

**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 independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent professional adviser who, if you are taking advice in the United Kingdom, is duly authorised under the Financial Services and Markets Act 2000, or from an appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

If you have sold or otherwise transferred all of your ordinary shares in United Oil & Gas Plc, please forward this document and the accompanying Form of Proxy at once to the purchaser or transferee or to the stockbroker or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee. However, such documents should not be forwarded to, or transmitted in or into, any jurisdiction where to do so might violate the relevant laws and regulations in that jurisdiction. If you have sold or transferred only part of your holding in the shares, you should retain this document and consult the stockbroker, bank or other agent through whom the sale of transfer was effected.

The distribution of this document in 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 such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.



*(Incorporated and registered in England and Wales with company number 09624969)*

## **PROPOSED SUB-DIVISION OF EXISTING ORDINARY SHARES**

### **PROPOSED FUNDRAISING**

### **NOTICE OF GENERAL MEETING**

---

**This document should be read in conjunction with the accompanying Form of Proxy and the Notice of General Meeting. You are recommended to read the whole of this document but your attention is drawn, in particular, to the letter from the Chairman which is set out on pages 7 to 11 of this document and which recommends you to vote in favour of all of the Resolutions to be proposed at the General Meeting.**

Notice of the General Meeting of the Company to be held at the offices of Armstrong Teasdale, 38 – 43 Lincoln's Inn Fields, London WC2A 3PE at 11.00 a.m. on 15 March 2024 is set out at the end of this document. A Form of Proxy for holders of ordinary shares for use at the General Meeting accompanies this document. To be valid, the enclosed Form of Proxy should be completed and returned as soon as possible and, in any event, so as to reach the Company's Registrars, Share Registrars Limited, 3 Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX no later than 48 hours before the General Meeting (excluding non-business days).

## Contents

|   |    |
|---|----|
| Expected Timetable of Principal Events .....        | 3  |
| Definitions.....                                    | 4  |
| Part I Letter from the Chairman of the Company..... | 7  |
| Part II Notice of General Meeting .....             | 12 |

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

|  |                             |
|--|-----------------------------|
| Publication of this document   | 27 February 2024            |
| Latest time and date for receipt of forms of proxy, CREST Proxy Instruction or electronic proxy appointment for use at the General Meeting | 11.00 a.m. on 13 March 2024 |
| General Meeting  | 11.00 a.m. on 15 March 2024 |
| Sub-Division Record Date   | 6:00 p.m. on 15 March 2024  |
| Expected effective date of the Sub-Division  | 8:00 a.m. on 18 March 2024  |
| Expected date of Admission of Fundraising Shares to trading on AIM   | 18 March 2024               |

### Notes:

- 1) The timing of the events in the above timetable and in the rest of this document is indicative only and may be subject to change.
- 2) The timetable assumes that there is no adjournment of the GM. If there is an adjournment, all subsequent dates are likely to be later than those shown.
- 3) If any of the above times or dates should change, the revised times and/or dates will be notified by an announcement to a Regulatory Information Service.
- 4) All of the events listed in the above timetable following the holding of the GM are conditional upon the passing of the Resolutions.
- 5) All of the times referred to above are references to London time.

## INDICATIVE SHARE STATISTICS

|  |               |
|--|---------------|
| Number of Existing Ordinary Shares in issue at the Latest Practicable Date <sup>(1)</sup>            | 656,353,969   |
| Number of Placing Shares   | 457,500,000   |
| Number of Subscription Shares  | 42,500,000    |
| Number of New Ordinary Shares <sup>(2)</sup> in issue immediately following Admission <sup>(3)</sup> | 1,156,353,969 |

### Notes:

- 1) Number of Ordinary Shares in issue as at 26 February 2024, being the latest practicable date prior to the publication of this document. The Company holds no ordinary shares in treasury as at the date of this document.
- 2) Maximum number of New Ordinary Shares assuming no new ordinary shares are issued between the Latest Practicable Date and Admission occurring.
- 3) This amount includes the Fundraising Shares assuming the passing of the Resolutions.

## Definitions

|                                |   |
|--------------------------------|---|
| <b>Abu Sennan Concession</b>   | the concession for petroleum exploration and exploitation in the Abu Sennan Area, Western Desert, Egypt   |
| <b>Act</b>                     | the Companies Act 2006 (as amended)   |
| <b>Admission</b>               | admission of the Fundraising Shares to trading on AIM   |
| <b>AIM</b>                     | the AIM Market operated by the London Stock Exchange  |
| <b>AIM Rules</b>               | the AIM Rules for Companies published by the London Stock Exchange from time to time  |
| <b>bbl</b>                     | barrel  |
| <b>Board or Directors</b>      | the board of directors of the Company whose names are set out in Part I of this document, or any duly reorganize committee thereof  |
| <b>bopd</b>                    | barrels of oil per day  |
| <b>Broker Warrants</b>         | Warrants to be granted to Tennyson for an amount equal to 5% of the number of Placing Shares pursuant to the terms of the Placing Agreement                                       |
| <b>Capital Reorganisation</b>  | the reorganisation of the Company's share capital comprising the Sub-Division   |
| <b>Company</b>                 | United Oil & Gas PLC, a company incorporated and registered in England and Wales under the Act with registered number 09624969  |
| <b>CREST</b>                   | the relevant system (as defined in the CREST Regulations) for the paperless settlement of share transfers and the holding of shares in uncertificated form, operated by Euroclear |
| <b>CREST Manual</b>            | the rules governing the operation of CREST  |
| <b>CREST Proxy Instruction</b> | a properly authenticated CREST message appointing and instructing a proxy submitted in accordance with procedures described in the CREST Manual                                   |
| <b>CREST Regulations</b>       | the Uncertificated Securities Regulations 2001 (SI 2001/3755) (as amended)  |
| <b>Deferred A Shares</b>       | the deferred A shares of £0.00999 each in the capital of the Company following completion of the Sub-Division   |
| <b>Deferred Shares</b>         | the deferred shares of £1.00 each in the capital of the Company   |
| <b>EGP</b>                     | Egyptian pounds   |
| <b>EGPC</b>                    | Egyptian General Petroleum Corporation  |
| <b>Egyptian Asset</b>          | the Group's 22 per cent. stake in the Abu Sennan Concession   |
| <b>Euroclear</b>               | Euroclear UK & International Limited  |

|                                       |  |
|---------------------------------------|--|
| <b>Existing Ordinary Shares</b>       | the existing 656,353,969 ordinary shares of £0.01 each in the capital of the Company   |
| <b>FCA</b>                            | the UK Financial Conduct Authority   |
| <b>FSMA</b>                           | the Financial Services and Markets Act 2000 (as amended)   |
| <b>Fundraising</b>                    | the Placing and the Subscription   |
| <b>Fundraising Shares</b>             | the Placing Shares and the Subscription Shares   |
| <b>Fundraising Warrants</b>           | Warrants to be granted pursuant to the terms of the Fundraising  |
| <b>General Meeting or GM</b>          | the General Meeting of the Company which is intended to be held on 15 March 2024 at 11.00 a.m. at the offices of Armstrong Teasdale, 38 – 43 Lincoln’s Inn Fields, London WC2A 3PE, notice of which is set out in Part II of this document |
| <b>Group</b>                          | the Company and its subsidiaries and subsidiary undertakings   |
| <b>JOA</b>                            | the joint operating agreement (as amended) relating to the participations in joint operations relating to the Abu Sennan Concession  |
| <b>Kuwait Energy or Operator</b>      | Kuwait Energy Egypt Limited  |
| <b>London Stock Exchange</b>          | London Stock Exchange plc  |
| <b>mmbbls</b>                         | one million barrels  |
| <b>New Ordinary Shares</b>            | the ordinary shares of £0.00001 each in the capital of the Company arising on the completion of the Sub-Division   |
| <b>Notice of General Meeting</b>      | the notice convening the General Meeting which is set out in Part II of this document  |
| <b>Placees</b>                        | subscribers to the Placing Shares  |
| <b>Placing</b>                        | the conditional placing of the Placing Shares by Tennyson  |
| <b>Placing Agreement</b>              | the agreement dated 26 February 2024 entered into by the Company and Tennyson in connection with the Placing   |
| <b>Placing Price</b>                  | £0.002 per Placing Share   |
| <b>Placing Shares</b>                 | New Ordinary Shares to be issued pursuant to the Placing   |
| <b>Registrar of Companies</b>         | the Registrar of Companies under the Act   |
| <b>Regulatory Information Service</b> | a service approved by the London Stock Exchange for the distribution to the public of AIM announcements and included within the website of the London Stock Exchange   |
| <b>Resolutions</b>                    | the resolutions set out in the Notice of General Meeting   |
| <b>Shareholders</b>                   | holders of Existing Ordinary Shares  |

|                             |  |
|-----------------------------|--|
| <b>Sub-Division</b>         | the sub-division of the Existing Ordinary Shares into 656,353,969 New Ordinary Shares of £0.00001 each and 656,353,969 Deferred A Shares of £0.00999 each  |
| <b>Subscription</b>         | the conditional subscriptions of the Subscription Shares by certain subscribers  |
| <b>Subscription Shares</b>  | 42,500,000 New Ordinary Shares to be issued pursuant to the Subscription   |
| <b>Tennyson</b>             | a trading name of Shard Capital Partners LLP (registered in England No. OC360394), whose registered office is at 36-38 Cornhill, London, England, EC3V 3NG |
| <b>UK or United Kingdom</b> | the United Kingdom of Great Britain and Northern Ireland   |
| <b>USD or \$</b>            | United States dollars  |
| <b>Warrants</b>             | warrants to subscribe for ordinary shares in the Company   |



## United Oil & Gas Plc

(Incorporated and registered in England and Wales with company number 09624969)

*Registered Office:*

38 – 43 Lincoln's Inn Fields,  
London  
WC2A 3PE

27 February 2024

***To Shareholders and, for information purposes only, to holders of options and Warrants***

Dear Shareholders,

### **PROPOSED SUB-DIVISION OF EXISTING ORDINARY SHARES**

#### **PROPOSED FUNDRAISING**

#### **NOTICE OF GENERAL MEETING**

#### **1. Introduction**

I am writing to you with details of the general meeting which we are holding at the offices of Armstrong Teasdale, 38 – 43 Lincoln's Inn Fields, London WC2A 3PE at 11.00 a.m. on 15 March 2024. The formal notice of GM is set out at the end of this document.

The purpose of this letter is to provide you with an explanation of the resolutions to be proposed at the GM and of the action you should take in order to register your vote.

#### **2. Background**

The macroeconomic challenges within the Egyptian economy created a difficult situation for the Company with respect to its 22% stake in the Abu Sennan Concession, particularly since late Q3 2023. The Company primarily received cash payments for the sale of its oil in Egyptian pounds rather than US dollars. However, reduced USD liquidity and heightened foreign exchange charges hampered the Company's ability to repatriate funds from Egypt. This situation further deteriorated after October 2023 with the onset of renewed conflict in the region which further exacerbated the challenges of repatriating funds.

The Company's obligations under the JOA required it to make USD payments to the Operator, despite receiving primarily Egyptian pounds for the sale of its oil. Whilst the Operator initially facilitated taking some payments in EGP, the challenge in sourcing USD led to a substantial outstanding USD balance being owed to the Operator. The Company began incurring significant foreign exchange losses on the conversion of EGP into USD, which then led the Company to make the decision to divest the Egyptian Asset, as it was no longer economically viable as a result of the impact of this foreign exchange challenge.

An agreement had nearly been reached to sell the Egyptian Asset to United Energy Egypt Limited, an affiliate company to the asset operator, Kuwait Energy. However, based on legal advice, we were unable to complete the transaction. The Company concluded that the asset held limited economic potential and it would be unable to fund the cash calls due to the foreign exchange costs. As a result, the Company has ended up in default under the JOA.

On 22 January 2024, the Company announced that it had received a default notice from Kuwait Energy for a total of USD 3,822,143 for outstanding cash calls in relation to the Abu Sennan Concession. Pursuant to the JOA relating to the Abu Sennan Concession, the Company has 30 days ("**Default Period**") to remedy the default from the start of the default period which was 28 January 2024. In the event that the Company does not remedy the situation during the Default Period, then each non-defaulting party to the JOA has the option to require the Company to withdraw from the Abu Sennan Concession pursuant to the terms of the JOA.

To date, the Company has not remedied the default and subject to legal advice, it currently intends to withdraw from the Abu Sennan Concession pursuant to the terms of the JOA.

The Company also announced on 22 January 2024 that the terms for a two-year extension to the Initial Exploration Period of the Walton Morant Licence in Jamaica, have been agreed with the Ministry of Science, Energy, Telecommunications and Transport ("**MSETT**"). The Company confirmed three days later on 25 January 2024 that MSETT signed an amendment to the Production Sharing Agreement therefore confirming the extension of the Walton Morant Licence to 31 January 2026.

During the two-year extension, the Company will undertake additional technical studies including piston core sampling and seismic reprocessing, aimed at further de-risking the petroleum system and better defining the prospects and leads identified on the Licence. With the Licence extension confirmed, the Company can now build confidently on the farmout process carried out to date. The Company and its advisors, Energy Advisors Group (Houston, Texas) and Envoi (London, UK), will now continue in efforts to secure a partner, in a market that the Board believes holds renewed interest in exploration opportunities worldwide, driven by the strong future demand for oil and gas.

Following the Company's anticipated exit from Egypt, the Company will focus on, in addition to the Walton Morant Licence, the Waddock Cross oil field where the Company holds a 26.25% working interest in Licence PL090.

During 2020, Egdon Resources, in its capacity as operator, co-ordinated the completion of reservoir modelling work on Waddock Cross. The operator estimates that Waddock Cross contains a significant Stock Tank Oil Initially in Place (STOIIP) gross volume of 57 mmbbls, and that a new horizontal well could yield commercial gross oil production of 500-800 bopd and c. 1 mmbbls recovery per well.

As of 31 October 2023, Egdon Resources, in its capacity as operator, advised the Company that they were progressing plans for restarting production at Waddock Cross and we expect to be able to provide an update to the market in due course.

### **3. Current plans**

The Company's immediate focus will be on the Jamaica exploration asset ("**Jamaican Asset**"), progressing the work program and the farm out process. The Jamaican Asset was extended for two years in January 2024 until 31 January 2026 and holds a potential 2.4 million barrels of unrisks mean prospective resource potential.

The other asset that the Company has is the UK onshore asset on Waddock Cross where the operator Egdon Resources, advises that they are progressing plans for restarting production.

### **4. Current financial position**

By the end of February 2024, the Company expects to have USD \$0.7 million cash in the bank. The Company expects to receive a net balance of approximately USD \$1.1 million from its receivables balance with EGPC (which is subject to fluctuations based on the combination of USD and Egyptian pounds that we will receive, and the foreign exchange loss that will be incurred on the conversion of



Egyptian pounds to USD). The outstanding debt facility is USD \$0.839 million, and it will be settled using the cash received from EGPC.

## **5. Fundraising**

As announced on 27 February 2024, the Company has conditionally raised an aggregate amount of £1.0 million by way of the Placing and the Subscription.

The Fundraising is conditional upon, amongst other matters,

- the Placing Agreement having become unconditional (save for Admission) and not having been terminated in accordance with its terms prior to Admission;
- the passing by shareholders of the Resolutions at the GM; and
- Admission taking place by no later than 8.00am on 18 March 2024 (or such later date as the Bookrunner may agree in writing with the Company, being not later than 8.00am on the long stop date being no later than 19 March 2024).

If any of these conditions are not satisfied, the Fundraising Shares will not be issued and Admission will not occur.

Subject to the conditions being satisfied, the Company will allot and issue 500,000,000 New Ordinary Shares at the Issue Price. In addition, for every three Fundraising Shares subscribed for, the Company shall grant one Fundraising Warrant to the subscriber which will entitle the holder to subscribe for one New Ordinary Share with an exercise price of £0.0028 per share. The exercise period for the Fundraising Warrant is from the date of grant until 31 December 2024.

Pursuant to the terms of the Placing Agreement, Tennyson is entitled to be granted the Broker Warrants subject to the passing of the Resolutions and the completion of the Placing. The exercise price of the Broker Warrants is the same as the Placing Price and they are capable of being exercised from the date of grant for a period of 5 years.

## **6. Use of proceeds**

The Company intends to use the net proceeds of the Fundraising to:

- progress the Jamaican work programme commitment, which includes piston core surveying as part of technical studies expected to further derisk the high-graded Jamaican leads and prospects, estimated to have a potential unrisks mean prospective resource of 2.4 billion barrels.
- settle administration costs associated with Jamaica farm-out process as the Company actively pursues the positive interest shown by a number of interested parties.

## **7. Capital Reorganisation**

The Company's issued share capital currently consists of 656,353,969 Existing Ordinary Shares. The mid-market price of the Existing Ordinary Shares as at 26 February 2024 (being the latest practicable date prior to the publication of this document) is £0.0035 per Existing Ordinary Share. The Company is not permitted by law to issue shares at an issue price which is below their nominal value. Accordingly, the Company cannot proceed with the Fundraising without a capital reorganisation. In addition, it could potentially limit the Company's flexibility to fundraise in future by way of a fresh issue of new ordinary shares of £0.01 each due to the fact that the market price of the Existing Ordinary Shares is close to their nominal value.

In order to enable the Company proceed with the Fundraising and to issue shares in the future at an issue price which exceeds their nominal value, shareholder approval is being sought to complete a Capital Reorganisation. The purpose of the Capital Reorganisation as a whole is to enable the Company: (i) to proceed with the Fundraising; and (ii) enable the Company to issue shares in future at an issue price which significantly exceeds their nominal value.

### Sub-Division

Each Existing Ordinary Share will be sub-divided into one New Ordinary Share, with a nominal value of £0.00001, and one Deferred A Share. The Deferred A Shares will have a nominal value of £0.00999 each. Existing share certificates for the Ordinary Shares will remain valid. The current ISIN GB00BYX0MB92 and SEDOL BYX0MB9 will also remain valid. No new share certificates will be issued for the Deferred A Shares.

### **Resulting Share Capital**

The issued share capital of the Company immediately following the Sub-Division, but prior to the issue of the Fundraising Shares, is expected to comprise 656,353,969 New Ordinary Shares, 30,000 Deferred Shares and 656,353,969 Deferred A Shares.

### **Rights attaching to the New Ordinary Shares and the Deferred A Shares**

The New Ordinary Shares arising upon implementation of the Sub-Division will have the same rights as the Existing Ordinary Shares including voting, dividend and other rights.

The Deferred A Shares arising upon implementation of the Sub-Division will have the limited rights and the restrictions set out in the proposed amendments to the Company's articles of association. Accordingly, the Deferred A Shares will have no dividend or voting rights and, on a return of capital, the right only to receive the amount paid up on such Deferred A Shares and only after the holders of ordinary shares in the capital of the Company have received the amount of £100 million of capital returns in respect of each ordinary share held by them respectively. Furthermore, the rights attached to the Deferred A Shares shall not be deemed to be varied by the cancellation of the Deferred A Shares for no consideration by means of a reduction of capital requiring the confirmation of a competent court. The Deferred A Shares will not be admitted to trading on AIM and they will not have in any practical terms, economic value or commercial purpose.

## **8. General meeting and Resolutions**

You will find set out at the end of this document a notice convening the General Meeting to be held at the offices of Armstrong Teasdale, 38 – 43 Lincoln's Inn Fields, London WC2A 3PE on Friday 15 March 2024 at 11.00 a.m.

The Resolutions to be proposed to Shareholders at the GM are as follows:

### **Resolution 1: Sub-Division of the Existing Ordinary Shares**

This resolution, which is a special resolution, is to approve the sub-division of the Existing Ordinary Shares and the adoption of new articles of association, further details of which are contained in paragraph 7 of this letter above. The new articles of association are substantially the same as the existing articles of association of the Company save it include the rights and restrictions of a new class of Deferred A Shares as well as consequential changes in relation to the New Ordinary Shares. A copy of the proposed new articles of association showing the amendments will be available on the Company's website until the date of the GM.

### **Resolution 2: Authority of Directors to allot and/or grant the Fundraising Shares, Fundraising Warrants and Broker Warrants**

Resolution 2 is proposed as a special resolution granting authority to the directors to allot and issue up to 500,000,000 New Ordinary Shares in connection with the Fundraising and to grant the Fundraising Warrants and the Broker Warrants as well as issue New Ordinary Shares in the event of the exercise of such warrants.

This authority will expire at the commencement of the Company's next annual general meeting.

### **Resolution 3: Dis-application of statutory pre-emption rights**

Resolution 3 is a special resolution and will, if approved, provide the Directors with authority to issue equity securities for cash on a non pre-emptive basis pursuant to the authority conferred by Resolution 2 above. The authority will expire at the commencement of the Company's next annual general meeting.

Action to be taken

Proxy votes should be submitted as early as possible and, in any event, no later than 48 hours before the time for the holding of the GM or any adjournment of it. The proposals described in this letter can only be implemented if the Resolutions are approved by the requisite majority at the GM. It is therefore important that you vote by proxy at the GM.

The Company encourages Shareholders to appoint the Chair of the GM as a proxy to vote on their behalf. Shareholders can vote on the Resolutions using an online portal, following the procedure below.

- Visiting [www.shareregistrars.uk.com](http://www.shareregistrars.uk.com) and following the online instructions. Through the website shareholders will be able to access the Registrars' Portal, on which they will be able to register to be able to vote. For security reasons, registration is a two-stage authentication process. Once registered, shareholders will be able to vote online via the platform.
- 
- Completing and returning the Form of Proxy to the Company's Registrars, Share Registrars Limited, 3 Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX no later than 48 hours before the General Meeting

### **9. Recommendation**

**The Directors believe that the passing of the Resolutions is in the best interests of the Company and Shareholders, taken as a whole.**

**Shareholders should note that, if the Company does not receive the proceeds of the Fundraising, the Company would have to seek alternative forms of finance and/or undertake other activities such as delaying or reducing capital expenditure. Failure to secure alternative forms of finance at all or on commercially acceptable terms, or undertaking other activities such as delaying or reducing capital expenditure, could have a material adverse effect on the Company's business, financial condition, prospects, capital resources, cash flows, share price, liquidity, results and/or future operations. In particular, failure to conclude the Fundraising will compromise the Company's ability to continue as a going concern. As a result, the Company may be unable to fulfil its long-term exploration and appraisal programme or meet its work commitments under existing licences. Failure to do so could result in the premature termination, suspension or withdrawal of the Group's licences.**

**Accordingly, the Directors unanimously recommend shareholders to vote in favour of the Resolutions, as they will do in respect of their ordinary shares in the Company, representing in aggregate 3.29 per cent (%) of the Existing Ordinary Shares in issue as at the date of this document.**

Yours faithfully,

**Graham Martin**  
Non-Executive Chair  
United Oil & Gas Plc

## NOTICE OF GENERAL MEETING



### United Oil & Gas Plc

*(Incorporated and registered in England and Wales with company number 09624969)*

**NOTICE IS HEREBY GIVEN THAT** a General Meeting ("**GM**") of United Oil & Gas Plc (the "**Company**") will be held at the offices of Armstrong Teasdale, 38 – 43 Lincoln's Inn Fields, London WC2A 3PE at 11.00 a.m. on 15 March 2024 for the purposes of considering and, if thought fit, approving the following Resolutions, will be proposed as Special Resolutions. Words and expressions used or defined in the circular dated 27 February 2024 apply to this Notice unless otherwise defined.

#### **Special Resolutions**

1. THAT:

- (a) every ordinary share of £0.01 each in the capital of the Company in issue at close of business on the date of this General Meeting (the "**Existing Ordinary Shares**") be subdivided into one ordinary share of £0.00001 each in the capital of the Company (the "**New Ordinary Shares**") and one deferred A share of £0.00999 in the capital of the Company (the "**Deferred A Shares**"), and that each of the New Ordinary Shares and the Deferred A Shares having the rights and being subject to the restrictions set out in the Company's new articles of association proposed to be adopted pursuant to paragraph 1(b) below; and
- (b) the draft new articles of association and for the purposes of identification, initialled by the Chairman be adopted as the new articles of association of the Company in substitution for and to the exclusion of the Company's existing articles of association.

2. THAT, in accordance with section 551 of the CA 2006, the Directors be generally and unconditionally authorised to allot New Ordinary Shares in the Company and/or grant rights to subscribe for or to convert any security into New Ordinary Shares in connection with:

- a. the Fundraising Shares; and
- b. the Fundraising Warrants and the Broker Warrants.

provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the conclusion of the next annual general meeting of the Company save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or rights to subscribe for or to convert any security into New Ordinary Shares in the Company to be granted and the Directors may allot shares or grant rights to subscribe for or to convert any security into New Ordinary Shares in the Company in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

3. THAT, subject to the passing of resolution 2 set out above and in accordance with section 570 and section 573 of the CA 2006, the Directors be generally empowered to allot equity securities (as defined in section 560 of the CA 2006) for cash pursuant to the authority conferred by resolution 2 above (and/or to sell Ordinary Shares held by the Company as treasury shares for cash), as if section 561(1) of the CA 2006 did not apply to any such allotment or sale, provided that such power shall be limited to allotments of equity securities and/or the sales of treasury shares:

- (a) in connection with rights issues or open offers to the holders of shares in the Company and other persons entitled to participate therein in proportion (as nearly as practicable) to their respective holdings, subject to such exclusions or other arrangements as the Directors may consider necessary or expedient to deal with fractional entitlements or legal or practical problems under the laws of any territory or the regulations or requirements of any regulatory authority or any stock exchange in any territory; and
- (b) in connection with the Fundraising Shares, Fundraising Warrants and Broker Warrants.

and such power shall expire upon the expiry of the authority conferred by resolution 2 set out above, save that the Directors shall be entitled to make offers or agreements before the expiry of such power which would or might require equity securities to be allotted or treasury shares to be sold after such expiry, and the Directors may allot equity securities or sell treasury shares in pursuance of any such offer or agreement as if the power conferred by this resolution had not expired.

By order of the Board:

**Simon Brett**  
*Company Secretary*

Dated: 27 February 2024

*Registered office:*  
38 – 43 Lincoln's Inn Fields  
London  
WC2A 3PE

## NOTES

1. A member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to exercise all or any of their rights to attend, speak and vote at the Meeting. A proxy need not be a member of the Company. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares, in which case you should specify the number of shares in respect of which each proxy is entitled to exercise their rights. You may not appoint more than one proxy to exercise the rights attached to any one share. A corporate member is also entitled to authorise a person or persons to act as its representative or representatives at the meeting with the entitlement to exercise on behalf of the member the same powers as the member could exercise, if it were an individual member of the Company.
2. A form of proxy is enclosed for use at the above Meeting.
3. To be effective, the form of proxy, duly executed, must be lodged at the address shown on the form of proxy not later than 48 hours before the time of the Meeting (excluding non-business days).
4. The right to vote at the Meeting is determined by reference to the Company's register of members ("**Register**") as at 11.00 a.m. on 13 March 2024. Changes to entries on the Register after that time will be disregarded in determining the rights of any member to attend and vote at the Meeting.
5. It is possible for you to submit your proxy votes online. Further information on this service can be seen below under the heading "Electronic voting".
6. As at 5.00 p.m. on 26 February 2024, being the latest practicable date prior to the publication of this Notice, the Company's issued share capital comprised 656,353,969 ordinary shares of £0.01 each. Each ordinary share carries the right on a poll to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 5.00 p.m. on 26 February 2024 is 656,353,969. Voting on the resolutions will be conducted by way of a show of hands.
7. As a member, you have the right to put questions at the Meeting relating to the business being dealt with at the meeting. Any joint holder may vote at the Meeting, either personally or by proxy, and if more than one holder is present the one whose name stands first in the Register shall be entitled to vote.
8. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Meeting and any adjournment(s) thereof by utilising the procedures described in the CREST Manual which can be viewed at [www.euroclear.com](http://www.euroclear.com). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
9. In order for a proxy appointment made or instructions by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's ("EUI") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent ID (7RA36) by the latest time for the receipt of proxy appointments specified in note 3 above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.
10. CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
11. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (as amended).

### Electronic voting

The Company actively encourages Shareholders to cast their vote electronically. You can do so by visiting [www.shareregistrars.uk.com](http://www.shareregistrars.uk.com) and following the online instructions. Through the website Shareholders will be able to access the Registrars' Portal, on which they will be able to register to be able to vote. For security reasons, registration is a two-stage authentication process. Once registered, Shareholders will be able to vote online via the platform.