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If you sell or transfer, or have sold or transferred, all of your Ordinary Shares, please send this document (but not the accompanying personalised Tender Form or Form of Proxy) at once to the purchaser or transferee, or to the stockbroker, bank 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 or transmitted in or into any jurisdiction in which such act would constitute a violation of the relevant laws in such jurisdiction. If you sell or have sold or otherwise transferred only part of your holding of Ordinary Shares, you should retain these documents and consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

The release, publication or distribution of this document in jurisdictions other than the United Kingdom may be restricted by law and, therefore, any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, any applicable requirements. This document has been prepared for the purposes of complying with English law and the Listing Rules and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of England and Wales.

A Notice of General Meeting of the Company, to be held at 10.00 a.m. on 14 November 2018 at the offices of Cooley (UK) LLP, Dashwood, 69 Old Broad Street, London EC2M 1QS, is set out in Part VII of this document. Whether or not you intend to be present at the General Meeting, you are asked to complete and return the enclosed Form of Proxy in accordance with the instructions printed on it as soon as possible and, in any event, so as to be received by Link Asset Services as Registrar by not later than 10.00 a.m. on 12 November 2018. Completion and return of a Form of Proxy will not preclude you from attending and voting in person at the General Meeting, should you so wish.



ROCKROSE
ENERGY

ROCKROSE ENERGY PLC

(Incorporated in England with registered number 09665181)

**Tender Offer by Cantor Fitzgerald Europe to purchase up to
3,072,062 Ordinary Shares**

and

Notice of General Meeting

Manager and Joint Broker
Cantor Fitzgerald Europe

Financial Adviser and Joint Broker
Hannam & Partners (Advisory) LLP

Each of Cantor Fitzgerald Europe as manager of the Tender Offer and the Company's joint broker to the Company and Hannam & Partners (Advisory) LLP as the Company's financial adviser and joint broker, which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for Rockrose, and for no one else, in connection with the matters described in this document and is not, and will not be, responsible to anyone other than Rockrose for providing the protections afforded to its clients nor for providing advice in connection with the matters set out in this document. Each of Cantor Fitzgerald Europe and Hannam & Partners (Advisory) LLP has given, and not withdrawn, its written consent to the issue of this document with references to its name being included in the form and context in which they appear.

Apart from the responsibilities and liabilities, if any, which may be imposed on Cantor Fitzgerald Europe or Hannam & Partners (Advisory) LLP by FSMA or the regulatory regime established thereunder, each of Cantor Fitzgerald Europe and Hannam & Partners (Advisory) LLP accepts no responsibility whatsoever for the contents of this document nor for any other statement made or purported to be made by it or on its behalf in connection with the Company or the Tender Offer. Each of Cantor Fitzgerald Europe and Hannam & Partners (Advisory) LLP accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this document or any such statement.

Cantor Fitzgerald Europe has given and not withdrawn its written consent to the inclusion of its letter in Part III of this document and to the references to its name in the form and context in which it is included in this document.

To the extent that any document or information incorporated by reference or attached to this document, itself incorporates any information by reference, either expressly or impliedly, such information will not form part of this document, except where such information or documents are stated within this document as specifically being incorporated by reference or where this document is specifically defined as including such information. Without prejudice to the documents incorporated by reference into this document, the contents of the website of Rockrose and any website directly or indirectly linked to that website do not form part of this document and should not be relied upon.

Capitalised terms have the meaning ascribed to them in Part VI of this document.

If you are a Qualifying Shareholder and wish to sell Ordinary Shares held in certificated form under the Tender Offer you should complete the Tender Form and return it in accordance with the instructions set out in Part III of this document and on the Tender Form to be received by the Company's Receiving Agent by no later than 1.00 p.m. on 21 November 2018. Acceptances of the Tender Offer in respect of Ordinary Shares held in uncertificated form (i.e. in CREST) should be made electronically through CREST so that TTE instructions settle no later than 1.00 p.m. on 21 November 2018.

Forward-looking statements

This document includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "anticipates", "targets", "aims", "continues", "expects", "intends", "hopes", "may", "will", "would", "could" or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include matters that are not facts. They appear in a number of places throughout this document and include statements regarding the Directors' intentions, beliefs or current expectations concerning, *inter alia*, the Group's results of operations, financial condition, liquidity, prospects, growth and strategies. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. A number of factors could cause actual results and developments to differ materially from those expressed or implied by the forward-looking statements, including, without limitation: the ability to find appropriate investments in which to invest and to realise investments held by the Group; conditions in the public markets; the market position of the Group; the earnings, financial position, cash flows and return on capital of the Group; the anticipated investments and capital expenditures of the Group; changing business or other market conditions; and general economic conditions.

Forward-looking statements contained in this document based on past trends or activities should not be taken as a representation that such trends or activities will continue in the future. Subject to any requirement under the Prospectus Rules, the DTRs, Market Abuse Regulation or other applicable legislation or regulation, the Company does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Investors should not place undue reliance on forward-looking statements, which speak only as of the date of this document.

This document is dated 23 October 2018.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this document	23 October 2018
Tender Offer opens	23 October 2018
Latest time and date for receipt of Forms of Proxy	10.00 a.m. on 12 November 2018
General Meeting	10.00 a.m. on 14 November 2018
Results of General Meeting announced	14 November 2018
Closing Date	1.00 p.m. on 21 November 2018
Record Date for Tender Offer	6.00 p.m. on 21 November 2018
Results of Tender Offer announced	23 November 2018
Purchase of Ordinary Shares under the Tender Offer	23 November 2018
CREST accounts credited with Tender Offer consideration and any unsold uncertificated Ordinary Shares	by 30 November 2018
Despatch of cheques for Tender Offer consideration in respect of certificated Ordinary Shares sold under the Tender Offer and any balance certificates in respect of any unsold certificated Ordinary Shares	by 30 November 2018

The dates and times given in this document are London time and are based on the Company's current expectations and may be subject to change. Any changes to the expected timetable will be announced *via* a regulatory information service.

If you have any questions about the procedure for tendering Ordinary Shares or if you want help in completing and returning the Tender Form, please call the Receiving Agent on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that the Receiving Agent cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

PART I

LETTER FROM THE EXECUTIVE CHAIRMAN OF ROCKROSE



ROCKROSE
ENERGY

(Incorporated in England and Wales with registered number 09665181)

Directors:

Andrew Austin (*Executive Chairman*)
Richard Benmore (*Non-Executive Director*)
John Morrow (*Non-Executive Director*)

Registered Office
c/o Cooley Services Limited
Dashwood
69 Old Broad Street
London EC2M 1QS

23 October 2018

Dear Shareholder

Tender Offer by Cantor Fitzgerald Europe to purchase up to 3,072,062 Ordinary Shares and Notice of General Meeting

Introduction

This letter sets out the full details of the Tender Offer by Cantor Fitzgerald Europe to purchase up to 3,072,062 Ordinary Shares in the capital of the Company, including the background to and reasons for the Tender Offer.

The Tender Offer is being made available to all Qualifying Shareholders who are on the Register at 6.00 p.m. on 21 November 2018. Shareholders can decide whether they want to tender any or all of their Ordinary Shares in the Tender Offer. The maximum aggregate number of Ordinary Shares to be purchased under the Tender Offer is 3,072,062 Ordinary Shares, being 20% of the current issued share capital of the Company (including an equivalent offer being extended to Macquarie Capital (Europe) Limited in respect of the 153,333 warrants held by it). The Tender Price payable will be 560 pence which represents a 20% premium to the 60-day volume weighted average price per Ordinary Share.

The Tender Offer is being made by Cantor Fitzgerald Europe, as principal, on the basis that all Ordinary Shares that it buys under the Tender Offer will be purchased from it by the Company. The Board is making no recommendation to Shareholders in relation to participation in the Tender Offer.

Shareholders are not obliged to tender any of their Ordinary Shares if they do not wish to do so.

Background to and reasons for the Tender Offer

Since re-admission of the Ordinary Shares to listing on the standard segment of the Official List and to trading on the Main Market of the London Stock Exchange in February 2018, the Ordinary Shares have traded on the Main Market of the London Stock Exchange at only a small premium to the value of the Company's cash balances (as explained further below) and the Directors do not believe that the potential of the Company's assets is fairly represented in the current price per Ordinary Share.

On 2 October 2018, the Company reported total cash balances of US\$111 million of which US\$52.5 million are restricted cash balances, being amounts deposited with trustees under the terms of various decommissioning security agreements in place on certain fields in which the Group has an interest. Accordingly, total cash balances were equivalent to approximately 555 pence per Ordinary Share, compared to the closing price on the Main Market of the London Stock Exchange as at 22 October 2018 of 547.5 pence per Ordinary Share.

Recent Company activity

On 2 October 2018, the Company also announced that it had completed the acquisition of the entire issued and to be issued share capital of Dyas Holdings B.V., which owns the non-operated, Netherlands gas and condensate producing assets of the Dyas group of companies, for a total consideration of EUR€107 million. The Dyas group of companies was wholly owned by SHV Holdings N.V., a family-owned Dutch multinational. The Dyas acquisition, which had an effective date of 1 January 2018, was funded from existing cash resources.

On 3 October 2018, Rockrose management carried out a visit to the Bleo Holm vessel with our partners Repsol Sinopec. This coincides with the integrity study that is currently underway to further appraise the infrastructure needed going forward to maximise the recovery of discovered hydrocarbons within the area. This is in line with the UK government's Maximise Economic Recovery strategy. The latest cargo of Ross blend crude was unloaded at Pembroke in the first week of October 2018. Net to Rockrose this achieved a price in excess of US\$85 a barrel.

On 10 October 2018, the Company announced the completion of the acquisition of a 20.43% interest in blocks, 23/11a, 23/16b and 23/16c, which contain the Arran field in the UK Central North Sea. As previously announced, the Company has also signed an equity realignment letter agreement on Arran that takes the Company's interest to 30.43%. This has also now completed.

On the same day, the Company confirmed that the final investment decision has been made by the joint venture partners to develop the Arran field. Shell has become the operator of the Arran project. At peak production, Arran is expected to produce around 100 million standard cubic feet a day of gas and 4,000 barrels per day of condensate, which combined equates to 21,000 barrels of oil equivalent per day (gross). Four new development wells will be drilled and the natural gas and liquids they produce will be transported *via* a newly installed subsea pipeline to the Shearwater platform. A field development plan for Arran has also now been approved by the UK Oil & Gas Authority.

The Company also informed Shareholders on 10 October 2018 that an infill well within the Petrogas Limited operated A18 field was spudded. This well was expected to take approximately 40 days to drill and complete, at a net cost of EUR€2.12 million which is funded from existing cash flow. The P50 recoverable volumes from A18-A5 are estimated to be approximately 3.22 BCF net to Rockrose, with anticipated net production of 4-6 mmscfd subject to export capacity constraints. Production at the A18 field is from stacked Pleistocene-aged marine sands and is currently from the older Q6A, Q7 and Q8 sands. The A18-A5 well is targeting the shallower Q3.2 and Q4 sand units.

Details of the Tender Offer

The Tender Offer will provide all Qualifying Shareholders with an opportunity to sell part or all of their respective shareholdings as an additional liquidity event. The Tender Offer will allow the Company to broaden the right to participate to include those Shareholders whose Ordinary Shares might not otherwise be purchased by the Company through a buy back in the market. Tendering Shareholders may also be able to participate in the Tender Offer in excess of their otherwise *pro rata* entitlement, up to their maximum shareholding in the Company, to the extent that other Shareholders do not wish to participate fully in the Tender Offer.

The Tender Offer is being made by Cantor Fitzgerald Europe to all Qualifying Shareholders. Full details of the Tender Offer, including the terms and conditions on which it is being made, are set out in Part III of this document and, in relation to Shareholders holding Ordinary Shares in a certificated form, on the Tender Form to be sent to Shareholders who hold their Ordinary Shares in certificated form.

The Tender Offer is open to Qualifying Shareholders on the Company's Register as at 6.00 p.m. on 21 November 2018.

Basic Entitlements and excess applications

Under the Tender Offer, Qualifying Shareholders will be entitled to have accepted in the Tender Offer valid tenders to Cantor Fitzgerald Europe in respect of their Basic Entitlements. In addition, Qualifying Shareholders may tender Ordinary Shares in excess of their Basic Entitlements. Such excess applications will be satisfied to the extent that:

- (A) other Qualifying Shareholders do not tender to the full amount of their Basic Entitlements; and/or

- (B) there are Overseas Shareholders in Restricted Jurisdictions who cannot participate in the Tender Offer.

To the extent that there is insufficient headroom to satisfy all excess applications, the excess applications will be scaled back proportionately to other excess applications. In the event of scaling back, tenders will be rounded down to the nearest whole number of Ordinary Shares.

Any rights of Shareholders who choose not to tender their Ordinary Shares will be unaffected. However, the reduction in the Company's issued share capital may result in a reduction in the liquidity of the Ordinary Shares in the secondary market.

Taxation

The attention of Shareholders is drawn to Part IV of this document, which provides a summary of certain UK taxation consequences for Shareholders of accepting the Tender Offer. This information is a general guide and is not exhaustive. **Shareholders who are in any doubt as to their taxation position or who are subject to tax in a jurisdiction outside the UK should consult their own professional advisers.**

Notification of interests

Under DTR 5, certain substantial Shareholders are required to notify the Company and the FCA of the percentage of voting rights they hold as Shareholders or through their direct or indirect holding of financial instruments within the limits referred to in the DTRs. Following the completion of the Tender Offer, the percentage of voting rights held by a Shareholder may change, which may give rise to an obligation on the Shareholder to notify the Company and the FCA within two trading days of becoming aware (or being deemed to have become aware) of such change. Shareholders who are in any doubt as to whether they should notify the Company or as to the form of that notification should consult their own professional advisers.

Overseas Shareholders

Shareholders with registered or mailing addresses outside the UK, or who are citizens or nationals of, or resident in, a jurisdiction other than the UK, should read paragraph 8 of Part III of this document and the relevant provisions of the Tender Form. It is the responsibility of all Overseas Shareholders to satisfy themselves as to the observance of any legal requirements in their jurisdiction, including, without limitation, any relevant requirements in relation to the ability of such holders to complete and return a Tender Form.

Repurchase Agreement

The Company and Cantor Fitzgerald Europe entered into a Repurchase Agreement on 23 October 2018 pursuant to which the Company has agreed to purchase from Cantor Fitzgerald Europe, on market, such number of Ordinary Shares as Cantor Fitzgerald Europe shall purchase pursuant to the Tender Offer, at an aggregate price equal to the amount paid by Cantor Fitzgerald Europe for the Ordinary Shares.

Cantor Fitzgerald Europe may terminate the Tender Offer if it receives notice from the Company that, in the Company's reasonable opinion, one or more of the Tender Conditions set out in paragraph of Part III of this document have not been satisfied. In acquiring Ordinary Shares pursuant to valid tenders made in the Tender Offer and in selling such Ordinary Shares to the Company, Cantor Fitzgerald Europe will act as principal.

Existing authority

By a resolution passed at the Company's annual general meeting on 27 June 2018, the Company was authorised to make one or more market purchases of Ordinary Shares subject to certain limitations, including that:

- (A) the maximum aggregate number of Ordinary Shares to be purchased was 1,535,466 Ordinary Shares; and
- (B) the maximum price (exclusive of any expenses) which may be paid for an Ordinary Share shall not be more than 105% of the average of the closing middle market price for an Ordinary Share as derived from the Daily Official List of the London Stock Exchange for the five Business Days immediately preceding the day on which the purchase is made.

The Company's existing authority (detailed above) to make market purchases of Ordinary Shares is unaffected by the Tender Offer and, subject to market conditions, the Board will consider using this general existing authority from time to time to make on-market Ordinary Share repurchases in order to return further capital to Shareholders.

General Meeting

For the purposes of the Tender Offer, the Company is requesting a standalone authority from Shareholders to make market purchases of up to 3,072,062 Ordinary Shares by way of a special resolution at a General Meeting, which is being convened at 10.00 a.m. on 13 November 2018 at the offices of Cooley (UK) LLP, Dashwood, 69 Old Broad Street, London EC2M 1QS to consider and, if thought fit, pass the Resolution, as set out in full in the Notice of General Meeting in Part VII of this document.

In connection with the Tender Offer, approval of the following Resolution is sought from Shareholders:

- (i) the maximum number of Ordinary Shares that may be purchased under the Repurchase Agreement is 3,072,062;
- (ii) the minimum price which may be paid for any Ordinary Share under the Repurchase Agreement is the nominal amount of that Ordinary Share and the maximum price which may be paid for any Ordinary Share is the Tender Offer Price;
- (iii) to the extent that the purchase requires the use of funds in excess of the Company's distributable reserves that a payment out of capital be approved for the purposes of section 716 of the Act; and
- (iv) the authority will expire at the close of business on 30 November 2018.

Completion of the Tender Offer is conditional on, *inter alia*, the passing of the above Resolution.

The Resolution is a special resolution, requiring 75% of the votes cast at the General Meeting to be in favour of it in order for it to be passed.

The Company has received irrevocable undertakings to vote in favour of the Resolution from Andrew Austin, Richard Benmore, John Morrow, Peter Mann and Steve Pawson in respect of 26.58% of the Ordinary Shares.

Estimated expenses

The costs (including stamp duty) relating to the Tender Offer, assuming the Tender Offer is fully subscribed, are expected to be approximately £17,300,000 (including VAT).

Action to be taken

Shareholders will find enclosed a Form of Proxy for the General Meeting. Whether you propose to attend the General Meeting or not, and whether or not you propose to tender any of your Ordinary Shares in the Tender Offer, please complete the Form of Proxy and return it to Link Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent, BR3 4TU as soon as possible and, in any event, so as to be received by no later than 10.00 a.m. on 12 November 2018. Completing and returning a Form of Proxy will not preclude you from attending and voting in person at the General Meeting should you wish to do so.

You may also submit your proxies electronically at www.signalshares.com using your investor code on the Form of Proxy. If you hold Ordinary Shares in CREST, you may appoint a proxy by completing and transmitting a CREST Proxy Instruction to Link Asset Services so that it is received by no later than 10.00 a.m. on 12 November 2018.

The procedure for tendering your Ordinary Shares depends on whether your Ordinary Shares are held in certificated form or uncertificated form and is summarised below.

(A) Ordinary Shares held in certificated form

Shareholders who hold Ordinary Shares in certificated form and who wish to tender any or all of their existing holding of Ordinary Shares should complete the Tender Form in accordance with the instructions printed thereon and in Part III of this document and return it by post or by hand (during normal business hours only) to the Receiving Agent. A pre-paid envelope is enclosed for this purpose for holders in the UK only. Shareholders who hold their Ordinary Shares in certificated form should also return their Ordinary Share certificate(s) and/or other

document(s) of title in respect of the Ordinary Shares tendered. Tender Forms and Ordinary Share certificate(s) and/or other document(s) of title must be received as soon as possible but in any event by no later than 1.00 p.m. on 21 November 2018.

(B) Ordinary Shares held in uncertificated form

Shareholders who hold their Ordinary Shares in uncertificated form (i.e. in CREST) and who wish to tender any or all of their Ordinary Shares should tender electronically through CREST so that the TTE Instruction settles by no later than 1.00 p.m. on 21 November 2018. Further details of the procedures for tendering and settlement are set out in Part III of this document.

Further information

Shareholders who do not wish to sell any Ordinary Shares under the Tender Offer do not need to take any action, either in relation to the Tender Form or the sending of a TTE Instruction.

Shareholders are reminded that the Tender Offer is not being made to certain Overseas Shareholders.

If you have any questions about the procedure for tendering Ordinary Shares or if you want help in completing and returning the Tender Form, please call the Receiving Agent on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that the Receiving Agent cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Recommendation

The Board considers the Tender Offer to be in the best interests of the Company and Shareholders as a whole, and recommends that Shareholders vote in favour of the resolution at the General Meeting. However, the Board is not making, and does not intend to make, any recommendation to Shareholders as to whether tendering Ordinary Shares pursuant to the Tender Offer is in their own individual best interests. Whether or not Qualifying Shareholders decide to tender all or any of their Ordinary Shares is a decision for individual Qualifying Shareholders. Qualifying Shareholders should take into account their own individual circumstances, including their tax position, when deciding whether or not to participate in the Tender Offer. A summary of material UK taxation considerations in connection with the Tender Offer is set out in Part IV of this document. Qualifying Shareholders are recommended to consult with their duly authorised independent advisers (including tax advisers).

Directors' intentions

The Directors, who are Qualifying Shareholders, do not currently intend to tender Ordinary Shares at the Tender Price.

Yours faithfully
for and on behalf of Rockrose Energy plc



Andrew Austin
Executive Chairman

PART II
LETTER FROM CANTOR FITZGERALD EUROPE



Cantor Fitzgerald Europe
One Churchill Place
Canary Wharf
London
E14 5RB

23 October 2018

Dear Sir or Madam

As explained in the letter from your Executive Chairman in Part I of this document, Shareholders (other than Overseas Shareholders) are being given the opportunity to tender some or all of their Ordinary Shares for purchase in the Tender Offer, subject to the scaling back of tenders in excess of the Basic Entitlement on the basis set out below and in Part III of this document. The purpose of this letter is to summarise the principal terms and conditions of the Tender Offer.

Cantor Fitzgerald Europe hereby invites Shareholders (other than Overseas Shareholders) on the Register on the Record Date to tender Ordinary Shares for purchase by Cantor Fitzgerald Europe for cash at the Tender Price. The Tender Price will 560 pence per Ordinary Share.

Any such Ordinary Shares tendered to Cantor Fitzgerald Europe pursuant to the Tender Offer will be repurchased by the Company pursuant to the Repurchase Agreement (details of which are set out in paragraph 3 of Part V of this document).

Each Shareholder will be entitled to have accepted in the Tender Offer valid tenders to Cantor Fitzgerald Europe in respect of up to his, her or its Basic Entitlement. In addition, Shareholders may tender Ordinary Shares in excess of their Basic Entitlement but such excess tenders will only be satisfied to the extent that other Shareholders have not tendered all or any part of their Basic Entitlement, as the case may be. Tenders in excess of the Basic Entitlement will be satisfied *pro rata* in proportion to the excess over the Basic Entitlement tendered, rounded down to the nearest whole number of Ordinary Shares.

The Tender Offer is made on the terms and subject to the conditions set out in Part III of this document and, where applicable, in the case of Shareholders holding their Ordinary Shares in certificated form, in the accompanying Tender Form, the terms of which are deemed to be incorporated in this document and form part of the Tender Offer. Cantor Fitzgerald Europe is acting for the Company and no one else in connection with the Tender Offer and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Cantor Fitzgerald Europe nor for providing advice in relation to the Tender Offer or any other matter referred to herein. Cantor Fitzgerald Europe has given and not withdrawn its written consent to the inclusion of the references to its name in the form and context in which it is included in this document.

Procedure for tendering Ordinary Shares

Shareholders (other than Overseas Shareholders) who hold their Ordinary Shares in certificated form and who wish to tender Ordinary Shares should complete the Tender Form in accordance with the instructions set out therein and return the completed Tender Form by post to Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU or by hand (during normal business hours) to Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU to arrive by no later than 1.00 p.m. on 21 November 2018.

Shareholders (other than Overseas Shareholders) who hold their Ordinary Shares in certificated form should also return the Ordinary Share certificate(s) and/or other document(s) of title in respect of the Ordinary Shares tendered with their Tender Form.

Shareholders (other than Overseas Shareholders) who hold their Ordinary Shares in uncertificated form (i.e. in CREST) and who wish to tender Ordinary Shares should not complete a Tender Form

and should instead arrange for their Ordinary Shares to be transferred to escrow by sending a TTE Instruction in respect of such Ordinary Shares, as described in sub-paragraph 3.2(b) of Part III of this document, as soon as possible and in any event so as to settle by no later than 1.00 p.m. on 21 November 2018.

Shareholders should note that, once tendered, Ordinary Shares may not be sold, transferred, charged or otherwise disposed of other than in accordance with the Tender Offer.

Full details of the procedure for tendering Ordinary Shares are set out in Part III of this document and, where applicable, on the Tender Form.

Validity of tenders

Tender Forms and TTE Instructions which are received by the Receiving Agent after 1.00 p.m. on 21 November 2018 or which at that time are incorrectly completed or not accompanied by all relevant documents or instructions may be rejected and returned to Shareholders or their appointed agent, together with any accompanying Ordinary Share certificate(s) and/or other document(s) of title.

Cantor Fitzgerald Europe reserves the right to treat as valid only those Tender Forms or TTE Instructions received by the Receiving Agent by the deadline specified above, which are entirely in order and which are accompanied (in the case of Ordinary Shares held in certificated form) by the relevant Ordinary Share certificate(s) and/or other document(s) of title or a satisfactory indemnity in lieu thereof.

Overseas shareholders and overseas shareholdings

The Tender Offer is not available to Shareholders with registered or mailing addresses in Restricted Jurisdictions, or who are citizens or nationals of, or resident in, a Restricted Jurisdiction and such Shareholders should read paragraph 9 of Part III of this document and the relevant provisions of the Tender Form.

Overseas Shareholders (not being Overseas Shareholders) who wish to accept the Tender Offer should also read paragraph 9 of Part III of this document and satisfy themselves that they have fully observed any applicable legal requirements under the laws of the relevant jurisdiction.

Conditions

The Tender Offer is conditional on the terms specified in paragraph 2 of Part III of this document.

Termination of tender offer

The Tender Offer may be terminated in the circumstances described in paragraph 7 of Part III of this document.

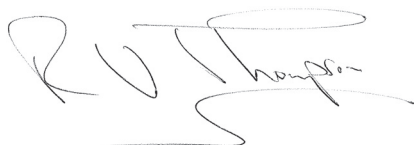
Settlement

Subject to the Tender Offer becoming unconditional, payment of the Tender Price due to Shareholders whose tenders under the Tender Offer have been accepted will be made (by a sterling cheque or by a CREST payment, as appropriate) by 30 November 2018.

Further information

Your attention is drawn to the information contained in the rest of this document, including, in particular, the terms and conditions of the Tender Offer in Part III of this document.

Yours faithfully

A handwritten signature in black ink, appearing to read "Rick Thompson", written over a horizontal line.

Rick Thompson
For and on behalf of Cantor Fitzgerald Europe

PART III

TERMS AND CONDITIONS OF THE TENDER OFFER

1. INTRODUCTION

- 1.1 Qualifying Shareholders on the Register of the Company on the Tender Offer Record Date are being invited to tender some, none or all of their Ordinary Shares for purchase by Cantor Fitzgerald Europe on the terms and subject to the conditions set out in this document and, in the case of certificated Ordinary Shares only, in the Tender Form.
- 1.2 Shareholders who do not wish to participate under the Tender Offer need take no action. The rights of Shareholders who choose not to tender their Ordinary Shares will be unaffected.
- 1.3 All of the Ordinary Shares purchased by the Company under the Repurchase Agreement in connection with the Tender Offer will be cancelled.

2. TERMS OF THE TENDER OFFER

- 2.1 The Tender Offer is conditional upon the following Tender Conditions:

- (A) the Repurchase Agreement not having been terminated in accordance with its terms;
- (B) the Company being satisfied that it has available to it sufficient distributable profits (in accordance with section 705 Companies Act 2006) to effect the purchase of all tendered Ordinary Shares in accordance with the Repurchase Agreement;
- (C) the Tender Offer not having been terminated in accordance with paragraph 7 of this Part III on or prior to 30 November 2018 (or such later time and date as the Company and Cantor Fitzgerald Europe may agree) prior to the fulfilment of the Tender Conditions referred to above;
- (D) the aggregate consideration to be paid by Cantor Fitzgerald Europe in respect of the Tender Offer being no more than £45,000;
- (E) the total number of Ordinary Shares purchased pursuant to the Tender Price being not more than 3,072,062, representing 20% of the Company's issued share capital; and
- (F) the approval by the Shareholders of the Resolution at the General Meeting.

Cantor Fitzgerald Europe will not purchase the Ordinary Shares pursuant to the Tender Offer unless the Tender Conditions have been satisfied. The Tender Conditions may not be waived by Cantor Fitzgerald Europe or the Company. If any of the above Tender Conditions are not satisfied on or prior to 30 November 2018 (or such later time and date as the Company and Cantor Fitzgerald Europe may agree), the Tender Offer will not proceed and will lapse and no Ordinary Shares will be Repurchased.

- 2.2 The Tender Offer is made at the Tender Price.
- 2.3 All Ordinary Shares validly tendered by any Shareholder up to their Basic Entitlement will be accepted in full.
- 2.4 Tenders in excess of a Shareholders' Basic Entitlement will only be accepted to the extent that:
 - (A) other Qualifying Shareholders do not tender the full amount of their Basic Entitlements; and/or
 - (B) there are Overseas Shareholders in Restricted Jurisdictions who cannot participate in the Tender Offer.

To the extent that there is insufficient headroom to satisfy all excess applications, the excess applications will be scaled back proportionately to other excess applications.

- 2.5 All or any part of a holding of Ordinary Shares may be tendered. Only whole numbers of Ordinary Shares may be tendered and, in the event of scaling-back, successful tenders will be rounded down to the nearest whole number of Ordinary Shares.
- 2.6 The maximum aggregate consideration to be paid by Cantor Fitzgerald Europe (and subsequently by the Company pursuant to the Repurchase Agreement) in respect of the Tender Offer shall be no more than £17,300,000 (including VAT).

- 2.7 The total number of Ordinary Shares purchased pursuant to the Tender Offer will not exceed 3,072,062.
- 2.8 The Tender Offer is available only to Qualifying Shareholders on the Register on the Tender Offer Record Date and in respect of the number of Ordinary Shares registered in those Shareholders' names at such time.
- 2.9 Tender Forms once duly completed (for Ordinary Shares held in certificated form) and submitted to the Receiving Agent and TTE Instructions which have settled (for Ordinary Shares held in uncertificated form) will become irrevocable and cannot be withdrawn. All questions as to the validity (including time of receipt) of tenders will be determined by Cantor Fitzgerald Europe in its sole discretion, which determination shall be final and binding (except as otherwise required under applicable law). None of the Company, Cantor Fitzgerald Europe, the Receiving Agent or any other person is or will be obliged to give notice of any defects or irregularities and none of them will incur any liability for failure to give such notice.
- 2.10 The Tender Offer will close at 1.00 p.m. on 21 November 2018 and no tenders received after that time will be accepted unless otherwise approved by Cantor Fitzgerald Europe (with the consent of the Company).
- 2.11 Ordinary Shares successfully tendered under the Tender Offer will be sold to Cantor Fitzgerald Europe fully paid and free from all liens, charges, equitable interests and encumbrances and with all rights attaching to the same. Under the Repurchase Agreement, Ordinary Shares successfully tendered under the Tender Offer (or a corresponding number of Ordinary Shares) will be sold by Cantor Fitzgerald Europe to the Company through the facilities of the London Stock Exchange and will subsequently be cancelled and will not rank for any dividends, distribution or other equity related rights declared by the Company after that date.
- 2.12 All tenders of Ordinary Shares held in certificated form must be made on the accompanying Tender Form, duly completed in accordance with the instructions set out below and on the Tender Form, as applicable (which constitute part of the terms of the Tender Offer). Such tenders will be valid only when the procedures contained in this document and in the Tender Form are complied with.
- 2.13 All tenders of Ordinary Shares held in uncertificated form (that is, in CREST) must be made by the input and settlement of an appropriate TTE Instruction in CREST in accordance with the instructions set out below and the relevant procedures in the CREST Manual which together constitute part of the terms of the Tender Offer. Such tenders will be valid only when the procedures contained in this document and in the relevant parts of the CREST Manual are complied with.
- 2.14 The Tender Offer and all tenders will be governed by, and construed in accordance with, the laws of England and Wales and the delivery of a Tender Form or the input of a TTE Instruction in CREST, as applicable, will constitute submission to the jurisdiction of the courts of England and Wales.
- 2.15 The results of the Tender Offer and, if applicable, the extent to which excess tenders will be scaled- back, are expected to be announced on 23 November 2018.
- 2.16 All documents and remittances sent by or to Shareholders and all instructions made by or on behalf of a Shareholder in CREST relating to the Tender Offer will be sent or made (as the case may be) at the risk of the sender or maker. If the Tender Offer does not become unconditional, or does not proceed, and lapses, in respect of Ordinary Shares held in certificated form, Tender Forms, share certificates and other documents of title will be returned by post to Shareholders not later than ten Business Days after the date of such lapse, or, in respect of Ordinary Shares held in uncertificated form (i.e., in CREST), the Receiving Agent will provide instructions to Euroclear to transfer all Ordinary Shares held in escrow by TFE Instruction to the original available balances to which those Ordinary Shares relate.
- 2.17 If only part of the number of Ordinary Shares that are validly tendered is successfully tendered pursuant to the Tender Offer, the relevant Shareholder will be entitled to receive the following:
 - (A) if Ordinary Shares are held in certificated form, a certificate in respect of the unsold Ordinary Shares; or

- (B) if Ordinary Shares are held in uncertificated form (i.e., in CREST), the transfer by the Receiving Agent by TFE Instruction to the original available balances of those unsold Ordinary Shares or the credit of the balance of the unsold Ordinary Shares by the Receiving Agent by an ARAN message.
- 2.18 Further copies of the Tender Form may be obtained on request from the Receiving Agent, or by telephone from the Shareholder helpline on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that the Receiving Agent cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.
- 2.19 All Ordinary Shares successfully tendered will be purchased by Cantor Fitzgerald Europe, as principal, at the Tender Price.
- 2.20 All questions as to the number of Ordinary Shares tendered and the validity, form, eligibility (including the time of receipt) and acceptance for payment of any tender of Ordinary Shares under the Tender Offer will be determined by Cantor Fitzgerald Europe in its sole discretion, which determination shall be final and binding on all parties except as otherwise required under applicable law. Cantor Fitzgerald Europe reserves the absolute right to reject any or all tenders it determines not to be in proper form or the acceptance of payment for which may, in the opinion of Cantor Fitzgerald Europe, be unlawful. Cantor Fitzgerald Europe also reserves the absolute right to waive any of the terms or conditions of the Tender Offer (other than the Tender Conditions) and any defect or irregularity in the tender of any particular Ordinary Shares or any particular holder thereof. Unless Cantor Fitzgerald Europe determines otherwise, no tender of Ordinary Shares will be deemed to be validly made until all defects or irregularities have been cured or waived. In the event of a waiver, the consideration under the Tender Offer will not be despatched (in respect of Ordinary Shares in certificated form) or made by way of CREST payment (in respect of Ordinary Shares in uncertificated form) to the relevant Shareholder until after (in the case of Ordinary Shares in certificated form) the Tender Form is complete in all respects and the share certificate(s) and/or other document(s) of title satisfactory to Cantor Fitzgerald Europe have been received or (in the case of Ordinary Shares in uncertificated form) the relevant TFE Instruction has settled. None of the Receiving Agent, Cantor Fitzgerald Europe, the Company or any other person is or will be obliged to give notice of any defects or irregularities in any tender and none of them will incur any liability for failure to give any such notice.
- 2.21 Ordinary Shares will be purchased from Qualifying Shareholders under the Tender Offer free of all commissions and dealing charges.
- 2.22 The failure of any person to receive a copy of this document or the Tender Form shall not invalidate any aspect of the Tender Offer.
- 2.23 The Board reserves the right to compel Cantor Fitzgerald Europe to terminate the Tender Offer at any time prior to announcement of the results of the Tender Offer if it concludes that the implementation of the Tender Offer and the related Repurchase is no longer in the best interests of the Company and the Shareholders as a whole or if the purchase of Ordinary Shares by Cantor Fitzgerald Europe and the subsequent Repurchase may have adverse fiscal consequences (whether by reason of any change in legislation, practice, circumstances or otherwise) for the Company or Shareholders as a whole which were previously unexpected. If the Tender Offer is terminated, the Company will make an announcement through a regulatory information service that such is the case.
- 2.24 The terms of the Tender Offer shall have effect subject to such non-material modifications as the Company and Cantor Fitzgerald Europe may from time to time approve in writing and the times and dates referred to in this document may be amended by agreement in writing between the Company and Cantor Fitzgerald Europe.

3. PROCEDURE FOR TENDERING ORDINARY SHARES

3.1 ***There are different procedures for tendering Ordinary Shares depending on whether your Ordinary Shares are held in certificated or uncertificated form.***

If you hold Shares in certificated form, you may only tender such Ordinary Shares by completing and returning the Tender Form together with your share certificate(s) or other document(s) of title in accordance with the procedure set out in paragraph 3.2 of this Part III. Additional Tender Forms are available from the Receiving Agent by telephone on the number stated below.

If you hold Ordinary Shares in uncertificated form (i.e., in CREST), you must tender such Ordinary Shares by TTE Instruction in accordance with the procedure set out in paragraph 3.4 of this Part III and, if those Ordinary Shares are held under different Member Account IDs, you should send a separate TTE Instruction for each Member Account ID.

If you are in any doubt as to how to complete the Tender Form or as to the procedure for tendering Ordinary Shares, please contact the Receiving Agent on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that the Receiving Agent cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

You are reminded that, if you are a CREST Sponsored Member, you should contact your CREST Sponsor before taking any action.

3.2 ***Procedure for Ordinary Shares held in certificated form (i.e. not in CREST)***

To tender your Ordinary Shares held in certificated form you must complete, sign and have witnessed the Tender Form.

The completed, signed and witnessed Tender Form should be sent either by post in the accompanying reply-paid envelope (for use in the UK only) along with the relevant share certificate(s) or other document(s) of title or by hand during normal business hours only to the Receiving Agent, as soon as possible and, in any event, so as to be received by no later than 1.00 p.m. on 21 November 2018. Cantor Fitzgerald Europe shall be entitled (in its sole discretion) to accept late Tender Forms. No acknowledgement of receipt of documents will be given.

The completed, signed and witnessed Tender Form should be accompanied by the relevant Share certificate(s) and/or other document(s) of title.

If your Share certificate(s) and/or other document(s) of title are not readily available (for example, if they are with your stockbroker, bank or other agent) or are lost, the Tender Form should nevertheless be completed, signed, witnessed and returned as described above so as to be received by Link Asset Services by no later than 1.00 p.m. on 21 November 2018 together with any Share certificate(s) and/or other document(s) of title you may have available, accompanied by a letter of explanation stating that the (remaining) Share certificate(s) and/or other document(s) of title will be forwarded as soon as possible thereafter and, in any event, by no later than 1.00 p.m. on 21 November 2018.

The Receiving Agent will effect such procedures as are required to transfer your Ordinary Shares to Cantor Fitzgerald Europe under the Tender Offer. If you have lost your Share certificate(s) and/or other document(s) of title, you should write to the Company's Registrars, Link Asset Services at The Registry, 34 Beckenham Road, Beckenham Kent BR3 4TU, for a letter of indemnity in respect of the lost Share certificate(s) which, when completed in accordance with the instructions given, should be returned to the Receiving Agent so as to be received by no later than 1.00 p.m. on 21 November 2018.

By signing the Tender Form, Shareholders will be deemed to have instructed Cantor Fitzgerald Europe to issue a contract note to the Receiving Agent on behalf of such Shareholder and to remit the cash consideration to the Receiving Agent with instructions that such consideration be remitted in accordance with the instructions set out in the Tender Form.

3.3 **Validity of Tender Form**

Cantor Fitzgerald Europe reserves the right to treat as valid only Tender Forms which are received entirely in order by 1.00 p.m. on 21 November 2018 and which are accompanied by the relevant Share certificate(s) and/or other document(s) of title or a satisfactory indemnity in lieu thereof, in respect of the entire number of Ordinary Shares tendered. The Record Date for the Tender Offer is 6.00 p.m. on 21 November 2018.

Notwithstanding the completion of a valid Tender Form, the Tender Offer may be suspended, terminated or lapse in accordance with the terms and conditions set out in this Part III.

Cantor Fitzgerald Europe shall be entitled to accept Tender Forms which are received after 1.00 p.m. on 21 November 2018 in its sole discretion. The decision of Cantor Fitzgerald Europe as to which Ordinary Shares have been validly tendered shall be conclusive and binding on all Shareholders.

3.4 **Procedure for Ordinary Shares held in uncertificated form (i.e. CREST)**

If the Ordinary Shares which you wish to tender are held in uncertificated form, you should take (or procure to be taken) the action set out below to transfer (by means of a TTE Instruction) the number of Ordinary Shares which you wish to tender under the Tender Offer to an escrow balance, specifying Link Asset Services (in its capacity as a CREST receiving agent under its Participant ID and Member Account IDs referred to below) as the Escrow Agent, as soon as possible and, in any event, so that the transfer to escrow settles by no later than 1.00 p.m. on 21 November 2018. Cantor Fitzgerald Europe shall be entitled (in its sole discretion) to accept late transfers to escrow.

If you are a CREST Sponsored Member, you should refer to your CREST Sponsor before taking any action. Your CREST Sponsor will be able to confirm details of your Participant ID and the Member Account ID under which your Ordinary Shares are held. In addition, only your CREST Sponsor will be able to send the TTE Instruction to Euroclear in relation to the Ordinary Shares which you wish to tender. You should send (or, if you are a CREST Sponsored Member, procure that your CREST Sponsor sends) a TTE Instruction to Euroclear, which must be properly authenticated in accordance with Euroclear's specifications and which must contain, in addition to the other information that is required for the TTE Instruction to settle in CREST, the details set out below.

After settlement of the TTE Instruction, you will not be able to access the Ordinary Shares concerned in CREST for any transaction or for charging purposes, notwithstanding that they will be held by Link Asset Services as Escrow Agent until completion, termination or lapsing of the Tender Offer. If the Tender Offer becomes unconditional, Link Asset Services will transfer the Ordinary Shares which are accepted for purchase by Cantor Fitzgerald Europe to itself for the purposes of effecting the Tender Offer.

You are recommended to refer to the CREST Manual for further information on the CREST procedures outlined above. You should note that Euroclear does not make available special procedures in CREST for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE Instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST Sponsor) to enable a TTE Instruction relating to your Ordinary Shares to settle prior to 1.00 p.m. on 21 November 2018. In this connection, you are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. Cantor Fitzgerald Europe shall be entitled (in its sole discretion) to accept late TTE Instructions to settle.

3.5 **To accept the Tender Offer and elect in respect of your Ordinary Shares held in uncertificated form**

To accept the Tender Offer and elect in respect of Ordinary Shares held in uncertificated form, you should send (or if you are a CREST Sponsored Member, procure that your CREST Sponsor sends) to Euroclear a TTE Instruction in relation to such Ordinary Shares.

A TTE Instruction to Euroclear must be properly authenticated in accordance with Euroclear's specifications for transfers to escrow and must contain, in addition to the other information that is required for a TTE Instruction to settle in CREST, the following details:

- (A) the number of Ordinary Shares to be transferred to an escrow balance;

- (B) your Member Account ID;
- (C) your Participant ID;
- (D) the Participant ID of the Escrow Agent, in its capacity as a CREST receiving agent – this is RA10;
- (E) the member account ID of the Escrow Agent – this is 29909ROC;
- (F) the corporate action number – this is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST;
- (G) the intended settlement date for the transfer to escrow – this should be as soon as possible and, in any event, by no later than 1.00 p.m. on 21 November 2018;
- (H) the ISIN number for the Tender Offer – this is GB00BYNFCH09;
- (I) the contact name and telephone number inserted in the shared note field; and
- (J) the standard TTE Instruction of priority 80.

An appropriate announcement will be made if any of the details contained in this subparagraph 3.5 are altered.

3.6 ***Deposits of Ordinary Shares into, and withdrawals of Ordinary Shares from, CREST***

Normal CREST procedures (including timings) apply in relation to any Ordinary Shares that are, or are to be, converted from uncertificated to certificated form, or from certificated to uncertificated form, during the course of the Tender Offer (whether such conversion arises as a result of a transfer of Ordinary Shares or otherwise). Shareholders who are proposing to convert any such Ordinary Shares are recommended to ensure that the conversion procedures are implemented in sufficient time to enable the person holding or acquiring the Ordinary Shares as a result of the conversion to take all necessary steps in connection with such person's participation in the Tender Offer (in particular, as regards delivery of any Share certificate(s) and/or other document(s) of title or transfers to an escrow balance as described above) prior to 1.00 p.m. on 21 November 2018.

4. SETTLEMENT

4.1 Settlement of the consideration to which any Shareholder is entitled pursuant to valid tenders accepted by Cantor Fitzgerald Europe (which will be rounded down to the nearest whole penny) will be effected by the despatch of cheques or the crediting of CREST accounts (as applicable).

(A) *Ordinary Shares held in certificated form (i.e., not in CREST)*

Where an accepted tender relates to Ordinary Shares held in certificated form, cheques for the consideration due will be despatched by 30 November 2018 by first class post to the person or agent whose name and address is set out in Box 1 (or, if relevant, Box 4) of the Tender Form or, in the case of joint holders, the address of the first named. All cash payments will be made in pounds sterling by cheque drawn on a branch of a UK clearing bank.

(B) *Ordinary Shares held in uncertificated form (i.e., in CREST)*

Where an accepted tender relates to Ordinary Shares held in uncertificated form, settlement of the consideration due will be paid by means of CREST by the Receiving Agent procuring the creation of a CREST payment in favour of the tendering Shareholder's payment bank in accordance with CREST payment arrangements.

4.2 If only part of a holding of Ordinary Shares is sold pursuant to the Tender Offer or if, because of scaling back, any Ordinary Shares tendered in excess of the Basic Entitlement are not purchased pursuant to the terms of the Tender:

- (A) where the Ordinary Shares are held in certificated form, the Shareholder will be entitled to receive a certificate in respect of the balance of the remaining Ordinary Shares; or
- (B) where the Ordinary Shares are held in uncertificated form (i.e., in CREST), the unsold Shares will be transferred by the Escrow Agent by means of a TFE Instruction to the original CREST account from which those Ordinary Shares came.

5. TENDER FORM

5.1 Each Shareholder by whom, or on whose behalf, a Tender Form is executed in respect of certificated Ordinary Shares hereby irrevocably undertakes, represents, warrants and agrees to and with Cantor Fitzgerald Europe (so as to bind them, their personal representatives, heirs, successors and assigns) that:

- (A) the execution of the Tender Form shall constitute an offer to sell to Cantor Fitzgerald Europe the number of Ordinary Shares inserted, or deemed to be inserted, in Box 2 of the Tender Form, in each case, on and subject to the terms and conditions set out or referred to in this document and the Tender Form and that, once lodged, such offer shall be irrevocable;
- (B) such Shareholder has full power and authority to tender, sell, assign or transfer the Ordinary Shares in respect of which such offer is accepted (together with all rights attaching thereto) and, when the same are purchased by Cantor Fitzgerald Europe, Cantor Fitzgerald Europe acquire such Ordinary Shares with full title guarantee, fully paid and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto on or after the Closing Date including the right to receive all dividends and other distributions declared paid or made after that date and that such representation shall be deemed to be repeated at the time Cantor Fitzgerald Europe purchases such Ordinary Shares;
- (C) the execution of the Tender Form will, subject to the Tender Offer becoming unconditional, in respect of the Ordinary Shares referred to in paragraph 5.1 of this Part III constitute the irrevocable appointment of any director or officer of Cantor Fitzgerald Europe as such Shareholder's attorney and/or agent, and an irrevocable instruction and authority to the Attorney to complete and execute all or any instruments of transfer and/or other documents at the Attorney's discretion in relation to such Ordinary Shares in favour of Cantor Fitzgerald Europe or such other person or persons as Cantor Fitzgerald Europe may direct and to deliver such instrument(s) of transfer and/or other document(s) at the discretion of the attorney, together with the Share certificate(s) and/or other document(s) of title relating to such Ordinary Shares, for registration and to do all such other acts and things as may in the opinion of such attorney be necessary or expedient for the purpose of, or in connection with, the Tender Offer and to vest in Cantor Fitzgerald Europe or its nominee(s) or such other person(s) as Cantor Fitzgerald Europe may direct such Ordinary Shares;
- (D) such Shareholder will ratify and confirm each and every act or thing which may be done or effected by Cantor Fitzgerald Europe or any of its directors, officers or any person nominated by Cantor Fitzgerald Europe in the proper exercise of its or his or her respective powers and/or authorities hereunder (including any Attorney);
- (E) such Shareholder will deliver to the Receiving Agent their Share certificate(s) and/or other document(s) of title in respect of the Ordinary Shares referred to in paragraph 5.1 of this Part III, or an indemnity acceptable to Cantor Fitzgerald Europe and the Receiving Agent in lieu thereof, or will procure the delivery of such document(s) to such person as soon as possible thereafter and, in any event, not later than the Closing Date;
- (F) such Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by Cantor Fitzgerald Europe to be desirable, in each case to complete the purchase of the Ordinary Shares and/or to perfect any of the authorities expressed to be given hereunder;
- (G) such Shareholder has not received or sent copies or originals of the Tender Form or any related documents to any overseas jurisdiction and has not otherwise utilised in connection with the Tender Offer, directly or indirectly, the mails or any means or instrumentality (including, without limitation, facsimile, transmission, telex and telephone) of interstate or foreign commerce, or of any facility of a national securities exchange, of any overseas jurisdiction, that the Tender Form has not been mailed or otherwise sent in, into or from any overseas jurisdiction and that such Shareholder is not accepting the Tender Offer from any overseas jurisdiction;

- (H) if such Shareholder is an Overseas Shareholder, (a) it is not resident or located in any Restricted Jurisdiction or in any territory in which it is unlawful to make or accept the Tender Offer or to use the Tender Form in any manner in which the person has used or will use it, (b) it has fully observed any applicable legal and regulatory requirements of the territory in which such Overseas Shareholder is resident or located and (c) the invitation under the Tender Offer may be made to such Overseas Shareholder under the laws of the relevant jurisdiction;
 - (I) the provisions of the Tender Form shall be deemed to be incorporated into the terms and conditions of the Tender Offer;
 - (J) the despatch of a cheque in respect of the consideration payable to such Shareholder at their registered address or such other address as is specified in the Tender Form will constitute a complete discharge by Cantor Fitzgerald Europe of its obligations to make such payment to such Shareholder;
 - (K) the execution of the Tender Form constitutes a warranty by such Shareholder that the information given by or on behalf of the Shareholder in the Tender Form will be true in all respects at the time Cantor Fitzgerald Europe purchases the Ordinary Shares referred to in paragraph 5.1 of this Part III as if it had been given afresh at such time and shall not be extinguished by such purchase;
 - (L) on execution, the Tender Form takes effect as a deed;
 - (M) the execution of the Tender Form constitutes such Shareholder's submission to the exclusive jurisdiction of the courts of England in relation to all matters arising out of or in connection with the Tender Offer and/or the Tender Form; and
 - (N) if the appointment of an attorney provision under sub-paragraph (C) of this Part III shall be unenforceable or invalid or shall not operate so as to afford any director or officer of Cantor Fitzgerald Europe the benefit or authority expressed to be given therein, the Shareholder shall with all practicable speed do all such acts and things and execute all such documents that may be required to enable Cantor Fitzgerald Europe to secure the full benefits of sub-paragraph (C) of this Part III.
- 5.2 A reference in this paragraph 5 to a Shareholder includes a reference to the person or persons executing the Tender Form and, in the event of more than one person executing a Tender Form, the provisions of this paragraph will apply to them jointly and to each of them.
- 5.3 Each Shareholder may tender all or part of their holding, subject to the scaling back of tenders in excess of that Shareholder's Basic Entitlement on the basis provided in paragraph 2 of this Part III. If: (i) Box 2 of the Tender Form is not completed; or (ii) in Cantor Fitzgerald Europe's determination (in its absolute discretion) Box 2 has not been validly completed, provided that the Tender Form is otherwise in order and accompanied by all other relevant documents, the tender may be accepted as a tender in respect of that part of the holding of such Shareholder as evidenced by the Share certificate(s) and/or other document(s) of title accompanying such Tender Form.

6. TENDERS THROUGH CREST

- 6.1 Each Shareholder by whom, or on whose behalf, a tender through CREST is made in respect of uncertificated Ordinary Shares hereby irrevocably undertakes, represents, warrants and agrees to and with Cantor Fitzgerald Europe (so as to bind them, their personal representatives, heirs, successors and assigns) that:
- (A) the input of the TTE Instruction shall constitute an offer to sell to Cantor Fitzgerald Europe such number of Ordinary Shares as is specified in the TTE Instruction on and subject to the terms and conditions set out or referred to in this document and that once the TTE Instruction has settled, such tender shall be irrevocable;
 - (B) such Shareholder has full power and authority to tender, sell, assign or transfer the Ordinary Shares in respect of which such offer is accepted (together with all rights attaching thereto) and, when the same are purchased by Cantor Fitzgerald Europe, Cantor Fitzgerald Europe will acquire such Ordinary Shares with full title guarantee, fully paid and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching

thereto on or after the Closing Date including the right to receive all dividends and other distributions declared, paid or made after that date and that such representation shall be deemed repeated at the time Cantor Fitzgerald Europe purchases such Ordinary Shares;

- (C) the input of the TTE Instruction will, subject to the Tender Offer becoming unconditional, in respect of the Ordinary Shares, constitute the irrevocable appointment of the Receiving Agent as such shareholder's escrow agent in connection with, the Tender Offer and an irrevocable instruction and authority to the escrow agent (i) to complete and execute the transfer to itself by means of CREST and then to transfer to Cantor Fitzgerald Europe (or to such person or persons as Cantor Fitzgerald Europe may direct) by means of CREST all of the Relevant Shares (as defined below) (but not exceeding the number of Ordinary Shares which have been tendered pursuant to the Tender Offer); and (ii) if the Tender Offer lapses or is terminated, or there are Ordinary Shares which have not been successfully tendered under the Tender Offer, to give instructions to Euroclear, as promptly as practicable after the lapsing or termination of the Tender Offer, to transfer the Relevant Shares to the original available balances from which those Ordinary Shares came;
- (D) such Shareholder will ratify and confirm each and every act or thing which may be done or effected by Cantor Fitzgerald Europe or any of its directors, officers or any person nominated by Cantor Fitzgerald Europe or the Receiving Agent in the proper exercise of its or his or her respective powers and/or authorities hereunder (including its appointed Agent);
- (E) such Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by Cantor Fitzgerald Europe to be desirable, in each case to complete the purchase of the Relevant Shares and/or to perfect any of the authorities expressed to be given hereunder;
- (F) if such Shareholder is an Overseas Shareholder, (a) it is not resident or located in any Restricted Jurisdiction or in any territory in which it is unlawful to make or accept the Tender Offer, (b) it has fully observed any applicable legal and regulatory requirements of the territory in which such Overseas Shareholder is resident or located and (c) the invitation under the Tender Offer may be made to such Overseas Shareholder under the laws of the relevant jurisdiction;
- (G) the creation of a CREST payment in favour of such Shareholder's payment bank in accordance with the CREST payment arrangements as referred to in paragraph 4 of this Part III will, to the extent of the obligations so created, discharge fully any obligation of Cantor Fitzgerald Europe to pay to such Shareholder the cash consideration to which he is entitled under the Tender Offer;
- (H) the input of the TTE Instruction constitutes such Shareholder's submission to the exclusive jurisdiction of the courts of England in relation to all matters arising out of or in connection with the Tender Offer; if, for any reason, any Ordinary Shares in respect of which a TTE Instruction has been made are, prior to the Closing Date, converted into certificated form, the tender through CREST in respect of such Ordinary Shares shall cease to be valid and the Shareholder will need to comply with the procedures for tendering Ordinary Shares in certificated form as set out in this Part III in respect of the Ordinary Shares so converted, if he wishes to make a valid tender of such Ordinary Shares pursuant to the Tender Offer; and
- (I) if the appointment of an agent provision under sub-paragraph (C) of this Part III shall be unenforceable or invalid or shall not operate so as to afford any director or officer of Cantor Fitzgerald Europe or the Receiving Agent the benefit or authority expressed to be given therein, the Shareholder shall with all practicable speed do all such acts and things and execute all such documents that may be required to enable Cantor Fitzgerald Europe or the Receiving Agent to secure the full benefits of sub-paragraph (C) of this Part III.

7. TERMINATION OF THE TENDER OFFER

If: (i) the Company (acting by the Directors) shall, at any time prior to Cantor Fitzgerald Europe effecting the purchase as principal of the tendered Ordinary Shares, notify Cantor Fitzgerald Europe in writing that in its reasonable opinion the completion of the purchase of

Ordinary Shares in the Tender Offer is no longer in the best interests of the Company and/or the Shareholders as a whole or that there would or may be unexpected adverse tax consequences (whether by reason of a change in legislation or practice or otherwise) for the Company or its Shareholders if the Tender Offer were to proceed, or (ii) at any time after 6.00 p.m. on 21 November 2018, any of the Tender Conditions have not been satisfied, Cantor Fitzgerald Europe shall either (a) postpone the Tender Offer until such time as the Company (acting by the Directors) and Cantor Fitzgerald Europe agree that no such circumstances exist as set out in (i) above or the Tender Conditions have been satisfied or (b) by a public announcement withdraw the Tender Offer (and in such event the Tender Offer shall cease and determine absolutely without any liability on the part of the Company or Cantor Fitzgerald Europe).

8. OVERSEAS SHAREHOLDERS

- 8.1 Overseas Shareholders should inform themselves about and observe any applicable legal or regulatory requirements. If you are in any doubt about your position, you should consult your professional adviser in the relevant jurisdiction.
- 8.2 The making of the Tender Offer in, or to persons resident in, jurisdictions outside the United Kingdom or to persons who are citizens, residents or nationals of other countries may be affected by the laws of the relevant jurisdiction. Shareholders who are not resident in the United Kingdom, or who are citizens, residents or nationals of countries outside the United Kingdom should inform themselves about and observe any applicable legal requirements. It is the responsibility of any Overseas Shareholder wishing to take up the Tender Offer to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental or other consents which may be required, the compliance with other necessary formalities and the payment of any transfer or other taxes or other requisite payments due in such jurisdiction. Any Overseas Shareholder will be responsible for any such transfer or other taxes or other requisite payments by whomsoever payable and the Company, Link Asset Services and Cantor Fitzgerald Europe and any person acting on their behalf shall be fully indemnified and held harmless by such Shareholder on an after-tax basis for any such transfer or other taxes or other requisite payments such person may be required to pay. No steps have been taken to qualify the Tender Offer or to authorise the extension of the Tender Offer or the distribution of the Tender Form in any territory outside the United Kingdom.
- 8.3 In particular, the Tender Offer is not being made directly or indirectly in, into or from or by use of the mail or by any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone and email) of interstate or foreign commerce of, or of any facility of a national securities exchange of, a Restricted Jurisdiction and the Tender Offer cannot be accepted by any such use, means, instrumentality or facility or from within a Restricted Jurisdiction.
- 8.4 Accordingly, copies of this document, the Tender Form and any related documents are not being and must not be mailed or otherwise distributed or sent in, into, or from a Restricted Jurisdiction, including to Shareholders with registered addresses in a Restricted Jurisdiction, or to persons who are custodians, nominees or trustees holding Ordinary Shares for persons in a Restricted Jurisdiction.
- 8.5 Persons receiving such documents (including, without limitation, custodians, nominees and trustees) should not distribute, send or mail them in, into or from a Restricted Jurisdiction or use such mails or any such means, instrumentality or facility in connection with the Tender Offer, and doing so will render invalid any related purported acceptance of the Tender Offer. Persons wishing to accept the Tender Offer should not use such mails or any such means, instrumentality or facility for any purpose, directly or indirectly, relating to acceptance of the Tender Offer. Envelopes containing a Tender Form should not be postmarked in or otherwise despatched from a Restricted Jurisdiction and all accepting Shareholders must provide addresses outside a Restricted Jurisdiction for the remittance of cash or return of Tender Forms and share certificates.
- 8.6 If, in connection with making the Tender Offer, notwithstanding the restrictions described above, any person (including, without limitation, custodians, nominees and trustees), whether pursuant to a contractual or legal obligation or otherwise, forwards this document, the Tender Form or any related documents in, into or from a Restricted Jurisdiction or uses the mails of,

or any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone and email) of interstate or foreign commerce of, or any facility of a national securities exchange of, a Restricted Jurisdiction in connection with such forwarding, such persons should:

- (A) inform the recipient of such fact;
- (B) explain to the recipient that such action may invalidate any purported acceptance by the recipient; and
- (C) draw the attention of the recipient to this section of this document.

- 8.7 The provisions of this paragraph and/or any other terms of the Tender Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific Shareholders or on a general basis by Cantor Fitzgerald Europe in its absolute discretion, but only if Cantor Fitzgerald Europe is satisfied that such waiver, variation or modification will not constitute or give rise to a breach of applicable securities or other law. Subject to this, the provisions of this paragraph headed "Overseas Shareholders" supersede any terms of the Tender Offer inconsistent therewith.
- 8.8 References to a Shareholder shall include references to the persons executing a Tender Form and in the event of more than one person executing Tender Forms, the provisions of this paragraph shall apply to them jointly and severally.

PART IV

UNITED KINGDOM TAXATION

The following summary is intended only as a general guide and relates solely to UK tax. It is based on current UK law and published practice of HMRC as at the date of this document, each of which may be subject to change, possibly with retrospective effect.

The following paragraphs are not intended to be exhaustive and relate only to certain limited aspects of the UK taxation consequences of acquiring, holding and disposing of the Ordinary Shares and do not constitute legal or tax advice. Except to the extent expressly stated, they apply only to UK Holders. The information may not apply to certain classes of UK Holders such as tax exempt entities, collective investment schemes, pension schemes, insurance companies, financial institutions, dealers, professional investors, persons who hold Ordinary Shares in connection with a trade, profession or vocation, persons connected with the company and persons who have acquired (or have been deemed to have acquired) their Ordinary Shares by reason of their (or another person's) office or employment, to whom special rules may apply.

It is recommended that all Shareholders obtain independent advice as to the consequences of selling Ordinary Shares pursuant to the Tender Offer in their own specific circumstances from their own tax advisors. In particular, Shareholders who may be subject to tax in a jurisdiction other than the UK are advised to consider the potential impact of any relevant double taxation agreements.

1. Taxation of chargeable gains

A Shareholder who sells Ordinary Shares to Cantor Fitzgerald Europe under the Tender Offer should be treated as making a disposal or part disposal of such Shareholder's holding of Ordinary Shares for the purposes of UK tax on chargeable gains. Accordingly, a Shareholder who is resident in the UK (or, in the case of an individual, who ceases to be resident in the UK for a period of five years or less) may, depending on the Shareholder's circumstances (including any available exemption or relief), realise a chargeable gain (or an allowable loss) on such disposal.

For an individual UK Holder who is subject to UK income tax at either the higher or the additional rate, the current applicable rate of capital gains tax is 20%. For an individual UK Holder who is subject to UK income tax at the basic rate, the current applicable rate would be 10%, save to the extent that any capital gains when aggregated with the UK Holder's other taxable income and gains in the relevant tax year exceed the unused basic rate tax band. In that case, the rate currently applicable to the excess would be 20%. An individual UK Holder is entitled to realise an annual exempt amount of gains (currently £11,700 for the tax year to 5 April 2019) without being liable to UK capital gains tax.

For a UK Holder within the charge to UK corporation tax, a disposal (or deemed disposal) of Ordinary Shares may give rise to a chargeable gain or to an allowable loss for the purposes of UK corporation tax. The current rate of UK corporation tax is 19%. Indexation allowance is not available in respect of disposals of Ordinary Shares acquired on or after 1 January 2018 (and only covers the movement in the retail prices index up until 31 December 2017, in respect of assets acquired prior to that date).

2. Transactions in Securities

Under the provisions of Chapter 1 of Part 13 of the Income Tax Act 2007 and Part 15 of the Corporation Tax Act 2010, HMRC can, in certain circumstances, counteract tax advantages arising in relation to a transaction or transactions in securities (which would include the Tender Offer). If these provisions were to be applied by HMRC to the proposed Tender Offer, in broad terms, Shareholders successfully tendering their Ordinary Shares under the Tender Offer might be liable to taxation as if they had received an income rather than a capital amount.

No application has been made to HMRC for clearance in respect of the application of Part 13 of the Income Tax Act 2007 or Part 15 of the Corporation Tax Act 2010 to the Tender Offer. Shareholders are advised to take independent advice as to the potential application of the above provisions in light of their own particular motives and circumstances.

3. Stamp duty and stamp duty reserve tax

The sale of Ordinary Shares to Cantor Fitzgerald Europe pursuant to the Tender Offer will not give rise to any liability to stamp duty or stamp duty reserve tax for the tendering Shareholders.

Stamp duty at a rate of 0.5% on the Ordinary Shares, rounded up to the nearest £5 if necessary, will be payable by the Company on its purchase of Ordinary Shares from Cantor Fitzgerald Europe. This cost will be borne by the Company and will not be charged to tendering Shareholders.

PART V

ADDITIONAL INFORMATION

1. Further Repurchases of Ordinary Shares

The Company has an existing authority granted by Shareholders at the Annual General Meeting held on 27 June 2018, to repurchase up to a maximum of 1,535,466 Ordinary Shares into treasury for reissue or cancellation at a future date.

Subject to market conditions, the Board will consider using this existing authority from time to time to make on-market share repurchases in order to return further capital to Shareholders. Shareholders should also note that for any share repurchase the maximum price (exclusive of expenses) which may be paid for an Ordinary Share shall be the higher of (i) 105% of the average of the middle market quotations (as derived from the Official List) of the Ordinary Shares for the five dealing days prior to the date on which the market purchase is made and (ii) the higher of the price quoted for the last independent trade and the highest current independent bid (as stipulated by Article 3(2) of the EU Buy-back and Stabilisation Regulation (2016/1052/EU)). The minimum price will not be below the nominal value of 20 pence per Ordinary Share. Purchases of Ordinary Shares pursuant to this existing authority and will be financed out of the Company's distributable reserves. Purchases of Ordinary Shares under this existing authority will only be made through the market and otherwise in accordance with guidelines established from time to time by the Board. The Company may utilise such existing authority by either a single purchase or a series of purchases, as and when market conditions are appropriate, with the aim of maximising the benefit to the remaining Shareholders.

For the purposes of the Tender Offer, the Company is seeking Shareholder authority in respect of the Resolution, as set out in full in the Notice of General Meeting in Part VII of this document.

2. Directors' Interests

As at 22 October 2018 (being the latest practicable date before the publication of this document), the Directors had a beneficial interest in the following number of Ordinary Shares:

Name	Number of Ordinary Shares	% of issued Ordinary Share capital
Andrew Austin	3,562,956	23.2
Richard Benmore	210,554	1.37
John Morrow	210,000	1.37

Save as disclosed above, no Director has any interest, whether beneficial or non-beneficial, in the share or loan capital of the Company.

3. Repurchase Agreement

The Repurchase Agreement between the Company and Cantor Fitzgerald Europe is dated 23 October 2018. Under this agreement, the parties agree that, subject to the Tender Offer becoming unconditional in all respects and not lapsing or terminating in accordance with its terms and an amount equal to the Tender Price multiplied by the number of Ordinary Shares successfully being deposited into an interest bearing, client bank account of Link Asset Services by 9.00 a.m. on the date on which Cantor Fitzgerald Europe is to effect purchases of Ordinary Shares pursuant to the Tender Offer, Cantor Fitzgerald Europe shall, as principal, purchase, on-market, at the Tender Price, Ordinary Shares successfully tendered up to a maximum of 3,072,062 Ordinary Shares.

The Company has agreed that, immediately following the purchase by Cantor Fitzgerald Europe of all Ordinary Shares which it has agreed to purchase under the terms of the Repurchase Agreement, the Company will purchase from Cantor Fitzgerald Europe such Ordinary Shares (less any on-sale Ordinary Shares) at the Tender Price.

The Repurchase Agreement contains certain representations, warranties and undertakings from Cantor Fitzgerald Europe in favour of the Company concerning its authority to enter into the

agreement and to make the purchase of Ordinary Shares pursuant thereto. The agreement also contains representations and warranties from the Company in favour of Cantor Fitzgerald Europe and incorporates an indemnity in favour of Cantor Fitzgerald Europe in respect of any liability which it may suffer in relation to its performance under the Tender Offer.

4. General

Cantor Fitzgerald Europe has given and not withdrawn its written consent to the issue of this document with its letter and with the references to its name in the form and context in which they are included.

There has been no significant change in the Company's financial or trading position since 30 June 2018, being the date of the latest half-yearly financial report of the Company.

5. Documents available for inspection

Copies of the following documents will be available for inspection at the registered office of the Company, c/o Cooley Services Limited, Dashwood, 69 Old Broad Street, London EC2M 1QS during normal business hours on weekdays (Saturdays, Sundays and public holidays excepted) from the date of this document until the completion, lapse or termination of the Tender Offer:

- a) this document and the Form of Proxy;
- b) the irrevocable undertakings referred to in Part 1 of this document;
- c) the Articles of Association as at the date of this document; and
- d) the annual report and financial statements of the Company for the year ended 31 December 2017 and the half-yearly financial report for the period ended 30 June 2018.

PART VI

DEFINITIONS

“Act”	the Companies Act 2006;
“Attorney” or “Agent”	the director or officer of Cantor Fitzgerald Europe irrevocably appointed as a Shareholder’s attorney and/or agent pursuant to the Tender Form;
“Basic Entitlement”	up to 20% (rounded down to the nearest whole number) of the Ordinary Shares held by a Qualifying Shareholder as at the Record Date;
“Business Day”	any day other than a Saturday, Sunday or public holiday on which banks are open in the City of London for the transaction of general commercial business;
“Cantor Fitzgerald Europe”	Cantor Fitzgerald Europe, the broker to the Company, being an unlimited liability company incorporated under the laws of England (company number 2505767) and whose registered office is at One Churchill Place, London E14 5RB;
“Closing Date”	the latest time and date for receipt of Tender Forms and settlement of TTE Instruction(s) from CREST at 1.00 p.m. on 21 November 2018;
“Company” or “Rockrose”	Rockrose Energy plc;
“CREST Manual”	the compendium of documents entitled CREST Manual issued by Euroclear from time to time and comprising the CREST Reference Manual, the CREST Central Counterparty Service Manual, the CREST International Manual, CREST Rules, CCSS Operations Manual and the CREST Glossary of Terms;
“CREST Member”	a person who has been admitted by Euroclear as a system-member (as defined in the CREST Regulations);
“CREST Participant”	a person who is, in relation to CREST, a system-participant (as defined in the CREST Regulations);
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 20013755);
“CREST Sponsor”	a CREST participant admitted to CREST as a CREST sponsor;
“CREST Sponsored Member”	a CREST member admitted to CREST as a CREST sponsored member;
“Directors” or the “Board”	the board of directors of the Company;
“DTR”	the Disclosure Guidance and Transparency Rules published by the FCA;
“Escrow Agent”	Link Asset Services;
“Euroclear”	Euroclear UK and Ireland Limited;
“Existing Authority”	the authority of the Company to make one or more market purchases of fully paid Ordinary Shares pursuant to a resolution passed on 27 June 2018 more particularly described in Part I of this document;
“FCA”	Financial Conduct Authority;
“Form of Proxy”	form of proxy for the General Meeting which is set out in Part VII of this document;
“FSMA”	Financial Services and Markets Act 2000;
“General Meeting”	the general meeting of the Company to be held at 10.00 a.m. on 14 November 2018, or any adjournment thereof;
“Group”	the Rockrose group of companies;
“HMRC”	Her Majesty’s Revenue and Customs;

“Link Asset Services”	a trading name of Link Market Services Limited;
“London Stock Exchange”	London Stock Exchange plc;
“Member Account ID”	the identification code or number attached to any member account in CREST;
“Nominated Person”	any person to whom the Notice of General Meeting is sent who is a person nominated under section
“Ordinary Shares”	ordinary shares of nominal value 20 pence each in the capital of the Company;
“Overseas Shareholders”	a Shareholder whose address in the Company’s Register is outside the UK;
“Participant ID”	the identification code or membership number used in CREST to identify a particular CREST member or other CREST participant;
“Qualifying Shareholders”	Shareholders who are entitled to participate in the Tender Offer, being a Shareholder on the Register of the Company at the Record Date other than those with registered addresses in a Restricted Jurisdiction;
“Receiving Agent”	Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU;
“Record Date”	6.00p.m. on 21 November 2018;
“Register”	the register of members of the Company;
“Relevant Shares”	Ordinary Shares in an uncertificated form in respect of which a transfer or transfers to escrow has or have been effected pursuant to the procedures described in Part III of this document;
“Repurchase”	the purchase by the Company of Ordinary Shares by way of an on market purchase pursuant to the Repurchase Agreement;
“Repurchase Agreement”	the agreement dated 23 October 2018 between (1) the Company and (2) Cantor Fitzgerald Europe for the repurchase by the Company of the Ordinary Shares purchased by Cantor Fitzgerald Europe pursuant to the Tender Offer (or otherwise a corresponding number of Ordinary Shares) by way of an on market purchase;
“Resolution”	the resolution in the Notice of General Meeting;
“Restricted Jurisdiction”	each of the United States, Canada, Australia, South Africa and Japan and any other jurisdiction which the making of the Tender Offer and mailing of this document and/or the Tender Form into or inside would constitute a violation of the laws and regulations of such jurisdiction;
“Shareholders”	holders of Ordinary Shares in the Company;
“tender” and “tendered”	refers to tenders of Shareholders in relation to the Tender Offer;
“Tender Conditions”	the conditions set out in paragraph 2.1 of Part III of this document;
“Tender Form”	the form of tender enclosed with this document for use in respect of Ordinary Shares held in certificated form in relation to the Tender Offer;
“Tender Offer”	the invitation by Cantor Fitzgerald Europe to Qualifying Shareholders to tender Ordinary Shares for sale to Cantor Fitzgerald Europe on the terms and subject to the conditions set out in this document and also, in the case of certificated Ordinary Shares only, in the Tender Form;
“Tender Price”	560 pence, being the price at which Cantor Fitzgerald Europe is to purchase Ordinary Shares under the Tender Offer, which represents a 20% premium to the 60-day VWAP per Ordinary Share;

“TFE Instruction”	a transfer from escrow instruction (as defined by the CREST Manual);
“TTE Instruction”	a transfer to escrow instruction (as defined by the CREST Manual);
“UK Holders”	holders of Ordinary Shares who are resident, and in the case of individuals, domiciled, solely in the UK for UK tax purposes, and who are the absolute beneficial owners of their Ordinary Shares and who do not hold their Ordinary Shares through an individual savings account or a self-invested personal pension;
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland; and
“VWAP”	volume weighted average price.

References to a “company” in this document shall be construed so as to include any company, corporation or other body corporate, wherever and however incorporated or established. All references to legislation in this document are to the legislation of England and Wales unless the contrary is indicated. Any reference to any provision of any legislation shall include any amendment, modification, re-enactment or extension thereof. Words importing the singular shall include the plural and *vice versa*, and words importing the masculine gender shall include the feminine or neutral gender.

PART VII
ROCKROSE ENERGY PLC
NOTICE OF GENERAL MEETING

NOTICE is given that a General Meeting of the Company will be held at 10.00 a.m. on 14 November 2018 at the offices of Cooley (UK) LLP, Dashwood, 69 Old Broad Street, London EC2M 1QS to consider the following resolution which will be proposed as a special resolution.

Capitalised terms not otherwise defined within this notice shall have the meanings given to them in the document dated 23 October 2018 of which this Notice of General Meeting forms part.

Special Resolution

1. THAT, the Company be generally authorised for the purposes of section 701 of the Act to make one or more market purchases (within the meaning of section 693(4) of the Act) of Ordinary Shares of nominal value 20 pence each in the capital of the Company, in connection with the Tender Offer, provided that:
 - a) the maximum number of Ordinary Shares that may be purchased under the Repurchase Agreement is 3,072,062;
 - b) the minimum price which may be paid for any Ordinary Share under the Repurchase Agreement is the nominal amount of that Ordinary Share and the maximum price which may be paid for any Ordinary Share is the Tender Offer Price;
 - c) to the extent that the purchase requires the use of funds in excess of the Company's distributable reserves that a payment out of capital be approved for the purposes of section 716 of the Act; and
 - d) the authority will expire at the close of business on 30 November 2018.

By order of the Board:
Company Secretary
Cooley Services Limited

Registered office:
Cooley Services Limited
Dashwood
69 Old Broad Street
London EC2M 1QS

Notes

1. Shareholders or their duly appointed representatives are entitled to attend, speak and vote at the General Meeting. Shareholders are entitled to appoint a proxy to exercise on their behalf all or any of their rights to attend, speak and vote at the General Meeting. A Shareholder may appoint more than one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to a different Ordinary Share or Ordinary Shares held by that Shareholder. A proxy need not be a Shareholder of the Company. A Form of Proxy which may be used to make such appointment and give proxy instructions accompanies the document of which this Notice of General Meeting forms part. If you do not have a Form of Proxy and believe that you should have one, or if you require additional forms, please contact Link Asset Services on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The Shareholder Helpline is open between 9.00 a.m. – 5.30 p.m. on Business Days. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The Shareholder Helpline cannot provide advice on the merits of the Tender Offer described in the document nor give any financial, legal or tax advice.
2. To be valid, Forms of Proxy must be completed and returned by post or (during normal business hours only) by hand to Link Asset Services by no later than 10.00 a.m. on 12 November 2018. Proxy appointments may also be made at www.signalshares.com, again no later than 10.00 a.m. on 12 November 2018.
3. The return of a completed Form of Proxy, the appointment of a proxy at www.signalshares.com or any CREST Proxy Instruction (as described in paragraphs 8 to 10 below) will not preclude a Shareholder from attending the General Meeting and voting in person if they wish to do so.
4. Any person to whom this Notice of General Meeting is sent who is a person nominated under section 146 of the Act to enjoy information rights may, under an agreement between them and the Shareholder by whom they were nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the General Meeting. If a Nominated Person holds no such proxy appointment right or does not wish to exercise it, they may, under any such agreement, have a right to give instructions to the Shareholder as to the exercise of voting rights.
5. The statement of the rights of Shareholders in relation to the appointment of proxies in paragraphs 1 and 2 above does not apply to Nominated Persons. The rights described in those paragraphs can only be exercised by Shareholders.
6. To be entitled to attend and vote at the General Meeting (and for the purpose of determination by the Company of the votes they may cast), Shareholders must be registered in the Register by close of business on 12 November 2018 (or, in the event of any adjournment, close of business on the date which is two days before the time of the adjourned meeting). Changes to the Register after the relevant deadline will be disregarded in determining the rights of any person to attend and vote at the General Meeting.
7. As at 22 October 2018 (being the latest practicable date prior to the publication of this Notice of General Meeting), the Company's entire issued share capital consisted of 15,360,310 Ordinary Shares, carrying one vote each. No Ordinary Shares were held in treasury. Therefore, the total voting rights of the Company as at 22 October 2018 were 15,360,310.
8. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual which can be viewed at www.euroclear.com/CREST. CREST personal members or other CREST Sponsored Members, and those CREST Members who have appointed a voting services 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 or instruction made using the CREST service to be valid, the appropriate CREST Proxy Instruction must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent, Link Asset Services (ID RA10) by the latest time for receipt of proxy appointments specified above. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp 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. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
10. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Regulations.
11. In the case of joint holders of an Ordinary Share, the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names appear in the Register. Any corporation which is a Shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a Shareholder provided that they do not do so in relation to the same Ordinary Shares.
12. If a Shareholder submits more than one valid proxy appointment, the appointment received last before the latest time for receipt of proxies will take precedence.
13. Any Shareholder attending the General Meeting has a right to ask questions.
14. A copy of this Notice of General Meeting and other information required by section 311A of the Act can be found at www.rockroseenergyplc.com.
15. You may not use any electronic address provided in this Notice of General Meeting, in the document of which it forms part or any related documents (including the Form of Proxy) to communicate with the Company about proceedings at the General Meeting or the contents of this Notice of General Meeting or for any purpose other than those expressly stated.

