gross and Net to UOG

Field	Gross Contingent Resources (MMstb)			Working Interest	Net Contingent Resources (MMstb)		
	1C	2C	3C		1C	2C	3C
Waddock Cross	0.37	1.23	4.67	26.25%	0.10	0.32	1.23

Notes

1) "Gross Contingent Resources" are 100% of the volumes estimated to be recoverable from the field without any economic cut-off being applied.

2) "Net Contingent Resources" are UOG's working interest fraction of the gross contingent resources

3) Contingent Resources are estimates of volumes that might be recovered from the field under as yet undefined development scheme(s). It is not certain that the field will be developed or that the volumes reported as Contingent Resources will be recovered.

4) The volumes reported here are unrisked in that they have not been multiplied by a chance of development.

1.2.1.2. Colter East Discovery (P1918)

Licence P1918 is located offshore southern UK, south of the Wytch Farm oil field and contains the Colter oil discovery. The licence is operated by Corallian and UOG holds a 10% working interest.

The discovery contains oil within the Sherwood Sandstone reservoir. The Colter discovery appears to be segmented by a northwest to southeast trending fault. However, there is uncertainty associated with both the presence and location of this fault at reservoir level and current PrSDM reprocessing of the seismic survey designed to better image the structure at top reservoir may change this interpretation.

Well 98/11-3 penetrates the eastern segment of the discovery (Colter East). The well was tested and flowed 8.5 bbl of oil to surface together with water. Current planning envisages that an updip appraisal well will be drilled in Q2/Q3 2018. ERCE therefore attributes unrisked Contingent Resources (sub-classification Development Pending) to Colter East as shown in Table 1.3. The contingencies include the success of the updip appraisal well and the commitment to, and preparation of a commercial development plan.

Table 1.3: Unrisked Oil Contingent Resources of Colter East, Gross and Net to UOG

Field	Gross Contingent Resources (MMstb)			Working Interest	Net Contingent Resources (MMstb)		
	1C	2C	3C		1C	2C	3C
Colter East	1.7	4.1	10.1	10.00%	0.17	0.41	1.01

Refer to notes under Table 1.2

1.2.2. Prospective Resources

1.2.2.1. Broadmayne Prospect (PL090)

The PL090 partnership is maturing prospectivity within the greater licence area, and identifies a number of undrilled exploration prospects and leads. The Triassic Sherwood Sandstone, the main producing reservoir at Wytch Farm to the east, is the primary target. ERCE has independently estimated oil Prospective Resources in the Broadmayne prospect, which is currently the most mature. Part of the Broadmayne structure is mapped as extending outside licence PL090. Reprocessing of the 3D seismic survey covering the Broadmayne prospect has recently been completed and preliminary interpretation supports the overall trapping mechanism and lateral extent of the historical mapping. As such ERCE retains the estimates of unrisked Prospective Resources presented in the April 2017 report but has applied a marginally lower trap risk (and hence higher chance of success) compared to the assessment presented in that report.

ERCE's estimates of the gross unrisked oil Prospective Resources in Broadmayne and the net unrisked and risked Prospective Resources attributable to UOG based on the mapped area of the prospect in Licence PL090 are shown in Table 1.4.

Table 1.4: STOIIP and Oil Prospective Resources of the Broadmayne Prospect, Gross and Net UOG

Prospect	STOIIP (MMstb)				Gross Unrisked Prospective Resources (MMstb)				*Working Interest
	Low	Mid	High	Mean	Low	Mid	High	Mean	
Broadmayne	5.0	11.1	24.5	13.4	1.5	3.3	7.4	4.0	18.95%
Prospect	Net Unrisked Prospective Resources (MMstb)				COS	Net Risked Prospective Resources (MMstb)			
	Low	Mid	High	Mean		Low	Mid	High	Mean
Broadmayne	0.14	0.31	0.7	0.38	30%	0.04	0.09	0.21	0.11

**Net Unrisked Prospective Resources have been calculated by multiplying Gross Unrisked Prospective Resources by UOG's working interest in Block PL090 (18.95%) and by the proportion of resources which ERCE estimate to fall within the PL090 block boundary (50%).*

Notes:
1) Prospects are features that have been sufficiently well defined through analysis of geological and geophysical data that they are likely to become drillable targets.
2) "Gross Unrisked Prospective Resources" are 100% of the volumes estimated to be recoverable from an accumulation
3) "Net Unrisked Prospective Resources" are UOG's working interest fraction of the gross resources
***4**) "Net Risked Prospective Resources" are UOG's working interest fraction of the gross resources multiplied by the geological chance of success (COS).*
5) The geological chance of success (COS) is an estimate of the probability that drilling the prospect would result in a discovery as defined under SPE PRMS.
6) Prospective Resources reported here are "risked" in that the volumes have been multiplied by the COS.

1.2.2.2. Colter West Prospect (P1918)

The Colter West prospect is separated from Colter East by a northwest to southeast trending fault. Colter West is penetrated by Well L98/06-M18Z, known as Old Harry, which was drilled in 2000 to the west of Well 98/11-3. Old Harry appeared to encounter some thin hydrocarbon-bearing sands in the Sherwood (presumed to be oil bearing), based on log responses. No tests were undertaken. ERCE therefore assigns Prospective Resources to Colter West updip of the Old Harry well. ERCE's estimates of the gross unrisked oil Prospective Resources in Colter West and the net unrisked and risked Prospective Resources attributable to UOG in the P1918 Licence are shown in Table 1.5.

Table 1.5: STOIIP and Oil Prospective Resources of the Colter Prospect, Gross and Net UOG

Prospect	STOIIP (MMstb)				Gross Unrisked Prospective Resources (MMstb)				*Working Interest
	Low	Mid	High	Mean	Low	Mid	High	Mean	
Colter West	15	38	95	49	4	11	29	15	10%
Prospect	Net Unrisked Prospective Resources (MMstb)				COS	Net Risked Prospective Resources (MMstb)			
	Low	Mid	High	Mean		Low	Mid	High	Mean
Colter West	0.4	1.1	2.9	1.5	50%	0.22	0.56	1.44	0.74

**Net Unrisked Prospective Resources have been calculated by multiplying Gross Unrisked Prospective Resources by UOG's working interest in the P1918 Licence (10.00%)*

Refer to notes under Table 1.4

1.2.2.3. Acle Prospect (P2264)

Licence P2264 is located offshore UK in the Southern North Sea and contains the Acle prospect, which comprises a tilted fault block. The Acle prospect targets the Permian Rotliegend, and the structure is in close proximity to a number of producing gas-fields. ERCE's estimates of the gross unrisked gas Prospective Resources in Acle and the net unrisked and risked Prospective Resources attributable to UOG in the P2264 Licence are shown in Table 1.6.

Table 1.6: GIIP and Gas Prospective Resources of the Acle Prospect, Gross and Net UOG

Prospect	GIIP (Bcf)				Gross Unrisked Prospective Resources (Bcf)				*Working Interest
	Low	Mid	High	Mean	Low	Mid	High	Mean	
Acle	57	132	301	163	42	99	226	122	24%

Prospect	Net Unrisked Prospective Resources (Bcf)				COS	Net Risked Prospective Resources (Bcf)			
	Low	Mid	High	Mean		Low	Mid	High	Mean
Acle	10	24	54	29	43%	4.4	10.2	23.3	12.6

**Net Unrisked and Risked Prospective Resources assume execution of a Farm-in Agreement to Licence P2264 (24.00%)*

Refer to notes under Table 1.4

1.2.2.4. Colibri Prospect (Walton-Morant)

The Walton Morant licence block, offshore Jamaica, contains a number of prospects and leads. The primary targets are the Middle Eocene sands of the Guy's Hill formation. ERCE has independently estimated Prospective Resources in the Colibri prospect, which is felt to be the most attractive to test the basin's petroleum system. ERCE's estimates of the gross unrisked oil Prospective Resources in Colibri and the net unrisked and risked Prospective Resources attributable to UOG in the Walton Morant Licence are shown in Table 1.7.

Table 1.7: STOIIP and Oil Prospective Resources of the Colibri Prospect, Gross and Net UOG

Prospect	STOIIP (MMstb)				Gross Unrisked Prospective Resources (MMstb)				*Working Interest
	Low	Mid	High	Mean	Low	Mid	High	Mean	
Colibri	85	406	1796	792	20	104	496	219	20%

Prospect	Net Unrisked Prospective Resources (MMstb)				COS	Net Risked Prospective Resources (MMstb)			
	Low	Mid	High	Mean		Low	Mid	High	Mean
Colibri	4	21	99	44	16%	0.6	3.3	15.9	7.0

**Net Unrisked Prospective Resources have been calculated by multiplying Gross Unrisked Prospective Resources by UOG's working interest in the Walton-Morant Licence (20.00%)*

Refer to notes under Table 1.4

1.2.3. Leads

1.2.3.1. PL090

Preliminary mapping of seismic data has defined a number of other potential structural traps at Sherwood Sandstone level that are partially or wholly within licence PL090. These include the Casterbridge, Owermoigne East and West and Winfrith structures. UOG's evaluation of these leads is still at an early stage and further technical work is required to mature these to drillable prospects.

1.2.3.2. Walton-Morant

The Walton-Morant licence covers an area of 32,065km^2 and Tullow has defined a number of potential structural and stratigraphic traps in both the Walton and Morant basins, whose viability will be further assessed based on the results of drilling the Colibri prospect.

2. Contingent Resources

2.1. Waddock Cross Field (PL090)

2.1.1. Introduction

The Waddock Cross field is located in licence PL090 and is operated by Egdon Resources UK Limited ("Egdon"). The licence is located within the Wessex Basin in the county of Dorset, onshore UK (Figure 2-1).

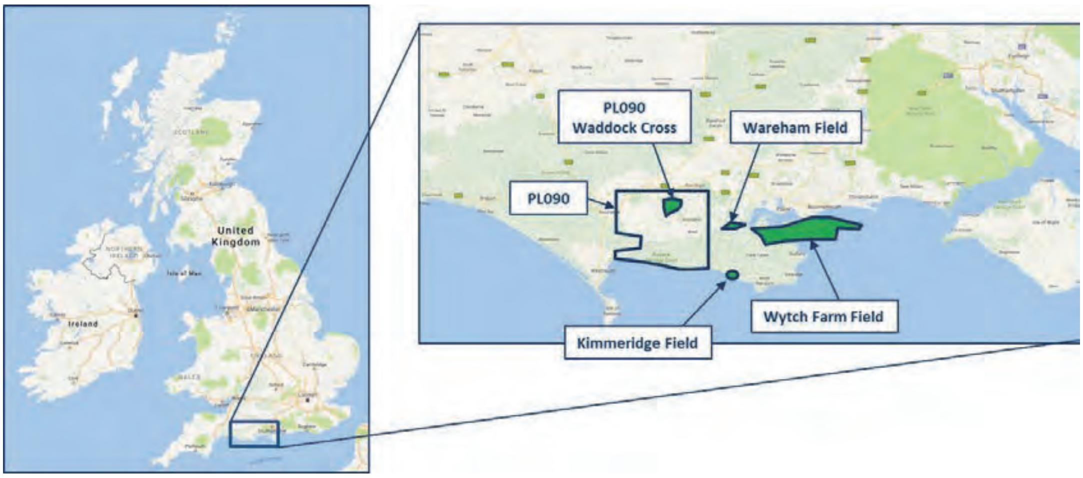

Figure 2-1: PL090 Licence Location and Neighbouring Oil Fields (Source UOG)

Waddock Cross is located in rural farmland close to woodlands approximately 11.5 km east of Dorchester and 21.6 km west of Poole. The Grid Reference (UK National Grid) for the site is SY805912. When the field was previously in production in 2013/14, oil was exported via road tanker to Holybourne Oil Terminal in Hampshire, power was supplied via mains electricity, and water was reinjected through the WX-2 well.

Neighbouring oil fields include the Wareham and Wytch Farm oil fields. Wytch Farm field produces oil predominantly from the Triassic Sherwood Sandstone reservoirs, with subordinate production from the younger Jurassic Bridport Sandstone reservoir. The Wareham field also produces oil from the Bridport Sandstone reservoir.

The Waddock Cross field was discovered by British Gas in 1982 with Well WX-1. The primary objective was the Triassic Sherwood Sandstone, which did not contain hydrocarbons. A 22 m thick oil column (oil gravity of 29° API) was encountered in the shallower Jurassic Bridport Sandstone at a depth of ca 610 m TVDSS. The oil bearing reservoir can be subdivided into two units; the upper unit Cycle 3 has slightly poorer reservoir qualities than the underlying unit Cycle 2 which possesses better porosity and permeability. Cyclicity within the Bridport Sandstone can be correlated to the Wytch Farm oil field and also to outcrop. An extended well test was conducted in Well WX-1 over a period of 90 days at liquid rates of ~70-80 bbl/d during which the water-cut increased to 80% and the well was plugged and abandoned.

Egdon acquired operatorship in 2003 and drilled Well WX-2 which was completed in January 2004. The well was drilled in close proximity to Well WX-1 and also encountered a 22 m thick oil column.

Several drill stem tests were conducted in Well WX-2. Cycle 2 and Cycle 3 were tested both independently, and as a commingled production stream. Cycle 2 and Cycle 3 both independently produced oil, however in all cases the stabilised water-cut was at ~90% or above.

After the acquisition and interpretation of a 3D seismic survey over the area, Well WX-3 was designed and drilled as a horizontal appraisal well in 2005. The Bridport Sandstone was encountered approximately 9 m deep to prognosis and the well was completed in Cycle 3 to stay above the oil water contact, and did not penetrate the better-quality Cycle 2 as originally intended.

Two extended well tests were conducted in Well WX-3 in 2005/6 which flowed oil rates of 53 stb/d and 40 stb/d respectively, both at a water-cut of ~90% over a total period of 22 days. A final extended well test was conducted in 2011-12 with intermittent periods of production from both Wells WX-2 and WX-3. The average combined oil rate was 17 stb/d at a water-cut of 95% of a total period of 59 days. In December 2011, a diesel squeeze was carried out in Well WX-3. However, the workover impacted the oil rate negatively (WX-3 water-cut increased from 90% to 99.5%) and the well test was abandoned shortly after.

The field was put into production through WX-2 in 2013 however results were disappointing. The average oil rate was ~8 stb/d at a water-cut of ~98% and the field was shut-in in 2014.

In late 2014, a workover was carried out with the objective of identifying and isolating the higher water-cut zone in Well WX-3. However, having isolated what was believed to be the higher water-cut zone, it was not possible to establish flow again in Well WX-3.

Egdon advises that there are currently two suspended wells on site, along with two fluid storage tanks that are contained with a purpose-built masonry bund. Other facilities still on site are the concrete tanker loading bay; anti-vandal site office and separate anti-vandal toilet block; constructed mains electricity sub-housing and surface water interceptor. The site area is 1.6ha which includes the access track from the road and is fenced with livestock post and wire fencing. Access from the road is secured with two palisade fence gates, and security is maintained by daily mobile patrol visits. End of life abandonment would require the recovery of the two downhole completions (one is a dual completion used for reinjection), abandonment and capping of the two wells, removal of existing facilities, and restoration using the existing sub soil and topsoil bunds.

2.1.2. Regional and Reservoir Geology

The Wessex Basin comprises four north-dipping half graben sub-basins, with northerly thickening sediments originally controlled by south dipping normal faults. The basin has undergone later tectonism and inversion as a result of (Tertiary) Alpine compression. It is believed that this inversion led to the breaching of a number of hydrocarbon bearing traps.

The stratigraphy of the Wessex Basin is summarised in Figure 2-2. Permian red bed strata containing mudstones, sandstones and basal breccias unconformably overly the deformed Carboniferous-Devonian Basement. The Triassic sediments are comprised of further red bed strata, sandstones, mudstones and conglomerates with halite and mudstone development in the upper part, which provides an intraformational seal. The Sherwood Sandstone was deposited at this time. The overlying Jurassic is formed of an alternating mudstone and carbonate sequence, and contains a number of potential source rock intervals, including the Kimmeridgian and Oxfordian shales. However, much of the oil that has migrated through the basin is sourced from the earlier Liassic shales, with a kitchen area centred to the south of the Wytch Farm field.

Sandstones, including the Bridport Sandstone, are developed in the lower Jurassic section as the basin filled. Early Cretaceous strata are only preserved in a few basinal areas, with the area eventually covered by mid-late Cretaceous Chalk and Tertiary sediments. Alpine inversion has resulted in later structural modification, and the erosion of Tertiary and Upper Cretaceous strata over the area.

The Lower Jurassic Bridport Sandstone consists of very fine to medium grained shallow marine sandstones varying in thickness from 60 to 130 m. Reservoir quality is variable, with permeability in the range of 0.1 – 400 md, and net to gross ratio varying between 15 to 80%. The sandstones contain tightly cemented calcareous layers which form vertical permeability barriers. The thickly developed mudstones of the Middle Jurassic Fullers Earth Formation provide the top seal for the Bridport Sandstone reservoir.

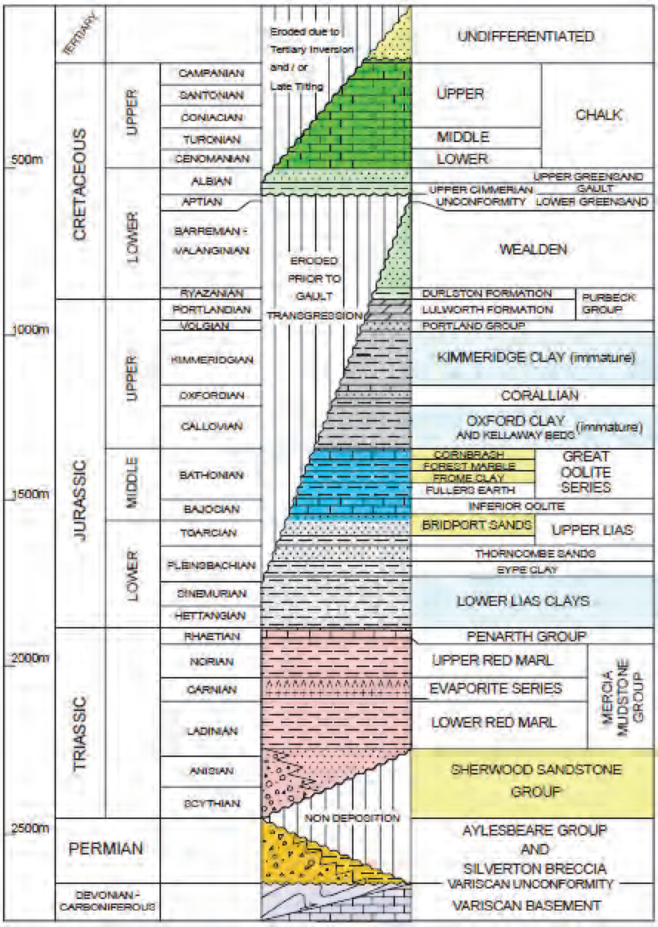

Figure 2-2: Stratigraphic Position of the Principal Source Rocks and Reservoirs of the Wessex Basin (source DTI).

2.1.3. Seismic Data and Structure

Reprocessing of the existing 3D seismic dataset that covers the Waddock Cross field has recently been completed. However, the operator recommends that this volume should not be used for interpretation due to issues associated with near surface statics. The operator and partners are expected to recommend the shooting of several shallow uphole surveys to attempt to resolve the statics issues prior to assessing the viability of drilling a new well. ERCE therefore retains the seismic interpretation of Waddock Cross presented in our April 2017 report without modification pending completion of the investigations into the static issues with the new seismic.

A representative seismic section across the Waddock Cross field is shown in Figure 2-3.

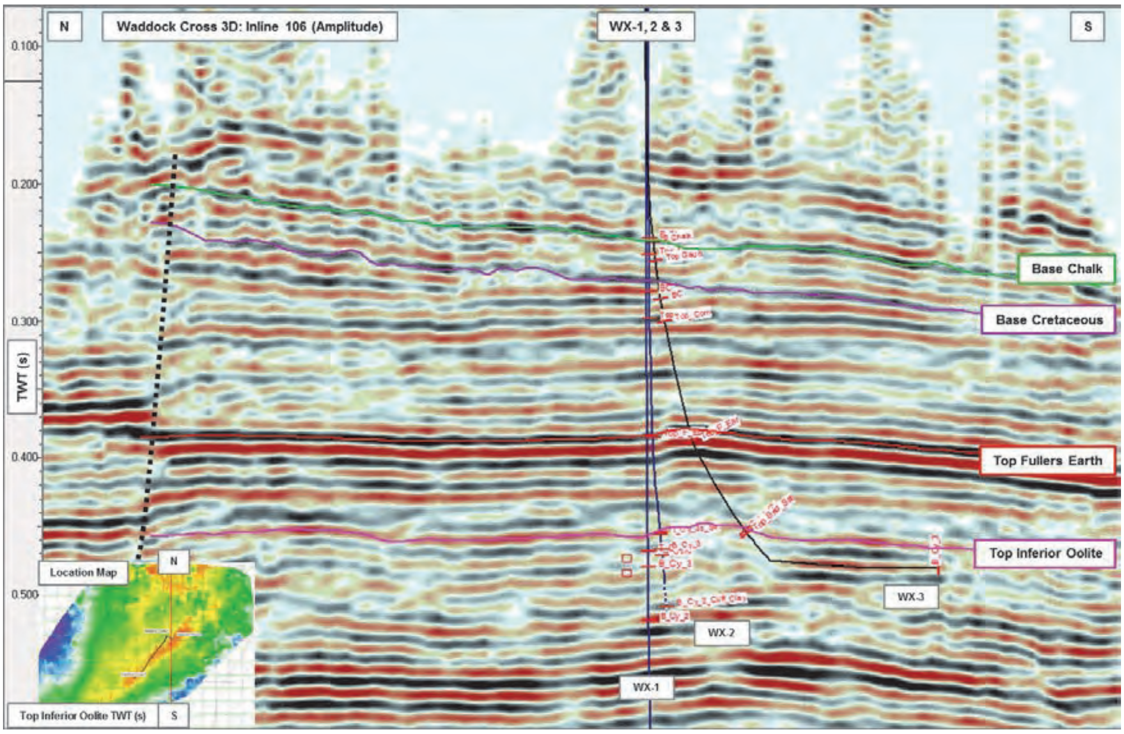

Figure 2-3: N-S Seismic Line Through the Waddock Cross Field

The field is defined by a three-way closure, fault sealed to the north and dip closed to the south, east and west.

2.1.4. Overburden Velocities and Depth Conversion

Overburden geology is complex above the Waddock Cross field, and structural relief is sensitive to depth conversion.

ERCE has assessed all available velocity data and generated independent depth conversion models to explore structural and volumetric uncertainty for the Waddock Cross field. ERCE's best technical case velocity model is illustrated by Figure 2-4. This plot displays both sonic log velocities from Wells WX-1 and -2 and Well Wareham-3 and our derived velocity functions. The sonic log from Well Wareham-3 has been shifted to tie at Base Chalk for comparison purposes.

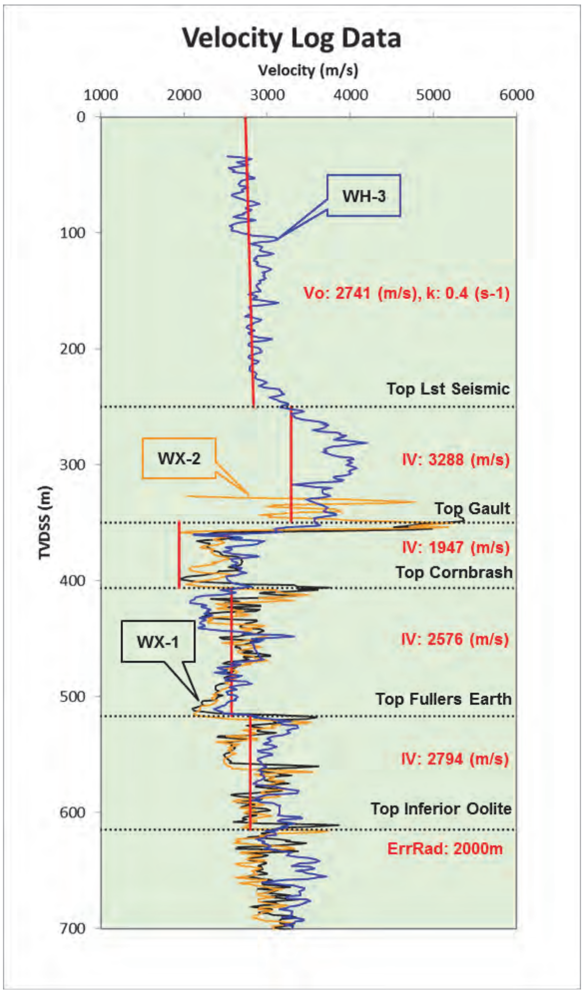

Figure 2-4: Log Velocity Plot - Waddock Cross Velocity Model
(Waddock Cross-1, 2 & Wareham-3)

2.1.5. **Petrophysical Review**

A petrophysical review of the Waddock Cross wells and Wareham Well C3WP was carried out by PGL in 2006 (the PGL Report). ERCE has carried out an audit of this interpretation and agrees with the results. We therefore adopt this petrophysical analysis as our basis for the evaluation of the Waddock Cross Bridport Sandstone reservoir.

Figure 2-5 presents CPIs of Wells WX-1 and WX-2 from the PGL Report. Cycle 3 is oil bearing in both wells, and an oil water contact (OWC) is encountered in Cycle 2 in both wells at 638.5 m TVDSS. Cycle 2 has better reservoir quality than Cycle 3, with higher net to gross ratios and slightly higher porosity (29% compared to 26%). Water saturation is high in both reservoirs, due to the proximity of the OWC.

Figure 2-6 presents a CPI of horizontal Well WX-3. This well was drilled approximately 10 metres above the OWC. The CPI shows that high water saturations generally greater than 60% are encountered throughout the horizontal section.

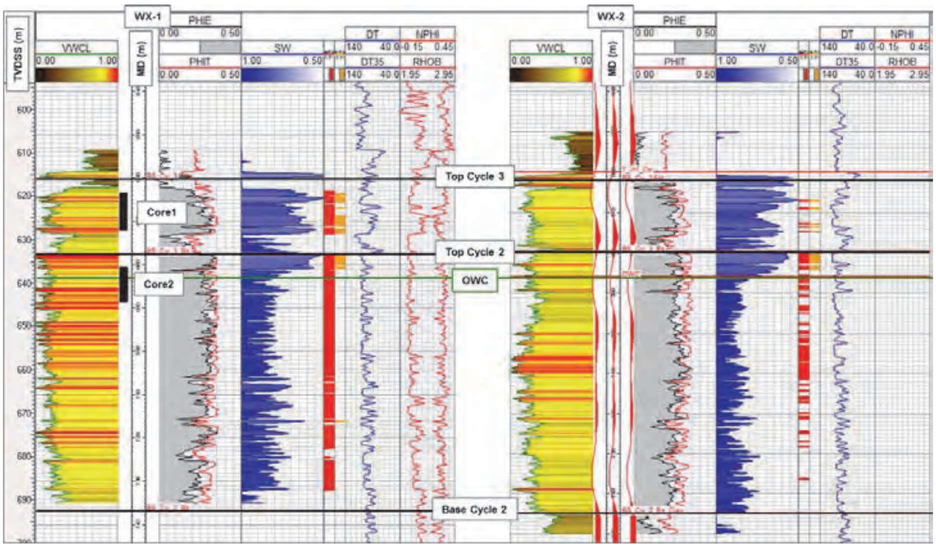

Figure 2-5: CPI Images of Wells WX-1 and WX-2
(Source The PGL Report)

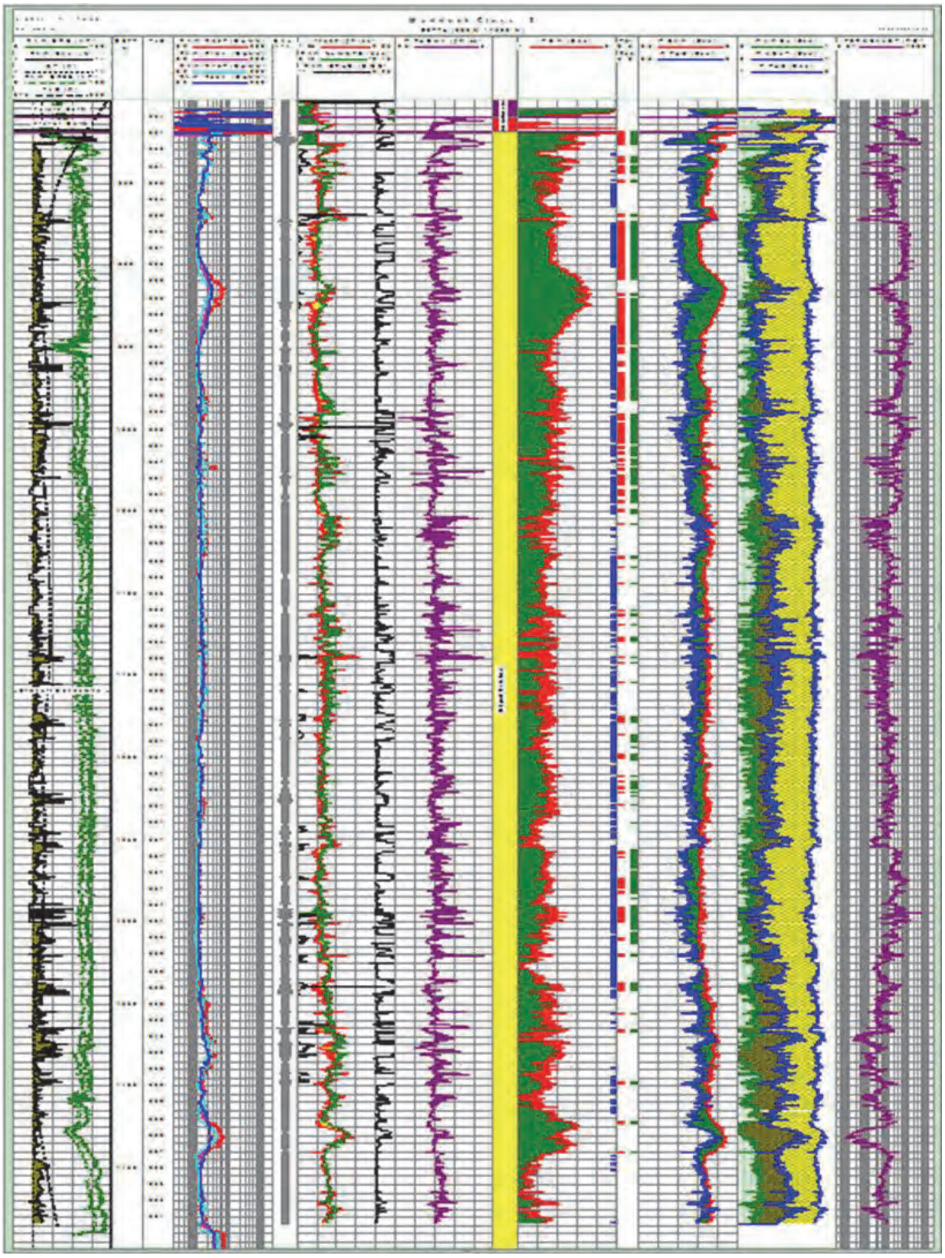

Figure 2-6: CPI Image of Well WX-3 (Source The PGL Report)

2.1.6. Fluid Analysis

Downhole reservoir fluid samples were not made available for review. Reservoir fluid properties have been estimated using surface fluid samples, gas-oil ratio from production tests and standard engineering correlations. Surface oil sample density was measured at 29 °API and it is expected that reservoir fluid has a moderately high viscosity and a formation volume factor close to one.

2.1.7. Well Test Review

The field was discovered by Well WX-1 in 1982 which encountered oil in the Bridport Sandstone. An extended well test was conducted over a period of 90 days however the well was plugged and abandoned due to low oil rates (<10 stb/d) and a high water-cut (~70-80%).

Appraisal Well WX-2 was drilled in 2004 at an offset of 120 m from the discovery well WX-1 and completed in the Bridport Sandstone. Several drill stem tests ("DSTs") were conducted on the WX-2 well. The first DST was over a two metre perforated intervals in Cycle 2 and produced oil at 40 stb/d with a water-cut of ~90% over a 24 hour period. The second test was carried out over a 13 metre perforated interval in Cycle 3 and flowed at an oil rate of 60 stb/d with a water-cut of ~95% over a 30 hour period. A further two DSTs were carried out in Well WX-2 later in 2004 which again flowed at high water-cuts.

In December 2005, horizontal development Well WX-3 was drilled. The well was intended to target Cycle 2 however the reservoir came in nine metres deep to prognosis and the well was instead completed in Cycle 3. The total horizontal section was 690 m. Two extended well tests were conducted in WX-3 in 2005/6 which flowed oil rates of 53 stb/d and 40 stb/d respectively, both at a water-cut of ~90% over a total period of 22 days.

Another extended well test was conducted in 2011-12 with intermittent periods of production from both Wells WX-2 and WX-3. The average combined oil rate was 17 stb/d at a water-cut of 95% over a total period of 59 days. In December 2011, a diesel squeeze was carried out in Well WX-3. However, the workover impacted the oil rate negatively (WX-3 water-cut increased from 90% to 99.5%) and the well test was abandoned shortly after.

The field was put into production through WX-2 in 2013 however results were disappointing. The average oil rate was ~8 stb/d at a water-cut of ~98% and the field was shut-in in 2014.

In late 2014, a workover was carried out with the objective of identifying and isolating the higher water-cut zone in Well WX-3. However, having isolated what was believed to be the higher water-cut zone, it was not possible to establish flow again in Well WX-3.

All well tests conducted in the field have been characterised by high water-cuts. Water-cut development is exacerbated by the relatively high viscosity of the oil. All wells to date have been completed with relatively little offset from the oil water contact and hence have encountered high water saturations. The proposed development plan therefore intends to target areas of the discovery with greater relief where lower water saturations may lead to oil production with less associated water.

2.1.8. Hydrocarbons Initially In Place

ERCE uses probabilistic methods to estimate hydrocarbons in place for the Waddock Cross field. Firstly, we develop a mid case gross-rock volume, using our best technical estimate depth conversion (Section 2.1.4), and an OWC at 638.5 m TVDSS. Top Bridport Sandstone is derived by adding well based isopachs to the overlying top Inferior Oolite – the seismic marker closest to the Bridport Sandstone.

We then perturb velocity model structure and seismic pick uncertainty to generate low and high case estimates of gross rock volume (GRV).

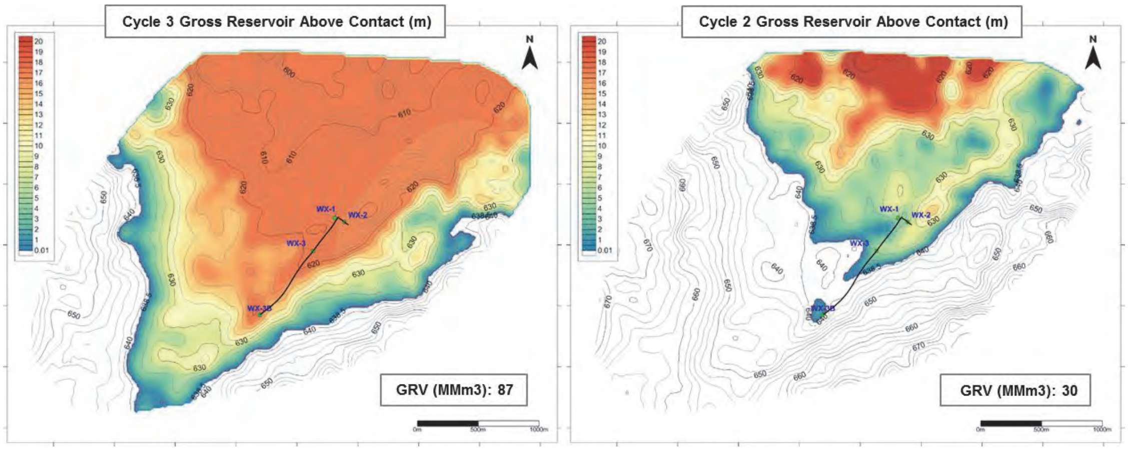

Figure 2-7: Gross Reservoir Thickness Above OWC
(Representative Case)

ERCE estimates net to gross ratio, porosity and water saturation by reviewing the sensitivity of the petrophysical analysis to varying cut-offs. We also account for an expected improvement in hydrocarbon saturation in the more elevated areas of the field where a shallower structure has been interpreted. A summary of input parameters used in our calculation of stock tank oil initially in place (STOIIP) is presented in Table 2.1.

Table 2.1: Input Parameters – Waddock Cross

Block	Field	Reservoir	GRV (MMm3)			NTG (frac)			Porosity (frac)		
			Low	Best	High	Low	Best	High	Low	Best	High
PL090	Waddock Cross	Cycle3	74.0	87.0	102.4	0.21	0.33	0.47	0.23	0.26	0.28
		Cycle2	6.9	15.5	35.0	0.51	0.63	0.74	0.26	0.29	0.31

Block	Field	Reservoir	HC Saturation (frac)			Bo (rb/stb)		
			Low	Best	High	Low	Best	High
PL090	Waddock Cross	Cycle3	0.40	0.48	0.55	1.01	1.02	1.03
		Cycle2	0.40	0.48	0.55	1.01	1.02	1.03

The results of our STOIIP estimates, separated as Cycle 2 and Cycle 3, are presented in Table 2.2.

Table 2.2: Waddock Cross STOIIP

Block/ Concession	Field	Reservoir	STOIIP (MMstb)		
			Low	Mid	High
PL090	Waddock Cross	Cycle3	13.4	20.6	31.7
PL090	Waddock Cross	Cycle2	3.4	7.9	18.6
Total	-	-	**16.8**	**28.5**	**50.3**

2.1.9. Recovery Factor and Oil Contingent Resources

The operator's current plan is to drill a horizontal appraisal/development well as a sidetrack from existing Well WX-3. This well will target the northern area of the field where the structure is interpreted to be shallower allowing a greater offset from the oil water contact (Figure 2-7). The intention is that the well will have a horizontal section of approximately 1000 m, completed as high as possible above the OWC in both Cycle 2 and Cycle 3. Assuming this well is successful and encounters the reservoir section as anticipated, a second horizontal well will probably be drilled.

Reservoir simulation modelling was undertaken by Egdon prior to the drilling of Well WX-3. Our estimates of recovery factor have been guided by the results of this simulation modelling. We are of the view that if the reservoir is encountered deeper than prognosis, reflecting the Low case mapping, then a low recovery factor is likely to prevail. In a similar manner, if the reservoir is encountered higher than encountered in the current wells, a higher recovery factor is likely. We have therefore applied recovery factor ranges deterministically to our STOIIP estimates. We have assigned a higher recovery factor range to Cycle 2 to reflect the higher reservoir quality.

Table 2.3 presents our estimates of STOIIP, recovery factor and oil Contingent Resources (sub-classification Development Pending).

Table 2.3: Waddock Cross STOIIP, Recovery Factor and Oil Contingent Resources

	STOIIP (MMstb)			Recovery Factor (%)			Gross Contingent Resources (MMstb)		
	Low	Mid	High	Low	Mid	High	1C	2C	3C
Cycle 3	13.4	20.6	31.7	1.5%	2.1%	3.0%	0.20	0.44	0.95
Cycle 2	3.4	7.9	18.6	5.0%	10.0%	20.0%	0.17	0.79	3.72
Total	**16.8**	**28.5**	**50.3**	**-**	**-**	**-**	**0.37**	**1.23**	**4.67**

2.2. Colter East Discovery (P1918)

2.2.1. Introduction

The Colter discovery is located in licence P1918 and is operated by Corallian. The licence is located offshore southern UK, south of Wytch Farm oil field (Figure 2-8).

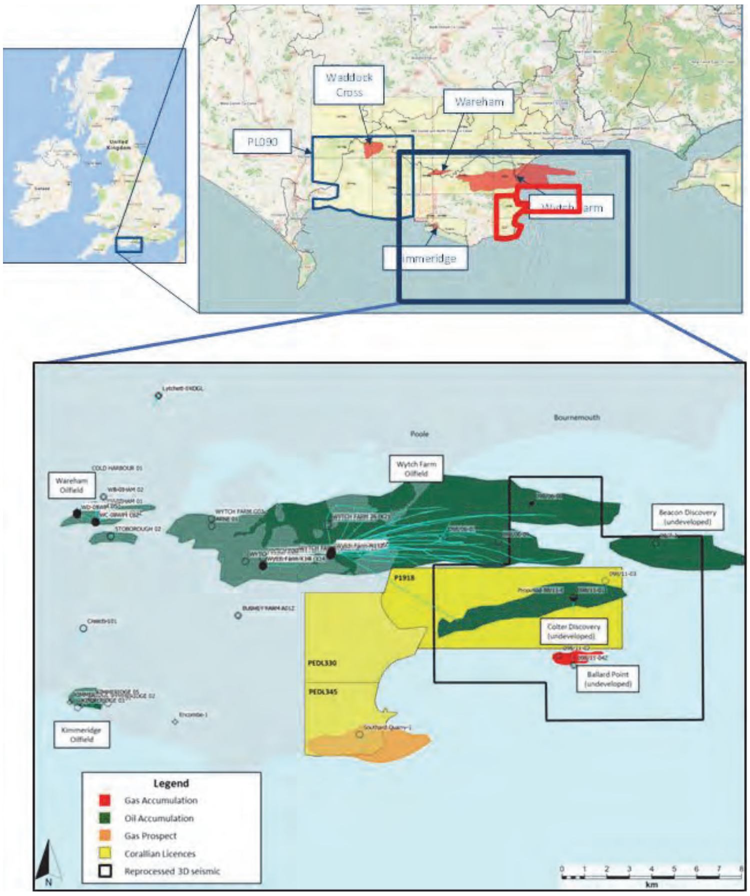

Figure 2-8: Colter Discovery Location Map
(Source: United Oil & Gas Summary Presentation)

There have been three wells drilled at Colter. Two of the wells, drilled in the 1980s, sought to test fault structures to the south of a newly discovered Wytch Farm. Well 98/11-1 was drilled in 1983 to test fault seal at Bridport and Sherwood sandstone horizons, and encountered what was considered at the time to be sub-economic oil in a rotated fault block down-thrown to the south of the Colter discovery.

In 1986, Colter was discovered by Well 98/11-3. The well encountered a 10.5m section of the Sherwood Sandstone reservoir with oil saturations from logs up to 60%, underlain by water-bearing Sherwood Sandstone.

A DST was performed on Well 98/11-3, with 8 bbl of oil produced at surface out of 109 bbl total fluid production, including water. The flow rate declined rapidly on test due to water ingress and lack of gas to lift the liquids, and it is considered that the tested interval straddled the transition zone. An oil-water contact is indicated on logs at 1740 mTVDss. Average porosity is 18% in the pay interval and overall the reservoir quality is very similar to Wytch Farm. Although considered a sub-economic oil discovery at the time, more recent seismic and interpretations have suggested up-dip potential.

The Old Harry extended reach exploration well was drilled in 2000 from an onshore Wytch Farm pad, to the west of Well 98/11-3. Log analysis indicates the presence of thin potentially hydrocarbon-bearing sands near the top of the Sherwood reservoir, underlain by water. No tests were undertaken. Reservoir quality at the top of the Sherwood Sandstone is poor, and a possible contact is identified at c. 1750 mTVDss. Below the top 18 m of poor quality reservoir, a further 105 m gross reservoir was encountered, with 73% net to gross, and average porosity of 17%. This section represents good quality Sherwood reservoir similar to Wytch Farm and Well 98/11-3.

These wells are shown on the top reservoir depth structure map in Figure 2-9.

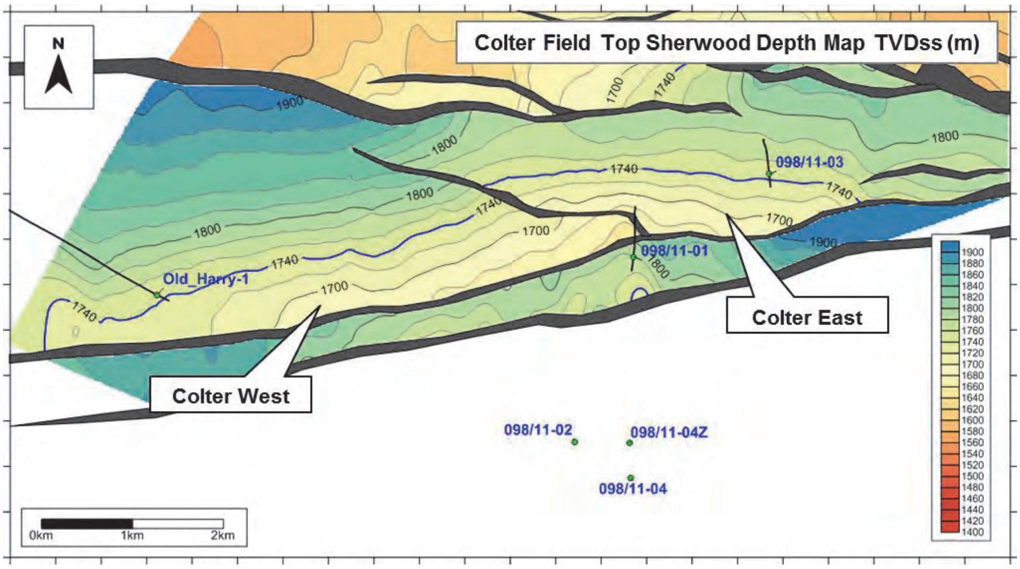

Figure 2-9: Well Locations and Top Sherwood sst Depth Map (mTVDss)

The Colter structure appears to be segmented by a northwest to southeast trending fault, dividing the discovery into Colter East and West. Given that Well 98/11-3 (Colter East) flowed oil, and no tests were carried out coupled with the uncertain log analysis at Well Old Harry (Colter West), ERCE has attributed Contingent Resources to Colter East and Prospective Resources to Colter West. The contingencies associated with Colter East include the success of the updip appraisal well and the commitment to, and preparation of a commercial development plan. There is uncertainty on both the presence and location of this fault at the reservoir level. This position may be subject to change based on the results of the seismic reprocessing that is currently in progress.

The Colter East discovery and associated Contingent Resources are discussed in this section, and the Colter West prospect is discussed in Section 3.1.3.

2.2.2. Regional and Reservoir Geology

The Colter discovery also sits within the Wessex Basin, and so shares a geological history with Waddock Cross, as described in Section 2.1.2 and Figure 2-2.

The Sherwood sandstone is the principal reservoir for the Colter accumulation, deposited in the Triassic in a fluvial environment, and sealed by Jurassic Mercia mudstones. The Bridport sands, deposited in a shallow marine setting in the Lower Jurassic are a potential secondary target at Colter.

The Colter accumulation is trapped within a tilted fault block, analogous to Wytch Farm.

2.2.3. Seismic Data and Structure

The interpretation of the Top Sherwood event is challenging due to structural complexity and poor seismic signal below fast and steeply dipping chalk sediments at the surface. The Top Penarth event is therefore used as a proxy for Top Sherwood through application of a well isochron. The structure is mapped as dip closed to the north and fault sealed to the south and west. Reprocessing of the seismic survey is ongoing in an effort to optimise the seismic image. Figure 2-10 shows a north to south seismic section over the East Colter discovery.

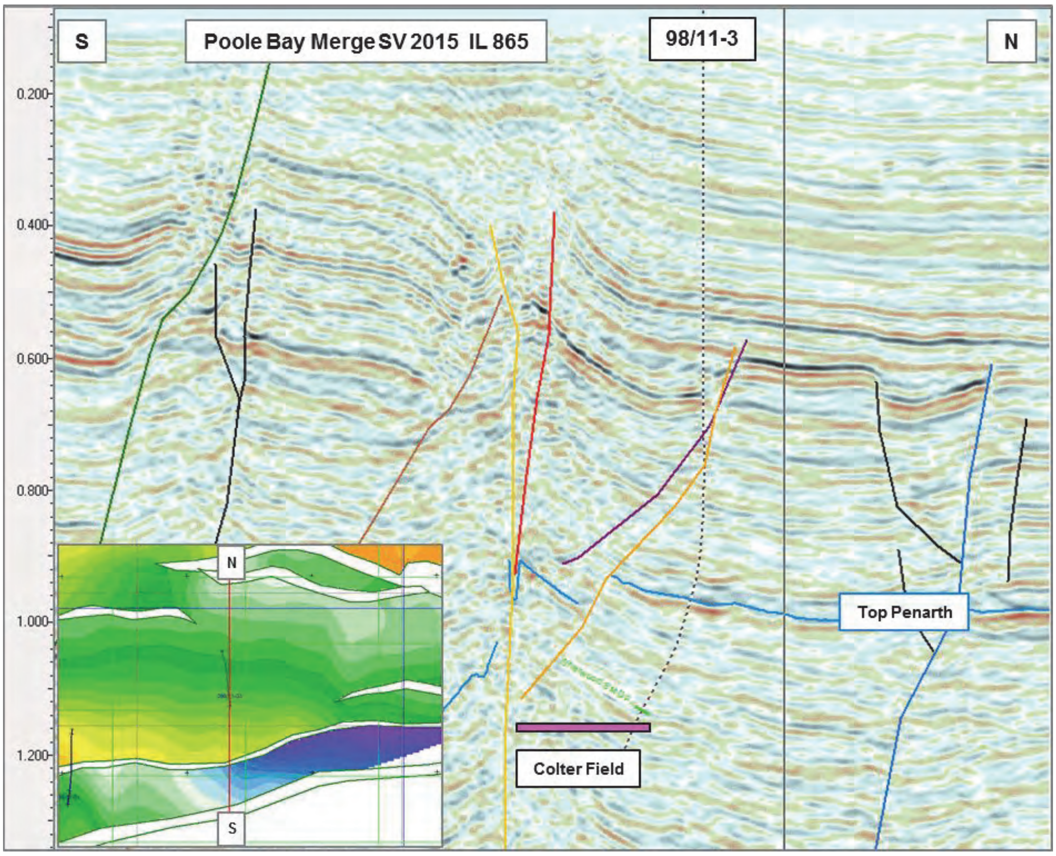

Figure 2-10: S-N Seismic Section Over the East Colter Discovery

ERCE has assessed the operator's seismic interpretation and isochron methodology for the Top Penarth and Top Sherwood respectively over the Colter structure and has adopted it for our volumetric assessment.

2.2.4. Depth Conversion

ERCE has reviewed the various approaches used to depth convert the Top Sherwood event defining the Colter discovery. All methods reveal a velocity trend that increases to the west helping to create dip closed structures. However, given the poor seismic signal and challenging interpretation depth conversion is felt to be a subsidiary control on GRV sensitivity, and ERCE has adopted the depth structure used by UOG to perform further fault sensitivity analysis. A representative depth map is presented in Figure 2-11.

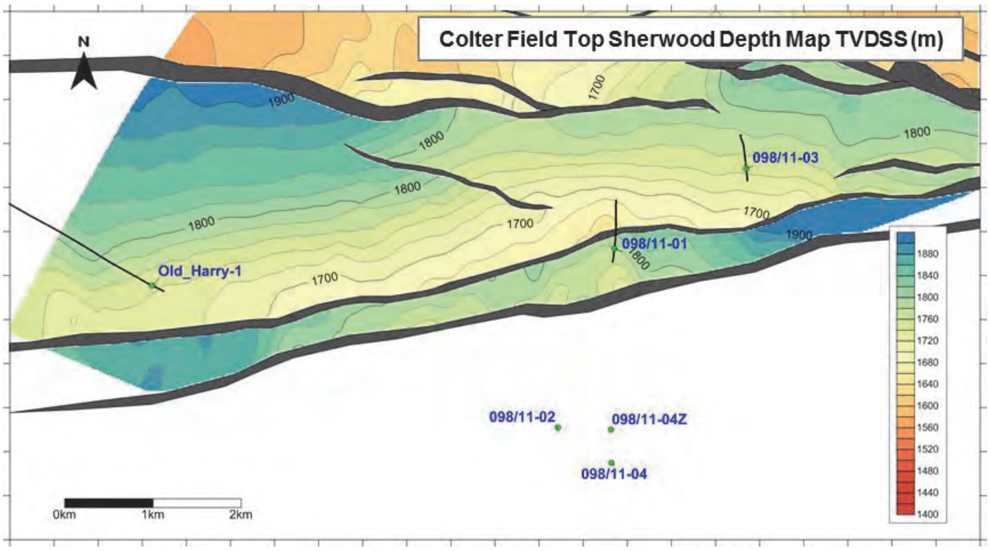

Figure 2-11: Colter Discovery Top Sherwood Depth Map TVDSS (m)

2.2.5. Petrophysical Review

ERCE has carried out an independent petrophysical interpretation for Wells 98/11-1 and 98/11-3.

A CPI for Well 98/11-3 is shown in Figure 2-12. Reservoir quality in the Sherwood is typically good, and with moderate hydrocarbon saturations in the upper Sherwood. An apparent oil water contact (OWC) is encountered at around 5704 ftTVDss (1939 mTVDss). The composite log notes strong florescence in sands and gas shows.

Well 98/11-1, drilled in the small fault block to the south of Well 98/11-3, appears to exhibit similar good quality reservoir properties, but only minor hydrocarbon saturation. Good fluorescence is noted, with bleeding oil observed in core, but no gas shows were observed. A test flowed water. This could indicate a residual oil accumulation.

Although petrophysical interpretations were not provided by the client, ERCE's petrophysical averages show good agreement with the range of petrophysical averages used in UOGs volumetric cases. Given the uncertainty in maximum potential hydrocarbon saturations from these wells, Wytch Farm has been used as a nearby analogue.

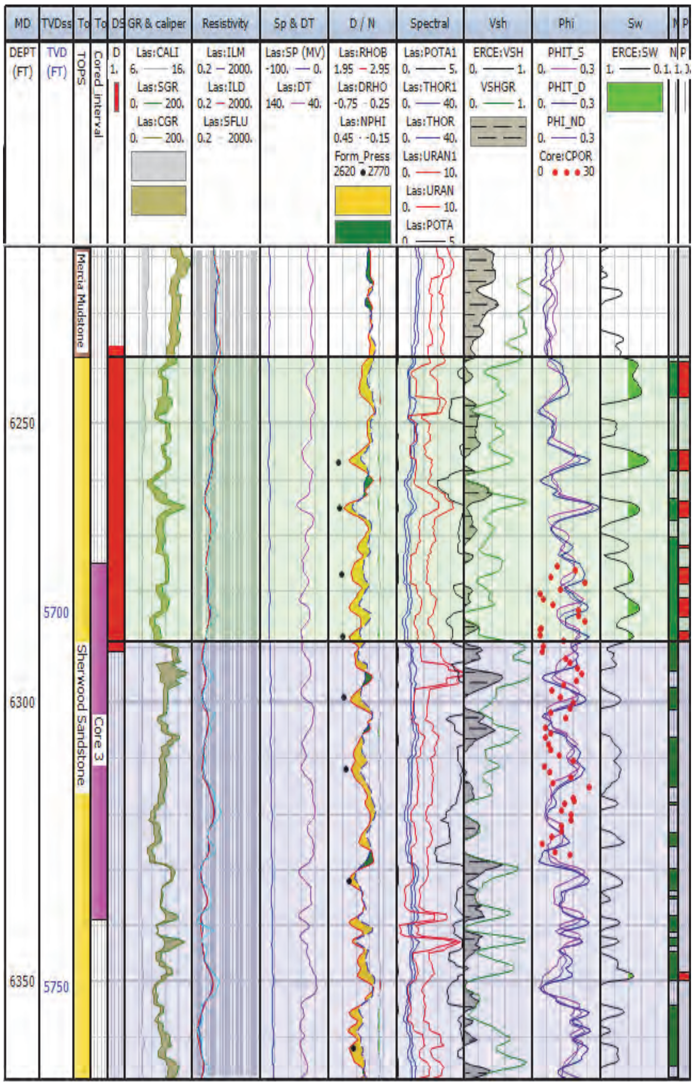

Figure 2-12: CPI for Well 98/11-3

2.2.6. Well Test Review

DSTs were carried out on Wells 98/11-1 and 98/11-3.

The Sherwood interval over which the DST was performed in Well 98/11-3 is shown (in red) on Figure 2-12. The report indicates that 8.5 bbl of oil were flowed to surface, out of 109 bbl total production, which suggests movable oil bearing reservoir, with significant water production. The DST appears to tag the proposed oil water contact which may explain the high water cut. Given the good quality Sherwood Sandstone reservoir encountered, it is therefore reasonable to assume that any area updip of the well that can be mapped with sufficient confidence, i.e. Colter East, should contain Contingent Resources.

The DST performed on Well 98/11-1 flowed water only, again consistent with a minor/residual hydrocarbon accumulation in this fault block, despite similar reservoir quality to Well 98/11-3.

2.2.7. Hydrocarbons Initially In Place and Contingent Resources

ERCE uses probabilistic methods to estimate hydrocarbons in place and Contingent Resources for the Colter East discovery.

The principal volumetric uncertainty at Colter East is the positioning of the main south to east trending fault at the Top Sherwood level, and the northwest to southeast fault which separates Colter East and Colter West. ERCE has therefore explored low and high cases for GRV based on lateral fault positioning and an OWC at 1740 mTVDSS in accordance with the contact observed at Well 98/11-03. Low and high case GRV cases are illustrated in Figure 2-13.

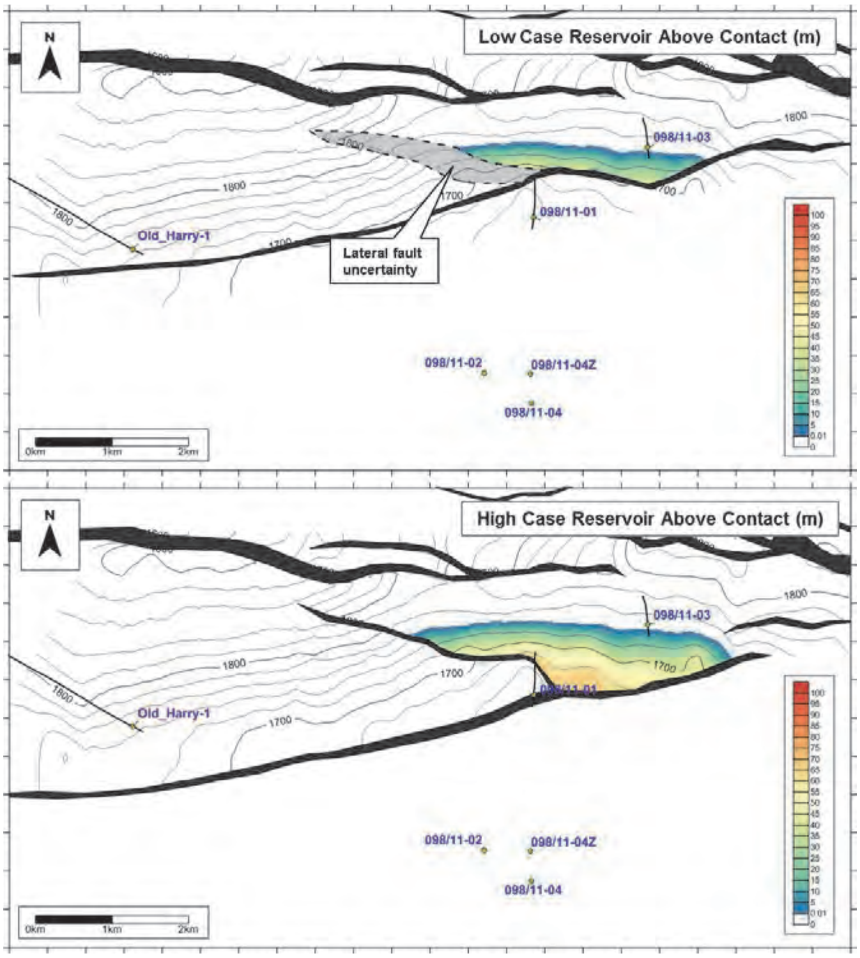

Figure 2-13: Gross Reservoir Thickness Above OWC

ERCE estimates net to gross ratio, porosity and water saturation by reviewing the sensitivity of the petrophysical analysis to varying cut-offs. We also account for an expected improvement in hydrocarbon saturation in the more elevated areas of the structure, based on analogue saturations in the nearby Wytch Farm field. A summary of input parameters used in our calculation of STOIIP is presented in Table 2.4.

Table 2.4: Input Parameters - Colter East

Block	Field	Reservoir	Phase	GRV (MMm3)			NTG (frac)			Porosity (frac)		
				Low	Best	High	Low	Best	High	Low	Best	High
P1918	Colter	Sherwood	Oil	16	36	82	0.6	0.7	0.8	0.15	0.18	0.21
Block	**Field**	**Reservoir**	**Phase**	**HC Saturation (frac)**			**Bo (rb/stb)**			**Recovery Factor (frac)**		
				Low	**Best**	**High**	**Low**	**Best**	**High**	**Low**	**Best**	**High**
P1918	Colter	Sherwood	Oil	0.5	0.6	0.7	1.15	1.2	1.25	0.25	0.30	0.35

Our STOIIP and Contingent Resources estimates are presented in Table 2.5

Table 2.5: Unrisked Oil Contingent Resources of Colter East, Gross and Net to UOG

Field	Gross Contingent Resources (MMstb)			Working Interest	Net Contingent Resources (MMstb)		
	1C	2C	3C		1C	2C	3C
Colter East	1.7	4.1	10.1	10.00%	0.17	0.41	1.01

Refer to notes under Table 1.2

3. Exploration Prospectivity

3.1. Wessex Basin

3.1.1. Introduction

The PL090 and P1918 licence areas within the Wessex basin contain Prospective Resources which have been assessed by ERCE in this report.

The PL090 licence block contains a number of prospects and leads in addition to the contingent resources of the Waddock Cross field discussed in Section 2.1. The licence contains two 3D surveys; the Waddock Cross 3D seismic survey acquired in 2004 and the larger Broadmayne 3D survey, which was acquired in 2013 and lies to the southwest of Waddock Cross. The data have been reprocessed a number of times and the third vintage of reprocessing has been used by UOG and partners in the mapping and identification of leads and prospects (Figure 3-1), including the Broadmayne prospect, which is currently the most mature and to which ERCE has restricted its assessment of Prospective Resources. The data have recently been reprocessed for a fourth time and provisional interpretation performed by UOG over the Broadmayne prospect supports historical mapping and the presence of dip and fault-closure. As such ERCE retains the estimates of unrisked Prospective Resources presented in the April 2017 report but has applied a marginally lower trap risk (and hence higher chance of success) compared to the assessment presented in that report. It is anticipated that mapping and prospect maturation will continue using the results of this recent reprocessing.

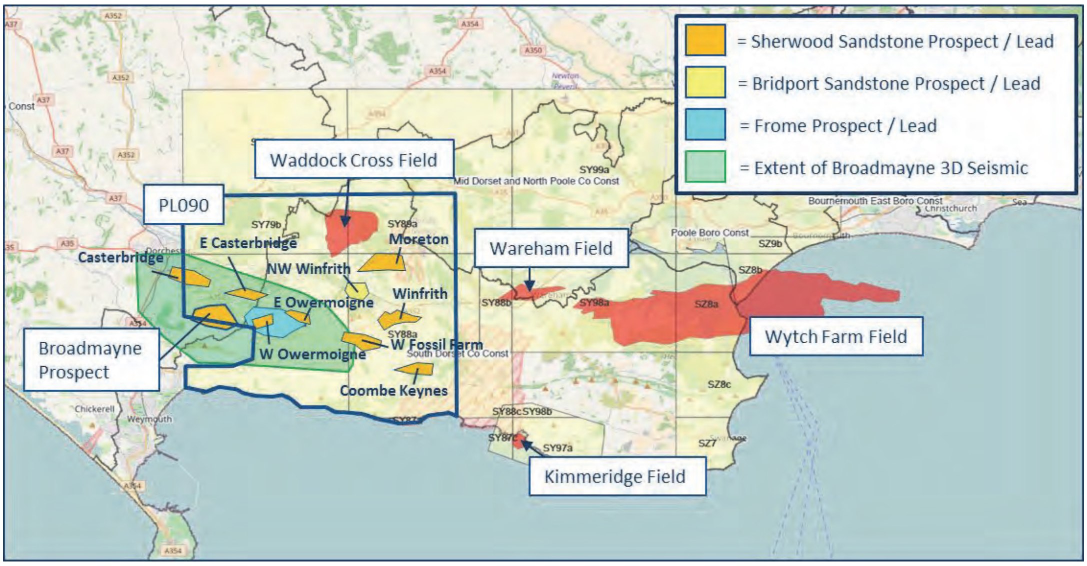

Figure 3-1: Locations of Wessex Basin leads
(Source – Oil & Gas Authority)

The nearby P1918 licence to the south of Wytch farm contains the Colter West prospect, immediately adjacent to Colter East discovery discussed in Section 2.2.

A description of the regional geology and petroleum systems of the Wessex basin is given in Section 2.1.2. The primary exploration play for both prospects is that of the Sherwood Sandstone, charged by long distance migration from the main source kitchen to the east, and trapped within horsts or tilted fault blocks that provide counter dip closure (the regional dip is from west to east).

3.1.2. Broadmayne Prospect (PL090)

The Broadmayne prospect is situated to the southwest of the Waddock Cross field, and is mapped as straddling the PL090 license block at Sherwood Sandstone level.

The Sherwood Sandstone has been penetrated by eight wells within PL090 and the adjacent PEDL072 to the west. All of the wells encountered the Sherwood Sandstone but none encountered hydrocarbons. However, the majority were drilled on poor quality 2D seismic data. Although dry hole analysis is ongoing, the Broadmayne 3D suggests that a number of the wells did not have a valid structural closure, were positioned downdip from the crest, or drilled traps that had evidence of later breach.

The interpretation of the Top Sherwood event is challenging due to structural complexity and poor seismic signal below fast chalk sediments at the surface. The structure is less well defined in the west, in the direction of spill. Reprocessing of the seismic survey has recently been completed and provisional interpretation supports historical mapping and the presence of dip and fault-closure. Figure 3-2 shows a north to south seismic section over the prospect.

ERCE has assessed UOG's seismic interpretation over the Broadmayne structure and has adopted it for our volumetric assessment. A representative depth map is presented in Figure 3-3.

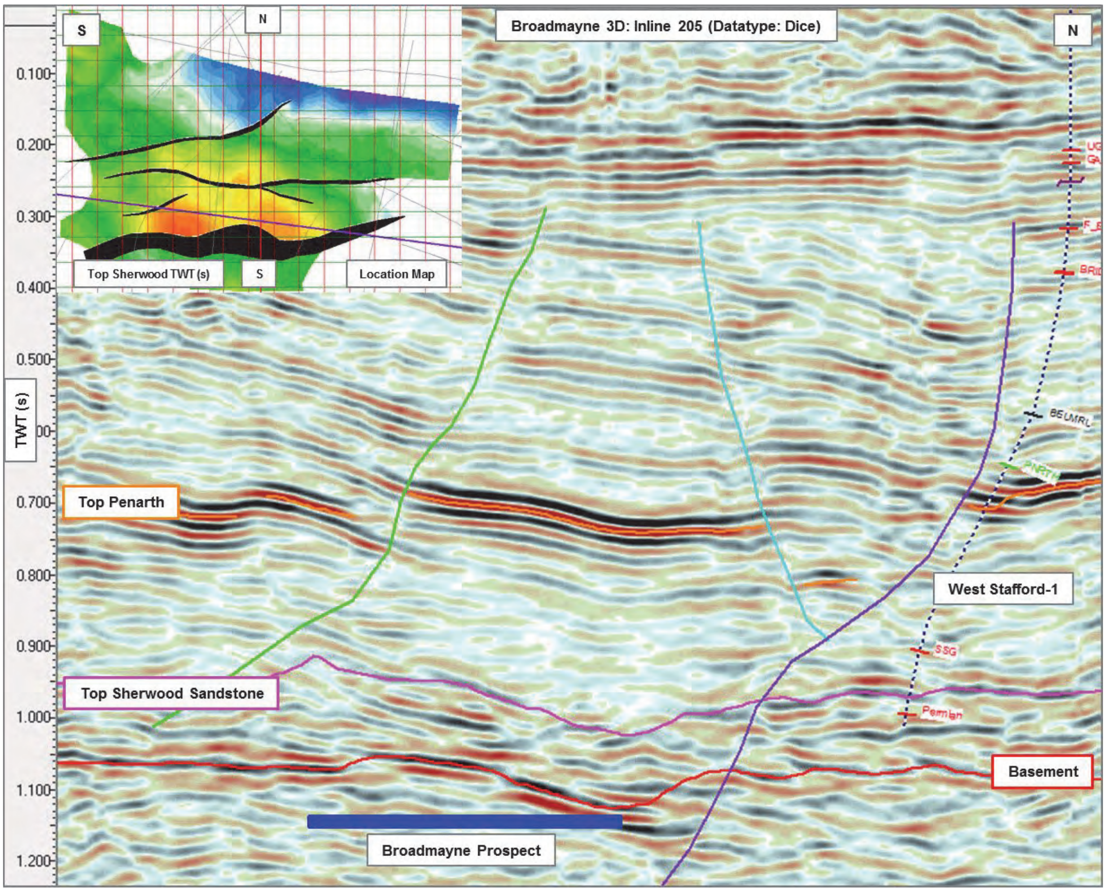

Figure 3-2: N-S Seismic Section Over the Broadmayne Prospect

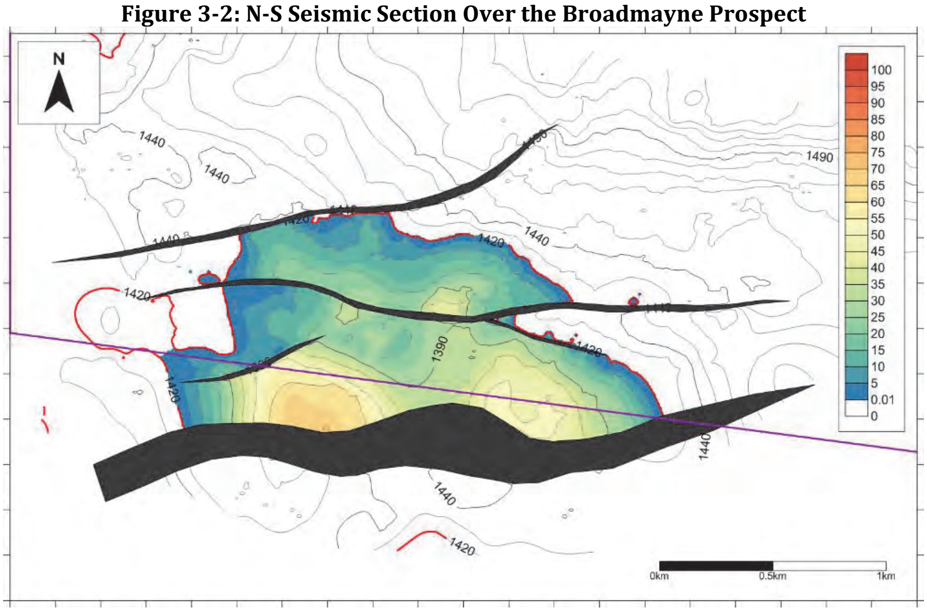

Figure 3-3: Broadmayne Prospect Depth Structure Map (m TVDSS)
(shading shows height above structural spill)

3.1.3. Colter West Prospect (P1918)

The Colter West prospect in licence P1918 appears to be segmented from the Colter East discovery by a northwest to southeast trending fault. The geological history, seismic interpretation and depth structure are identical to Colter East, so are not repeated here.

The western segment is penetrated by the Old Harry well which was drilled in 2000 to the west of Well 98/11-3. Old Harry encountered some thin potentially hydrocarbon-bearing sands near the top of the Sherwood reservoir underlain by water. No tests were undertaken. As a result, ERCE has assessed Prospective Resources for the Colter West structure updip of Old Harry.

3.1.4. Prospective Resources and Geological Chance of Success

ERCE has assessed the undiscovered hydrocarbons in place and oil Prospective Resources for the Broadmayne and Colter West prospects using identical methodology to that used in our assessment of the Waddock Cross field and Colter East discovery respectively.

For the Broadmayne prospect, offset wells Martinstown-1, Chickerell-1 and Coombe Keynes have been used to guide the potential thickness and reservoir properties of the Sherwood. Only the top 100 m of Sherwood Sandstone has been considered in each of the wells as this is the maximum mapped oil column thickness. Estimates of hydrocarbon saturation in the Broadmayne prospect have been made by treating the Wytch Farm Sherwood Sandstone as an analogue.

A summary of input parameters used in ERCE's estimation of the STOIIP for the Broadmayne prospect is presented Table 3-1.

Table 3-1: Input Parameters – Broadmayne Prospect

Block	Prospect	Reservoir	Phase	GRV (MMm3)			NTG (frac)			Porosity (frac)		
				Low	Best	High	Low	Best	High	Low	Best	High
PL090	Broadmayne	Sherwood	Oil	20.1	41.5	85.4	0.40	0.50	0.60	0.14	0.18	0.21
Block	**Prospect**	**Reservoir**	**Phase**	**HC Saturation (frac)**			**Bo (rb/stb)**			**Recovery Factor (frac)**		
				Low	**Best**	**High**	**Low**	**Best**	**High**	**Low**	**Best**	**High**
PL090	Broadmayne	Sherwood	Oil	0.50	0.60	0.70	1.15	1.20	1.25	0.25	0.30	0.35

A summary of our estimates of undiscovered STOIIP and oil Prospective Resources for Broadmayne is presented in Table 3-2.

Table 3-2: Broadmayne Prospect - STOIIP and Oil Prospective Resources

Prospect	STOIIP (MMstb)				Gross Unrisked Prospective Resources (MMstb)				*Working Interest
	Low	Mid	High	Mean	Low	Mid	High	Mean	
Broadmayne	5.0	11.1	24.5	13.4	1.5	3.3	7.4	4.0	18.95%
Prospect	**Net Unrisked Prospective Resources (MMstb)**				**COS**	**Net Risked Prospective Resources (MMstb)**			
	Low	**Mid**	**High**	**Mean**		**Low**	**Mid**	**High**	**Mean**
Broadmayne	0.14	0.31	0.7	0.38	30%	0.04	0.09	0.21	0.11

**Net Unrisked Prospective Resources have been calculated by multiplying Gross Unrisked Prospective Resource by UOG's working interest in Block PL090 (18.95%) and by the proportion of the resources which ERCE estimates to fall within the PL090 block boundary (50%)*

Refer to notes under Table 1.4

ERCE has adopted a four component risk matrix in our assessment of Geological Chance of Success(COS) for the Broadmayne Prospect, comprising source, reservoir (presence and efficacy), trap and seal

ERCE perceives there to be no material risk associated with reservoir presence, efficacy and top seal, based on the results of the offset wells. The dominant risk factors for the Broadmayne prospect are source/migration and trap integrity.

Source encompasses both the presence of source rock material and migration. The presence of producing oil fields in the area confirms the presence of source rocks. Success for Broadmayne relies upon a migration pathway existing to the west of the main source area of the basin into Licence PL090

Trap embraces all the components that define the competency of the closure. The primary risk is a potential seal breach due to known inversion towards the south of the Wessex Basin and possible lack of fault seal.

Our assessment of the COS for the Broadmayne prospect is 30%, as presented in Table 3-3.

Table 3-3: Broadmayne Risk Matrix

Prospect	Source	Reservoir	Trap	Seal	COS (frac)
Sherwood	0.50	1.00	0.60	1.00	0.30

For the Colter West prospect ERCE generated low and high GRV cases based on fault location sensitivities. ERCE estimates net to gross ratio, porosity and water saturation by reviewing the sensitivity of the petrophysical analysis to varying cut-offs. We also account for an expected improvement in hydrocarbon saturation in the more elevated areas of the field where a shallower structure has been interpreted, based on analogue saturations in the nearby Wytch Farm field. A summary of input parameters used in our calculation of STOIIP is presented in Table 3-4.

Table 3-4: Input Parameters – Colter West Prospect

Block	Prospect	Reservoir	Phase	GRV (MMm3)			NTG (frac)			Porosity (frac)		
				Low	Best	High	Low	Best	High	Low	Best	High
P1918	Colter	Sherwood	Oil	40	98	238	0.6	0.7	0.8	0.15	0.18	0.21

Block	Prospect	Reservoir	Phase	HC Saturation (frac)			Bo (rb/stb)			Recovery Factor (frac)		
				Low	Best	High	Low	Best	High	Low	Best	High
P1918	Colter	Sherwood	Oil	0.5	0.6	0.7	1.15	1.20	1.25	0.25	0.30	0.35

A summary of our estimates of undiscovered STOIIP and oil Prospective Resources for Colter West is presented in Table 3-5.

Table 3-5: Colter West Prospect – STOIIP and Oil Prospective Resources

Prospect	STOIIP (MMstb)				Gross Unrisked Prospective Resources (MMstb)				*Working Interest
	Low	Mid	High	Mean	Low	Mid	High	Mean	
Colter	15	38	95	49	4	11	29	15	10%
Prospect	**Net Unrisked Prospective Resources (MMstb)**				**COS**	**Net Risked Prospective Resources (MMstb)**			
	Low	**Mid**	**High**	**Mean**		**Low**	**Mid**	**High**	**Mean**
Colter	0.4	1.1	2.9	1.5	50%	0.22	0.56	1.44	0.74

**Net Unrisked Prospective Resources have been calculated by multiplying Gross Unrisked Prospective Resources by UOG's working interest in the P1918 Licence (10.00%)*

Refer to notes under Table 1.4

ERCE perceives there to be no material risk associated with reservoir presence, efficacy, top seal and source and migration based on the results of the offset wells. The dominant risk factor for the Colter West prospect is trap integrity. The primary risk is a potential seal breach due to known inversion towards the south of the Wessex Basin and possible lack of fault seal.

Our assessment of the COS for the Colter prospect is 45%, as presented in Table 3-6.

Table 3-6: Colter West Risk Matrix

Prospect	Source	Reservoir	Trap	Seal	COS (frac)
Colter	1	1	0.5	1	0.50

3.2. Southern North Sea

3.2.1. Introduction

Block 29/29c in P2264 licence sits in the Southern North Sea (SNS), and is surrounded by several gas fields (Figure 3-4), including Gawain to the north, and North Davy due east. The licence is covered by a high-quality 3D seismic survey and numerous 2D seismic lines.

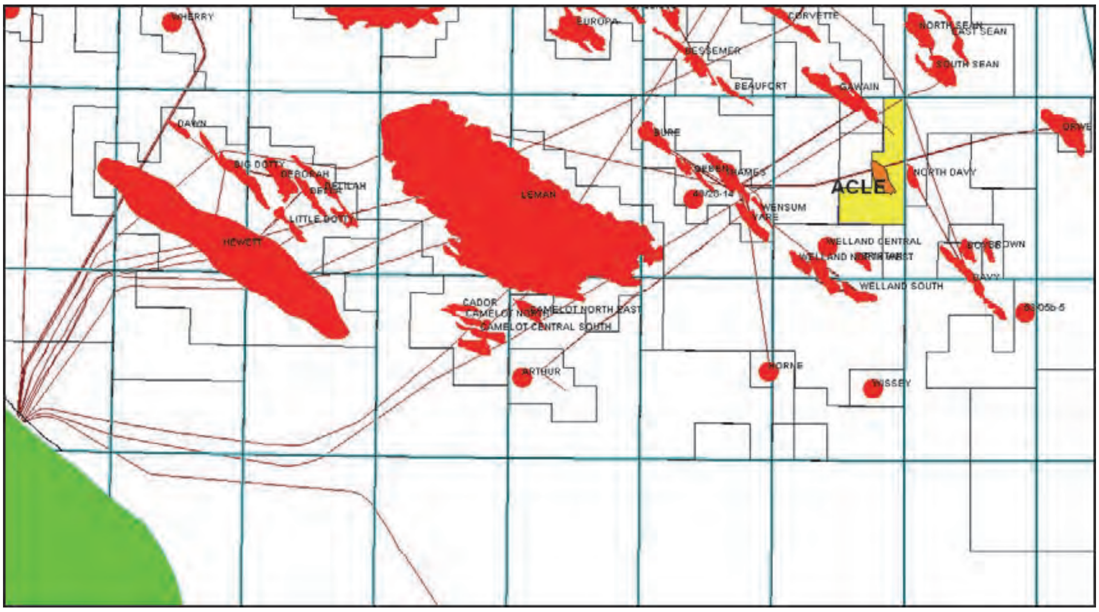

Figure 3-4: Location Map Showing the P2264 licence

The Rotliegend play fairway in the region is well established, comprising aeolian Rotliegend Leman Sandstone reservoir, charged by gas-prone Carboniferous coal measures. Top seal is provided by regional Zechstein evaporites. An example stratigraphic chart for the Southern North Sea (SNS) is shown in Figure 3-5. Tilted fault blocks are typically the dominant trapping mechanism in the Rotliegend play fairway in the SNS.

There have been four wells drilled in the immediate nearby area, all of which encountered the Rotliegend reservoir. Three wells (49/29a-3, 49/29a-10, 49/29c-8) were dry or with gas shows and are thought to have been drilled off structure. Well 49/30a-7A discovered the North Davy gas field in 2000.

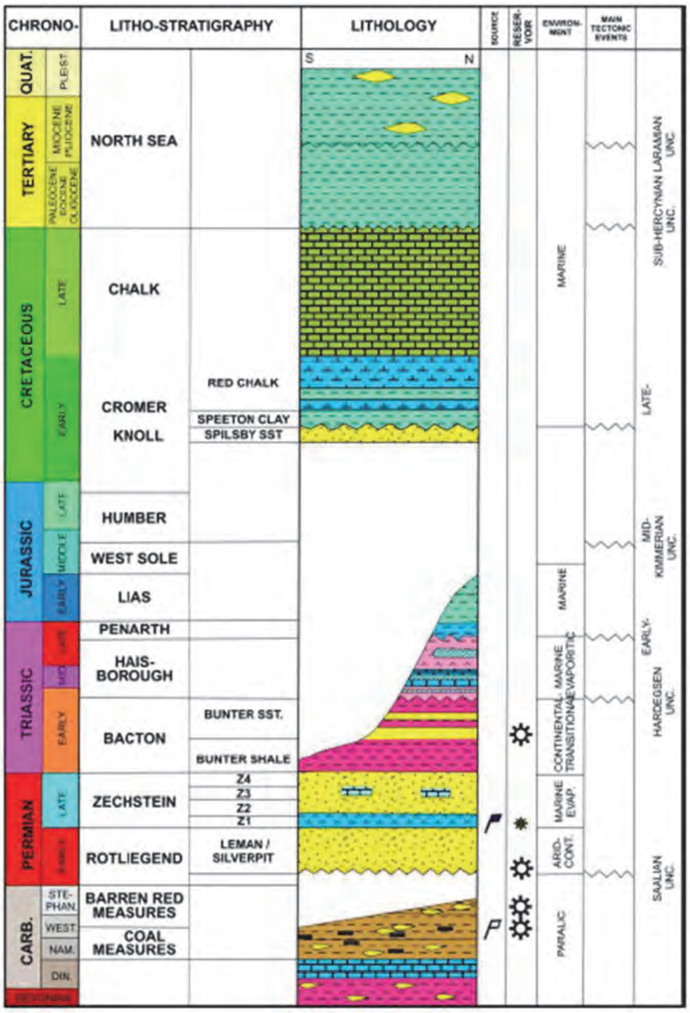

Figure 3-5: Southern North Sea Stratigraphic Column
(Source: Swift Acle Farm Out Presentation)

3.2.2. Acle Prospect (P2264)

The Acle prospect is situated to the south of the Gawain field and to the west of North Davy field. The prospect has been mapped at the Top Rotliegend level, and after assessment and audit ERCE has adopted UOG's Top Rotliegend seismic interpretation for our volumetric analysis.

The prospect comprises a tilted fault block with lateral fault seal to the south defining the spill point for the structure. Figure 3-6 shows a representative southwest to northeast seismic section over Acle.

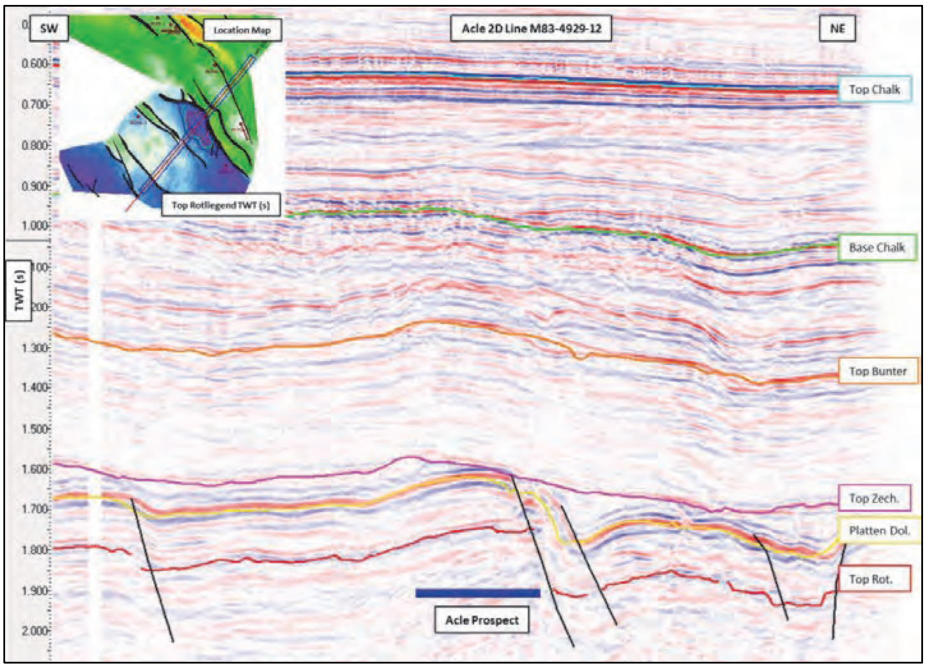

Figure 3-6: 2D Seismic Line across Acle Prospect

Depth conversion is a key uncertainty over the Acle prospect, due to the complex velocity structure of the overlying Zechstein formation, and identification of potential halite pods (Werra Pods) at the southern and western boundaries of the prospect. We have reviewed Swift's depth conversion model, and conducted an independent depth conversion. ERCE's velocity model results in a deeper and lower-relief Top Rotliegend depth structure. ERCE has also assessed GRV sensitivities associated with the position and extent of the laterally sealing faults to the south. Representative depth maps for Swift and ERCE depth conversion models are presented in Figure 3-7.

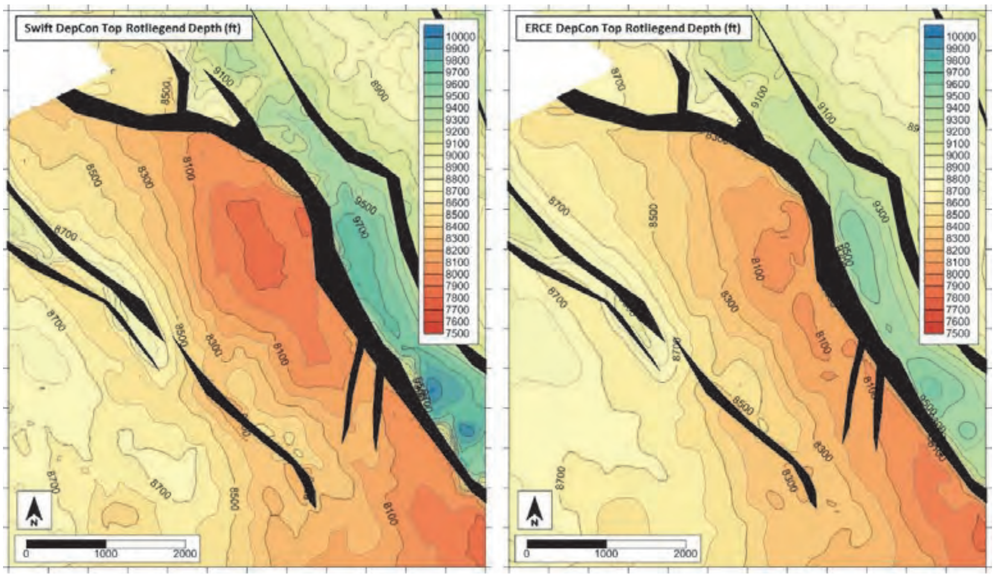

Figure 3-7: Swift (left) and ERCE (right) Top Rotliegend Depth Maps

3.2.3. Prospective Resources and Geological Chance of Success

ERCE uses probabilistic methods to estimate hydrocarbons in place and prospective gas resources for the Acle prospect. Low and high case GRVs are derived from the ERCE and Swift depth conversion models respectively, as illustrated in Figure 3-8.

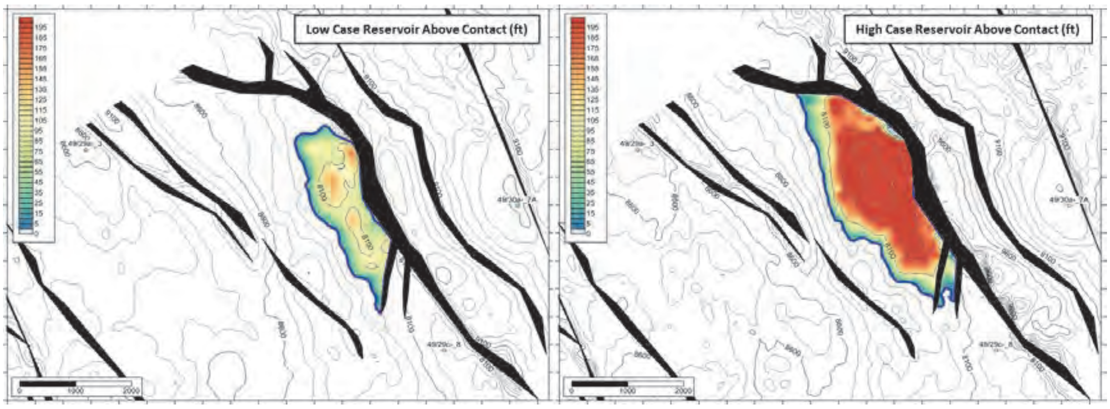

Figure 3-8: Acle Gross Reservoir Above Spill Maps

Offset Wells 49/29c-8 and 50/26b-6 have been used to guide the reservoir properties of the Rotliegend reservoir over the Acle prospect. Estimates of hydrocarbon saturation have been made from SNS gas field analogues. A summary of input parameters used in ERCE's estimation of the GIIP for the prospect is presented in Table 3-7.

Table 3-7: Input Parameters – Acle Prospect

Block	Prospect	Reservoir	Phase	GRV (MMm3)			NTG (frac)			Porosity (frac)		
				Low	Best	High	Low	Best	High	Low	Best	High
P2264	Acle	Rotliegend	Gas	58	127	278	0.85	0.90	0.95	0.15	0.20	0.25
Block	Prospect	Reservoir	Phase	HC Saturation (frac)			GEF (scf/rcf)			Recovery Factor (frac)		
				Low	Best	High	Low	Best	High	Low	Best	High
P2264	Acle	Rotliegend	Gas	0.75	0.80	0.85	200	210	220	0.70	0.75	0.80

A summary of our estimates of undiscovered GIIP and gas Prospective Resources is presented in Table 3-8.

Table 3-8: Acle Prospect - GIIP and Gas Prospective Resources

Prospect	GIIP (Bcf)				Gross Unrisked Prospective Resources (Bcf)				*Working Interest
	Low	Mid	High	Mean	Low	Mid	High	Mean	
Acle	57	132	301	163	42	99	226	122	24%
Prospect	Net Unrisked Prospective Resources (Bcf)				COS	Net Risked Prospective Resources (Bcf)			
	Low	Mid	High	Mean		Low	Mid	High	Mean
Acle	10	24	54	29	43%	4.4	10.2	23.3	12.6

**Net Unrisked and Risked Prospective Resources assume execution of the Farm-In Option to Licence P2264 (24.00%)*

Refer to notes under Table 1.4

ERCE has adopted a four-component risk matrix in our assessment of the COS for the Acle prospect, comprising source, reservoir (presence and efficacy), trap and seal.

ERCE perceives there to be low risk associated with source, reservoir presence, efficacy and top seal, based on the results of the offset wells, and density of surrounding gas fields. The dominant risk factor for the Acle prospect is the trap integrity. Trap embraces all the components that define the competency of the closure. The prospect relies on the presence of a laterally sealing fault to the south, and there is significant uncertainty on the associated position, throw and fault seal potential.

Our assessment of the COS for the Acle prospect is 43% as presented in Table 3-9.

Table 3-9: Acle Risk Matrix

Prospect	Source	Reservoir	Trap	Seal	COS (frac)
Acle	0.95	0.95	0.50	0.95	0.43

3.3. Jamaica

3.3.1. Introduction

The Walton-Morant licence area is situated offshore Jamaica and covers a large area of 32,065 km^2 (Figure 3-9). The PSA became effective on 1st November 2014 and Tullow is the operator. UOG has signed an agreement with Tullow to farm-in to the Walton-Morant Licence at a 20% equity interest. This will involve paying a 20% share of costs. Tullow has made a commitment to acquire a further 2250 km^2 of 3D seismic data which began on 3rd April 2018 and will take approximately 8 weeks and which is designed to concentrate on the Colibri prospect.

The licence contains the Pedro Bank carbonate platform and the Walton and Morant Basins, of which the Walton Basin is the primary exploration focus as this contains siliciclastic reservoirs located within a thermally mature kitchen area.

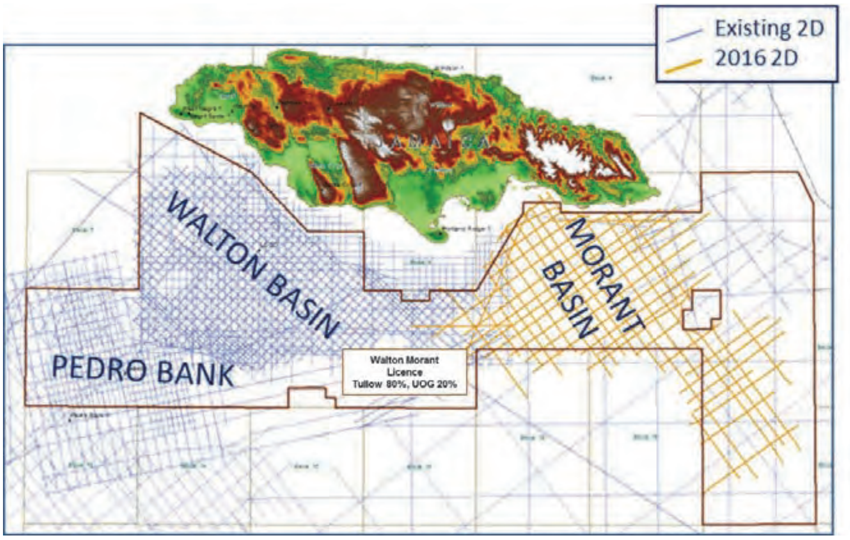

Figure 3-9: The Walton Morant Licence, offshore Jamaica
(Source: Tullow)

Regarding the regional petroleum geology, the Walton Basin is an Early Tertiary rift basin situated on the eastern margin of the Nicaragua Rise.

The principal reservoir is the Middle Eocene Guy's Hill Formation, which exhibits good reservoir quality both onshore and offshore, with an average of 20% porosity at outcrop. The Guy's Hill Formation comprises a fluvio-deltaic-shallow marine succession in stacked parasequences which have been observed to reach up to 320 m gross thickness onshore. A potential lack of continental clastic input has been a concern for reservoir quality and extent in the region, however, evidence of southerly directed palaeocurrents and palaeontological data suggest Jamaica was receiving sediment from the Maya – Chortis continental block in the Eocene epoch. This implies the presence of delta mouth, shoreface and/or submarine fan sands with good reservoir properties in offshore areas.

The proposed source rocks in the region are Eocene prodelta-marine shales and Cretaceous marine shales, which are observed onshore and at outcrop. Sedimentological models and analogues predict thicker and more oil prone marine shales offshore. Widespread seeps have been observed onshore, and there have been two positive offshore seep surveys. Although a definitive correlation to a particular source rock is yet to be achieved, this suggests an effective and mature regional source. Extensive maturity modelling suggests significant oil would have been expelled from Eocene kitchens in both the Walton and Morant basins.

Seal is provided by the widely distributed transgressive shales, marls and tight limestones of the Chapelton formation, which directly overlies the Guy's Hill Formation.

Structurally, the area sits within an extensional horst and graben-style basinal setting with large titled fault blocks and basement highs as trapping mechanisms.

The regional stratigraphy of the area is summarised in Figure 3-10.

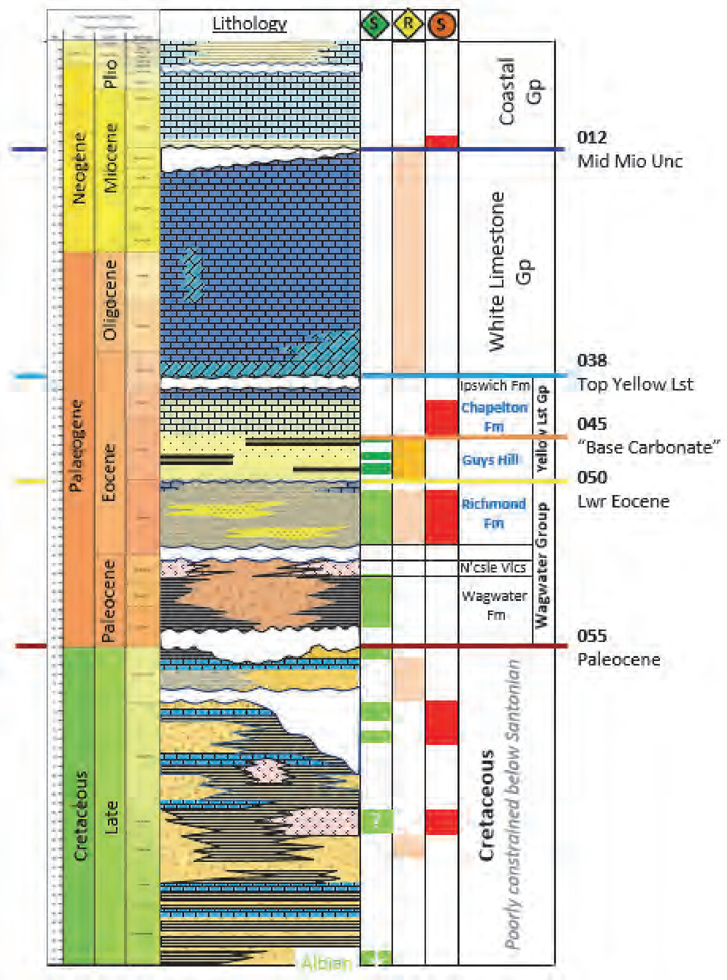

Figure 3-10: Regional Stratigraphy
(Source: Tullow)

Historically, exploration focused on Cretaceous targets and to date eleven wells have been drilled in Jamaica, of which nine wells were onshore and two were offshore. Many of the targets were defined only by surface geology whilst others were based on poor data and it is now felt that many of the wells failed to test a recognised structure. Through-going fault and fracture systems related to recent Miocene uplift and inversion breached the onshore targets. However, all but one of the wells exhibited hydrocarbon shows.

Well Arawak-1 was one of the last wells drilled in Jamaica in 1982 and exhibited wet gas shows at the time. The well was intended to probe a Cretaceous carbonate target in a four way dip closed anticline structure although this interval was not reached and the well was plugged and abandoned at a depth of 4,588 metres. However, the well did intersect over 200 m of laminated sands of the Guy's Hill Formation with a net to gross ratio of 46% and, despite 4000 m of overburden, a porosity of 14%.

3.3.2. Colibri Prospect (Walton-Morant)

The Colibri prospect is situated in the Walton Basin in water depths of approximately 750 m (Figure 3-11). The prospect is a well-defined fault-bounded structure with onlap and drape. The basinal position suggests overlying pelagic shales and marls will likely form a seal, and there is no faulting to the surface over the closure. The prospect is also well positioned to receive charge from surrounding Eocene and/or Cretaceous kitchens, and is located close to the Blower Rock oil seep. The area also appears to sit within the Guy's Hill Formation depositional fairway.

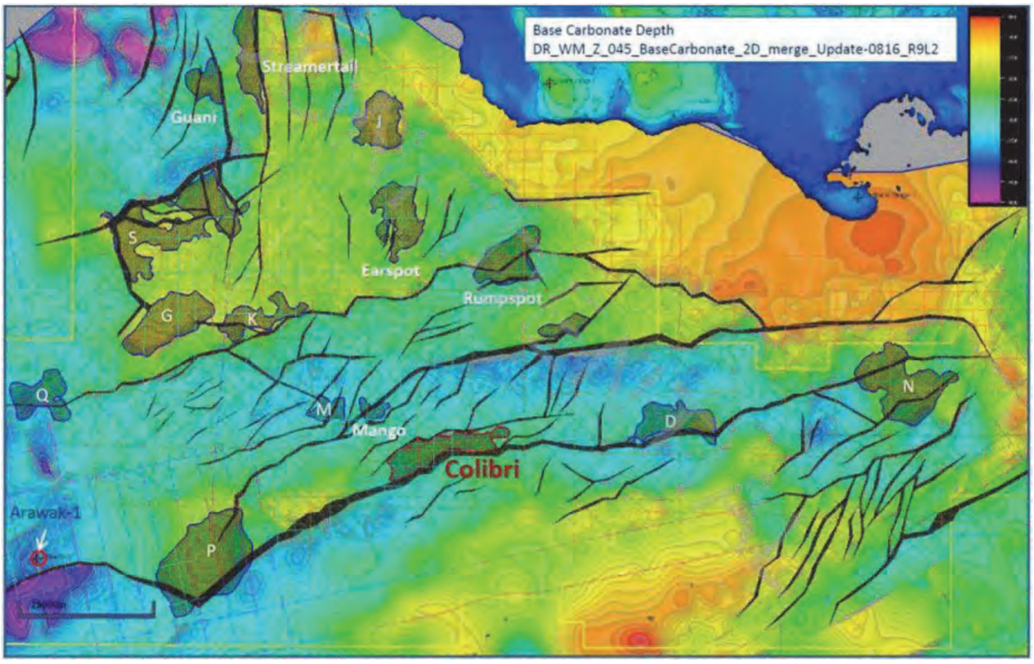

Figure 3-11: Location of Colibri and associated leads in the Walton Basin

ERCE has assessed both Tullow's and UOG's seismic interpretation over the Colibri structure and following audit has adopted Tullow's interpretation for our volumetric assessment. A west to east and south to north section are shown in Figure 3-12 and Figure 3-13 respectively.

ERCE has assessed the Tullow processing velocity depth conversion model and performed comparison against an independent layer cake model that predicts an increase in velocity with increasing depth below seabed. The rate of velocity increase ($0.7s^{-1}$) was determined from regressions of sonic log velocities from Well Arawak-1. Observations of average velocity to top reservoir revealed a general conformance between Tullow's processing velocity model and ERCE's linear model. ERCE has adopted the linear model as the base case for further stochastic sensitivity analysis for the Colibri prospect.

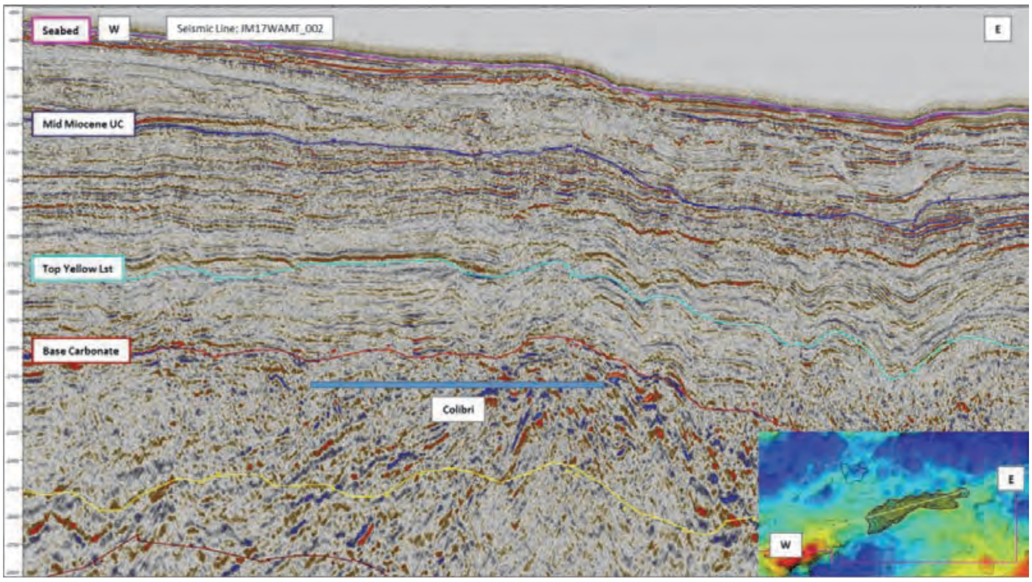

Figure 3-12: W-E Seismic Section Over the Colibri Prospect

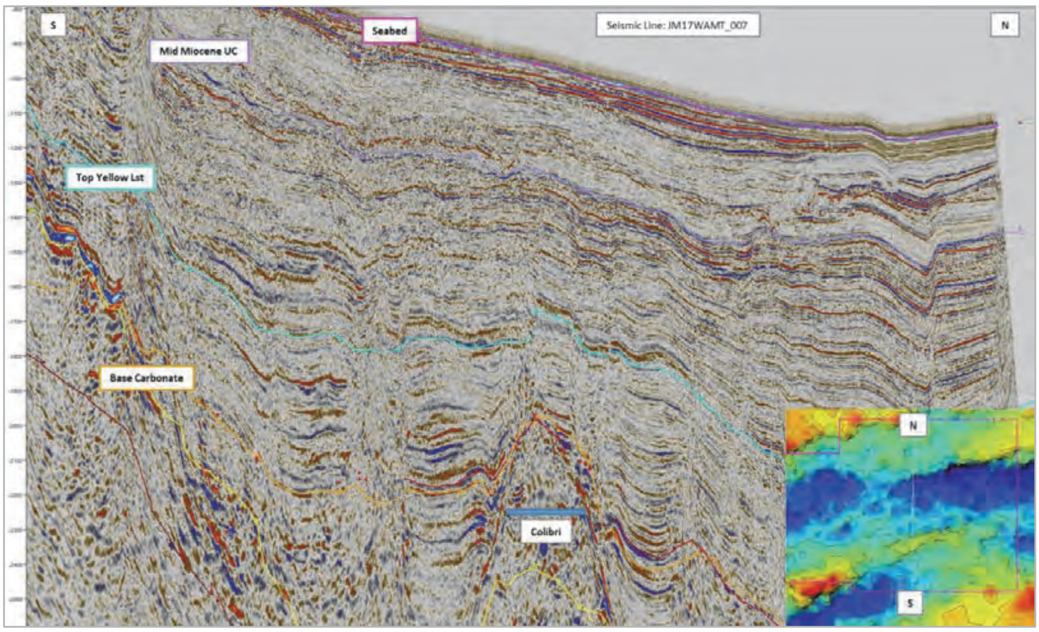

Figure 3-13: S-N Seismic Section Over the Colibri Prospect

3.3.3. Prospective Resources and Geological Chance of Success

ERCE uses probabilistic methods to estimate hydrocarbons in place and prospective gas resources for the Colibri prospect.

ERCE has applied stochastic uncertainty modelling to our base case depth structure to assess the GRV range of the Colibri prospect. An uncertainty of up to 5% in depth below mudline has been assumed and used to condition the sequential gaussian simulation (SGS) surfaces. The resulting high and low case closures are shown in Figure 3-14.

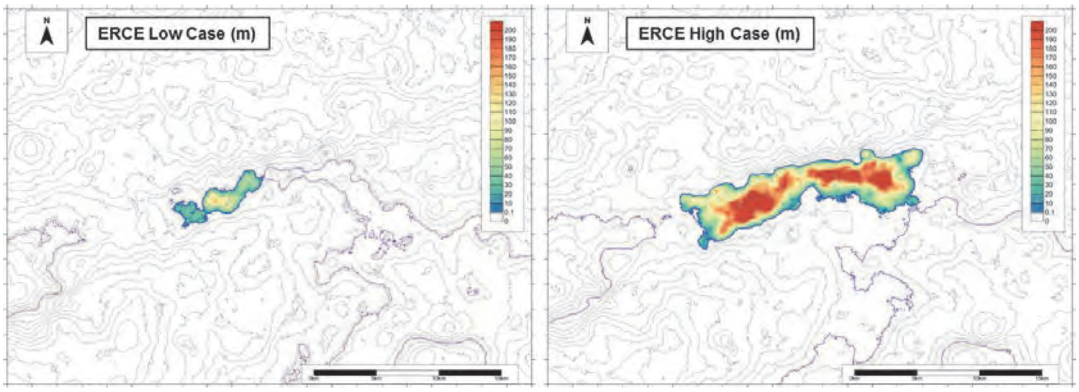

Figure 3-14: Colibri Reservoir Height Above Contact Maps

Offset Well Arawak-1 together with outcrop studies and analogues have been used to guide the potential thickness and reservoir properties of the Guy's Hill Formation over the Colibri prospect. Estimates of hydrocarbon saturation in the Colibri prospect have been made by using an industry analogue database. A summary of input parameters used in ERCE's estimation of the STOIIP for the Colibri prospect is presented in Table 3-10.

Table 3-10: Input Parameters – Colibri Prospect

Block	Prospect	Reservoir	Phase	GRV (MMm3)			NTG (frac)			Porosity (frac)		
				Low	Best	High	Low	Best	High	Low	Best	High
Walton-Morant	Colibri	Guy's Hill	Oil	482	1839	7019	0.20	0.40	0.60	0.12	0.19	0.25
Block	**Prospect**	**Reservoir**	**Phase**	**HC Saturation (frac)**			**Bo (rb/stb)**			**Recovery Factor (frac)**		
				Low	Best	High	Low	Best	High	Low	Best	High
Walton-Morant	Colibri	Guy's Hill	Oil	0.50	0.65	0.80	1.12	1.21	1.30	0.15	0.25	0.45

A summary of our estimates of undiscovered STOIIP and oil Prospective Resources is presented in Table 3-11.

Table 3-11: Colibri Prospect - STOIIP and Oil Prospective Resources

Prospect	STOIIP (MMstb)				Gross Unrisked Prospective Resources (MMstb)				*Working Interest
	Low	Mid	High	Mean	Low	Mid	High	Mean	
Colibri	85	406	1796	792	20	104	496	219	20%
Prospect	**Net Unrisked Prospective Resources (MMstb)**				**COS**	**Net Risked Prospective Resources (MMstb)**			
	Low	**Mid**	**High**	**Mean**		**Low**	**Mid**	**High**	**Mean**
Colibri	4	21	99	44	16%	0.6	3.3	15.9	7.0

**Net Unrisked Prospective Resources have been calculated by multiplying Gross Unrisked Prospective Resources by UOG's working interest in the Walton-Morant Licence (20.00%)*

Refer to notes under Table 1.4

Our assessment of the risk for the Colibri play is 51%, with the prospect risk at 32%, leading to a Geological chance of success as 16%, as presented in Table 3-12. The dominant prospect risk is reservoir efficacy and presence, given the sparsity of wells and highly uncertain reservoir distribution in the basin.

Table 3-12: Colibri Play and Prospect Risk Matrix

Play Element	Risk
Source	0.80
Reservoir Presence	0.80
Seal	0.80
Combined Play Risk	0.51

Prospect Risk	Colibri
Trap	0.80
Reservoir efficacy (presence)	0.50
Migration	0.80
Combined Prospect Risk	0.32

Geological Chance of Success (GCOS)	0.16

4. SPE PRMS Guidelines

SPE/WPC/AAPG/SPEE Petroleum Reserves and Resources Classification System and Definitions

The Petroleum Resources Management System

Preamble

Petroleum Resources are the estimated quantities of hydrocarbons naturally occurring on or within the Earth's crust. Resource assessments estimate total quantities in known and yet-to-be-discovered accumulations; Resources evaluations are focused on those quantities that can potentially be recovered and marketed by commercial projects. A petroleum Resources managements system provides a consistent approach to estimating petroleum quantities, evaluating development projects and presenting results within a comprehensive classification framework.

International efforts to standardize the definitions of petroleum Resources and how they are estimated began in the 1930s. Early guidance focused on Proved Reserves. Building on work initiated by the Society of Petroleum Evaluation Engineers (SPEE), SPE published definitions for all Reserves categories in 1987. In the same year, the World Petroleum Council (WPC, then known as the World Petroleum Congress), working independently, published Reserves definitions that were strikingly similar. In 1997, the two organizations jointly released a single set of definitions for Reserves that could be used worldwide. In 2000, the American Association of Petroleum Geologists (AAPG), SPE, and WPC jointly developed a classification system for all petroleum Resources. This was followed by additional supporting documents: supplemental application evaluation guidelines (2001) and a glossary of terms utilized in Resources definitions (2005). SPE also published standards for estimating and auditing Reserves information (revised 2007).

These definitions and the related classification system are now in common use internationally within the petroleum industry. They provide a measure of comparability and reduce the subjective nature of Resources estimation. However, the technologies employed in petroleum exploration, development, production, and processing continue to evolve and improve. The SPE Oil and Gas Reserves Committee works closely with other organizations to maintain the definitions and issues periodic revisions to keep current with evolving technologies and changing commercial opportunities.

The SPE-PRMS consolidates, builds on, and replaces guidance previously contained in the 1997 Petroleum Reserves Definitions, the 2000 Petroleum Resources Classification and Definitions publications, and the 2001 "Guidelines for the Evaluation of Petroleum Reserves and Resources"; the latter document remains a valuable source of more detailed background information.

These definitions and guidelines are designed to provide a common reference for the international petroleum industry, including national reporting and regulatory disclosure agencies, and to support petroleum project and portfolio management requirements. They are intended to improve clarity in global communications regarding petroleum Resources. It is expected that the SPE-PRMS will be supplemented with industry education programs and application guides addressing their implementation in a wide spectrum of technical and/or commercial settings.

It is understood that these definitions and guidelines allow flexibility for users and agencies to tailor application for their particular needs; however, any modifications to the guidance contained herein should be clearly identified. The definitions and guidelines contained in this document must not be construed as modifying the interpretation or application of any existing regulatory reporting requirements.

The full text of the SPE/WPC/AAPG/SPEE Petroleum Resources Management System document, hereinafter referred to as the SPE-PRMS, can be viewed at

www.spe.org/specma/binary/files6859916Petroleum_Resources_Management_System_2007.pdf .

Overview and Summary of Definitions

The estimation of petroleum resource quantities involves the interpretation of volumes and values that have an inherent degree of uncertainty. These quantities are associated with development projects at various stages of design and implementation. Use of a consistent classification system enhances comparisons between projects, groups of projects, and total company portfolios according to forecast production profiles and recoveries. Such a system must consider both technical and commercial factors that impact the project's economic feasibility, its productive life, and its related cash flows.

Petroleum is defined as a naturally occurring mixture consisting of hydrocarbons in the gaseous, liquid, or solid phase. Petroleum may also contain non-hydrocarbons, common examples of which are carbon dioxide, nitrogen, hydrogen sulphide and sulphur. In rare cases, non-hydrocarbon content could be greater than 50%.

The term "Resources" as used herein is intended to encompass all quantities of petroleum naturally occurring on or within the Earth's crust, discovered and undiscovered (recoverable and unrecoverable), plus those quantities already produced. Further, it includes all types of petroleum whether currently considered conventional" or "unconventional."

Figure 4-1 is a graphical representation of the SPE/WPC/AAPG/SPEE Resources classification system. The system defines the major recoverable Resources classes: Production, Reserves, Contingent Resources, and Prospective Resources, as well as Unrecoverable petroleum.

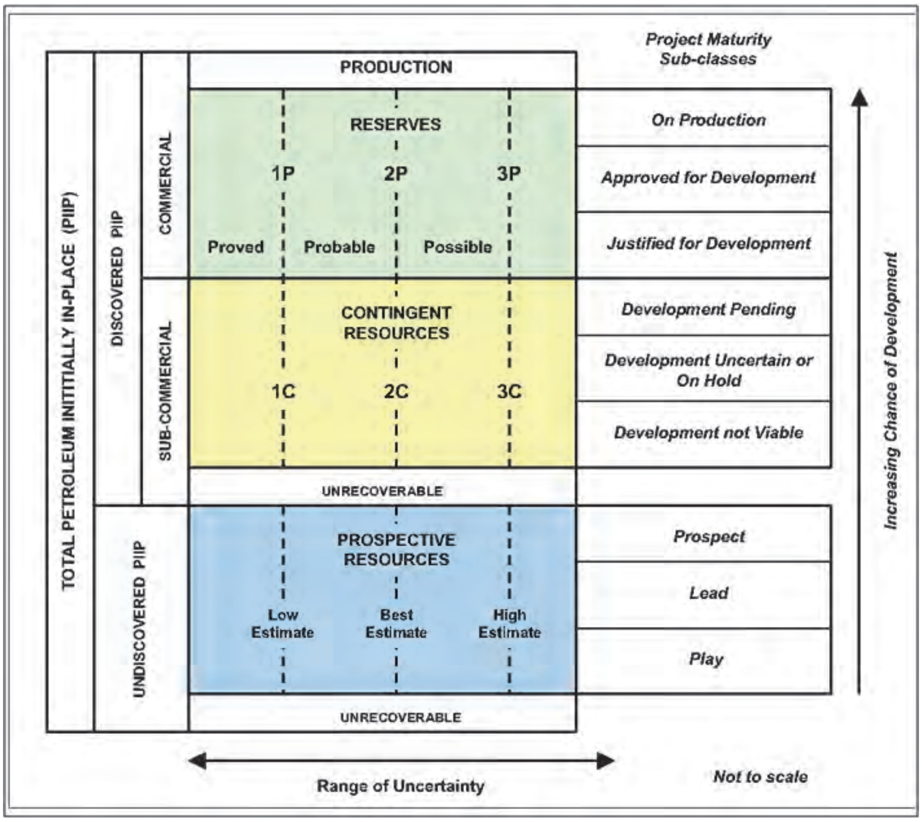

Figure 4-1: SPE/AAPG/WPC/SPEE Resources Classification System

The "Range of Uncertainty" reflects a range of estimated quantities potentially recoverable from an accumulation by a project, while the vertical axis represents the "Chance of Development", that is, the chance that the project that will be developed and reach commercial producing status.

The following definitions apply to the major subdivisions within the Resources classification:

TOTAL PETROLEUM INITIALLY-IN-PLACE

Total Petroleum Initially in Place is that quantity of petroleum that is estimated to exist originally in naturally occurring accumulations.

It includes that quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations prior to production plus those estimated quantities in accumulations yet to be discovered (equivalent to "Total Resources").

DISCOVERED PETROLEUM INITIALLY-IN-PLACE

Discovered Petroleum Initially in Place is that quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations prior to production.

PRODUCTION

Production is the cumulative quantity of petroleum that has been recovered at a given date.

Multiple development projects may be applied to each known accumulation, and each project will recover an estimated portion of the initially-in-place quantities. The projects shall be subdivided into Commercial and Sub-Commercial, with the estimated recoverable quantities being classified as Reserves and Contingent Resources respectively, as defined below.

RESERVES

Reserves are those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions.

Reserves must satisfy four criteria: they must be discovered, recoverable, commercial, and remaining based on the development project(s) applied. Reserves are further subdivided in accordance with the level of certainty associated with the estimates and may be sub-classified based on project maturity and/or characterized by their development and production status. To be included in the Reserves class, a project must be sufficiently defined to establish its commercial viability. There must be a reasonable expectation that all required internal and external approvals will be forthcoming, and there is evidence of firm intention to proceed with development within a reasonable time frame. A reasonable time frame for the initiation of development depends on the specific circumstances and varies according to the scope of the project. While five years is recommended as a benchmark, a longer time frame could be applied where, for example, development of economic projects are deferred at the option of the producer for, among other things, market-related reasons, or to meet contractual or strategic objectives.

In all cases, the justification for classification as Reserves should be clearly documented. To be included in the Reserves class, there must be a high confidence in the commercial producibility of the reservoir as supported by actual production or formation tests. In certain cases, Reserves may be assigned on the basis of well logs and/or core analysis that indicate that the subject reservoir is hydrocarbon-bearing and is analogous to reservoirs in the same area that are producing or have demonstrated the ability to produce on formation tests.

Proved Reserves

Proved Reserves are those quantities of petroleum, which by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be commercially recoverable, from a given date forward, from known reservoirs and under defined economic conditions, operating methods, and government regulations.

If deterministic methods are used, the term reasonable certainty is intended to express a high degree of confidence that the quantities will be recovered. If probabilistic methods are used, there should be at least a 90% probability that the quantities actually recovered will equal or exceed the estimate. The area of the reservoir considered as Proved includes:

the area delineated by drilling and defined by fluid contacts, if any, and adjacent undrilled portions of the reservoir that can reasonably be judged as continuous with it and commercially productive on the basis of available geoscience and engineering data.

In the absence of data on fluid contacts, Proved quantities in a reservoir are limited by the lowest known hydrocarbon (LKH) as seen in a well penetration unless otherwise indicated by definitive geoscience, engineering, or performance data. Such definitive information may include pressure gradient analysis and seismic indicators. Seismic data alone may not be sufficient to define fluid contacts for Proved Reserves (see "2001 Supplemental Guidelines," Chapter 8). Reserves in undeveloped locations may be classified as Proved provided that the locations are in undrilled areas of the reservoir that can be judged with reasonable certainty to be commercially productive and interpretations of available geoscience and engineering data indicate with reasonable certainty that the objective formation is laterally continuous with drilled Proved locations.

For Proved Reserves, the recovery efficiency applied to these reservoirs should be defined based on a range of possibilities supported by analogues and sound engineering judgment considering the characteristics of the Proved area and the applied development program.

Probable Reserves

Probable Reserves are those additional Reserves which analysis of geoscience and engineering data indicate are less likely to be recovered than Proved Reserves but more certain to be recovered than Possible Reserves.

It is equally likely that actual remaining quantities recovered will be greater than or less than the sum of the estimated Proved plus Probable Reserves (2P). In this context, when probabilistic methods are used, there should be at least a 50% probability that the actual quantities recovered will equal or exceed the 2P estimate.

Probable Reserves may be assigned to areas of a reservoir adjacent to Proved where data control or interpretations of available data are less certain. The interpreted reservoir continuity may not meet the reasonable certainty criteria. Probable estimates also include incremental recoveries associated with project recovery efficiencies beyond that assumed for Proved.

Possible Reserves

Possible Reserves are those additional Reserves which analysis of geoscience and engineering data indicate are less likely to be recoverable than Probable Reserves

The total quantities ultimately recovered from the project have a low probability to exceed the sum of Proved plus Probable plus Possible (3P), which is equivalent to the high estimate scenario. When probabilistic methods are used, there should be at least a 10% probability that the actual quantities recovered will equal or exceed the 3P estimate.

Possible Reserves may be assigned to areas of a reservoir adjacent to Probable where data control and interpretations of available data are progressively less certain. Frequently, this may be in areas where geoscience and engineering data are unable to clearly define the area and vertical reservoir limits of commercial production from the reservoir by a defined project.

Possible estimates also include incremental quantities associated with project recovery efficiencies beyond that assumed for Probable.

Probable and Possible Reserves

(See above for separate criteria for Probable Reserves and Possible Reserves.)

The 2P and 3P estimates may be based on reasonable alternative technical and commercial interpretations within the reservoir and/or subject project that are clearly documented, including comparisons to results in successful similar projects.

In conventional accumulations, Probable and/or Possible Reserves may be assigned where geoscience and engineering data identify directly adjacent portions of a reservoir within the same accumulation that may be separated from Proved areas by minor faulting or other geological discontinuities and have not been penetrated by a wellbore but are interpreted to be in communication with the known (Proved) reservoir. Probable or Possible Reserves may be assigned to areas that are structurally higher than the Proved area. Possible (and in some cases, Probable) Reserves may be assigned to areas that are structurally lower than the adjacent Proved or 2P area.

Caution should be exercised in assigning Reserves to adjacent reservoirs isolated by major, potentially sealing, faults until this reservoir is penetrated and evaluated as commercially productive. Justification for assigning Reserves in such cases should be clearly documented. Reserves should not be assigned to areas that are clearly separated from a known accumulation by non-productive reservoir (i.e., absence of reservoir, structurally low reservoir, or negative test results); such areas may contain Prospective Resources.

In conventional accumulations, where drilling has defined a highest known oil (HKO) elevation and there exists the potential for an associated gas cap, Proved oil Reserves should only be assigned in the structurally higher portions of the reservoir if there is reasonable certainty that such portions are initially above bubble point pressure based on documented engineering analyses. Reservoir portions that do not meet this certainty may be assigned as Probable and Possible oil and/or gas based on reservoir fluid properties and pressure gradient interpretations.

CONTINGENT RESOURCES

Contingent Resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations by application of development projects, but which are not currently considered to be commercially recoverable due to one or more contingencies.

Contingent Resources may include, for example, projects for which there are currently no viable markets, or where commercial recovery is dependent on technology under development, or where evaluation of the accumulation is insufficient to clearly assess commerciality. Contingent Resources are further categorized in accordance with the level of certainty associated with the estimates and may be sub-classified based on project maturity and/or characterized by their economic status.

UNDISCOVERED PETROLEUM INITIALLY-IN-PLACE

Undiscovered Petroleum Initially in Place is that quantity of petroleum that is estimated, as of a given date, to be contained within accumulations yet to be discovered.

PROSPECTIVE RESOURCES

Prospective Resources are those quantities of petroleum which are estimated, as of a given date, to be potentially recoverable from undiscovered accumulations.

Potential accumulations are evaluated according to their chance of discovery and, assuming a discovery, the estimated quantities that would be recoverable under defined development projects. It is recognized that the development programs will be of significantly less detail and depend more heavily on analogue developments in the earlier phases of exploration.

Prospect

A project associated with a potential accumulation that is sufficiently well defined to represent a viable drilling target.

Project activities are focused on assessing the chance of discovery and, assuming discovery, the range of potential recoverable quantities under a commercial development program.

Lead

A project associated with a potential accumulation that is currently poorly defined and requires more data acquisition and/or evaluation in order to be classified as a prospect.

Project activities are focused on acquiring additional data and/or undertaking further evaluation designed to confirm whether or not the lead can be matured into a prospect. Such evaluation includes the assessment of the chance of discovery and, assuming discovery, the range of potential recovery under feasible development scenarios.

Play

A project associated with a prospective trend of potential prospects, but which requires more data acquisition and/or evaluation in order to define specific leads or prospects.

Project activities are focused on acquiring additional data and/or undertaking further evaluation designed to define specific leads or prospects for more detailed analysis of their chance of discovery and, assuming discovery, the range of potential recovery under hypothetical development scenarios.

The range of uncertainty of the recoverable and/or potentially recoverable volumes may be represented by either deterministic scenarios or by a probability distribution. When the range of uncertainty is represented by a probability distribution, a low, best, and high estimate shall be provided such that:

• There should be at least a 90% probability (P90) that the quantities actually recovered will equal or exceed the low estimate.

• There should be at least a 50% probability (P50) that the quantities actually recovered will equal or exceed the best estimate.

• There should be at least a 10% probability (P10) that the quantities actually recovered will equal or exceed the high estimate.

When using the deterministic scenario method, typically there should also be low, best, and high estimates, where such estimates are based on qualitative assessments of relative uncertainty using consistent interpretation guidelines. Under the deterministic incremental (risk-based) approach, quantities at each level of uncertainty are estimated discretely and separately.

These same approaches to describing uncertainty may be applied to Reserves, Contingent Resources, and Prospective Resources. While there may be significant risk that sub-commercial and undiscovered accumulations will not achieve commercial production, it useful to consider the range of potentially recoverable quantities independently of such a risk or consideration of the resource class to which the quantities will be assigned.

Evaluators may assess recoverable quantities and categorize results by uncertainty using the deterministic incremental (risk-based) approach, the deterministic scenario (cumulative) approach, or probabilistic methods (see "2001 Supplemental Guidelines," Chapter 2.5). In many cases, a combination of approaches is used.

Use of consistent terminology (Figure 4-1) promotes clarity in communication of evaluation results. For Reserves, the general cumulative terms low/best/high estimates are denoted as 1P/2P/3P, respectively. The associated incremental quantities are termed Proved, Probable and Possible. Reserves are a subset of, and must be viewed within context of, the complete Resources classification system. While the categorization criteria are proposed specifically for Reserves, in most cases, they can be equally applied to Contingent and Prospective Resources conditional upon their satisfying the criteria for discovery and/or development.

For Contingent Resources, the general cumulative terms low/best/high estimates are denoted as 1C/2C/3C respectively. For Prospective Resources, the general cumulative terms low/best/high estimates still apply. No specific terms are defined for incremental quantities within Contingent and Prospective Resources.

Without new technical information, there should be no change in the distribution of technically recoverable volumes and their categorization boundaries when conditions are satisfied sufficiently to reclassify a project from Contingent Resources to Reserves. All evaluations require application of a consistent set of forecast conditions, including assumed future costs and prices, for both classification of projects and categorization of estimated quantities recovered by each project.

5. Nomenclature

5.1. Units and their abbreviations

bbl	barrel
bbl/d	barrels per day
ft	feet
ftTVDSS	feet subsea
km	kilometres
m	metres
M or MM	thousands and millions respectively
md	millidarcy
mTVDSS	metres subsea
rcf	cubic feet at reservoir conditions
scf	standard cubic feet measured at 14.7 pounds per square inch and 60 degrees Fahrenheit
stb	a stock tank barrel which is 42 US gallons measured at 14.7 pounds per square inch and 60 degrees Fahrenheit
stb/d	stock tank barrels per day

5.2. Resources Categorisation

The following are SPE PRMS terms, defined in Section 4:

1C	Low Estimate Contingent Resources
2C	Best Estimate Contingent Resource
3C	High Estimate Contingent Resource

5.3. Terms and their abbreviations

Bo	oil shrinkage factor or formation volume factor, in stb
CPI	computer processed information log
DST	drill stem test
GEF	gas expansion factor
GIIP	gas initially in place
GRV	gross rock volume
GWC	gas water contact
NTG	net to gross ratio
OWC	oil water contact
Phi	porosity
PSDM	post stack depth migration
PSTM	post stack time migration
PVT	pressure volume temperature experiment
STOIIP	stock tank oil initially in place
Sw	water saturation
TVD	true vertical depth

PART X

COMPETENT PERSON'S REPORT – CGG SERVICES (UK) LIMITED

CGG Services (UK) Limited

COMPETENT PERSONS REPORT

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DISCLAIMER AND CONDITIONS OF USAGE

Professional Qualifications

CGG Services (UK) Limited (CGG) is a geological and petroleum reservoir consultancy that provides a specialist service in field development and the assessment and valuation of upstream petroleum assets.

CGG has provided consultancy services to the oil and gas industry for over 50 years. The work for this report was carried out by CGG specialists having between five and 20 years of experience in the estimation, assessment and evaluation of hydrocarbon reserves.

Except for the provision of professional services provided on a fee basis and products on a licence basis, CGG and its employees who worked on preparation of this report, are independent of United Oil & Gas plc (UOG) and their directors, senior management and other advisers; have no economic or beneficial interest (present or contingent) in the company or in any of the mineral assets being evaluated and is not remunerated by way of a fee that is linked to the admission or value of the issuer.

Data and Valuation Basis

In estimating petroleum in place and recoverable, CGG have used the standard techniques of petroleum engineering. There is uncertainty inherent in the measurement and interpretation of basic geological and petroleum data. There is no guarantee that the ultimate volumes of petroleum in place or recovered from the field will fall within the ranges quoted in this report.

In undertaking this valuation CGG have used data supplied by UOG in the form of geoscience reports, seismic data and engineering reports. The supplied data has been supplemented by public domain regional information where necessary.

CGG has used the working interest percentages that UOG will have in the Properties, as communicated by UOG. CGG has not verified nor do CGG make any warrant as to UOG's interest in the Properties.

Within this report, CGG makes no representation or warranty as to: (i) the amounts, quality or deliverability of reserves of oil, natural gas or other petroleum; (ii) any geological, geophysical, engineering, economic or other interpretations, forecasts or valuations; (iii) any forecast of expenditures, budgets or financial projections; (iv) any geological formation, drilling prospect or hydrocarbon reserve; (v) the state, condition or fitness for purpose of any of the physical assets, including but not limited to well, operations and facilities related to any oil and gas interests or (vi) any financial debt, liabilities or contingencies pertaining to the UOG.

CGG affirm that from 9th February 2018 (the cut-off date for inclusion of data) to the date of issue of this report, 27th April 2018, 1) there are no material changes known to CGG that would require modifications to this report, and 2) CGG is not aware of any matter in relation to this report that it believes should and may not yet have been brought to the attention of UOG.

The report has been prepared in line with European Securities and Market Authority (ESMA) Recommendations for Oil and Gas Companies as set out in paragraphs 131 to 133 and Appendix I and III of the ESMA Recommendations, and conforms with the guidelines and definitions of the Petroleum Resources Management Systems (2007) as published by the Society of Petroleum Engineers (SPE). Further details of these definitions are included in Appendix A of the CPR.

Conditions of Usage

If substantive new data or facts become available or known after the date of issue of this report, then this report should be updated to incorporate all relevant new information.

CGG has made every reasonable effort to ensure that this report has been prepared in accordance with generally accepted industry practices and based upon the data and information supplied by UOG for whom, and for whose exclusive and confidential use (save for where such use is for the Purpose), this report is made. Any use made of the report shall be solely based on UOG's own judgement and CGG shall not be liable or responsible for any consequential loss or damages arising out of the use of the report.

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The accuracy of this report, data, interpretations, opinions and conclusions contained within, represents the best judgement of CGG, subject to the limitations of the supplied data and time constraints of the project. In order to fully understand the nature of the information and conclusions contained within the report it is strongly recommended that it should be read in its entirety.

CGG Services (UK) Limited Reference No: BP518				
Rev	**Date**	**Originator**	**Checked & Approved**	**Issue Purpose**
05	27th April 2018	AS, PP, PW	AJW	Final Report

Date	Originator	Checked & Approved
Signed:		

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TABLE OF CONTENTS

Figures

Tables

1 EXECUTIVE SUMMARY

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This Competent Persons Report (CPR) is an independent evaluation, prepared by CGG Services (UK) Ltd (CGG), for United Oil & Gas plc (UOG) in accordance with the engagement letter dated 17th January 2018 between CGG and UOG. The subject of the report is the Podere Gallina exploration licence, located in the Po Valley, northern Italy.

This report is based CGG's previous CPR on the Podere Gallina licence for UOG, issued in July 2017, and updated with the initial findings from the Podere Maiar appraisal well that was spudded in November 2017.

1.1 Location

The Po Basin runs south east from Milan to the Adriatic coast at Venice. Oil and gas has been produced in the area for over sixty years. The Podere Gallina Licence is located approximately 10 km to the east of Bologna, and about 30 km from the coast in the Ferrara and Bologna provinces of the Emilia-Romagna region.

Figure 1.1 Location map for Podere Gallina licence

1.2 Data sources

In completing this evaluation, CGG have independently reviewed information and checked the validity of interpretations provided by UOG, as well as utilising complementary information from the public domain. CGG have produced several previous CPRs on the three fields over the last four years for the operator Po Valley Energy Ltd (PVEL), and as a result are familiar with the geology. Much of the data supplied by UOG for this report was in the form of updates to existing data previously provided to and reviewed by CGG. In conducting their evaluation, CGG have accepted the accuracy and completeness of data supplied by UOG, and have not performed any new interpretations, simulations or studies. Resource volumes presented in this report have been worked up independently by CGG.

1.3 Licence Description

The Podere Gallina Licence is located in the Po Valley plain, and covers an area of 506 square kilometres. The currently shut-in Selva gas field lies within this licence area. This field, operated by ENI, the Italian oil and gas multinational, produced 83 Bcf over a 35 year period from 15 wells. Production ceased in 1984.

As a result of a farm-in agreement between Po Valley Operations Pty Limited (PVO) and UOG Holdings plc (UOG UK) signed on 4th May 2017, UOG UK acquired a 20% working interest in the licence on funding 40% of the cost of the Podere Maiar appraisal well that was drilled in Q4 2017. PVEL, who were awarded the licence in September 2008, is the licence operator and have a 63% working interest in the licence. Prospex Oil and Gas plc hold the remaining 17% working interest.

Table 1.1 Podere Gallina licence details

Operator	UOG Interest (%)	Status	Licence expiry date	Licence Area
PVEL	20%	Exploration	3rd February 2018*	506 km^2

** In July 2016 PVEL lodged the application for the first 3-year extension of the exploration period. UOG expect the licence extension to be awarded in Q2 2018, and that the extension will be back dated to February 3, 2018. As soon as the decree is received, a request will be lodged for the suspension of the licence for a period equal to the authorization time, in order to benefit from the full extension period.*

1.4 Resources

A summary of the resources associated with the "Selva Stratigraphic" redevelopment opportunity and the three prospects, both gross and net attributable to UOG, in accordance with the 2007 Petroleum Resource Management System (PRMS) published by the SPE, are shown in the tables below. The Contingent Resources are deemed to be in the PRMS sub-class "Development Pending".

The volumes associated with the "Selva Stratigraphic" redevelopment opportunity have been updated since the previous CPR was completed in July 2017, and now incorporate the results of the Podere Maiar-1 well, completed in December 2017. This well confirmed the presence of undrained gas in the structure, and has further de-risked the progression towards a commercial development. However, as final development plans are not yet in place for any of the assets, the volumes reported here are still classified as Contingent or Prospective Resources, and there are no Reserves to be evaluated.

Table 1.2 Summary of Gas Contingent Resource for the Selva Redevelopment Project

	Gross (MMscm)			Net Attributable (MMscm)			Risk	
Sand	**1C**	**2C**	**3C**	**1C**	**2C**	**3C**	**Factor**	**Operator**
C1	48	129	209	10	26	42		
C2	157	397	637	31	79	127	85%	PVEL
Total	205	525	846	41	105	169		

Notes:-

1. *Contingent Resources are the volumes estimated to be potentially recoverable if the opportunity is fully developed.*
2. *Contingent Resources are stated before the application of a risk factor and an economic cut-off*
3. *1C, 2C and 3C categories account for the uncertainty in the estimates and denote low, best and high outcomes*

4. *Full definitions of the Contingent Resource categories can be found in Appendix A*
5. *The risk factor means the estimated chance that the volumes will be commercially extracted*

Table 1.3 Summary of Gas Prospective Resource by Prospect

	Gross (MMscm)			Net attributable (MMscm)				
Name	**Low**	**Best**	**High**	**Low**	**Best**	**High**	**Risk factor**	**Operator**
Cembalina	59.5	93.5	133.1	11.9	18.7	26.6	51%	PVEL
Fondo Perino	288.9	413.5	580.6	57.8	82.7	116.1	34%	PVEL
East Selva	824.1	985.6	1149.8	164.8	197.1	230.0	30%	PVEL

Notes:-

1. *Prospective resources are the volumes estimated to be potentially recoverable from undiscovered accumulations through future development projects*
2. *Prospective resources have both an associated chance of discovery and a chance of development*
3. *Volumes are sub-divided into low, best and high estimates to account for the range of uncertainty in the estimates*
4. *Prospective Resources are stated before the application of a risk factor and an economic cut-off*
5. *Full definitions of the Prospective Resource categories can be found in Appendix A*
6. *The risk factor means the estimated chance of discovering hydrocarbons in sufficient quantity for them to be tested to the surface*

2 INTRODUCTION

This independent Competent Person's Report (CPR) was prepared by CGG at the request of United Oil & Gas plc. The report evaluates the resources associated with the Podere Gallina exploration licence in the Po Valley in northern Italy, which is operated by Po Valley Energy Ltd (PVEL).

This report is based on CGG's previous CPR on the Podere Gallina licence for UOG, issued in July 2017, and is updated with the results of the Podere Maiar appraisal well that was spudded in November 2017.

As a result of a farm-in agreement between Po Valley Operations Pty Limited (PVO) and UOG Holdings plc (UOG UK) signed on 4th May 2017, UOG UK acquired a 20% working interest in the licence on funding 40% of the cost of the Podere Maiar appraisal well. PVEL, who were awarded the licence in September 2008, is the licence operator and have a 63% working interest in the licence. Prospex Oil and Gas plc hold the remaining 17% working interest.

Details of the licence are summarised below.

Table 2.1 Podere Gallina licence details

Operator	UOG Interest (%)	Status	Licence expiry date	Licence Area
PVEL	20%	Exploration	3rd February 2018*	506 km^2

** In July 2016 PVEL lodged the application for the first 3-year extension of the exploration period. UOG expect the licence extension to be awarded in Q2 2018, and that the extension will be back dated to February 3, 2018. As soon as the decree is received, a request will be lodged for the suspension of the licence for a period equal to the authorization time, in order to benefit from the full extension period.*

The report contains descriptions of the licence area, and evaluates the range of gas volumes that could be present in the identified assets and the associated risk factors.

2.1 Sources of Information

In completing this evaluation, CGG have reviewed information and interpretations provided by UOG, as well as utilising complementary information from the public domain.

Data utilised by CGG in the preparation of this CPR included:-

- Location maps
- Geological and reservoir reports
- Well logs of drilled wells

- Seismic workstation projects and associated interpretations
- Historical production and pressure data
- AFE's and budgets
- Well logs (Podere Maiar well)
- Well testing reports (Podere Maiar well)

In conducting their evaluation, CGG have accepted the accuracy and completeness of information supplied by UOG, and have not performed any new interpretations, simulations or studies.

As the assets in question are still to be developed, no site visits have been conducted by CGG.

2.2 Evaluation methodology

In estimating the resource volumes, CGG has used the standard techniques of geological estimation to develop the technical sections of this CPR. Resource ranges (low, mid and high cases) have been determined using deterministic methods.

PVEL staff demonstrated and reviewed the seismic workstation interpretations during a CGG visit to PVEL in 2013. At the same time, maps and geological issues were discussed face to face with senior PVEL staff. The seismic picks, reservoir structure and gross rock volume, according to these interpretations, was demonstrated to CGG. PVEL interpretations have not changed since that time. Estimates of reservoir properties have been checked by CGG, and these are thought to be reasonable.

2.3 Principal contributors

CGG employees and consultants involved technically in the drafting of this CPR have between five and 20 years of experience in the estimation, assessment and evaluation of hydrocarbon reserves.

CGG confirms that itself and the authors of this report are independent of UOG, its directors, employees and advisers, and has no interest in the assets that are the subject of this report.

The following personnel were involved in the drafting of the CPR.

Andrew Webb

Mr Andrew Webb has supervised the preparation of this CPR. He is the Manager of the Petroleum Reservoir & Economics Group at CGG, having joined the company as Economics Manager in 2006. He graduated with a degree in Chemical Engineering and now has over 29 years' experience in the upstream oil and gas industry. He has worked predominantly for US independent companies, being involved with projects in Europe and North Africa. He has extensive experience in evaluating acquisition and disposals of asset packages across the world.

He has also been responsible for the booking and audit of reserves both in oil and gas companies, but also as an external auditor. He is a member of the Society of Petroleum Engineers and an associate of the Institute of Chemical Engineers.

Dr. Arthur Satterley

Has a BSc 1st Class in Geology, University College of Wales and a PhD from the University of Birmingham on Upper Triassic reef limestones and a post-doctoral research experience on platform carbonate margins. He has 20 years' experience of petroleum geological evaluations and resource assessments for both oil and gas fields throughout the exploration and development life cycle. He has experience of carbonate and clastic reservoirs in most major petroleum provinces including onshore northern and southern Italy.

Dr. Potcharaporn Pongthunya

Has an MSc in Petroleum Engineering from Texas A&M University and a PhD in Petroleum Engineering from Imperial College London. She has 14 years' work experience in the upstream oil and gas industry, and over 9 years' experience in reserves and resources assessment for a variety of field types both as a resources evaluator and as an external resource auditor. Her career has included working for operating and consulting companies in both production and reservoir engineering roles in the Far East, North America and Europe. She is a member of the Society of Petroleum Engineers.

Mr. Peter Wright

Has an MA in Engineering from Cambridge University and an MBA from Cranfield University. He has over 20 years' experience in the economic evaluation of upstream oil and gas assets including exploration prospects, development projects and producing assets. His career has included working as a director of specialist economics focussed consulting companies, and has covered a variety of asset types both onshore and offshore in Europe and the rest of the world. He also regularly delivers training courses on petroleum economics and risk analysis at various centres around the world. He is a member of the Society of Petroleum Engineers.

3 RESOURCE DESCRIPTION

The Exploration Licence that is the subject of this report is located in the Po Valley onshore northern Italy. The Po Valley runs south east from Milan to the Adriatic coast at Venice. Oil and gas has been produced in the area for over sixty years.

3.1 Regional Context

The Po Basin is a major hydrocarbon province which was estimated by the US Geological Survey to have approximately 16 TCF of ultimately recoverable gas (Lindquist, USGS, 1999, on-line review paper). The basin occurs on the margins of the Alpine mountain chain to the North and the Apennine chain to the South. The basin opens into the Adriatic Sea to the East. Compression associated with the building of these mountain belts created a large deep basin (or “foredeep”) into which large thicknesses of sediment were shed from the surrounding uplands. As the basin deepened, turbidite sands were created and the high sediment supply began to fill the basin. Many of these turbidite sands are now gas-bearing, including long-established reservoirs discovered and developed by ENI, as well as thin-bedded reservoirs that are becoming new targets at the present time. Pliocene reservoirs include marine sands of significant lateral extent, which are folded over faulted structures that were formed during the compressional phases. At least 6km of Pliocene sediments were deposited in the foredeep, and as this was filled, the Po River drainage system became established, depositing marine sands in a delta-front environment. These may be overlain by fluvial sands as subsidence slowed and the basin filled.

The source of the gas is Miocene and Pliocene shales that are interbedded with turbidites and other sediments; the gas is predominantly biogenic rather than associated with deep burial of the shales. Biogenic gas may be generated at shallower depths than is required for the generation of gas by burial, and is related to the activity of bacteria acting on organic matter buried with the shales. However, the deepest known bacterial gas generation is recorded in the Po Basin at a depth of 4500 metres. As such, the process can generate large gas volumes throughout a basin, and the source may continue to be active at the present time. These aspects have led directly to the hydrocarbon richness of the Po Basin. Many structures and many reservoirs have proven to be gas-bearing, which explains the 263 developed fields in the Po Basin. Much potential for new discoveries remains, as do many opportunities for field re-development (missed pays and remaining gas in old fields).

The assets under consideration here include Miocene and Pliocene reservoir sands, stacked vertically, and including both thick, good quality gas sands and thin-bedded gas reservoirs. Reservoir sands are interbedded with shaley and marly fine-grained sediments. In many cases, the sands are pressure isolated from each other and may be drained in succession according to well designs and completion strategies employed.

3.2 Geology, Geophysics and Reservoir Engineering

3.2.1 Selva Stratigraphic Contingent Resource

The Selva Stratigraphic redevelopment opportunity represents a part of the former ENI-operated Selva gas field. The extension of the Selva Field into the Podere Gallina Licence was interpreted by Po Valley Energy Ltd. mainly using isopach mapping from well data at Upper Mid Pliocene level. Recent modelling (DREAM 2013) was based on the conservative assumption that the initial GWC of the Selva Field at 1336m TVDSS had risen to 1235m (top level C in the Selva-6 well) leaving a potential undrained updip gas volume.

Seismic and well data show the Selva Stratigraphic redevelopment to be an Upper Middle Pliocene onlap to a Lower Pliocene thrust-bounded anticline. However, interpretation of seismic lines suggests the reservoir is also displaced by reactivated thrust splays which detach onto the main thrust fault. Although the depth structure map is quite well constrained by existing well penetrations, the 2D seismic (in terms of line spacing and vintage) is imperfect for imaging small features and part of the Operator's plan is to revise the structure mapping using additional data in the near future. The Podere Maiar-1 well was drilled in late 2017 and tested in early 2018. It targeted the updip volume based upon a new interpretation of the position of the lapout edge towards the Selva-3 well.

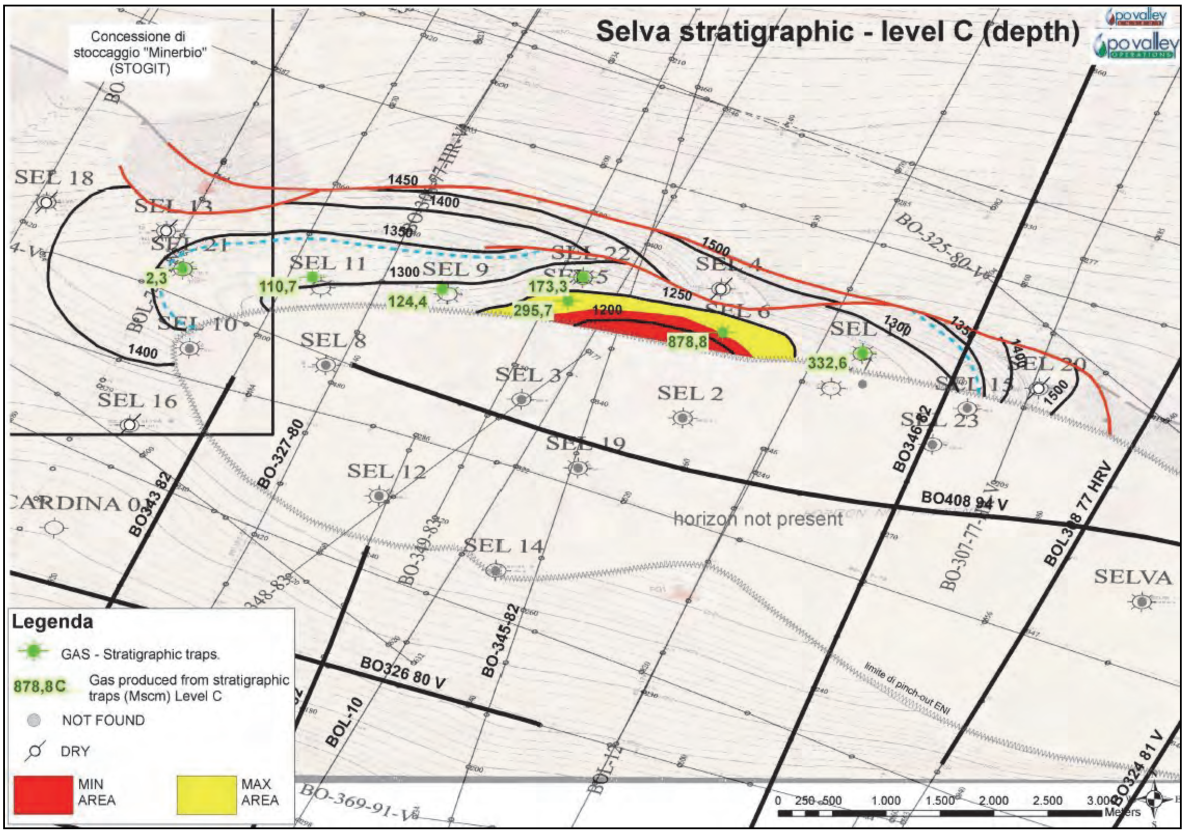


Figure 3.1 Selva stratigraphic structure map

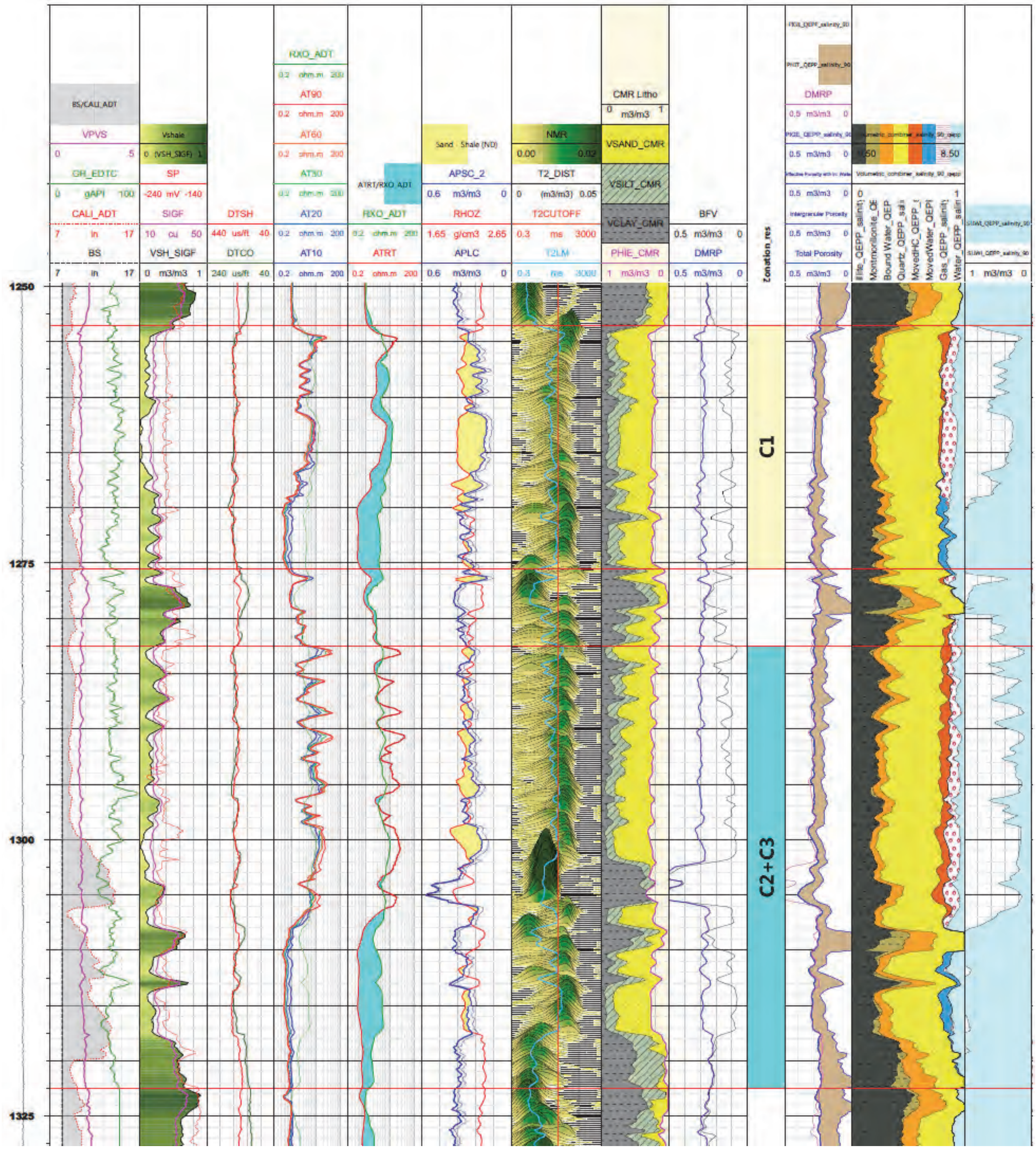


Figure 3.2 Podere Maiar-1: C1 and C2 Sand Reservoirs, Extract from ELAN Interpretation Plot

The ELAN log and interpretation plot is provided as Figure 3.2, above.

Podere Maiar-1 penetrated a gross thickness of 62.5 metres of Lower Pliocene (C1 and C2) gas sands of the old Selva field. Petrophysical analysis has indicated average properties in each sand as follows:

C1 Sand

22 metres gross thickness, 70% net-to-gross, 22-26% porosity and 65% gas saturation. A recovery factor of 60-70% is assumed across the P90 to P10 cases.

C2 Sand

40.5 metres gross thickness, 63% net-to-gross, 21-25% porosity and 70% gas saturation. A recovery factor of 60-70% is assumed across the P90 to P10 cases.

The logging tools deployed for the assessment of the reservoirs were high quality and comprehensive, including a CMR (Figure 3.2). Porosity estimation is considered reliable as the CMR-Density technique was used (ideal for gas-filled shaly sandstones), and the CMR also clearly distinguishes sand from shale. The ELAN interpretation has been checked and appears to be reliable, showing long reservoir sections with good gas saturations. The quality of the reservoir section encountered by the well appears good and reliably defined.

Pressure data taken over the reservoir section has established a separate gas-water-contact in C1 and C2 sands which are separated by a shale. In both sands, the contact derived from pressure data points falls close to the GWC identified on the petrophysical interpretation plot. The location of the water, therefore, is quite well established from independent evidence.

As a proposed re-development of an old field, this appears relatively low risk; the major risk component is the location of the reservoir edge line. The contingent resources have been independently estimated by CGG; in the 1C category we estimate a total contingent resource volume of 205 MMscm recoverable gas, with a 2C volume of 525 MMscm and a 3C resource of 846 MMscm. The portion attributable to UOG (20% interest) is also stated in Table 3.1 (41, 105 and 169 MMscm at 1C, 2C and 3C respectively).

Table 3.1 Summary of Gas Contingent Resource for Selva Stratigraphic (MMscm)

	Gross			Net Attributable		
Sand	**1C**	**2C**	**3C**	**1C**	**2C**	**3C**
C1	48	129	209	10	26	42
C2	157	397	637	31	79	127
Total	205	525	846	41	105	169

The contingent resources are deemed to be in the PRMS sub-class “Development Pending”. A risk factor of 85% is assigned, which indicates a high chance of contingent resources being reclassified as reserves. This risk is depending in part upon the outcome of technical work proposed by the Operator (finalisation of the well test interpretation and remapping of structure) and in part upon the granting of a full Production License by the Italian authorities.

The contingent resource volume is considered to be reasonable based on the available data at this stage of evaluation of the field redevelopment opportunity. Partners in the project state that seismic data may be acquired in order to improve the structure map (structural definition being a key limitation at present). In assessing the Podere Maiar-1 well results, attention is drawn to indications derived from the well tests separately carried out on the C1 and C2 sands.

Historical production of the Selva Gas Field and Podere Maiar-1 well test results

The Selva gas Field was previously on production during the 1950s-1980s. Total historical production from the C level is shown in the table below:

Table 3.2 Summary of Total Gas Recovered from Selva Stratigraphic (MMscm)

Well	Total Gas Recovered, MMscm
Selva-5-C	295.74
Selva-6-C	878.80
Selva-9-C	124.38
Selva-11-C	110.68
Selva-17-C	332.58
Selva-22-C	173.33
Total	**1,915.51**

Podere Maiar-1 was drilled targeting remaining updip gas. The well test results in January 2018 indicate good initial gas flow rates as shown below:

Table 3.3 Summary of Well's Flow Test Results of C1 Sand

Choke ("/64)	Avg WHP (kg/cm^2 gauge)	Avg Gas (scm)
8	120.66	14,350
16	116.32	62,744
18	115.11	76,152
24	105.94	127,153

Table 3.4 Summary of Well's Flow Test Results of C2 Sand

Choke ("/64)	Avg WHP (kg/cm^2 gauge)	Avg Gas (scm)
8	124.14	17,800
16	122.05	64,792
18	120.87	79,072
24	109.78	141,435

During the Podere Maiar-1 well-tests, there was water offloaded from the separator during both the C1 and C2 tests (density = 1.16 – 1.22 g/cm3). It appears likely that the offloaded water reported was completion brine (density = 1.2 g/cm3).

Although the perforations of the Podere Maiar 1dir well are sited at over 13 m offset from the gas-water-contacts encountered in both the C1 and C2 reservoirs, it is worth noting that appropriate production flow-rates will only be determined at the field development phase after the reservoir engineering studies have been completed.

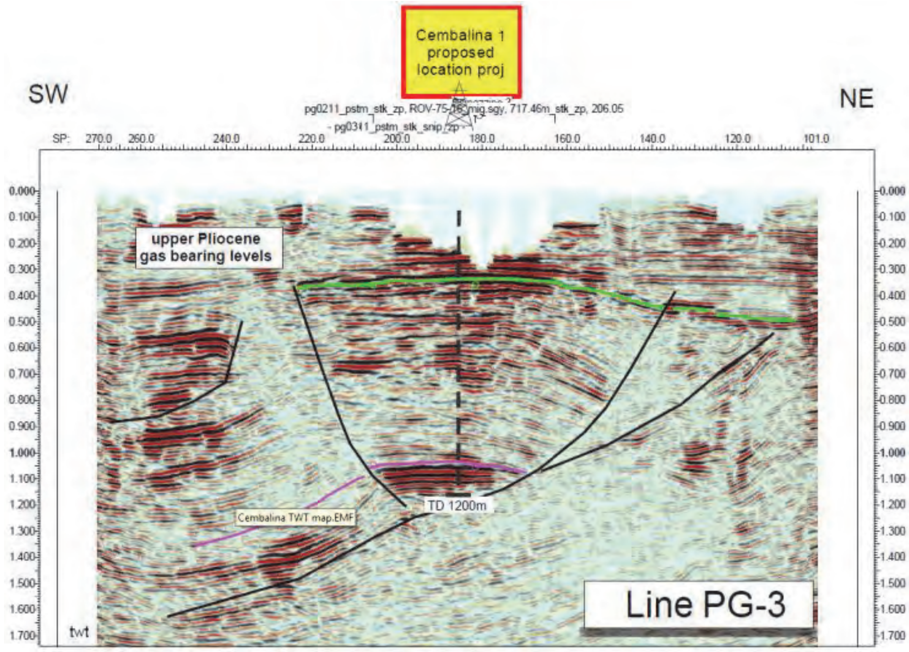
The pressure build-up tests for both C1 and C2 indicate that the well has seen boundaries in both sands during these short duration tests. Although this would be expected given the modelled updip termination of the reservoirs, which provide the ultimate seal for the field, these boundaries appear on initial analysis to be rather close to the well. The distances to the boundaries will be determined more accurately after the well-tests have been full interpreted.

Previous wells on the field have demonstrated the connectivity of the reservoirs. However, until a final interpretation of the well-tests is available, it is not possible to say whether an additional well (or wells) may be needed to drain any non-contacted gas.

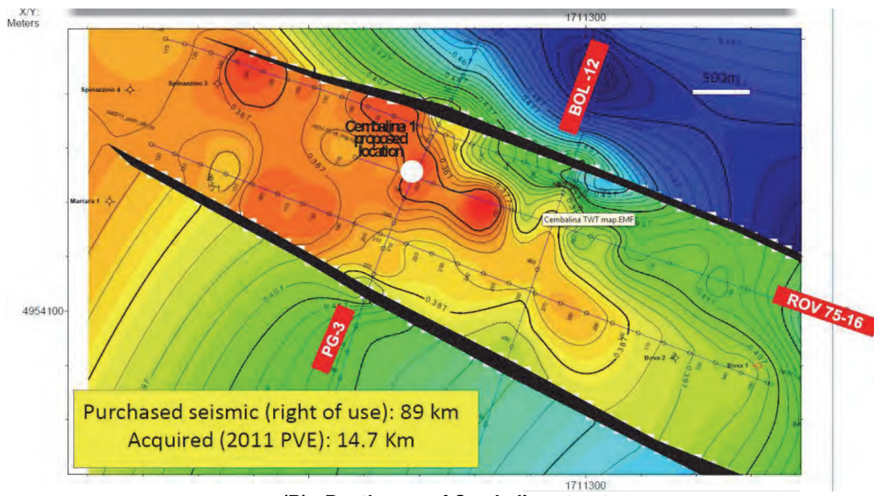
3.2.2 Cembalina Prospective Resource

The Cembalina prospect is defined on five seismic lines at Upper Pliocene level. Lines are oriented NNE-SSW 1.2km to 3.4km apart and WNW-ESE 0.4km to 7km apart. The structure is a WNW-ESE oriented hanging-wall anticline with associated back thrust at Early Pliocene level with fold drape above the structure at Upper Pliocene level. The seismic interpretation of horizons has been checked and validated.

Additional seismic lines purchased by PVEL in 2011 resulted in a revised structural interpretation which had the effect of increasing the size of the Cembalina prospect as compared to pre 2011.



(A) Cross-section through Cembalina structure



(B) Depth map of Cembalina structure

Figure 3.3 Cembalina structure

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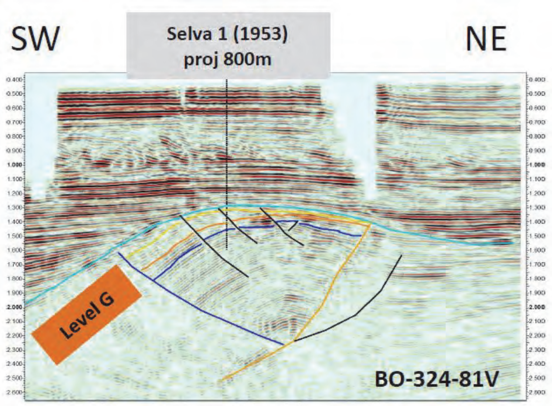
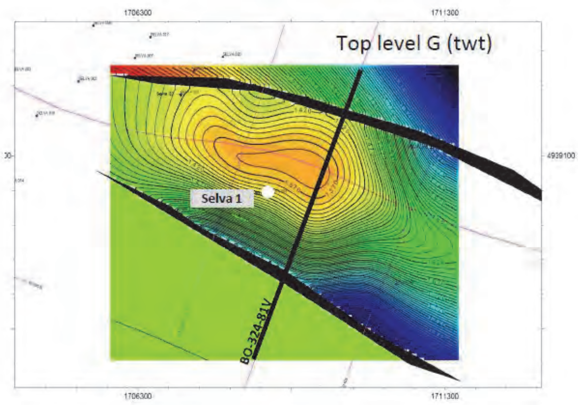
Prospective reservoirs are the Early Pliocene marine sands which, in nearby wells, exhibit up to 30% porosity with 70% average gas saturation. The thickness of these sands is expected to be about 20 metres with a net-to-gross of about 50%. In a success case, then, we concur with the prospective resource estimates given by PVEL. These are a P90 of 60 MMscm, a P50 of 94 MMscm and a P10 of 133 Mscm. The CoS relating to these resources is 51% due to the proximity of gas fields producing from these Early Pliocene sands.

3.2.3 Fondo Perino Prospective Resource

The Fondo Perino prospect is the dip closed cap of a hanging-wall anticline located between the Selva-1 and Selva-23 wells. The trap is interpreted on two NNE-SSW oriented seismic lines located 1.3km apart and a WNW-ESE line. The limits of the prospect closure exist between smaller faults in the core of the anticline.



(A) Fondo Perino seismic cross-section



(B) Fondo Perino depth structure map

Figure 3.4 Fondo Perino structure

The reservoirs are Lower Pliocene sandstones of the Selva gas field; the prospect is the updip gas bearing level tested on Selva-1 well. The CoS is good at 34% for prospective resources of 289, 413 and 581 MMscm at P90, 50 and P10 cases respectively.

3.2.4 East Selva Prospective Resource

The East Selva structure is identical in concept in the Selva Stratigraphic structure but has not previously been drilled. PVEL reinterpreted the mapped closure area of this structure using available seismic data and CGG review of this work indicates that it presents a fair and reasonable view of the prospect.

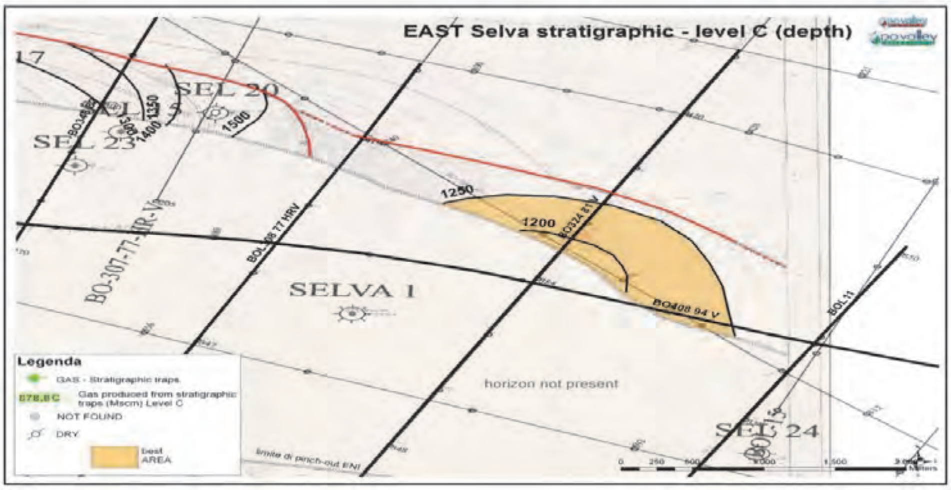


Figure 3.5 East Selva structure map

The East Selva reservoirs are expected to be as good as those in the Selva field itself. CGG's review of the Operator's work has concluded that the stated prospective resources are very reasonable. Given the proof of concept demonstrated by the success of the Podere Maiar-1 well, the Chance of Success at East Selva has been upgraded. The prospect could hold recoverable resources of 824, 986 and 1150 MMscm in Low, Best and High cases respectively for a CoS of 30%. The primary risk is the definition of the gross rock volume based on only a small number of seismic lines.

Table 3.5 Summary of Gas Prospective Resource by Prospect (MMscm)

	Gross (MMscm)			Net attributable (MMscm)		
Prospect	**Low**	**Best**	**High**	**Low**	**Best**	**High**
Cembalina	59.5	93.5	133.1	11.9	18.7	26.6
Fondo Perino	288.9	413.5	580.6	57.8	82.7	116.1
East Selva	824.1	985.6	1149.8	164.8	197.1	230.0

3.3 Potential Developments

3.3.1 Selva Stratigraphic Trap

Selva gas consists of approximately 99% methane and has a low hydrocarbon liquids content, and as such will require minimal surface processing if the field is redeveloped. The Italian gas grid is also located very close to the proposed field facilities, which will permit low cost export of any production. PVEL, the operator, is experienced in developing similar small scale gas projects in the Po Valley. Re-development plans will need to wait until a detailed analysis of the well results has been performed.

However, with the commerciality of the field now demonstrated, an application for an exploitation concession is already being prepared for submission. 3D seismic acquisition over the field is also being planned. Acquisition is expected in late 2018 or 2019, and this will help delineate any further opportunities for undrained gas within the Selva structure.

3.3.2 Cembalina, Fondo Perino and East Selva

There are currently no firm plans to drill wells on the Cembalina, Fondo Perino or the East Selva prospects located within the licence area.

The 3D seismic that is planned across the Selva Field in late 2018 or 2019 will also cover the East Selva and Fondo Perino prospects. It should help to de-risk these structures, and progress them towards drill-ready status.

4 APPENDIX A: DEFINITIONS

4.1 Definitions

The petroleum reserves and resources definitions used in this report are those published by the Society of Petroleum Engineers and World Petroleum Congress in 1998, supplemented with guidelines for their evaluation, published by the Society of Petroleum Engineers in 2001 and 2007. The main definitions and extracts from the SPE Petroleum Resources Management System (2007) are presented in the following sections.

Source: SPE Petroleum Resources Management System 2007

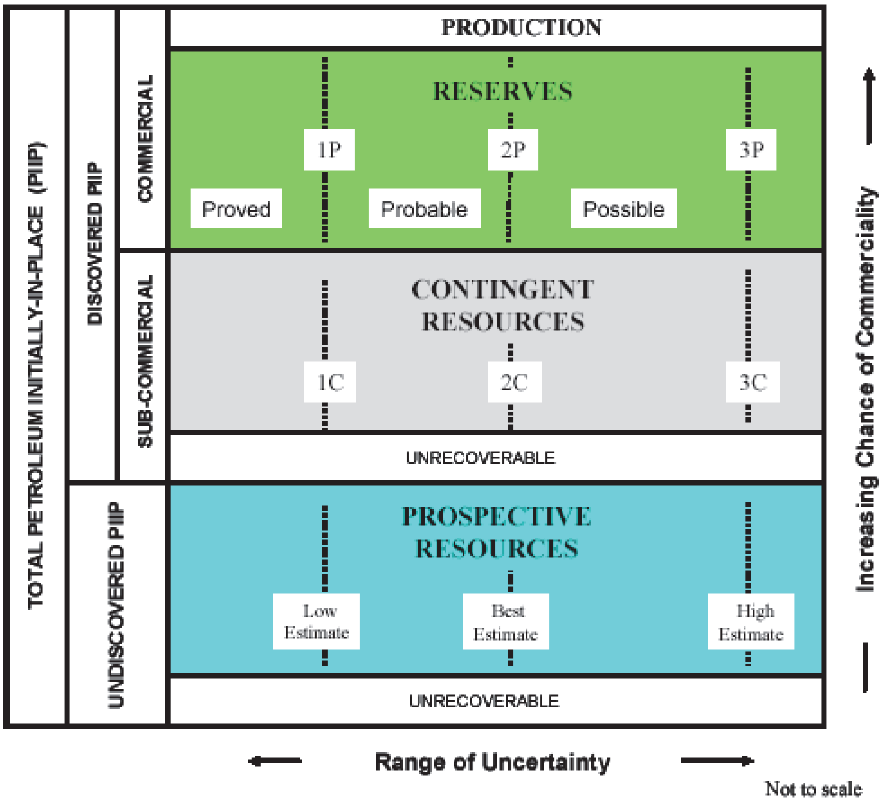
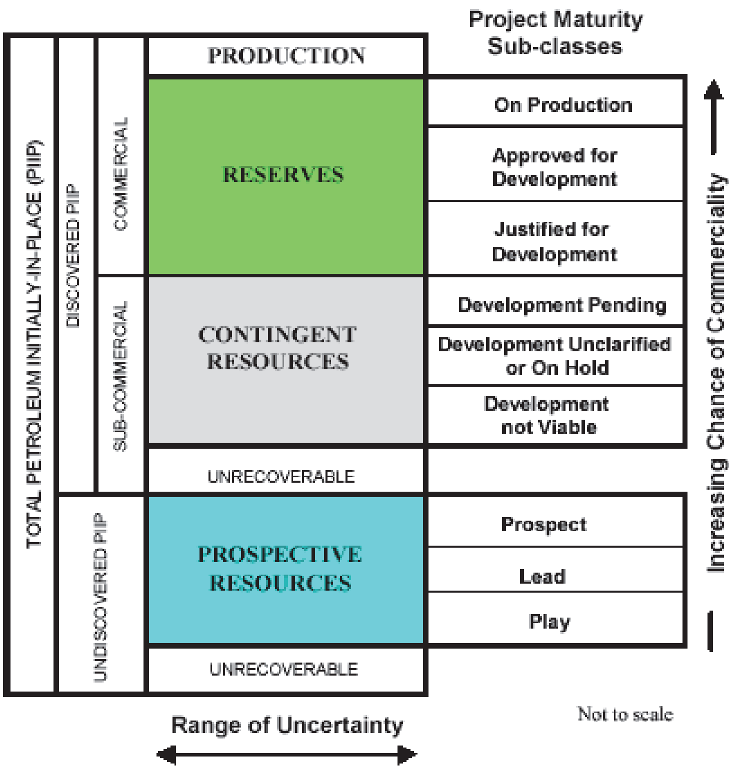


Figure 4.1 Resources Classification Framework



Source: SPE Petroleum Resources Management System 2007

Figure 4.2 Resources Classification Framework: Sub-classes based on Project Maturity

4.1.1 Total Petroleum Initially-In-Place

Total Petroleum Initially-In-Place is that quantity of petroleum that is estimated to exist originally in naturally occurring accumulations. It includes that quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations prior to production plus those estimated quantities in accumulations yet to be discovered (equivalent to “total resources”).

4.1.2 Discovered Petroleum Initially-In-Place

Discovered Petroleum Initially-In-Place is that quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations prior to production.

4.1.3 Undiscovered Petroleum Initially-In-Place

Undiscovered Petroleum Initially-In-Place is that quantity of petroleum estimated, as of a given date, to be contained within accumulations yet to be discovered.

4.2 Pct

Production is the cumulative quantity of petroleum that has been recovered at a given date. Production is measured in terms of the sales product specifications and raw production (sales plus non-sales) quantities required to support engineering analyses based on reservoir voidage.

4.3 Reserves

Reserves are those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations, from a given date forward, under defined conditions. Reserves must further satisfy four criteria: they must be discovered, recoverable, commercial, and remaining (as of the evaluation date) based on the development project(s) applied. Reserves are further categorised in accordance with the level of certainty associated with the estimates and may be sub-classified based on project maturity and/or characterised by development and production status.

The following outlines what is necessary for the definition of Reserve to be applied.

- A project must be sufficiently defined to establish its commercial viability
- There must be a reasonable expectation that all required internal and external approvals will be forthcoming
- There is evidence of firm intention to proceed with development within a reasonable time frame
- A reasonable timetable for development must be in evidence
- There should be a development plan in sufficient detail to support the assessment of commerciality
- A reasonable assessment of the future economics of such development projects meeting defined investment and operating criteria must have been undertaken
- There must be a reasonable expectation that there will be a market for all, or at least the expected sales quantities, of production required to justify development
- Evidence that the necessary production and transportation facilities are available or can be made available
- Evidence that legal, contractual, environmental and other social and economic concerns will allow for the actual implementation of the recovery project being evaluated

The “decision gate” whereby a Contingent Resource moves to the Reserves class is the decision by the reporting entity and its partners, if any, that the project has reached a level of technical and commercial maturity sufficient to justify proceeding with development at that point in time.

A reasonable time frame for the initiation of development depends on the specific circumstances and varies according to the scope of the project. While five years is recommended as a benchmark, a longer time frame could be applied where, for example, development of economic projects are deferred at the option of the producer for, among other things, market-related reasons, or to meet contractual or strategic objectives.

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4.3.1 Developed Producing Reserves

Developed Producing Reserves are expected quantities to be recovered from existing wells and facilities. Reserves are expected to be recovered from completion intervals that are open and producing at the time of the estimate.

Reserves are considered developed only after the necessary equipment has been installed, or when the costs to do so are relatively minor compared to the cost of a well.

Improved recovery reserves are considered producing only after the improved recovery project is in operation.

4.3.2 Developed Non-Producing Reserves

Developed Non-producing Reserves include shut-in and behind-pipe reserves.

Shut-in reserves are expected to be recovered from:

- Completion intervals that are open at the time of the estimate but that have not yet started producing
- Wells that were shut-in for market conditions or pipeline connections, or
- Wells not capable of production for mechanical reasons.

Behind-pipe reserves are expected to be recovered from zones in existing wells that will require additional completion work or future recompletion prior to start of production.

In all cases, production can be initiated or restored with relatively low expenditure compared to the cost of drilling a new well.

4.3.3 Undeveloped Reserves

Undeveloped Reserves are quantities expected to be recovered through future investments such as

- From new wells on undrilled acreage in known accumulations
- From deepening existing wells to a different (but known) reservoir
- From infill wells that will increase recovery, or
- Where a relatively large expenditure (e.g. when compared to the cost of drilling a new well) is required to:
    - Recomplete an existing well or
    - Install production or transportation facilities for primary or improved recovery projects

Incremental recoveries through improved recovery methods that have yet to be established through routine, commercially successful applications are included as Reserves only after a favourable production response from the subject reservoir from either (a) a representative pilot or (b) an installed program, where the response provides support for the analysis on which the project is based.

Where reserves remain undeveloped beyond a reasonable timeframe, or have remained undeveloped due to repeated postponements, evaluations should be critically reviewed to document reasons for the delay in initiating development and justify retaining these quantities within the Reserves class. While there are specific circumstances where a longer delay is justified, a reasonable time frame is generally considered to be less than five years.

4.3.4 Proved Reserves

Proved Reserves are those quantities of petroleum that, by analysis of geological and engineering data, can be estimated with reasonable certainty to be commercially recoverable, from a given date forward, from known reservoirs and under current economic conditions, operating methods, and government regulations.

If deterministic methods are used, the term reasonable certainty is intended to express a high degree of confidence that the quantities will be recovered. If probabilistic methods are used, there should be at least a 90% probability that the quantities actually recovered will equal or exceed the estimate.

4.3.5 Probable Reserves

Probable Reserves are those additional reserves that analysis of geoscience and engineering data indicate are less likely to be recovered than Proved Reserves but more certain to be recovered than Possible Reserves. It is equally likely that actual remaining quantities recovered will be greater than or less than the sum of the estimated Proved + Probable Reserves (2P).

When probabilistic methods are used, there should be at least a 50% probability that the actual quantities recovered will equal or exceed the 2P estimate.

4.3.6 Possible Reserves

Possible Reserves are those additional reserves that analysis of geoscience and engineering data suggest are less likely to be recoverable than Probable Reserves. The total quantities ultimately recovered from the project have a low probability to exceed the sum of Proved + Probable + Possible (3P), which is equivalent to the high estimate scenario.

When probabilistic methods are used, there should be at least a 10% probability that the actual quantities recovered will equal or exceed the 3P estimate.

4.4 Contingent Resources

Contingent Resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations, but the applied project(s) are not yet considered mature enough for commercial development due to one or more contingencies. Contingent Resources may include, for example, projects for which there are currently no viable markets, or where commercial recovery is dependent on technology under development, or where evaluation of the accumulation is insufficient to clearly assess commerciality.

The term accumulation is used to identify an individual body of moveable petroleum. The key requirement in determining whether an accumulation is known (and hence contains Reserves or Contingent Resources) is that each accumulation/reservoir must have been penetrated by a well. In general, the well must have clearly demonstrated the existence of moveable petroleum in that reservoir by flow to surface, or at least some recovery of a sample of petroleum from the well. However, where log and/or core data exist, this may suffice provided there is a good analogy to a nearby, geologically comparable, known accumulation.

Estimated recoverable quantities within such discovered (known) accumulation(s) shall initially be classified as Contingent Resources pending definition of projects with sufficient chance of commercial development to reclassify all, or a portion, as Reserves.

For Contingent Resources, the general cumulative terms low/best/high estimates are denoted as 1C/2C/3C respectively.

1C denotes low estimate scenario of Contingent Resources
2C denotes best estimate scenario of Contingent Resources
3C denotes high estimate scenario of Contingent Resources

Contingent Resources are further categorised in accordance with the level of certainty associated with the estimates and may be sub-classified based on project maturity and/or characterised by their economic status.

4.4.1 Contingent Resources: Development Pending

Contingent Resources (Development Pending) are a discovered accumulation where project activities are ongoing to justify commercial development in the foreseeable future. The project is seen to have reasonable potential for eventual commercial development, to the extent that further data acquisition (e.g. drilling, seismic data) and/or evaluations are currently ongoing with a view to confirming that the project is commercially viable and providing the basis for selection of an appropriate development plan. The critical contingencies have been identified and are expected to be resolved within a reasonable time frame.

4.4.2 Contingent Resources: Development Un-Clarified/On Hold

Contingent Resources (Development Un-clarified / On hold) are a discovered accumulation where project activities are on hold and/or where justification as a commercial development may be subject to significant delay. The project is seen to have potential for eventual commercial development, but further appraisal/evaluation activities are on hold pending the removal of significant contingencies external to the project, or substantial further appraisal/evaluation activities are required to clarify the potential for eventual commercial development.

4.4.3 Contingent Resources: Development Not Viable

Contingent Resources (Development Not Viable) are a discovered accumulation for which there are no current plans to develop or to acquire additional data at the time due to limited production potential. The project is not seen to have potential for eventual commercial development at the time of reporting, but the theoretically recoverable quantities are recorded so that the potential opportunity will be recognised in the event of a major change in technology or commercial conditions.

4.5 Prospective Resources

Prospective Resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective Resources have both an associated chance of discovery and a chance of development. They are further subdivided in accordance with the level of certainty associated with recoverable estimates assuming their discovery and development and may be sub-classified based on project maturity.

4.5.1 Prospect

A Prospect is classified as a potential accumulation that is sufficiently well defined to represent a viable drilling target.

4.5.2 Lead

A Lead is classified as a potential accumulation that is currently poorly defined and requires more data acquisition and/or evaluation in order to be classified as a prospect.

4.5.3 Play

A Play is classified as a prospective trend of potential prospects that requires more data acquisition and/or evaluation in order to define specific Leads or Prospects.

4.6 Unrecoverable Resources

Unrecoverable Resources are that portion of Discovered or Undiscovered Petroleum Initially-in-Place quantities that are estimated, as of a given date, not to be recoverable by future development projects. A portion of these quantities may become recoverable in the future as commercial circumstances change or technological developments occur; the remaining portion may never be recovered due to physical/chemical constraints represented by subsurface interaction of fluids and reservoir rocks.

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5 APPENDIX B: NOMENCLATURE

acre	43,560 square feet	ESP	Electrical Submersible Pump
AOF	absolute open flow	et al.	and others
API	American Petroleum Institute (°API for oil gravity, API units for gamma ray measurement)	EUR	estimated ultimately recoverable (reserves)
		FPSO	Floating production storage unit
av.	Average	ft/s	feet per second
AVO	Amplitude vs. Off-Set	G & A	general & administration
BBO	billion (10^9) barrels of oil	G & G	geological & geophysical
bbl, bbls	barrel, barrels	g/cm^3	grams per cubic centimetre
BCF	billion cubic feet	Ga	billion (10^9) years
bcm	billion cubic metres	GIIP	gas initially in place
BCPD	barrels of condensate per day	GIS	Geographical Information Systems
BHT	bottom hole temperature	GOC	gas-oil contact
BHP	bottom hole pressure	GOR	gas to oil ratio
BOE	barrel of oil equivalent, with gas converted at 1 BOE = 6,000 scf	GR	gamma ray (log)
		GWC	gas-water contact
BOPD	barrels of oil per day	H_2S	hydrogen sulphide
BPD	barrels per day	ha	hectare(s)
Btu	British thermal units	HI	hydrogen index
BV	bulk volume	HP	high pressure
c.	circa	Hz	hertz
CCA	conventional core analysis	IDC	intangible drilling costs
CD-ROM	compact disc with read only memory	IOR	improved oil recovery
cgm	computer graphics meta file	IRR	internal rate of return
CNG	compressed natural gas	J & A	junked & abandoned
CO_2	carbon dioxide	km	kilometres (1,000 metres)
COE	crude oil equivalent	km^2	square kilometres
1-D, 2-D, 3-D	1-, 2-, 3-dimensions	kWh	kilowatt-hours
DHI	direct hydrocarbon indicators	LoF	life of field
DHC	dry hole cost	LP	low pressure
DPT	deeper pool test	LST	lowstand systems tract
DROI	discounted return on investment	LVL	low-velocity layer
DST	drill-stem test	M & A	mergers & acquisitions
DWT	deadweight tonnage	m	metres
E	East	M	thousands
E & P	exploration & production	MM	million
EAEG	European Association of Exploration Geophysicists	m^3/day	cubic metres per day
		Ma	million years (before present)
e.g.	for example	mbdf	metres below derrick floor
EOR	enhanced oil recovery	mbsl	metres below sea level

MBOPD	thousand bbls of oil per day	PESGB	Petroleum Exploration Society of Great Britain
MCFD	thousand cubic feet per day		
MCFGD	thousand cubic feet of gas per day	pH	-log H ion concentration
mD	millidarcies	phi	unit grain size measurement
MD	measured depth	Ø	porosity
mdst.	mudstone	plc	public limited company
MFS	maximum flooding surface	por.	porosity
mg/gTOC	units for hydrogen index	poroperm	porosity-permeability
mGal	milligals	ppm	parts per million
MHz	megahertz	PRMS	Petroleum Resource Management System (SPE)
Mm^3	thousand cubic metres		
MMm^3	million cubic metres	psi	pounds per square inch
ml	millilitres	RFT	repeat formation test
mls	miles	ROI	return on investment
MMBO	million bbls of oil	ROP	rate of penetration
MMBOE	million bbls of oil equivalent	RT	rotary table
MMBOPD	million bbls of oil per day	S	South
MMCFGD	million cubic feet of gas per day	SCAL	special core analysis
MMTOE	million tons of oil equivalent	SCF	standard cubic feet, measured at 14.7 pounds per square inch and 60 degrees Fahrenheit
mmsl	metres below mean sea level		
mN/m	interfacial tension measured unit		
MPa	megapascals	SCF/STB	standard cubic feet per stock tank barrel
mSS	metres subsea	SPE	Society of Petroleum Engineers
m/s	metres per second	SS	sub-sea
msec	millisecond(s)	ST	sidetrack (well)
MSL	mean sea level	STB	stock tank barrels
N	north	std. dev.	standard deviation
NaCl	sodium chloride	STOIIP	stock tank oil initially in place
NFW	new field wildcat	Sw	water saturation
NGL	natural gas liquids	TCF	trillion (10^{12}) cubic feet
NPV	net present value	TD	total depth
no.	number (not #)	TDC	tangible drilling costs
OAE	oceanic anoxic event	Therm	105 Btu
OI	oxygen index	TVD	true vertical depth
OWC	oil-water contact	TVDSS	true vertical depth subsea
P90 or 1P	proved	TWT	two-way time
P50 or 2P	proved + probable	US$	US dollar, the currency of the United States of America
P10 or 3P	proved + probable + possible		
P & A	plugged & abandoned	UV	ultra-violet
pbu	pressure build-up	VDR	virtual dataroom
perm.	permeability	W	West
		WHFP	wellhead flowing pressure

WHSP	wellhead shut-in pressure
WD	water depth
wt%	percent by weight
XRD	X-ray diffraction (analysis)

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PART XI

DEFINITIONS

The following definitions apply throughout this Document, unless the context requires otherwise.

"£" or "UK Sterling"	Pound Sterling, the lawful currency of the UK
"2015 Placing"	the placing of 25 million Ordinary Shares with investors which completed on IPO
"Acquisition Agreement"	the conditional agreement dated 25 July 2017 between: (1) the Company; and (2) the Vendors in relation to the Acquisition, further details of which are set out in paragraph 20.2.1 of Part VIII of this Document
"Acquisition"	the conditional acquisition by the Company of the entire issued share capital of UOG UK pursuant to the Acquisition Agreement
"Act"	the UK Companies Act 2006, as amended
"Admission"	admission of the New Ordinary Shares issued pursuant to the Placing to listing on the Official List (Standard Segment) and to trading on the Main Market, which is expected to occur at 8.00 a.m. on 11 May 2018
"AIM"	the market of that name operated by the London Stock Exchange
"Articles"	the articles of association of the Company in force from time to time
"Beaumont Cornish"	Beaumont Cornish Limited, a member of the London Stock Exchange and authorised and regulated in the conduct of investment business by the FCA
"Beaumont Cornish Warrants"	warrants created pursuant to the Beaumont Cornish Warrant Instrument, issued by the Company to subscribe for new Ordinary Shares on the terms and conditions set out in the Beaumont Cornish Warrant Instrument
"Beaumont Cornish Warrant Instrument"	the warrant instrument executed by the Company constituting the Beaumont Cornish Warrants, details of which are set out in paragraph 20.2.4 of Part VIII of this Document
"Board"	the directors of the Company from time to time
"certificated" or "in certificated form"	an Ordinary Share which is not in uncertificated form
"Change of Control"	the acquisition of Control of the Company by any person or party (or any group of persons or parties who are acting in concert)
"City Code"	the UK City Code on Takeovers and Mergers
"Closely Associated Person"	(a) a spouse, or a partner considered to be equivalent to a spouse in accordance with national law; (b) a dependent child, in accordance with national law; (c) a relative who has shared the same household for at least one year on the date of the transaction concerned; or

	(d) a legal person, trust or partnership, the managerial responsibilities of which are discharged by a person discharging managerial responsibilities or by a person referred to in point (a), (b) or (c), which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person.
"Company" or "UOG" or "United"	United Oil & Gas Plc (formerly known as Senterra Energy plc), a company incorporated in England and Wales under the Act with company number 09624969
"Completion"	completion of the Placing, Subscription and Admission
"Connected Persons"	has the meaning set out in section 252 of the Act and includes a spouse, children under 18 and any company in which the relevant person is interested in shares comprising at least one-fifth of the share capital of that company
"Consideration Shares"	the 53,935,001 Ordinary Shares issued to the Vendors at a price of 2.5 pence per share, being the total consideration paid to the Vendors, as set out in the Acquisition Agreement which is summarised at paragraph 20.2.1 of Part VIII of this Document
"Control"	an interest, or interests, in Ordinary Shares carrying in aggregate 30 per cent. or more of the Voting Rights of a company, irrespective of whether such interest or interests give *de facto* control
"Corallian"	Corallian Energy Limited, a company incorporated and registered in England and Wales under the Act with company number 09835991
"Corallian Licences"	together, the P1918 Licence, PEDL 330 Licence and the PEDL 345 Licence
"CREST Regulations"	the Uncertificated Securities Regulations 2001 of the UK (SI 2001/3755) (as amended)
"CREST"	the relevant system (as defined in the CREST Regulations) for paperless settlement of share transfers and holding shares in uncertificated form which is administered by Euroclear
"December 2017 Placing Price"	4 pence per new Ordinary Share
"December 2017 Placing"	the conditional placing by Optiva on behalf of the Company of new ordinary shares at the December 2017 Placing Price under the terms and conditions of an engagement letter with Optiva dated on or around 4 July 2017
"Deferred Shares"	the 30,000 redeemable deferred shares of £1 each in the capital of the Company
"Directors"	the directors of the Company as at the date of this Document, whose names are set out on page 36 of this Document
"Disclosure Guidance and Transparency Rules" or "DTR"	the Disclosure Guidance and Transparency Rules made by the FCA pursuant to section 73A of the FSMA, as amended from time to time
"Document"	this prospectus

"Dowgate"	Dowgate Capital Stockbrokers Limited, a company incorporated and registered in England and Wales under the Act with company number 02474423
"Dowgate Warrant Instrument"	the warrant instrument executed by the Company on 4 November 2015 constituting the Dowgate Warrants details of which are set out in paragraph 20.1.1 of Part VIII of this Document
"Dowgate Warrants"	60,000 warrants created pursuant to the Dowgate Warrant Instrument, issued by the Company to Dowgate, to subscribe for Ordinary Shares on the terms and conditions set out in the Dowgate Warrant Instrument
"Egdon"	Edgon Resources U.K. Limited, a company incorporated and registered in England and Wales under the Act with company number 03424561
"ENI"	the Italian oil and gas multinational
"Enlarged Share Capital"	the issued equity share capital of the Company following the issue of the New Ordinary Shares
"Euroclear"	Euroclear UK & Ireland Limited, a company incorporated and registered in England and Wales under the Companies Act 1985 with company number 02878738
"Existing Ordinary Shares"	the 232,245,001 Ordinary Shares in issue as at the date of this Document, being the entire issued share capital of the Company
"Existing Share Capital"	the issued ordinary share capital of the Company as at the date of this Document
"Existing Shareholders"	Shareholders as at the date of this Document
"Exploration PL090 Licence"	the exploration licence block of the PL090 Licence
"FCA"	the UK Financial Conduct Authority
"Finance Manager"	Rodney Mooney
"First Oil"	First Oil Expro Limited (in Administration) Limited, a company incorporated and registered in England and Wales under the Act with company number 01021486
"Former Directors"	the former directors of the Company who resigned on Readmission, Kurt Portmann and Jeremy Edward Stuart King
"Founder Shares"	together: (1) the one ordinary share of £1 subscribed at par by the Founder on incorporation of the Company, together with the 19,999 ordinary shares of £1 each subscribed at par by the Founder on 12 October 2015, each of which was subsequently subdivided into 100 Ordinary Shares as set out in paragraph 4.2.1 of Part VIII of this Document; and (2) the 30,000 Deferred Shares subscribed at par by the Founder on 12 October 2015
"Founder Subscription"	the subscription of the Founder Shares by the Founder, as further described in paragraph 4.2 of Part VIII of this Document

"Founder" or "Placing Agent"	Optiva
"FSMA"	the Financial Services and Markets Act 2000
"General Meeting" or "GM"	the General Meeting of the Company to be held on on or around 10 May 2018 to consider the Resolutions
"Group"	the Company and its subsidiaries from time to time
"IFRS"	International Financial Reporting Standards as adopted by the European Union
"IPO"	the admission of the Company's Ordinary Shares to listing on the Standard Segment of the Official List and to trading on the Main Market on 10 November 2015
"IPO Prospectus"	the prospectus published by the Company on 4 November 2015 in connection with the 2015 Placing and the IPO
"Listing Rules"	the listing rules made by the FCA pursuant to section 73A of FSMA, as amended from time to time
"Locked-In Directors"	Brian Edward Andrew Larkin and Jonathan James Leather
"London Stock Exchange" or "LSE"	London Stock Exchange plc
"LPD"	the latest practicable date prior to the publication of this Document
"Main Market"	the regulated market of the London Stock Exchange for officially listed securities
"MAR"	the Market Abuse Regulation (EU) No 596/2014
"Net Proceeds"	the funds received in relation to the Placing less Transaction Costs
"New Ordinary Shares"	the 58,823,530 Ordinary Shares in the capital of the Company to be allotted to the Placees pursuant to the Placing and to the Subscriber pursuant to the Subscription
"Official List"	the Official List of the UK Listing Authority
"Optiva"	Optiva Securities Limited, Joint Broker and Placing Agent to the Company, who are authorised and regulated by the FCA
"Optiva April 2018 Warrant Instrument"	the warrant instrument executed by the Company constituting the Optiva March 2018 Warrants, details of which are set out in paragraph 20.2.8 of Part VIII of this Document
"Optiva April 2018 Warrants"	warrants created pursuant to the Optiva April 2018 Warrant Instrument, issued by the Company to subscribe for new Ordinary Shares on the terms and conditions set out in the Optiva April 2018 Warrant Instrument
"Optiva December 2017 Warrant Instrument"	the warrant instrument executed by the Company constituting the Optiva December 2017 Warrants, details of which are set out in paragraph 20.2.7 of Part VIII of this Document
"Optiva December 2017 Warrants"	warrants created pursuant to the Optiva December 2017 Warrant Instrument, issued by the Company to subscribe for new Ordinary Shares on the terms and conditions set out in the Optiva December 2017 Warrant Instrument

"Optiva Warrants"	warrants created pursuant to the Optiva Warrant Instrument, issued by the Company to subscribe for new Ordinary Shares on the terms and conditions set out in the Optiva Warrant Instrument
"Optiva Warrant Instrument"	the warrant instrument executed by the Company constituting the Optiva Warrants, details of which are set out in paragraph 20.2.5 of Part VIII of this Document
"Ordinary Shares"	ordinary shares of £0.01 each in the capital of the Company
"PCJ"	Petroleum Corporation of Jamaica
"P2264 Licence"	United Kingdom Offshore Licence No. P2264 dated 1 December 2014 (executed 4 March 2015)
"PEDL 330 Licence"	United Kingdom Onshore Licence No. PEDL 330 dated 21 July 2016 (executed 15 September 2016)
"PEDL 345 Licence"	United Kingdom Onshore Licence No. PEDL 345 dated 21 July 2016 (executed 15 September 2016)
"PDMR"	a person within the Company who is: (a) a member of the administrative, management or supervisory body of the Company; or (b) a person who acts as a director of the Company whether or not officially appointed to such position; or (c) a senior executive who is not a member of the Board who has regular access to inside information relating directly or indirectly to that entity and power to take managerial decisions affecting the future developments and business prospects of the Company
"Placees"	those persons who have signed Placing Letters
"Placing"	the conditional placing by Optiva and SP Angel on behalf of the Company of New Ordinary Shares at the Placing Price pursuant to the Placing Agreement
"Placing Agreement"	the conditional agreement dated 26 April 2018 between: (1) Beaumont Cornish; (2) Optiva; (3) SP Angel; and (4) the Company, further details of which are contained in paragraph 20.2.12 of Part VIII of this Document
"Placing Letters"	the letters from potential investors dated on or around 26 April 2018 making irrevocable conditional applications for New Ordinary Shares under the Placing and Subscription
"Placing Price"	4.25 pence per New Ordinary Share
"P1918 Licence"	United Kingdom Offshore Licence No. P1918 dated 1 February 2012 (executed 14 June 2012)
"PL090 Licence"	United Kingdom Petroleum Production Licence No. PL090 dated 30 May 1968
"Podere Gallina Farm-In Agreement"	the farm-in agreement entered into on 4 May 2017 between UOG UK and PVO
"Premium Listing"	a Premium Listing under Chapter 6 of the Listing Rules

"Production Sharing Agreement"	the production sharing agreement dated 16 October 2014 originally entered into between Tullow Jamaica and the PCJ relating to the Walton Basin and Morant Basin licence consisting of Blocks 6, 7, 9, 10, 11, 12, 17, 25, 26, 27 and a Portion of Block 1, offshore Jamaica
"Prospectus Directive"	Commission Regulation (EC) No 809/2004
"Prospectus Rules"	the prospectus rules made by the FCA pursuant to section 73A of the FSMA, as amended from time to time
"Prospex"	Prospex Oil and Gas Plc, a company incorporated and registered in England and Wales under the Act with company number 03896382
"PVEL"	Po Valley Energy Limited, a company incorporated and registered in Australia
"PVO"	Po Valley Operations Pty Ltd, a company incorporated and registered in Australia
"Readmission"	the readmission of the Ordinary Shares of the Company and admission of the Readmission Placing Shares and Consideration Shares to listing on the Official List by way of a Standard Listing and to trading on the Main Market, following completion of the Reverse Takeover by the Company of the UOG UK on 31 July 2017
"Readmission Placees"	those persons who signed placing letters in respect of Readmission Placing Shares pursuant to the Readmission Placing
"Readmission Placing"	the placing of the Readmission Placing Shares with Readmission Placees which completed on Readmission
"Readmission Placing Agreement"	the conditional agreement dated 25 July 2017 between: (1) Beaumont Cornish; (2) Optiva; (3) the Company; (4) the Former Directors; and (5) certain of the Directors, further details of which are contained in paragraph 20.2.2 of Part VIII of this Document
"Readmission Placing Price"	2.5 pence per Ordinary Share
"Readmission Placing Shares"	the 120,000,000 Ordinary Shares in the capital of the Company allotted to Readmission Placees pursuant to the Readmission Placing
"Readmission Transaction Costs"	the total expenses incurred by the Company in connection with the Readmission Placing, Readmission and Acquisition equalling approximately £334,000
"Registrar"	Share Registrars Limited, a company incorporated and registered in England and Wales under the UK Companies Act 1985 with company number 4715037
"Relevant Member State"	any member state of the European Economic Area which has implemented the Prospectus Directive
"Resolutions"	the resolutions to provide the Directors with authorities to issue Ordinary Shares, including the New Ordinary Shares, as set out in paragraph 4.19 of Part VIII of this Document
"Reverse Takeover"	a transaction defined as a reverse takeover under Listing Rule 5.6.4 (1) and (2)

"RIS"	regulatory information service
"SEC"	US Securities and Exchange Commission
"Securities Act"	United States Securities Act of 1933
"Senior Managers"	Rodney Mooney
"Shareholders"	holders of Ordinary Shares
"SP Angel"	S.P. Angel Corporate Finance LLP, Joint Broker and Placing Agent to the Company, who are authorised and regulated by the FCA
"Standard Listing"	a Standard Listing under Chapter 14 of the Listing Rules
"Standard Segment"	the standard listing segment of the Official List
"Swift"	Swift Exploration Limited, a company incorporated and registered in England and Wales under the UK Companies Act 1985 with company number 4736197
"Stelinmatvic"	Stelinmatvic Industries Ltd, a company incorporated and registered in England and Wales under the UK Companies Act 1985 with company number 5123578
"Subscriber"	Graham Martin (being a Director)
"Subscription"	the conditional subscription of the Subscription Shares
"Subscription Price"	4.25 pence per New Ordinary Share
"Subscription Shares"	the 1,411,764 New Ordinary Shares to be issued to the Subscriber pursuant to the Subscription
"The Companies Acts"	the Companies Acts 1963 to 2013 of Ireland
"TIDM"	Tradable Instrument Display Mnemonic
"Transaction Costs"	total expenses incurred (or to be incurred) by the Company in connection with the Placing and Admission equalling approximately £325,000
"Tullow Jamaica"	Tullow Jamaica Limited, a company incorporated and registered in England and Wales under the Act with company number 09162755
"UK Corporate Governance Code"	the UK Corporate Governance Code issued by the Financial Reporting Council in the UK from time to time
"UK" or "United Kingdom"	the United Kingdom of Great Britain and Northern Ireland
"UK Companies Act 1985"	the UK Companies Act 1985, as amended
"UK Government"	the government of the UK
"UKLA" or "UK Listing Authority"	the FCA acting in its capacity as the competent authority for listing in the UK pursuant to Part VI of FSMA
"Unaudited Pro Forma Financial Information"	the unaudited pro forma statements of aggregated net assets and earnings for the period ended 31 December 2017 of the Company, as set out in Part VI of this Document

"uncertificated" or "in uncertificated form"	a share or other security recorded on the relevant register of the relevant company concerned as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
"United States" or "US"	has the meaning given to the term "United States" in Regulation S of the Securities Act
"UOG Colter"	UOG Colter Limited, a company incorporated and registered in England and Wales under the Act and with company number 11143916
"UOG Ireland"	United Oil and Gas Limited, a company incorporated in Ireland under The Companies Acts and with company number 559743
"UOG Italy"	UOG Italia S.r.l, a company incorporated in Italy and with company number 14361161004
"UOG Jamaica"	UOG Jamaica Limited, a company incorporated and registered in England and Wales under the Act and with company number 11066439
"UOG PL090"	UOG PL090 Limited, a company incorporated and registered in England and Wales under the Act and with company number 10164996
"UOG UK"	UOG Holdings Plc, a company incorporated and registered in England and Wales under the Act and with company number 10358067
"UOG UK Warrants"	warrants created pursuant to the UOG UK Warrant Instrument, issued by UOG UK to subscribe for shares in UOG UK on the terms and conditions set out in the UOG UK Warrant Instrument
"UOG UK Warrantholders"	the holders of 20,000,000 warrants in UOG UK under the UOG UK Warrant Instrument
"UOG UK Warrant Instrument"	the warrant instrument executed by UOG UK on 1 October 2016 constituting the UOG UK Warrants, details of which are set out in paragraph 20.1.8 of Part VIII of this Document
"UOG Warrant Instrument"	the warrant instrument executed by the Company constituting the UOG Warrants, details of which are set out in paragraph 20.2.6 of Part VIII of this Document
"UOG Warrants"	warrants created pursuant to the UOG Warrant Instrument, issued by the Company to subscribe for new Ordinary Shares on the terms and conditions set out in the UOG Warrant Instrument
"VAT"	UK value added tax
"Vendors"	the shareholders of UOG UK as at 25 July 2017, such shares having been acquired by the Company pursuant to the Acquisition Agreement, details of which are set out at paragraph 20.2.1 of Part VIII of this Document
"Voting Rights"	all the voting rights attributable to the capital of the Company which are currently exercisable at a general meeting
"Waddock Cross PL090 Licence"	the Waddock Cross licence block of the PL090 Licence

"Walton-Morant Licence"	the Walton Basin and Morant Basin licence consisting of Blocks 6, 7, 9, 10, 11, 12, 17, 25, 26, 27 and a Portion of Block 1, offshore Jamaica
"Warrant Instruments"	together the UOG Warrant Instrument, Optiva Warrant Instrument, Beaumont Cornish Warrant Instrument, Optiva December 2017 Warrant Instrument and the Optiva April 2018 Warrant Instrument
"Warrants"	together the UOG Warrants, Optiva Warrants, Beaumont Cornish Warrants, Optiva December 2017 Warrants and the Optiva April 2018 Warrants
"Working Capital Period"	the period from the date of this Document to twelve months following the date of this Document

PART XII

GLOSSARY OF TECHNICAL TERMS

Please see the glossary of technical terms in Parts IX and X.

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