

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or as to what action you should take, you are recommended to seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000, as amended (“FSMA”), if you are resident in the United Kingdom, or if not, from an appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all of your Existing Ordinary Shares prior to the Ex-entitlement Date, please send this document, together with its accompanying documents (but not any personalised Form of Proxy or Application Form), to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. If you have sold or transferred part of your holding of Existing Ordinary Shares prior to the Ex-entitlement Date, you are advised to consult your stockbroker, bank or other agent through whom the sale or transfer was effected and refer to the instructions regarding split applications set out in the accompanying Application Form. However, the distribution of this document and/or any accompanying documents into a jurisdiction other than the UK may be restricted by law or regulation and therefore such documents should not be distributed, forwarded to or transmitted in or into the United States, Australia, Canada, Japan, New Zealand or the Republic of South Africa or any other jurisdiction where to do so might constitute a violation of local securities laws or regulations.

The total consideration under the Open Offer is less than €5 million (or an equivalent Sterling amount) in aggregate. Therefore, in accordance with section 85 and Schedule 11A of FSMA, this document is not, and is not required to be, a prospectus for the purposes of the Prospectus Rules and has not been prepared in accordance with the Prospectus Rules. Accordingly, this document has not been, and will not be, reviewed or approved by the Financial Conduct Authority of the United Kingdom, pursuant to sections 85 and 87 of FSMA, the London Stock Exchange, any securities commission or any other authority or regulatory body. This document does not comprise an admission document under the AIM Rules and the London Stock Exchange has not itself examined or approved the contents of this document.

The Existing Ordinary Shares are currently admitted to trading on the AIM market of the London Stock Exchange (“AIM”). Application will be made for the New Ordinary Shares to be admitted to trading on AIM. AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the United Kingdom Listing Authority. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. The AIM Rules are less demanding than those of the Official List. It is emphasised that no application is being made for admission of the New Ordinary Shares to the Official List. The New Ordinary Shares will not be dealt on any other recognised investment exchange and no other such application will be made.

It is anticipated that Admission will become effective and that dealings in the New Ordinary Shares, will commence on AIM at 8.00 a.m. on 14 November 2017. The New Ordinary Shares will, on their admission, rank *pari passu* in all respects with the Existing Ordinary Shares and will rank in full for all dividends and other distributions thereafter declared, made or paid on the ordinary share capital of the Company by reference to a record date falling after Admission.



VICTORIA OIL & GAS PLC

(Incorporated and registered in England and Wales with company number 05139892)

Proposed Placing of 30,893,660 New Ordinary Shares Subscription of 294,096 New Ordinary Shares and Open Offer of up to 3,948,991 New Ordinary Shares and Notice of General Meeting

Nominated Adviser

**STRAND
HANSON**

Joint Broker



FirstEnergy

Joint Broker

**SHORE CAPITAL
CAPITAL MARKETS**

Market soundings, as defined in the Market Abuse Regulation (EU No. 596/2014) (“MAR”), were taken in respect of the Placing with the result that certain persons became aware of inside information, as permitted by MAR. That inside information was set out in the announcement of the Fundraising dated 25 October 2017 and in this Circular and has been disclosed as soon as possible in accordance with paragraph 7 of article 17 of MAR. Therefore, those persons who received information in a market sounding are no longer in possession of inside information relating to the Company and its securities.

Strand Hanson Limited (“**Strand Hanson**”), which is regulated in the United Kingdom by the Financial Conduct Authority (“**FCA**”), is acting as nominated adviser to the Company and is acting for no-one else in connection with the matters referred to in this document, and will not be responsible to anyone other than the Company for providing the protections afforded to customers of Strand Hanson nor for providing advice to any other person in relation to the matters referred to in this document. Strand Hanson is not making any representation or warranty, express or implied, as to the contents of this

document, including the accuracy, verification or completeness of any information contained in this document or for any other statement made or purported to be made by the Company, or on the Company's behalf, or by them or on their behalf, and nothing in this document shall be relied upon as a promise or representation in this respect, whether as to the past or future. The responsibilities of Strand Hanson as the Company's nominated adviser under the AIM Rules for Companies and the AIM Rules for Nominated Advisers are owed solely to the London Stock Exchange and are not owed to the Company or to any Director, Shareholder or any other person. Strand Hanson has not approved the contents of, or any part of, this document and no liability whatsoever is accepted by Strand Hanson for the accuracy of any information or opinions contained in this document or for the omission of any information from this document, and accordingly Strand Hanson disclaims to the fullest extent permitted by law all and any liability whatsoever whether arising in tort, contract or otherwise which it might otherwise have to any person, other than the Company, in respect of this document or any such statement.

FirstEnergy Capital LLP ("**GMP FirstEnergy**") and Shore Capital Stockbrokers Limited ("**Shore Capital**"), which are authorised and regulated in the United Kingdom by the FCA, are acting as joint brokers exclusively for the Company and no one else in connection with the matters referred to in this document, and will not be responsible to anyone other than the Company for providing the protections afforded to their clients, for the contents of this document or for providing any advice in relation to this document. Apart from the responsibilities and liabilities, if any, which may be imposed by the FCA or the FSMA or the regulatory regime established thereunder, neither GMP FirstEnergy nor Shore Capital, or any person affiliated with them, accepts any responsibility whatsoever and neither makes any representation or warranty, express or implied, in respect of the contents of this document including its accuracy or completeness or for any other statement made or purported to be made by any of them, or on behalf of them, in connection with the Company or any matter described in this document and nothing in this document is or shall be relied upon as a promise or representation in this respect, whether as to the past or future. Neither GMP FirstEnergy nor Shore Capital has approved the contents of, or any part of, this document and no liability whatsoever is accepted by GMP FirstEnergy or Shore Capital for the accuracy of any information or opinions contained in this document or for the omission of any information from this document and accordingly, GMP FirstEnergy and Shore Capital disclaim all liability to the fullest extent permitted by law, all and any liability whatsoever, whether arising in tort, contract or otherwise (save as referred to above) which they might otherwise have to any person, other than the Company, in respect of this document or any such statement.

This document should be read as a whole. Your attention is drawn to the letter from the Chairman of the Company set out in Part I of this document which contains the recommendation by the Directors to Shareholders to vote in favour of the Resolutions to be proposed at the General Meeting, referred to below, and to the Risk Factors set out in Part II of this document.

Notice of a General Meeting of the Company to be held at Coin Street Neighbourhood Centre, South Bank Room 1, 108 Stamford Street, South Bank, London SE1 9NH at 11.00 a.m. on 13 November 2017 is set out at the end of this document. A Form of Proxy for use at the meeting is enclosed with this document and should be returned as soon as possible and in any event so as to be received by the Company's registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road Bristol, BS99 6ZZ by not later than 11.00 a.m. on 9 November 2017. Completion and posting of the Form of Proxy will not prevent a shareholder from attending and voting in person at the General Meeting.

The latest time and date for acceptance and payment in full under the Open Offer is 11.00 a.m. on 10 November 2017. The procedure for acceptance and payment is set out in Part IV of this Circular and, where relevant, in the Application Form.

None of the Placing Shares, Subscription Shares or Open Offer Shares have been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any other United States regulatory authority, nor have the foregoing authorities passed upon or endorsed the merits of the Fundraising or the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence in the United States.

Until 40 days after Admission, an offer or sale of the Placing Shares, the Subscription Shares or Open Offer Shares within the United States by any dealer (whether or not participating in the Offer) may violate the registration requirements of the United States Securities Act of 1933, as amended ("**Securities Act**") if such offer or sale is made otherwise than pursuant to an available exemption from registration under the Securities Act.

This document is being sent to all Qualifying Shareholders. The Open Offer closes at 11.00 a.m. on 10 November 2017. If you are a Qualifying Shareholder and wish to apply for Open Offer Shares under the Open Offer you should follow the procedure set out in Part IV of this document and, if you are a Qualifying Non-CREST Shareholder, then complete and return the accompanying Application Form together with your appropriate remittance. Qualifying CREST Shareholders will not receive an Application Form, but will receive instead a credit to their appropriate stock accounts in CREST in respect of their Open Offer Entitlements which will be enabled for settlement on 27 October 2017. If you do not wish to participate in the Open Offer then you should not return your Application Form or send a USE instruction through CREST.

Applications under the Open Offer may only be made by the Qualifying Shareholders originally entitled thereto, or by persons becoming so entitled by virtue of a *bona fide* market claim arising out of the sale or transfer of Ordinary Shares prior to the date on which the Ordinary Shares are marked 'ex' the entitlement by the London Stock Exchange. If the Open Offer Entitlements are for any reason not enabled by 6.00 p.m. (or such later time as the Company may decide on 27 October 2017), an Application Form will be sent to each Qualifying CREST Shareholder in substitution for the Open Offer Entitlements credited to their stock account in CREST. Qualifying CREST Shareholders who are CREST sponsored members should refer to their CREST sponsor regarding the action to be taken in connection with this Circular and the Open Offer. Applications for Excess Open Offer Entitlements pursuant to the Excess Application Facility may be made by the Qualifying Shareholder provided that their Open Offer Entitlement has been taken up in full and is subject to being scaled back in accordance with the terms and conditions of the Open Offer in Part IV of this Circular.

Holdings of Existing Ordinary Shares in certificated and uncertificated form will be treated as separate holdings for the purpose of calculating entitlements under the Open Offer. The Placing Shares, Subscription Shares and the Open Offer Shares will rank *pari passu* in all respects with the Existing Ordinary Shares including the right to receive all dividends and other distributions declared made or paid on them.

IMPORTANT NOTICE

NOTICE IN RELATION TO OVERSEAS SHAREHOLDERS

The distribution of this document and/or any accompanying documents in or into jurisdictions other than the UK may be restricted by law and therefore any person into whose possession this document comes should inform themselves about and observe any of those restrictions. Any failure to comply with any of those restrictions may constitute a violation of the securities laws of any such jurisdiction.

Subject to certain exceptions, this document is not for release, publication or distribution, directly or indirectly, in or into the United States, Australia, Canada, Japan, New Zealand or the Republic of South Africa or any jurisdiction where to do so might constitute a violation of local securities laws or regulations.

This document does not constitute an offer to sell or an invitation to subscribe for, or solicitation of an offer to subscribe for or buy New Ordinary Shares and/or the Open Offer Entitlements to any person in any jurisdiction to whom it is unlawful to make such offer or solicitation. Accordingly, the New Ordinary Shares and/or Open Offer Entitlements may not, subject to certain exceptions, be offered or sold, directly or indirectly, in, or into, the United States, Australia, Canada, Japan, New Zealand or the Republic of South Africa or in any other country, territory or possession where to do so may contravene local securities laws or regulations. The New Ordinary Shares and the Open Offer Entitlements have not been, and will not be, registered under the Securities Act or under the securities legislation of any state of the United States or Australia, Canada, Japan, New Zealand or the Republic of South Africa and they may not be offered or sold, directly or indirectly, within the United States, Australia, Canada, Japan, New Zealand or the Republic of South Africa or to or for the account or benefit of any national, citizen or resident of the United States, Australia, Canada, Japan, New Zealand or the Republic of South Africa or to any US person (within the definition of Regulation S made under the Securities Act).

No person has been authorised to make any representations on behalf of the Company concerning the Fundraising which are inconsistent with the statements contained in this document and any such representations, if made, may not be relied upon as having been authorised. No person should construe the contents of this document as legal, tax or financial advice and recipients of this document should consult their own advisers as to the matters described in this document.

NOTICE IN RELATION TO 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”, “projects”, “anticipates”, “expects”, “intends”, “may”, “will” or “should” or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this document and include, but are not limited to, statements regarding the Group’s intentions, beliefs or current expectations concerning, among other things, the Group’s results of operations, financial position, liquidity, prospects, growth, strategies and expectations. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Forward-looking statements are not guarantees of future performance and the development of the markets and the industry in which the Group operates, may differ materially from those described in, or suggested by, the forward-looking statements contained in this document. In addition, even if the development of the markets and the industry in which the Group operates are consistent with the forward-looking statements contained in this document, those developments may not be indicative of developments in subsequent periods. A number of factors could cause developments to differ materially from those expressed or implied by the forward-looking statements including, without limitation, general economic and business conditions, industry trends, competition, changes in regulation or government, changes in business strategy, political and economic uncertainty and other factors.

Any forward-looking statements in this document reflect the Group’s current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Group’s operations and growth strategy. Any forward-looking statements made in this document by or on behalf of the Company speak only as at the date they are made. Except as required

by the FCA, the London Stock Exchange or applicable law, the Company, Strand Hanson, Shore Capital and GMP FirstEnergy and their respective directors, officers, employees, agents, managers, members and partners expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this document to reflect any changes in the Group's expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based.

No person has been authorised to give any information or make any representation other than those contained in this document and, if given or made, such information or representations must not be relied upon as having been so authorised. The delivery of this document shall not, under any circumstances, create any implication that there has been no change in the affairs of the Group since the date of this document or that the information in it is correct as of any subsequent time.

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DIRECTORS AND ADVISERS

Directors	Kevin Foo Ahmet Dik Andrew Diamond John Bryant Iain Patrick Roger Kennedy	<i>(Executive Chairman)</i> <i>(Chief Executive Officer)</i> <i>(Finance Director)</i> <i>(Non-Executive Director)</i> <i>(Non-Executive Director)</i> <i>(Non-Executive Director)</i>
Company Secretary	Leena Nagrecha	
Registered Office	Hatfield House 52/54 Stamford Street London SE1 9LX	
Nominated Adviser	Strand Hanson Limited 26 Mount Row London W1K 3SQ	
Joint Brokers	FirstEnergy Capital LLP 85 London Wall London EC2M 7AD	
	Shore Capital Stockbrokers Limited Bond Street House 14 Clifford Street London W1S 4JU	
Solicitors to the Company	Kerman & Co LLP 200 Strand London WC2R 1DJ	
Registrars and Receiving Agent for the Open Offer	Computershare Investor Services PLC The Pavilions Bridgwater Road Bristol BS13 8AE	
Financial PR	Camarco 107 Cheapside London EC2V 6DN	

FUNDRAISING STATISTICS

Number of Existing Ordinary Shares in issue at the date of this document ⁽¹⁾	110,571,762
Closing Price per Existing Ordinary Share ⁽²⁾	64.75 pence
Issue Price	57 pence
Entitlement under Open Offer	1 Open Offer Share for every 28 Existing Ordinary Shares
Number of Placing Shares to be issued pursuant to the Placing	30,893,660
Number of Subscription Shares to be issued pursuant to the Subscription	294,096
Maximum number of Open Offer Shares to be issued pursuant to the Open Offer ⁽³⁾	3,948,991
Total number of New Ordinary Shares to be issued pursuant to the Fundraising ⁽⁴⁾	35,136,747
Enlarged Share Capital following the Fundraising ⁽⁴⁾	145,708,509
Placing Shares as a percentage of the Enlarged Share Capital ⁽⁴⁾	21.2 per cent.
Subscription Shares as a percentage of the Enlarged Share Capital ⁽⁴⁾	0.2 per cent.
Open Offer Shares as a percentage of the Enlarged Share Capital ⁽⁴⁾	2.71 per cent.
Gross proceeds of the Placing	£17.61 million
Gross proceeds of the Subscription	£0.17 million
Maximum gross proceeds of the Open Offer ⁽⁴⁾	£2.25 million
Maximum gross proceeds of the Fundraising (before expenses) ⁽⁴⁾	£20.03 million
Estimated net proceeds of the Fundraising	£19.03 million
Market capitalisation of the Company immediately following the Fundraising at the Issue Price ⁽⁴⁾	£83.05 million
ISIN of the Open Offer Entitlements	GB00BF7L6F72
ISIN of the Excess Open Offer Entitlements	GB00BF7L6G89
ISIN of the Ordinary Shares following Admission	GB00BRWR3752

(1) As at 24 October 2017, being the latest practicable date prior to the announcement of the Fundraising.

(2) Closing Price on AIM on 24 October 2017, being the latest practicable date prior to the announcement of the Fundraising.

(3) The actual number of New Ordinary Shares to be issued under the Open Offer will depend on the level of applications made and accepted pursuant to the Open Offer.

(4) Assumes full take up under the Open Offer, satisfaction of the Conditions and Admission.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

2017

Record Date and time for entitlements under the Open Offer	6.00 p.m. on 24 October
Announcement of the Fundraising	7.00 a.m. on 25 October
Ex-entitlement date of the Open Offer	8.00 a.m. on 26 October
Posting of this document, Form of Proxy and Application Form (where applicable)	26 October
Open Offer Entitlements and Excess CREST Open Offer Entitlements credited to stock accounts in CREST of Qualifying CREST Shareholders	8.00 a.m. on 27 October
Latest recommended time and date for requesting withdrawal of Open Offer Entitlements and Excess CREST Open Offer Entitlements from CREST	4.30 p.m. on 6 November
Latest time for depositing Open Offer Entitlements and Excess CREST Open Offer Entitlements into CREST	3.00 p.m. on 7 November
Latest time and date for splitting Application Forms (to satisfy <i>bona fide</i> market claims)	3.00 p.m. on 8 November
Latest time and date for receipt of Forms of Proxy	11.00 a.m. on 9 November
Latest time and date for receipt of completed Application Forms and payment in full under the Open Offer or settlement of relevant CREST instruction (as appropriate)	11.00 a.m. on 10 November
General Meeting	11.00 a.m. on 13 November
Announcement of results of the General Meeting and the Fundraising	13 November
Admission of the New Ordinary Shares to trading on AIM and commencement of dealings	8.00 a.m. on 14 November
CREST accounts to be credited for the New Ordinary Shares to be held in uncertificated form	14 November
Despatch of definitive share certificates for the New Ordinary Shares to be held in certificated form	by 24 November

Notes:

- (1) All references to time in this document are to London (UK) time unless otherwise stated.
- (2) The dates and times given in this document are based on the Company's current expectations and may be subject to change. If any of the above times or dates should change at the discretion of the Company, the revised times and/or dates will be notified to Shareholders by an announcement on a Regulatory Information Service.
- (3) In order to subscribe for Open Offer Shares under the Open Offer, Qualifying Shareholders will need to follow the procedure set out in Part IV of this document and, where relevant, complete the accompanying Application Form. If Qualifying Shareholders have any queries or questions relating to this document, the completion and return of the Application Form, or the procedure for acceptance and payment, or wish to request another Application Form, they should contact Computershare Investor Services PLC on 0370 707 1392 or, if phoning from outside the UK, on +44 (0)370 707 1392. Calls may be recorded and monitored randomly for security and training purposes. Computershare Investor Services PLC cannot provide advice on the merits of the Open Offer nor give any financial, legal or tax advice.

DEFINITIONS

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

Accredited Investor	such term as defined under Rule 501(a) of Regulation D under the Securities Act
Admission	the admission of the New Ordinary Shares to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules
AIM	the market of that name operated by the London Stock Exchange
AIM Rules	the AIM Rules for Companies published by the London Stock Exchange from time to time
Application Form	the application form accompanying this document on which Qualifying Non-CREST Shareholders may apply for Open Offer Shares in respect of the Open Offer
Articles	the articles of association of the Company
Bcf	billion cubic feet
Board or Directors	the board of directors of the Company or any duly authorised committee thereof
Business Day or Business Days	any day on which banks are open in London for normal banking business and the London Stock Exchange is open for trading
CA 2006	the Companies Act 2006, as amended
Circular or this document	this document dated 26 October 2017
Closing Price	the closing middle market price of an Existing Ordinary Share as derived from the AIM Appendix to the Daily Official List of the London Stock Exchange
Company or VOG	Victoria Oil & Gas Plc a company incorporated in England and Wales with company number 05139892
CREST	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations)
CREST Manual	the compendium of documents entitled "CREST Manual" issued by Euroclear from time to time
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 payment	has the meaning given in the CREST Manual
CREST Proxy Instruction	the appropriate CREST message made to appoint a proxy, properly authenticated in accordance with Euroclear's specifications
CREST Regulations	the Uncertificated Securities Regulations 2001, as amended

CREST sponsor	a CREST participant admitted to CREST as a CREST sponsor
CREST sponsored member	a CREST member admitted to CREST as a sponsored member
Enlarged Share Capital	the Ordinary Shares in issue immediately following Admission, comprising the Existing Ordinary Shares, the Placing Shares, the Subscription Shares and the Open Offer Shares (assuming that Qualifying Shareholders take up their Open Offer Entitlements in full)
Euroclear	Euroclear UK & Ireland Limited, the operator of CREST
Excess Application Facility	the arrangement pursuant to which Qualifying Shareholders may apply for Open Offer Shares in excess of their Open Offer Entitlement
Excess CREST Open Offer Entitlement	in respect of each Qualifying CREST Shareholder, the entitlement to apply for Open Offer Shares in addition to such holder's Open Offer Entitlement credited to their stock account in CREST, pursuant to the Excess Application Facility, which is conditional on them taking up their Open Offer Entitlement in full and which may be subject to scaling back in accordance with the provisions of this Circular
Excess Open Offer Entitlement	an entitlement for each Qualifying Shareholder to apply to subscribe for Open Offer Shares in addition to their Open Offer Entitlement pursuant to the Excess Application Facility which is conditional on them taking up their Open Offer Entitlement in full and which may be subject to scaling back in accordance with the provisions of this Circular
Excess Shares	Open Offer Shares in addition to the Open Offer Entitlement for which Qualifying Shareholders may apply under the Excess Application Facility
Ex-entitlement Date	the date on which the Existing Ordinary Shares are marked "ex" for entitlement under the Open Offer, being 26 October 2017
Existing Ordinary Shares	the 110,571,762 Ordinary Shares in issue at the date of this document
FCA	the Financial Conduct Authority in the UK or its successor from time to time
Form of Proxy	the form of proxy accompanying this document relating to the General Meeting
FSMA	the Financial Services and Markets Act 2000, as amended
Fundraising	together the Placing, the Subscription and the Open Offer
GDC	Gaz du Cameroun S.A., being the wholly-owned subsidiary of VOG
General Meeting	the general meeting of the Company, notice of which is set out at the end of this document, and including any adjournment(s) thereof
GMP FirstEnergy	FirstEnergy Capital LLP, joint broker to the Company
Group	Victoria Oil & Gas Plc and its subsidiaries

Issue Price	57 pence per Placing Share, Subscription Share and Open Offer Share
London Stock Exchange	London Stock Exchange plc
MAR	the Market Abuse Regulation (EU/596/2014)
mmscf/d	million standard cubic feet per day
New Ordinary Shares	the Placing Shares, Subscription Shares and Open Offer Shares
Non-Qualifying Shareholders	Shareholders who are resident or located in a Restricted Jurisdiction
Notice of General Meeting	the notice of General Meeting, set out at the end of this document
Open Offer	the conditional invitation made by the Company to Qualifying Shareholders to apply to subscribe for the Open Offer Shares at the Issue Price on the terms and subject to the conditions set out in Part IV of this document and, where relevant, in the Application Form;
Open Offer Entitlement	the pro rata basic entitlement for Qualifying Shareholders to apply to subscribe for 1 Open Offer Share for every 28 Existing Ordinary Shares held by them on the Record Date pursuant to the Open Offer
Open Offer Shares	up to 3,948,991 New Ordinary Shares to be issued pursuant to the Open Offer
Ordinary Shares	ordinary shares of 0.5 pence each in the capital of the Company
Overseas Shareholders	all Shareholders resident outside of the United Kingdom including those in a Restricted Jurisdiction
Placees	those persons procured by the Company who subscribe for Placing Shares pursuant to the Placing
Placing	the conditional placing of the Placing Shares
Placing Agreement	the conditional agreement dated 25 October 2017 between the Company, GMP FirstEnergy and Shore Capital relating to the Placing
Placing Shares	the 30,893,660 New Ordinary Shares to be issued to Placees pursuant to the Placing
Prospectus Rules	the Prospectus Rules made in accordance with EU Prospectus Directive 2003/71/EC
QIBS	Qualified institutional buyers as detailed in Rule 144A of the Securities Act
Qualifying CREST Shareholders	Qualifying Shareholders whose Existing Ordinary Shares on the register of members of the Company at the close of business on the Record Date are held in uncertificated form
Qualifying Non-CREST Shareholders	Qualifying Shareholders whose Existing Ordinary Shares on the register of members of the Company at the close of business on the Record Date are held in certificated form

Qualifying Shareholders	all holders of Existing Ordinary Shares on the Record Date (whether or not such shares are held in uncertificated or certificated form) that are not Non-Qualifying Shareholders
Record Date	6.00 p.m. on 24 October 2017
Registrars and Receiving Agent	Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS13 8AE
Regulation S	Regulation S under the Securities Act
Regulatory Information Service	has the meaning given in the AIM Rules
Resolutions	the resolutions to be proposed at the General Meeting which are set out in full in the Notice of General Meeting
Restricted Jurisdiction	any of the United States, Australia, Canada, Japan, New Zealand, the Republic of South Africa and any other jurisdiction where the extension or availability of the Open Offer would breach any applicable law or regulations
Securities Act	the US Securities Act of 1933, as amended
Shareholders	holders of Ordinary Shares
Shore Capital	Shore Capital Stockbrokers Limited, joint broker to the Company
SNH	La Société Nationale des Hydrocarbures du Cameroun, the national hydrocarbon company of Cameroon
Strand Hanson	Strand Hanson Limited, nominated adviser to the Company
Subscribers	those persons procured by the Company who subscribe for Subscription Shares pursuant to the Subscription
Subscription	the conditional subscription of the Subscription Shares
Subscription Shares	the 294,096 New Ordinary Shares to be issued to Subscribers pursuant to the Subscription
United Kingdom or UK	the United Kingdom of Great Britain and Northern Ireland
United States or US	the United States of America, its territories and possessions, any state of the United States and the District of Columbia and all other areas subject to its jurisdiction
USE	an unmatched stock event
VWAP	volume-weighted average price, a trading benchmark which reflects the ratio of a share price to its total trade volume and which is represented by the following calculation: $\sum (\text{amount of shares bought} * \text{share price}) / \text{total shares bought that day}$
€	euro, the lawful currency of the member states of the European Union that adopt the single currency
£ or Sterling	pounds sterling, the basic currency of the United Kingdom
US\$	United States dollar, the legal currency of the United States

PART I

LETTER FROM THE CHAIRMAN OF VICTORIA OIL & GAS PLC



(Incorporated and registered in England and Wales with company number 05139892)

Dear Shareholder

Proposed Placing of 30,893,660 New Ordinary Shares Subscription of 294,096 New Ordinary Shares, and Open Offer of up to 3,948,991 New Ordinary Shares and Notice of General Meeting

1. Introduction

The Company announced, on 25 October 2017, the successful completion of a proposed placing and subscription with new and existing shareholders. A total of 30,893,660 Placing Shares and 294,096 Subscription Shares have been conditionally placed at a price of 57 pence per New Ordinary Share, raising gross proceeds of US\$23.5 million (£17.78 million). The Company is also proposing to raise up to US\$3.0 million (£2.25 million) by way of the Open Offer which will be available to all Qualifying Shareholders on the Record Date. The Fundraising comprises the Placing and Subscription and the Open Offer.

The purpose of the Fundraising is to enable the Company to accelerate the development of its integrated gas supply operations in the Republic of Cameroon. Operating through its wholly-owned subsidiary Gaz du Cameroun S.A. ("**GDC**") the Company has a 57 per cent. participating interest in the Logbaba Block (the "**Logbaba Project**"). The Logbaba Project currently produces and supplies gas to over 30 private industrial and power generation customers. The Company supplies its customers with gas through a proprietary 50km sub-surface pipeline network, and sells by-product condensate to the local refinery via road tanker. Over \$240 million has been invested in the Logbaba Project and pipeline network to date. The net proceeds of the Fundraising are to be deployed alongside operating cashflow and measured levels of debt, to significantly increase gas production capability to meet the demands of the growing Douala energy market.

Although the Company has Shareholder authorities approved at the annual general meeting of the Company held on 28 June 2017, these are not sufficient to implement the Fundraising and issue the New Ordinary Shares. Accordingly, the Company is seeking Shareholder approval to grant the Directors authority to allot equity securities and to dis-apply statutory pre-emption rights in respect of an allotment of equity securities for cash in connection with the Fundraising. The Shareholder authorities granted at the annual general meeting will remain unchanged.

The Placing, the Subscription and the Open Offer are each conditional upon, including but not limited to, the passing of the Resolutions by Shareholders at the General Meeting to be held at Coin Street Neighbourhood Centre, South Bank Room 1, 108 Stamford Street, South Bank, London SE1 9NH at 11.00 a.m. on 13 November 2017 for the purposes of authorising the Directors to allot the Placing Shares, the Subscription Shares and/or the Open Offer Shares (as the case may be) and to dis-apply statutory pre-emption rights in relation thereto. The Open Offer is conditional upon the Placing and Subscription.

The purpose of this letter is to set out the background to, and the reasons for, the Fundraising. It explains why the Directors consider the Fundraising to be in the best interests of the Company and its Shareholders as a whole. It also highlights that the Directors recommend that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting, as they have undertaken to do in respect of their own beneficial holdings of Ordinary Shares.

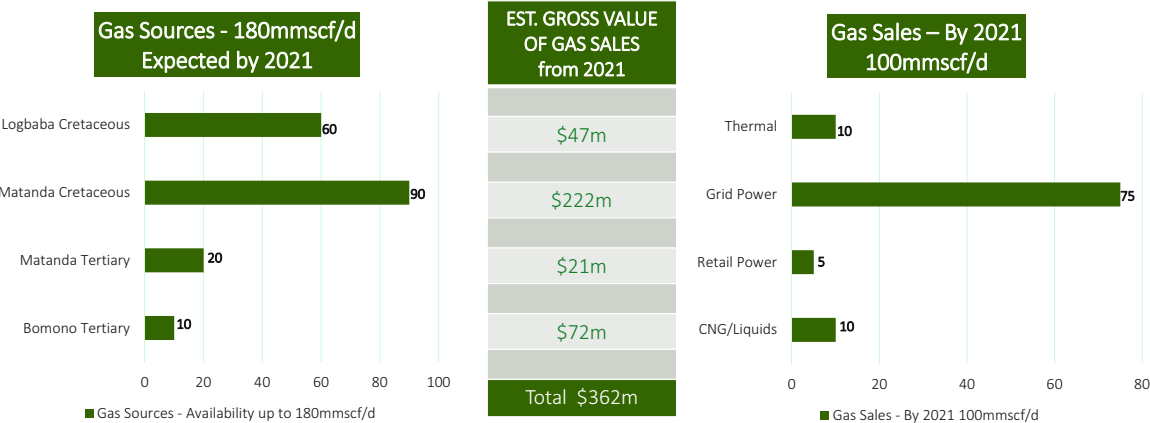
Your attention is drawn to the Notice of General Meeting contained at the end of this document and paragraphs 10 and 11 of this letter which explain the purpose of the General Meeting and the action to be taken by you in relation to the General Meeting.

2. Background to and reasons for the Fundraising

The Company has built a diverse customer base in Douala, supplying gas for use in thermal applications (such as cement works, breweries, foundries and food manufacturing) and for the generation of electricity. In particular, the Company currently supplies gas to generators installed at the ENEO Cameroun S.A. (“ENEO”) owned, Bassa and Logbaba power stations in Douala. The Company believes there is a circa 3,000MW power demand in Cameroon with a current supply of only c.1,300MW from existing generation sources. GDC intends to target the estimated 1,700MW power deficiency by providing gas to power stations owned by various independent power producers (“IPP’s”). The Government of Cameroon has issued IPP licences to independent parties aimed at reducing the electricity deficit, and with its gas resources and pipeline network, GDC is well placed to support such power demand with the supply of gas.

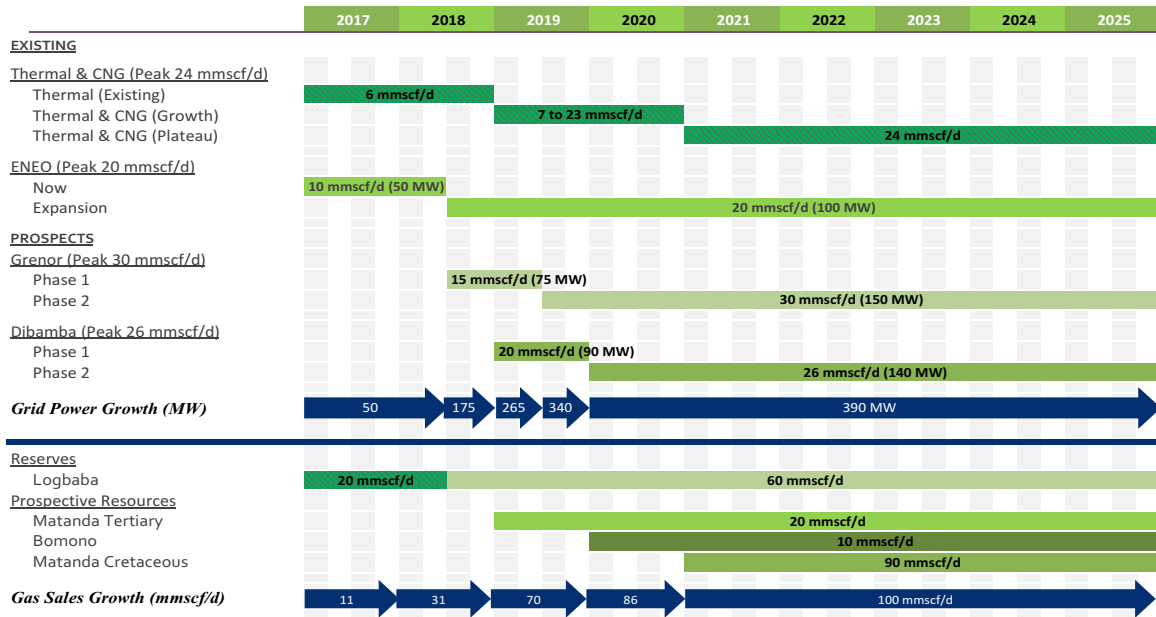
Having established a natural gas supply business in Douala, VOG believes that the net proceeds of the fundraising, together with additional capital intended to be sourced from local banks will allow the Company to accelerate growth in gas production to meet the opportunity that exists in the Cameroon power sector. In addition to the potential for growth in the power generation market, industrial growth in and around Douala provides the opportunity to expand existing thermal markets and develop new gas markets such as Compressed Natural Gas (“CNG”) and industrial power solutions. The Company’s strategy is to deliver 100mmscf/d of gas to a range of customers by the end of 2021.

The strategy of the Company is to deliver 100mmscf/d by the end of 2021 and is summarised below

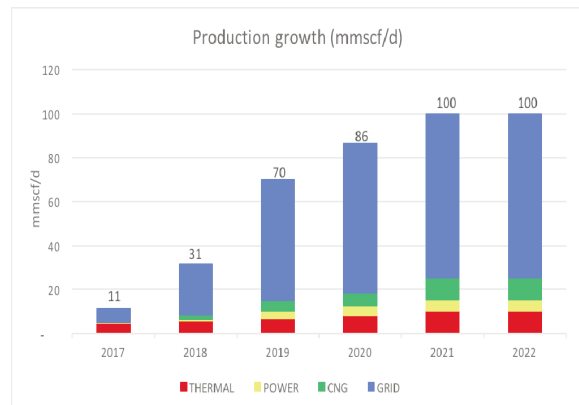
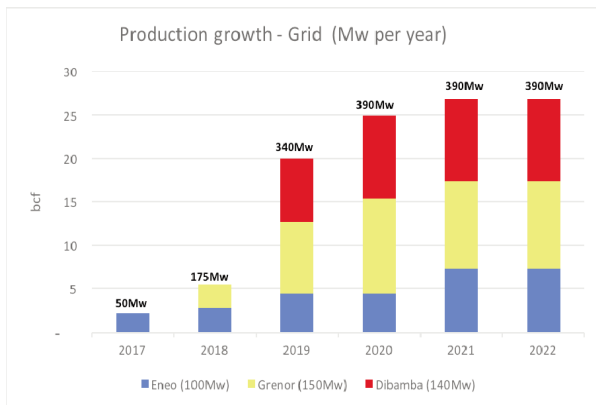


Gas Markets

The Directors believe that the principal area of gas sales growth for the Company will be the grid power sector. The Company already supplies gas to ENEO, which is 51 per cent. owned by Actis UK, who currently generate up to 50MW of electricity using GDC gas, and are planning to increase gas-fired generation to beyond 100MW. The Dibamba Power Station, which is majority owned by Globeleq UK, is planning to install a gas-fired power generation plant by 2020 at its Dibamba Power Station. Grenor Group, owned by Entro-gruppen AS (a Norwegian power company), is the holder of an IPP licence to generate 150MW and is planning to install gas fired power generation equipment by late 2018. The Company is in discussions with all three power generation companies above and aims to secure binding contracts with them in the near future. Gas sales are expected to grow in accordance with the timeline set out in the graph below:



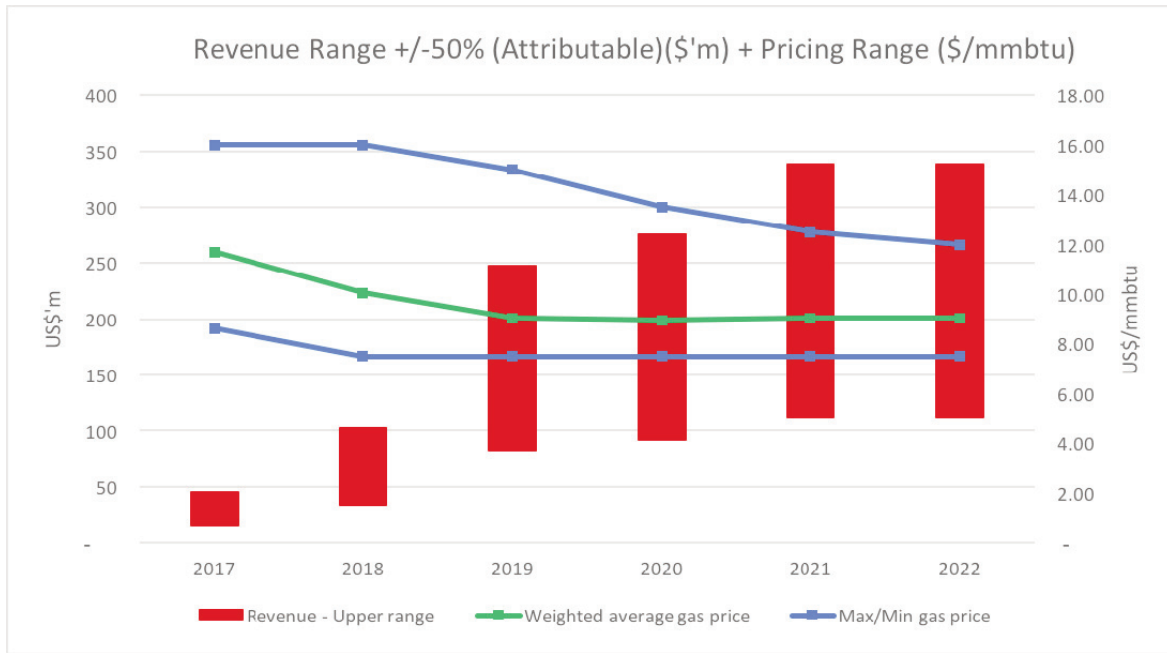
The graphs below show year by year planned gas production growth and associated grid power growth for each potential customer.



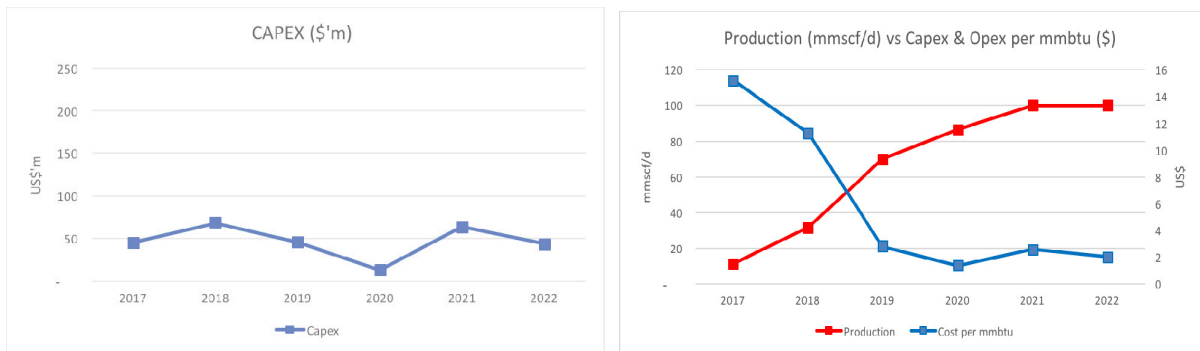
Graph: Projected market segmentation profile

Graph: Projected grid power profile

Gas pricing, which currently ranges from US\$7.50 to US\$16 per mmbtu, is expected to remain constant in the medium term, whilst the weighted average gas price is expected to decline slightly as greater volumes of gas are supplied to the lower margin grid power market segment. The forecast, driven by the strong growth in volumes, is expected to result in strong revenues growth to 2021 and beyond. With a relatively fixed cost base, the increased volumes are expected to result in lower production cost per mmbtu, and strong EBITDA growth. The graph below shows year by year revenue range and pricing ranges.



From an operational perspective, capital expenditure required to support the strategy is set out in the first graph below. The second graph shows that as production increases, the cost per mmbtu sharply declines to 2019, and remains around US\$3.00 thereafter until 2022.



Gas Supply

To expand gas reserves and help meet the expected demand for gas in Douala, GDC commenced a two well drilling programme in 2016. Well La-107 was completed in September 2017 and, as at the date of this document, drilling continues on La-108 with flow testing scheduled for the end of November 2017. Additional gas processing capacity will also be required and an expansion of the existing processing facility from 20mmscf/d to 70mmscf/d is planned.

To meet future gas demand, GDC has sought to source additional gas development areas, as expected demand for gas will exceed the available gas resources at its 20km² Logbaba license block. The acquisition of majority participating interests in two large gas blocks neighbouring Logbaba is a very important strategic achievement for the Company. In 2016, a 75 per cent. participating interest and operatorship of the Matanda Block was conditionally acquired from Glencore plc and an 80 per cent. participating interest in the Bomono Block was conditionally acquired from Bowleven plc in 2017. These acquisitions are subject to the approval of the Government of Cameroon.

The total license area for Logbaba, Matanda and Bomono will be over 3,500km².

To help deliver the Company's strategy of 100mmscf/d production level by the end of 2021, a proposed capital spend for 2018 of US\$40 million is planned, a portion of this to be raised via equity through the Fundraising and the balance with debt (as required) with local Cameroon banks as the Company

announced in its unaudited results for the six months ended 30 June 2017. The proposed capital expenditure programme is as follows:

		(US\$m)
LOGBABA	Drill additional well La-109	20.0
	Add 44km ² of previously relinquished acreage and seismic acquisition	1.0
PROCESS PLANT	Upgrade to 70 mmscf/d	6.0
PIPELINE SYSTEM	Extensions to Bomono, Eastern corridor and specific clients	8.0
MATANDA	Drill pad civil works	1.0
	G&G and other studies	0.8
BOMONO	Process plant civil works	1.5
OTHER	Contingency and Financing fees	1.7
TOTAL		<u>40.0</u>

3. Current trading and outlook

Logbaba gas is currently sold to a variety of thermal industrial customers and two ENEO owned grid power stations over a price range of US\$7.50 to US\$16.00 per mmbtu. Gas condensate, a by-product of the gas processing plant, is transported to the local refinery by road tanker.

For the year ended 2016, the gross sales were 3,566mmscf of gas and 39,845bbbls of gas condensate. The gross gas sales during the period represented a 24 per cent. increase compared to the 12-months to 31 December 2015. The average daily sales rate of gas for the year was 10.23mmscf/d (8.13mmscf/d for the comparable 12 months to 31 December 2015). Since the beginning of 2017 gas supply to customers has reached the highest average production levels to date with H1 2017 delivering a 14.6mmscf/d average, with total gas sales of 2,345mmscf and 17,963bbbls of condensate sold. On 28 September 2017, the Company announced its unaudited results for the six months ended 30 June 2017 ("**Interim Announcement**"). The Interim Announcement highlighted revenue of US\$15.4 million with an EBITDA figure of US\$4.4 million. VOG reported cash and cash equivalents of US\$8.6 million and net debt of US\$25.2 million at 30 June 2017. At 30 September 2017, VOG had US\$4.1 million of cash and cash equivalents and US\$26.7 million net debt.

Reserves

Internal reviews of the Douala basin, including all three license blocks have resulted in the following reserves and resources estimates:

1. Logbaba Reserves¹

VOG is the operator of 20km² of the Logbaba Project and holds a 57 per cent. participating interest, RSM Production Corp Inc. and SNH hold a 38 per cent. and 5 per cent. participating interest respectively.

<i>Reserve Category</i>	<i>Type</i>	<i>Units</i>	<i>Gross</i>	<i>VOG %</i>	<i>Net</i>
Proven (1P)	Gas	Bcf	40	57	23
Proven + Probable (2P)	Gas	Bcf	203	57	116
Proven + Probable (2P) + Possible (3P)	Gas	Bcf	286	57	194

2. Matanda Resources^{2,3}

In April 2016, VOG signed an agreement to acquire a 75 per cent. participating interest and become operator of the 1,235km² Matanda Block, with AFEX Global Limited holding 25 per cent.

<i>Resources Category</i>	<i>Type</i>	<i>Units</i>	<i>Gross</i>	<i>VOG %</i>	<i>Net</i>
P50 Prospective Resources	Gas	Bcf	3,747	75	2,810

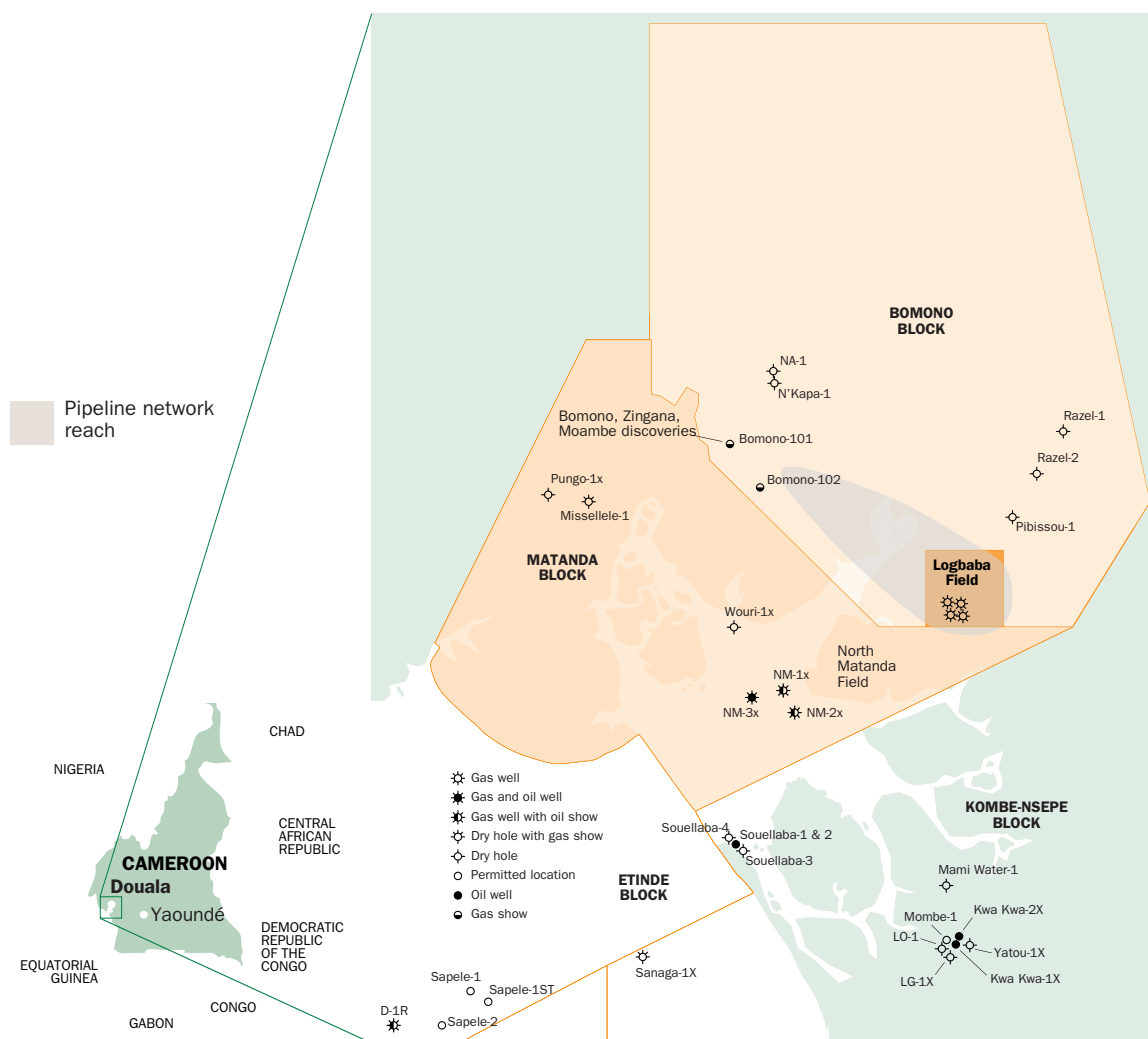
3. Bomono Resources³

In March 2017, VOG signed an agreement to acquire an 80 per cent. participating interest and become operator of the 2,327km² Bomono Block, with Bowleven plc holding 20 per cent.

Resources Category	Type	Units	Gross	VOG %	Net
Tertiary GIIP (mean unrisked)	Gas	Bcf	146	80	117
Cretaceous GIIP (mean unrisked)	Gas	Bcf	263	80	210

Notes:

1. Blackwatch Petroleum Services Ltd using the SPE/WPC/AAPG/SPEE Petroleum Resources Management System as the basis for its classification and categorisation of hydrocarbon volumes, as at December 2016. Blackwatch Petroleum Services Ltd provide consulting services to the Group and are therefore not considered to be independent.
2. From the Volumetric Assessment for North Matanda, Cameroon, November 2015, by ERCL.
3. Both Matanda and Bomono Projects are subject to certain Government approvals before the transfer of the licenses are effected and the projects can proceed. The Government also has certain back-in rights at development.



Total license area in Douala Basin will be over 3,500 km²

Logbaba Production Development 2016-17

During 2016 VOG embarked on a major gas supply expansion programme with two new wells; La-107, 'a twin' of La-104, a discovery well drilled in the 1950's, and La-108, which is a 'step out' well. The drilling programme was designed to supplement the two existing Logbaba production wells: La-105 and La-106 with both new wells located near the existing Logbaba gas plant. In September 2017, La 107 was successfully flow tested delivering first production gas from the well. At target depth of 3,180m, the base of the Logbaba Formation was reached encountering a total of 58m of net gas bearing sands in the Upper and Lower Logbaba Formations.

Following the installation of the production completion and production tree, La-107 was perforated and flow tested to a maximum rate of 54mmscf/d on a 70/64ths inch choke, with a stabilised flowing wellhead pressure of 2,951psig. The multi-rate test results indicate that the well has an Absolute Open-hole Flow (AOF) potential of 146mmscf/d; this is considerably more than expected and compares very well to La-105 which had an initial AOF of 89mmscf/d.

After conducting clean up and flow testing operations the well was connected to the Logbaba gas processing facility and first gas flowed for sales on 22 September 2017.

Further to the announcement of 26 September 2017 of the successful flow test of La-107, operations have resumed and are continuing on La-108.

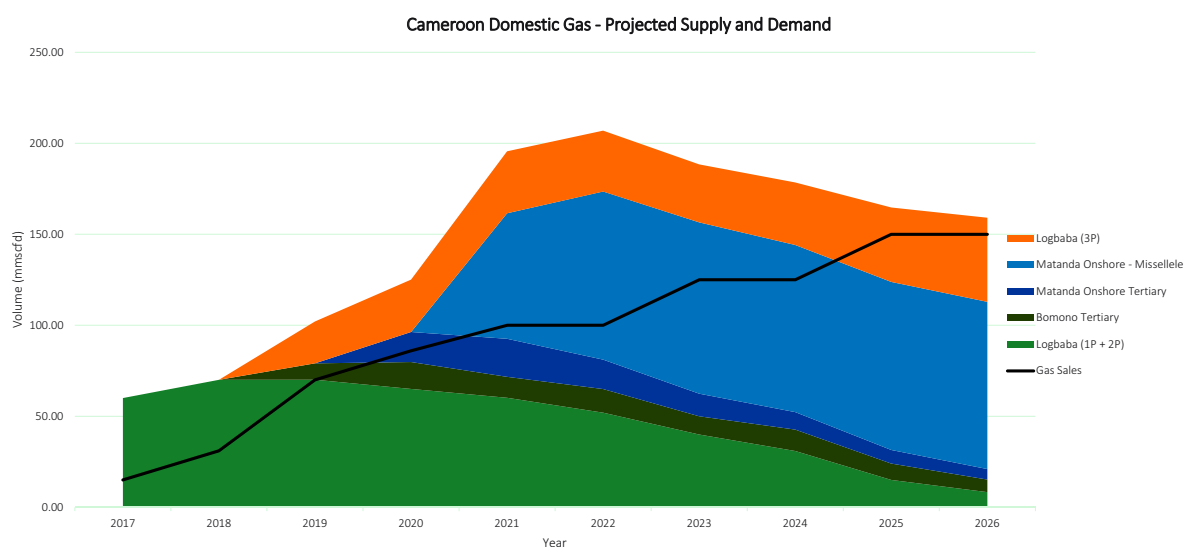
The rig was skidded back over La-108 on 3 September 2017 and, after successfully re-entering the well, drilling operations resumed on 10 September 2017. A window was milled in the 9½" casing at 1,880m and the well side-tracked in 8½" hole. The 8½" hole section was drilled to a target depth of 2,370m Measured Depth ("MD") (1,980m Total Vertical Depth ("TVD")) and, after logging, a 7" liner has been run and cemented with the shoe set at 2,368mMD.

At this time, drilling of the 6" hole section has commenced from the 7" casing shoe at 2,370mMD with a prognosed Total Depth (TD) of 2,850mMD. This will penetrate the full section of more than 100m of net gas bearing sands in the Logbaba intervals, which were penetrated in the original well bore. On current projections, drilling and completion operations will conclude during November after running and cementing a 4½" liner to TD and installing a 4½" production completion.

Flow testing is scheduled to follow immediately after release of the drilling rig to clean up the well and confirm the achievable flowrate. Tie in to the process plant and commencement of gas sales from the well is expected by the end of 2017.

Gas Supply and Demand Curves to 2026

In addition to Logbaba it is anticipated that gas will also be obtained from Matanda and Bomono. The anticipated production levels are depicted below.



The estimated resources, planned production rates and well counts for the various fields are as follows:

<i>Field/Block</i>	<i>Field Reserves/ Resources (Bcf)</i>	<i>Plateau Rate (mmscf/d)</i>	<i>Number Field Life (Years)</i>	<i>Reserves/ of Wells (to 2040)</i>	<i>Well (Bcf/well)</i>
Logbaba (1P+2P)	203	60	15	12	16.7
Bomono – Tertiary	34	10	10	6	13.3
Matanda Tertiary	34	20	12	4	8.5
Matanda – Cretaceous	250	90	15	15	16.7
Logbaba (possible)*	138	30	20	9	15.3
Matanda – NM Offshore	1,391	350			34.8
Total	2,050			46	

A full sub-surface evaluation and reprocessing of existing seismic data is being performed to identify the most prospective regions for drilling within the expanded acreage.

Conclusion

The Company's interim results for the six months ended 30 June 2017 contained the following statement on the Company's current trading and outlook:

"I believe the transformational events for the Company that framed 2016 and H1 17 were the assignments of majority interests in the Matanda and Bomono licences. Whilst both assignments are pending regulatory approval, we believe that these additions present VOG with the opportunity to build gas reserves in lower pressure formations than at Logbaba, resulting in more cost-effective drilling and production programmes. Importantly, these additions are a significant step forward in terms of achieving our strategy of capturing 100mmscf/d of the Douala gas market. These assignments, which cost the Company very little up front, will, we believe, be seen in the future as "game changers" that allowed VOG to expand its business and maintain its position as a leading energy provider in Cameroon. With majority stakes in three contiguous blocks, Logbaba, Matanda and Bomono, and control of over 3,500km² of prime gas exploration and development territory, covering most of the onshore Douala Basin, we will be in a very strong position to achieve our strategy."

4. Details of the Placing

The Company has conditionally raised US\$23.2 million (£17.6 million) by way of a placing of 30,893,660 Placing Shares at the Issue Price.

The Placing Shares represent approximately 27.94 per cent. of the Company's issued share capital as at 25 October 2017 (being the latest practicable date prior to the publication of this document) and will represent approximately 21.2 per cent. of the Enlarged Share Capital assuming no other issuances of Ordinary Shares prior to Admission. The Issue Price represents a discount of approximately 12 per cent. to the Closing Price of 64.75 pence per Ordinary Share on 24 October 2017, the last practicable date prior to the announcement of the Fundraising.

In order to broaden the Company's institutional shareholder base and to minimise the time and transaction costs of the Placing, the Placing Shares have been placed by GMP FirstEnergy and Shore Capital with only a limited number of existing and new institutional shareholders. The Placing Shares are not being made available to the public. The Directors consider that the potential long-term value creation benefit to Shareholders arising from the application of the Placing proceeds (less those expenses incurred in connection with the Fundraising) outweighs the dilutive effects of the Placing.

Placing Agreement

On 25 October 2017, the Company, GMP FirstEnergy and Shore Capital entered into the Placing Agreement, pursuant to which the Company appointed GMP FirstEnergy and Shore Capital as the Company's agents to use their reasonable endeavours to procure subscribers for the Placing Shares at the Issue Price. The Placing is not being underwritten by GMP FirstEnergy and Shore Capital. The Company has agreed to pay GMP FirstEnergy and Shore Capital certain commissions and fees in connection with their appointments.

The Placing is conditional, amongst other things, on:

- the passing of Resolution 1 to be proposed at the General Meeting;
- the Placing Agreement becoming or being declared unconditional in all respects and not having been terminated in accordance with its terms prior to Admission; and
- Admission of the Placing Shares and Subscription Shares occurring on or before 8.00 a.m. on 14 November 2017 (or such later time and/or date as the Company, GMP FirstEnergy and Shore Capital may agree, being not later than 8.00 a.m. on 30 November 2017).

The Placing Agreement contains certain customary warranties given by the Company concerning the accuracy of information given in this document and the announcement made by the Company in respect

of the Fundraising as well as other matters relating to the Group and its business. The Placing Agreement is terminable by GMP FirstEnergy and Shore Capital in certain circumstances prior to Admission, including for force majeure or in the event of a material adverse change to the business of the Company or the Group. The Company has also agreed to indemnify GMP FirstEnergy and Shore Capital against all losses, costs, charges and expenses which they may suffer or incur as a result of, occasioned by or attributable to the carrying out of their duties under the Placing Agreement in respect of the Placing Shares.

The Placing Shares will, when issued, be subject to the Articles, be credited as fully paid and rank *pari passu* in all respects with each other and with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid in respect of the Ordinary Shares after the date of issue of the Placing Shares.

5. Details of the Subscription

The Company has conditionally raised US\$0.2 million (£0.17 million) by way of a subscription for 294,096 Subscription Shares at the Issue Price.

The Subscription Shares represent approximately 0.27 per cent. of the Company's issued share capital as at 25 October 2017 (being the latest practicable date prior to the publication of this document) and will represent approximately 0.2 per cent. of the Enlarged Share Capital assuming no other issuances of Ordinary Shares prior to Admission.

The Subscription Shares have been subscribed for directly by the Subscribers. The Subscription Shares are not being made available to the public. The Directors consider that the potential long-term value creation benefit to Shareholders arising from the application of the net Subscription proceeds (less those expenses incurred in connection with the Fundraising) outweighs the dilutive effects of the Subscription.

The Subscription is conditional, amongst other things, on:

- the passing of Resolution 1 to be proposed at the General Meeting; and
- Admission of the Placing Shares and the Subscription Shares occurring on or before 8.00 a.m. on 14 November 2017 (or such later time and/or date as the Company and the Subscribers may agree, being not later than 8.00 a.m. on 30 November 2017).

The Subscription Shares will, when issued, be subject to the Articles, be credited as fully paid and rank *pari passu* in all respects with each other and with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid in respect of the Ordinary Shares after the date of issue of the Subscription Shares.

6. Details of the Open Offer

The Board recognises and is grateful for the continued support received from Shareholders and has therefore decided to provide an opportunity for all existing Qualifying Shareholders to participate in a further issue of new Ordinary Shares to raise up to US\$3.0 million (£2.25 million) at the Issue Price by way of the Open Offer.

The Open Offer is being made so as to enable all Qualifying Shareholders to subscribe for Open Offer Shares at the Issue Price on a pro rata basis to their current holdings and with the option for increasing their allocation pursuant to an Excess Application Facility.

The Open Offer has been structured so that it is not available to Non-Qualifying Shareholders, being Shareholders resident or located in any Restricted Jurisdiction. The Open Offer is conditional on the Placing and Subscription being approved.

Structure

The Directors have considered the best way to structure the Open Offer, having regard to, *inter alia*, the importance of pre-emption rights to all Shareholders, the extent to which there are Overseas Shareholders, the regulatory requirements applicable to companies listed on AIM, cost implications and market risks. After considering these factors, the Directors have concluded that the most suitable structure for the Open

Offer, for both the Company and its Shareholders as a whole, is that the Open Offer be made only to Qualifying Shareholders who are not resident or located in any Restricted Jurisdiction.

The Open Offer provides an opportunity for all Qualifying Shareholders to acquire Open Offer Shares pro rata to their current holdings of Existing Ordinary Shares as at the Record Date with the option for subscribing for more shares pursuant to the Excess Application Facility. The Issue Price for the Open Offer is the same as the Issue Price for the Placing and Subscription. Once subscriptions by Qualifying Shareholders under their respective Open Offer Entitlements have been satisfied, the Company shall, in its absolute discretion, determine whether to meet any excess applications in full or in part and no assurance can be given that applications by Qualifying Shareholders under the Excess Application Facility will be met in full, in part or at all.

Principal terms of the Open Offer

The Open Offer is conditional on:

- the passing of Resolutions 1 and 2 to be proposed at the General Meeting; and
- Admission of the New Ordinary Shares.

Accordingly, if any of such conditions are not satisfied, the Open Offer will not proceed. It is a condition of the Open Offer that the Placing and Subscription also proceed.

Further terms of the Open Offer are set out in Part IV of this Circular and in the Application Form.

Subject to the fulfilment of the conditions referred to above and set out below and also set out in Part IV of this Circular, Qualifying Shareholders are being given the opportunity to subscribe for the Open Offer Shares at the Issue Price per Open Offer Share, pro rata to their holdings of Existing Ordinary Shares on the Record Date on the basis of:

1 Open Offer Share for every 28 Existing Ordinary Shares held

Qualifying Shareholders are also being given the opportunity, provided that they take up their Open Offer Entitlement in full, to apply for Excess Open Offer Entitlement through the Excess Application Facility. Assuming full take-up under the Open Offer, the issue of the Open Offer Shares will raise gross proceeds of approximately £2.25 million for the Company. The Open Offer is not being underwritten. The Open Offer Shares will, upon issue, rank *pari passu* with the Existing Ordinary Shares.

Fractions of Open Offer Shares will not be allotted. The terms of the Open Offer provide that each Qualifying Shareholder's entitlement under the Open Offer will be rounded down to the nearest whole number. Qualifying Shareholders with holdings of Existing Ordinary Shares in both certificated and uncertificated form will be treated as having separate holdings for the purpose of calculating the Open Offer Entitlements.

It should be noted that the Open Offer is not a rights issue. Accordingly, the Application Form is not a document of title and cannot be traded.

Excess Application Facility

The Excess Application Facility will enable Qualifying Shareholders, provided that they take up their Open Offer Entitlement in full, to apply for an Excess Open Offer Entitlement. Qualifying Non-CREST Shareholders who wish to apply to acquire more than their Open Offer Entitlement should complete the relevant sections on the Application Form. Qualifying CREST Shareholders will have Excess Open Offer Entitlements credited to their stock account in CREST and should refer to paragraph 4 of Part IV of this document for information on how to apply for Excess Open Offer Entitlement pursuant to the Excess Application Facility.

Applications for Excess Open Offer Entitlements will be satisfied only and to the extent that corresponding applications by other Qualifying Shareholders are not made or are made for less than their Open Offer Entitlements. Once subscriptions by Qualifying Shareholders under their respective Open Offer Entitlements have been satisfied, the Company shall, in its absolute discretion, determine whether to meet any excess applications in full or in part and no assurance can be given that applications by Qualifying Shareholders under the Excess Application Facility will be met in full, in part or at all. Application will be

made for the Open Offer Entitlements and Excess Open Offer Entitlements in respect of Qualifying CREST Shareholders to be admitted to CREST. It is expected that such Open Offer Entitlements and Excess Open Offer Entitlements will be admitted to CREST by 6.00 p.m. on 27 October 2017. Applications through the means of the CREST system may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim.

Qualifying Non-CREST Shareholders will receive an Application Form with this document which sets out their entitlement to Open Offer Shares as shown by the number of Open Offer Entitlements allocated to them.

Qualifying CREST Shareholders will receive a credit to their appropriate stock accounts in CREST in respect of their Open Offer Entitlements by 27 October 2017. Qualifying CREST Shareholders should note that although the Open Offer Entitlements and Excess Open Offer Entitlements will be admitted to CREST and be enabled for settlement, applications in respect of entitlements under the Open Offer may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim. If applications are made for less than all of the Open Offer Shares available, then the lower number of Open Offer Shares will be issued and any outstanding Open Offer Entitlements will immediately lapse.

Further information on the Open Offer and the terms and conditions on which it is made, including the procedure for application and payment, are set out in Part IV of this Circular and on the Application Form.

For Qualifying Non-CREST Shareholders, completed Application Forms, accompanied by full payment, should be returned by post using the reply-paid envelope provided to Computershare, Corporate Actions Project, Bristol, BS99 6AH or by hand (during normal business hours only) to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS13 8AE so as to arrive as soon as possible and in any event so as to be received no later than 11.00 a.m. on 10 November 2017. For Qualifying CREST Shareholders the relevant CREST instructions must have been settled as explained in this Circular by no later than 11.00 a.m. on 10 November 2017.

Other information relating to the Open Offer

The Open Offer will result in the issue of in aggregate 3,948,991 Open Offer Shares, assuming full take up under the Open Offer (representing approximately 2.71 per cent. of the Enlarged Share Capital). The Open Offer Shares, when issued and fully paid, will rank *pari passu* in all respects with the Existing Ordinary Shares and therefore rank equally for all dividends or other distributions declared, made or paid after the date of issue of the Open Offer Shares. No temporary documents of title will be issued. Following the issue of the Open Offer Shares pursuant to the Open Offer (and assuming that the Open Offer is taken up in full), Qualifying Shareholders who do not subscribe for any of their Open Offer Entitlements will suffer a dilution of approximately 24.1 per cent. to their interests in the Company, as a result of the Fundraising.

7. Action to be taken in respect of the Open Offer

Qualifying Non-CREST Shareholders

If you are a Qualifying Non-CREST Shareholder you will have received an Application Form which gives details of your maximum entitlement under the Open Offer (as shown by the number of Open Offer Entitlements allocated to you). If you wish to apply for Open Offer Shares under the Open Offer (whether in respect of your Open Offer Entitlement or both your Open Offer Entitlement and any Excess Open Offer Entitlements), you should complete the accompanying Application Form in accordance with the procedure for application set out in paragraph 4 of Part IV of this Circular and on the Application Form itself.

Qualifying CREST Shareholders

If you are a Qualifying CREST Shareholder and do not hold any Ordinary Shares in certificated form, no Application Form accompanies this Circular and you will instead receive a credit to your appropriate stock account in CREST in respect of the Open Offer Entitlements representing your maximum entitlement under the Open Offer except (subject to certain exceptions) if you are a Non-Qualifying Shareholder or an Overseas Shareholder who has a registered address in, or is a resident in or a citizen of a Restricted Jurisdiction. Applications by Qualifying CREST Shareholders for Excess Open Offer Entitlements in excess of their Open Offer Entitlements should be made in accordance with the procedures set out in paragraph 4 of Part IV of this Circular.

The latest time for applications under the Open Offer to be received is 11.00 a.m. on 10 November 2017. The procedure for application and payment depends on whether, at the time at which application and payment is made, you have an Application Form in respect of your entitlement under the Open Offer or have Open Offer Entitlements credited to your stock account in CREST in respect of such entitlement.

The procedures for application and payment are set out in Part IV of this circular. Qualifying CREST Shareholders who are CREST sponsored members should refer to their CREST sponsors regarding the action to be taken in connection with this Circular and the Open Offer.

Notice to Overseas Shareholders

Information for Overseas Shareholders who have registered addresses outside the United Kingdom or who are citizens or residents of countries other than the United Kingdom appears in paragraph 6 of Part IV of this Circular, which sets out the restrictions applicable to such persons. If you are an Overseas Shareholder, it is important that you pay particular attention to paragraph 6 of Part IV of this Circular.

None of the Placing Shares, Subscription Shares or Open Offer Shares have been, nor will be, registered under the Securities Act or the securities laws of any state or jurisdiction of the United States, and may not be offered or sold within the United States to, or for the account or benefit of, a US person (as that term is defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and such other applicable state securities laws.

Accordingly, the Subscription Shares are being offered only: (i) outside the United States in reliance upon Regulation S under the Securities Act in offshore transactions; or (ii) to QIBS or Accredited Investors in reliance on an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, in each case to investors who will be required to make certain representations to the Company and others prior to the investment in the Subscription Shares and, to the extent applicable, the Placing Shares and Open Offer Shares.

Until 40 days after Admission, an offer or sale of the Subscription Shares, Placing Shares or Open Offer Shares within the United States by any dealer (whether or not participating in the Offer) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than pursuant to an available exemption from registration under the Securities Act.

None of the Subscription Shares, Placing Shares or Open Offer Shares have been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any other United States regulatory authority, nor have the foregoing authorities passed upon or endorsed the merits of the Fundraising or the accuracy or adequacy of this Circular. Any representation to the contrary is a criminal offence in the United States.

8. Admission, settlement and CREST

Application will be made to the London Stock Exchange for Admission of the New Ordinary Shares to trading on AIM. It is expected that, subject to the passing of the Resolutions at the General Meeting, Admission will become effective at 8.00 a.m. on 14 November 2017 (or such later date as the Company, GMP FirstEnergy, Shore Capital and the Subscribers (to the extent applicable) may agree, being not later than 8.00 a.m. on 30 November 2017) and that dealings in the New Ordinary Shares will commence at that time.

The Articles permit the Company to issue shares in uncertificated form. CREST is a computerised paperless share transfer and settlement system which allows shares and other securities to be held in electronic rather than paper form. The Existing Ordinary Shares are already admitted to CREST and therefore the New Ordinary Shares will also be eligible for settlement in CREST. CREST is a voluntary system and subscribers of the Placing Shares, Subscription Shares and Open Offer Shares who wish to retain certificates will be able to do so upon request. The New Ordinary Shares due to uncertificated holders are expected to be delivered in CREST on 14 November 2017.

9. Working capital

The Company is of the opinion that, taking into account the net proceeds of the Placing and Subscription and the debt facility being negotiated with banks in Cameroon, the working capital available to the Group will be sufficient for the Group's present requirements, that is, for at least the next 12 months following the publication of this document.

10. Related party transaction

The Directors have subscribed for the following Subscription Shares:

<i>Subscriber</i>	<i>Role</i>	<i>Number of Subscription Shares subscribed for</i>	<i>Value at the Issue Price (£)</i>
Kevin Foo	Executive Chairman	87,719	50,000
Ahmet Dik	Chief Executive Officer	199,361	113,636
Andrew Diamond	Finance Director	1,754	1,000
John Bryant	Non-Executive Director	1,754	1,000
Iain Patrick	Non-Executive Director	1,754	1,000
Roger Kennedy	Non-Executive Director	1,754	1,000

11. General Meeting

The Directors require the authority of Shareholders in order to allot the New Ordinary Shares for cash free of statutory pre-emption rights.

You will therefore find at the end of this document the Notice of General Meeting to be held at Coin Street Neighbourhood Centre, South Bank Room 1, 108 Stamford Street, South Bank, London SE1 9NH on 13 November 2017 at 11.00 a.m. to consider and, if thought appropriate, pass the following resolutions:

Resolution 1 – Authority to allot the Placing Shares and Subscription Shares free of pre-emption rights

Resolution 1 as set out in the Notice of General Meeting authorises the Directors for the purposes of section 551 of the CA 2006 to allot the Placing Shares and Subscription Shares.

In addition, section 561 of the CA 2006 requires that, on an allotment of "equity securities" for cash, such equity securities must first be offered to existing Shareholders in proportion to the number of Ordinary Shares they each hold at that time. The Placing Shares and Subscription Shares are "equity securities" allotted for cash and, accordingly, cannot be offered on a non-pre-emptive basis unless Shareholders have first waived their pre-emption rights. Resolution 1, if passed, also provides such a waiver.

Accordingly, Resolution 1 as set out in the Notice of General Meeting authorises the Directors to allot equity securities or grant rights to subscribe for or convert any securities into equity securities for cash free of the statutory pre-emption rights, limited to an aggregate nominal amount of £155,938.78 in connection with the Placing of the Placing Shares and the Subscription for the Subscription Shares.

Resolution 1 will be proposed as a special resolution and will therefore require not less than 75 per cent. of the votes cast, whether in person or by proxy, to be in favour. This authority, if granted, will be in addition to any existing authorities to allot new Ordinary Shares free of pre-emption rights granted to the Directors prior to the date of this document. This authority will expire on the date falling six months from the passing of the Resolution.

Resolution 2 – Authority to allot the Open Offer Shares

Conditional upon the passing of Resolution 1, Resolution 2 as set out in the Notice of General Meeting authorises the Directors for the purposes of section 551 of the CA 2006 to allot the Open Offer Shares.

As described above, section 561 of the CA 2006 requires that, on an allotment of "equity securities" for cash, such equity securities must first be offered to existing Shareholders in proportion to the number of Ordinary Shares they each hold at that time. The Open Offer Shares are "equity securities" allotted for cash and, accordingly, cannot be offered on a non-pre-emptive basis unless Shareholders have first waived their pre-emption rights. Resolution 2, if passed, also provides such a waiver. Accordingly, subject also to the

passing of Resolution 1, Resolution 2 as set out in the Notice of General Meeting authorises the Directors to allot equity securities or grant rights to subscribe for or convert any securities into equity securities for cash free of the statutory pre-emption rights, limited to an aggregate nominal amount of £19,744.96 in connection with the issue of the Open Offer Shares. Resolution 2 also permits the Directors to deal with fractional entitlements to Ordinary Shares as described in Part IV of this Circular.

Resolution 2 will be proposed as a special resolution and will therefore require not less than 75 per cent. of the votes cast, whether in person or by proxy, to be in favour. This authority, if granted, will be in addition to any existing authorities to allot new Ordinary Shares free of pre-emption rights granted to the Directors prior to the date of this document. This authority will expire on the date falling six months from the passing of the Resolution.

Although the Company has Shareholder authorities approved at the annual general meeting of the Company held on 28 June 2017, these are not sufficient to implement the Fundraising and issue the New Ordinary Shares. Accordingly, the Company is seeking Shareholder approval to grant the Directors authority to allot equity securities and to dis-apply statutory pre-emption rights in respect of an allotment of equity securities for cash in connection with the Fundraising. The Shareholder authorities granted at the annual general meeting will remain unchanged.

12. Action to be taken in respect of the General Meeting

You can vote in respect of your shareholding by attending the General Meeting or by appointing one or more proxies to attend the meeting and vote on your behalf.

You will find enclosed with this document a Form of Proxy for use at the General Meeting. Whether or not you propose to attend the General Meeting in person, it is important that you complete and sign the enclosed Form of Proxy in accordance with the instructions printed thereon and return it to the Registrars, using the reply-paid envelope provided to Computershare, Corporate Actions Project, Bristol, BS99 6AH or by hand to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS13 8AE, as soon as possible, to arrive by 11.00 a.m. on 9 November 2017 at the latest. Completing and returning the Form of Proxy will not preclude you from attending the General Meeting and voting in person should you wish to do so.

13. Recommendation

The Directors believe that the Fundraising will promote the success of the Company for the benefit of Shareholders as a whole. Accordingly, the Board unanimously recommends that you vote in favour of the Resolutions to be proposed at the General Meeting, as each Director (being a Shareholder) intends to do in respect of their own beneficial holdings, amounting to (in aggregate) 3,239,967 Ordinary Shares and thereby representing 2.93 per cent. of the share capital of the Company at the date of this document.

Shareholders are reminded that the Fundraising is conditional, amongst other things, on the passing of the relevant Resolutions to be proposed at the General Meeting. Accordingly, the Open Offer is conditional upon the Placing and Subscription, which means that should the Placing and Subscription not proceed, neither shall the Open Offer. Shareholders should be aware that should the relevant Resolutions not be passed and the proceeds of the Fundraising not be received by the Company and should it be unable to raise additional capital, including, but not limited to, debt financing, in sufficient amounts and on terms acceptable to the Company, the Company would need to pursue additional or alternative funding sources which, if they are available at all, may be expensive and/or onerous for the Company and could risk leading to substantial dilution for Shareholders, and which may require the Company to significantly delay, scale back or discontinue certain exploration and production initiatives.

Yours faithfully

Kevin Foo
Executive Chairman
Victoria Oil & Gas Plc

PART II

RISK FACTORS

Investing in the Group involves a degree of risk. You should carefully consider the risks and the other information contained in this Circular before you decide to invest in the Group. You should note that the risks described below are not the only risks faced by the Group. There may be additional risks that the Directors currently consider not to be material or of which they are not presently aware.

The business and financial condition of the Group could be adversely affected if any of the following risks were to occur and as a result the trading price of the Ordinary Shares could decline and investors could lose part or all of their investment.

The Directors consider the following risks to be material for potential investors, but the risks listed below do not necessarily comprise all those associated with an investment in the Company and are not set out in order of priority. Additional risks and uncertainties currently unknown to the Company (such as changes in legal, regulatory or tax requirements), or which the Company currently believes are immaterial, may also have a materially adverse effect on the Group's financial condition or prospects or the trading price of Ordinary Shares.

A. GENERAL RISKS

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

An investment in the Group is only suitable for investors capable of evaluating the risks and merits of such investment and who have sufficient resources to bear any loss which may result. A prospective investor should consider with care whether an investment in the Group is suitable for them in the light of his personal circumstances and the financial resources available to them. Investment in the Group should not be regarded as short-term in nature. There can be no guarantee that any appreciation in the value of the Group's investments will occur or that the investment objectives of the Group will be achieved. Investors may not get back the full amount initially invested, especially as the market for Ordinary Shares on AIM may have limited liquidity.

The prices of shares and the income derived from them can go down as well as up. Past performance is not necessarily a guide to the future.

Changes in economic conditions including, for example, interest rates, rates of inflation, industry conditions, competition, political and diplomatic events and trends, tax laws and other factors can substantially and adversely affect equity investments and the Group's prospects.

B. RISKS RELATING TO THE GROUP AND ITS BUSINESS

Changes to the fiscal or tax regime

Future changes to the fiscal or tax regime in the jurisdictions within which the Group operates may adversely impact the commercial viability of the Group's current, future or potential producing assets.

Regulatory changes

The Group is subject to extensive environmental regulations. While the Group believes that its current provision for compliance with the environmental laws and regulations of the countries in which it operates is reasonable, any future changes and developments in environmental regulation may adversely affect the timing and financial viability of its existing and future operations. The Group's licences and operations are governed by Cameroon laws and regulations. Any changes to regulation could impact the retention and viability of its existing and future operations.

Future of producing assets

Projections of future production are based on historic production levels and reserve estimates. Generally accepted, industry standard reserves reporting techniques have been used to calculate reserves and resources. All estimates of reserves and resources involve some degree of uncertainty.

Gas production levels may be adversely affected by events which are completely unrelated to the performance of the Group's fields. Future production and the quantity of recoverable reserves may vary significantly from that expected, and could affect the estimated remaining quantity of the Company's reserves and, therefore, the commercial viability of the Group's current, future or potential producing assets.

Loss of one or more customers

The Company has a relatively small number of large customers to whom the Company provides gas, including ENEO whose contract was extended to 31 December 2017. Negotiations are ongoing for renewal of the ENEO contract. The loss of one or more of such customers, or the significant reduction in volume or price at which they take gas, could have a material adverse impact on the financial performance of the Group.

Lower than expected gas demand

The Company has relied on the Cameroonian Government's estimate of future power demand and discussions with potential new power suppliers seeking to use gas or existing customers seeking to increase gas consumption in Cameroon. The Company does not have a guarantee for this future demand, nor that energy demand will be met through gas sales and therefore there is a risk that revenue from these potential customers will not materialise.

Significant and sustained reduction in commodity prices

The profitability of the Group's operations will be dependent, *inter alia*, upon the market prices of oil and gas. Oil and gas prices are affected by numerous factors beyond the control of the Group, including international economic and political conditions, levels of supply and demand, the policies of OPEC and currency exchange rates. Movements in market prices over a sustained period could render uneconomic any of the exploration and production activities undertaken or to be undertaken.

Natural disasters, project delays and cost overruns

Delays in the construction and commissioning of drilling projects or other technical difficulties normally associated with exploration and production of oil and gas, including blow-outs, explosions, hurricanes, earthquakes and fires may result in the Group's current or future projected target dates for production being delayed or further capital expenditure being required.

Cost estimates for future capital projects are based on current prices for similar projects. Fluctuations in raw material, equipment or labour costs, regulatory requirements or unanticipated costs arising through the planning process as well as development delays may significantly increase project costs beyond those originally forecast and may impact the commercial viability of a project.

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

Production Declines

The Group's production rates from existing operations may be subject to quicker decline than anticipated. There is no guarantee that production targets will be met and/or can be sustained.

Dilution to shareholders

In order to finance future operations or acquisition opportunities, the Company may issue Ordinary Shares or raise funds through the issuance of Ordinary Shares or securities convertible into Ordinary Shares, which may be dilutive to Shareholders.

Environmental Regulations

The companies in which the Group has an interest may be required to undertake clean-up programmes on any contamination arising from their operations or operations of previous owners or to participate in site rehabilitation programmes which may vary from country to country. The Group's policy is to follow all applicable laws and regulations.

Ability to attract and retain qualified personnel

The availability of skilled workers is an on-going challenge. The number of persons skilled in the acquisition, exploration, development and operation of oil and gas properties in the jurisdictions in which the Group operates are limited. As the Group's business activity grows, it will require additional key financial, administrative, technical and operations staff. If the Group is not successful in attracting and training qualified personnel, the efficiency of its operations could be affected, which could have a material adverse impact on the Group's future cash flows, net income, results of operations and financial condition.

Licences

Title to oil and gas assets can be complex and may be disputed. Operations in Cameroon must be carried out in accordance with the terms of the concession contract or production sharing contract, field development plan, annual work programmes and budgets which are agreed with SNH. Sanctions may be imposed for non-compliance under such agreements.

Both Matanda and Bomono Projects are subject to certain Cameroon Government approvals before the projects can proceed and are both subject to back-in rights at development. If the Company were unable to secure such Government approval, it may not be able to develop these projects are currently anticipated which could have a material impact on the future level of production of the Group

Licence relinquishments

The Group could be required to fully or partially relinquish existing acreage or acreage acquired subsequently. Where licences are held jointly with other parties, the Group may be obliged to relinquish areas of potential interest which could impact on the Group's future development plans.

Loss of key management

The Group is dependent on its current executive management team. Whilst it has entered into contractual arrangements with the aim of securing the services of the existing executive management team, the retention of their services cannot be guaranteed. Accordingly, the loss of any key management of the Group may have an adverse effect of the future of the Group's business.

Major release of oil or gas at an exploration, appraisal or production site

The operations of the Group may be disrupted by a variety of risks and hazards, including environmental hazards, industrial accidents, occupational and health hazards, technical failures, inclement or hazardous weather conditions, explosions or other accidents. These risks and hazards could result in damage to, or the destruction of, production facilities, personal injury, environmental damage, business interruption, monetary losses and possible legal liability. While the Group maintains insurance within ranges of coverage consistent with industry practice, no assurance can be given that the Group will be able to obtain such insurance coverage at reasonable rates (or at all) or that any coverage it obtains will be adequate and available to cover any such claims.

Sustained exploration failure

The business of oil and gas exploration involves a high degree of risk which a combination of experience, knowledge and careful evaluation may not be able to prevent. Few properties that are explored are ultimately developed into producing oil or gas fields. There is no assurance that oil or gas will be discovered or, even if it is, that economically viable and commercial quantities of oil or gas can be recovered from the Group's existing or future licence areas. No assurance can be given that when commercial reserves are discovered the Group will be able to realise such reserves as intended.

Estimation of reserves, resources and production profiles

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

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

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

C. FINANCIAL RISKS

Credit risk

Credit risk is the risk that the Group's counterparties will cause the Group financial loss by failing to honour their obligations. The Group's receivables relate primarily to cash and cash equivalents, trade and other receivables and prepayments. The Group manages credit risk by pre-assessing the creditworthiness of counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. Credit exposure is controlled by counterparty limits that are reviewed and approved by the Directors from time to time.

Trade receivables consist of customers from the Logbaba Project with operations in various industries including electricity generators, food processors, breweries, foundries, cement producers and chemical companies, and the refinery in Limbe, to which the Group sells the condensate produced from the Logbaba Project. During 2017, the Company's largest customer, ENEO has used promissory notes with maturity dates ranging from three to six months to pay for gas. There is a risk that ENEO will default on settling these promissory notes. The credit quality of local Cameroonian companies is low, but the Group mitigates this risk by implementing certain safeguards including, *inter alia*, ensuring the Group has policies in place to ensure that sales are made to customers with adequate creditworthiness and, where appropriate, credit insurance cover, on a pro-active basis is purchased. In addition, the Group subsequently monitors customer credit quality and imposes credit limits to limit its exposure on all accounts receivable.

The credit risk on liquid funds is limited because the Group holds the majority of its funds with banks with investment grade credit ratings.

Access to Funding

The Group requires additional funding to meet its growth objectives, but there is no guarantee that market conditions will permit the raising of necessary funds by way of debt financing, issue of new equity or sale of assets. The Group is currently negotiating with banks for a debt facility to meet working capital requirements, but until the agreement is concluded there remains a risk that funds will not be available.

Liquidity risk

The Group's liquidity exposure is confined to meeting obligations under short-term trade payables agreements and under longer term borrowing arrangements. The needs are monitored by regular forecasting of operational cash flows and financial commitments. The exposure is considered significant. The risk is managed by managing the level of commitments at any point in time and agreeing extended payment terms with suppliers.

The Group's commitments have been fully met during the current period from cash flows generated from sales revenue from the Logbaba Project and proceeds from debt instruments. The Group does not have any derivative financial liabilities at the end of the current period. The Group's contractual maturity for its non-current financial liabilities is more than one year but not more than five years, with the exception of decommissioning and rehabilitation obligations in Cameroon.

Foreign currency risk

Although the Company is based in the UK, overseas operations are funded primarily in US Dollars which is converted to local currency to fund operations. The Group holds surplus cash in US Dollars, Sterling and Central African Francs, and buys other currencies as required, at the most advantageous rates available, to meet short-term creditor obligations and fund other expenditure. The Group is exposed at any point in time to exchange rate fluctuations.

D. RISKS RELATING TO THE ORDINARY SHARES

Investment risk and AIM

There is no guarantee that the Group will maintain its quotation on AIM. The Group cannot assure Shareholders that the Group will always retain a quotation on AIM. If it fails to retain such a quotation, certain Shareholders may decide to sell their shares, which could have an adverse impact on the price of the Ordinary Shares. Additionally, if in the future the Group decides to obtain a quotation on another exchange in addition to AIM, the level of liquidity of the Ordinary Shares traded on AIM could decline.

Suitability of Ordinary Shares as an investment

The Ordinary Shares may not be a suitable investment for all people receiving this Circular. Before making any investment, potential investors should consult an appropriately qualified investment adviser, authorised in the UK by the FCA, who specialises in advising on the acquisition of listed securities. The value of the Ordinary Shares and the income received from them can go down as well as up and investors may get back less than their original investment.

Risks relating to investment in the Ordinary Shares

Share prices may fluctuate from time to time for various reasons. As well as being affected by the Group's actual or forecast operating results, the market price of the Ordinary Shares may fluctuate significantly as a result of factors beyond the Group's control, including among others:

- changes in research analysts' recommendations or any failure by the Group to meet the expectations of research analysts;
- changes in the performance of the petroleum sector as a whole and of any of the Group's competitors;
- fluctuations in share prices and volumes, and general market volatility; and
- involvement of the Group in any litigation.

Liquidity in the market for the Ordinary Shares

The Group cannot predict the extent to which an active market for the Ordinary Shares will develop or be sustained after Admission, or how the development of such a market might affect the market price of the Ordinary Shares. An illiquid market for the Ordinary Shares may result in lower trading prices and increased volatility, which may adversely affect the value of an investment in the Ordinary Shares. The market price of the Ordinary Shares may fluctuate significantly in response to a number of factors, many of which may be out of the Group's control. The share price of publicly traded companies can be highly volatile. The price at which the Ordinary Shares may be quoted and the price which Shareholders may realise for their Ordinary Shares will be influenced by a large number of factors, some specific to the Group and its operations and some which may affect the industry as a whole or quoted companies generally. These factors include those referred to in this Part II, as well as the Group's financial performance, the impact of Shareholders being released from lock-in restrictions, stock market fluctuations and general economic conditions. Share price volatility arising from such factors may adversely affect the value of an investment in the Ordinary Shares.

E. RISKS RELATING TO THE FUNDRAISING

There may be volatility in the price of the Placing Shares, Subscription Shares and Open Offer Shares

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

In addition, to the extent that Shareholders do not take-up the Open Offer Shares under the Open Offer, their proportionate ownership and voting interest in the Company will be reduced and the percentage that their Existing Ordinary Shares represents of the Enlarged Share Capital will be reduced accordingly.

Pre-emptive rights may not be available for US and other non-UK holders of Ordinary Shares

In the case of an increase in the share capital of the Company for cash, the Shareholders are generally entitled to pre-emption rights pursuant to the Companies Act 2006 unless such rights are waived by a special resolution of the Shareholders at a general meeting (as proposed in respect of the Fundraising), or in certain circumstances stated in the Articles, and such an issue could dilute the interests of the Shareholders. To the extent that pre-emptive rights are applicable, US and certain other non-UK holders of Ordinary Shares may not be able to exercise pre-emptive rights for their shares unless the Company decides to comply with applicable local laws and regulations and, in the case of US holders, unless a registration statement under the Securities Act is effective with respect to those rights or an exemption from the registration requirements thereunder is available. The Open Offer Shares to be issued will not be registered under the Securities Act. Qualifying Shareholders who have a registered address, or who are resident in, or who are citizens of, countries other than the United Kingdom should consult their professional advisers about whether they require any governmental or other consents or need to observe any other formalities to enable them to take-up their Open Offer Entitlements or acquire Open Offer Shares.

Forward-looking statements

Certain statements contained in this Circular may constitute forward-looking statements. Forward-looking statements include statements concerning the plans, objectives, goals, strategies and future operations and performance of the Group and the assumptions underlying these forward-looking statements. The Group uses the words "anticipates", "estimates", "expects", "believes", "intends", "plans", "may", "will", "should", and any similar expressions to identify forward-looking statements. Any such forward-looking statement involves known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Group or industry results to be materially different from any future results, performance or achievements expressed or implied by any such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding present and future business strategies and the environment in which the Group will operate in the future. These forward-looking statements speak only as at the date of this Circular. The Group expressly disclaims any obligation or undertakings to release publicly any updates or revisions to any forward-looking statement contained herein, save as required to comply with any legal or regulatory obligations, to reflect any change in the Group's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. All subsequent written or oral forward-looking statements attributable to the Group, or persons acting on behalf of the Group, are expressly qualified in their entirety by the cautionary statements contained throughout this Circular. As a result of these risks, uncertainties and assumptions, a prospective investor should not place undue reliance on these forward-looking statements.

PART III

SOME QUESTIONS AND ANSWERS ABOUT THE OPEN OFFER

The questions and answers set out in this Part III of this Circular are intended to be in general terms only and, as such, you should read Part IV of this Circular for full details of what action you should take. If you are in any doubt as to what action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank, fund manager, solicitor, accountant or other appropriate independent financial adviser, who is authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

This Part III deals with general questions relating to the Open Offer and more specific questions relating principally to the Existing Ordinary Shares held by persons resident in the United Kingdom who hold their Existing Ordinary Shares in certificated form only. If you are an Overseas Shareholder, you should read paragraph 6 of Part IV of this Circular and you should take professional advice as to whether you are eligible and/or you need to observe any formalities to enable you to take up your Open Offer Entitlements or apply for Excess Shares pursuant to the Excess Application Facility. If you hold your Existing Ordinary Shares in uncertificated form (that is, through CREST) you should read Part IV of this Circular for full details of what action you should take. If you are a CREST sponsored member, you should also consult your CREST sponsor.

The contents of this Circular should not be construed as legal, business, accounting, tax, investment or other professional advice. Each prospective investor should consult their own appropriate professional advisers for advice. This Circular is for your information only and nothing in this Circular is intended to endorse or recommend a particular course of action.

1. What is an open offer?

An open offer is a way for companies to raise money. Companies may do this by giving their existing shareholders a right to acquire further shares at a fixed price in proportion to their existing shareholdings (an open offer). The fixed price is normally at a discount to the market price of the existing ordinary shares prior to the announcement of the open offer.

This Open Offer is an invitation by the Company to Qualifying Shareholders to apply to acquire an aggregate of up to 3,948,991 Open Offer Shares at a price of 57 pence per Open Offer Share. If you hold Existing Ordinary Shares (provided that you hold 28 or more such shares) on the Record Date or have a *bona fide* market claim, other than, subject to certain exceptions, where you are a Shareholder with a registered address or located in the United States or another Restricted Jurisdiction, you will be entitled to apply for Open Offer Shares under the Open Offer.

The Open Offer is being made on the basis of 1 Open Offer Share for every 28 Existing Ordinary Shares held by Qualifying Shareholders on the Record Date. If your entitlement to Open Offer Shares is not a whole number, you will not be entitled to apply for an Open Offer Share in respect of any fraction of an Existing Ordinary Share and your entitlement will be rounded down to the nearest whole number. The resulting fractions of Open Offer Shares will be aggregated and made available to Qualifying Shareholders under the Excess Application Facility.

Open Offer Shares are being offered to Qualifying Shareholders in the Open Offer at the Issue Price. The Issue Price represent a discount of approximately 12 per cent. to the closing middle market share price on 24 October 2017. Considering this discount, and while the market value of an Existing Ordinary Share exceeds the Issue Price, the right to subscribe for Open Offer Shares is potentially valuable.

Applications by Qualifying Shareholders will be satisfied in full up to the amount of their individual Open Offer Entitlement. Qualifying Shareholders are also being given the opportunity, provided that they take up their Open Offer Entitlement in full, to apply for Excess Shares through the Excess Application Facility.

If applications under the Excess Application Facility are received for more than the total number of Open Offer Shares available following take-up of Open Offer Entitlements, such applications will be scaled back

pro rata to the number of Excess Shares applied for by Qualifying Shareholders under the Excess Application Facility.

The number of available Open Offer Shares under the Excess Application Facility is dependent on the level of take-up of Open Offer Entitlements. Assuming that there is no Overseas Shareholder who has a registered address in, or is a resident in or a citizen of a Restricted Jurisdiction, and if every Qualifying Shareholder takes up their Open Offer Entitlements in full there will be no Open Offer Shares available under the Excess Application Facility.

Qualifying Shareholders should be aware that the Open Offer is not a rights issue. As such, Qualifying Non-CREST Shareholders should also note that their Application Forms are not negotiable documents and cannot be traded. Qualifying CREST Shareholders should note that, although the Open Offer Entitlements and the Excess CREST Open Offer Entitlements will be admitted to CREST, they will have limited settlement capabilities (for the purposes of market claims only), and neither the Open Offer Entitlements nor the Excess CREST Open Offer Entitlements will be tradable or listed, and applications in respect of the Open Offer may only be made by the Qualifying Shareholders originally entitled or by a person entitled by virtue of a *bona fide* market claim.

2. I hold my Existing Ordinary Shares in certificated form. How do I know whether I am able to acquire Open Offer Shares under the Open Offer?

If you receive an Application Form and, subject to certain exceptions, are not a holder with a registered address in or located in the United States or another Restricted Jurisdiction, then you should be eligible to acquire Open Offer Shares under the Open Offer, as long as you have not sold all of your Existing Ordinary Shares before 26 October 2017 (the time when the Existing Ordinary Shares are expected to be marked “Ex-entitlement” by the London Stock Exchange).

3. I hold my Existing Ordinary Shares in certificated form. How do I know how many Open Offer Shares I am entitled to take up?

If you hold your Existing Ordinary Shares in certificated form and, subject to certain exceptions, do not have a registered address and are not located in the United States or another Restricted Jurisdiction, you have been sent an Application Form that shows:

- how many Existing Ordinary Shares you held at close of business on 24 October 2017 (the Record Date for the Open Offer);
- how many Open Offer Shares are comprised in your Open Offer Entitlement; and
- how much you need to pay if you want to take up your right to buy all your entitlement to the Open Offer Shares.

Subject to certain exceptions, if you have a registered address in the United States or another Restricted Jurisdiction, you will not receive an Application Form.

If you would like to apply for any of, all of or more than the Open Offer Shares comprised in your Open Offer Entitlement you should complete the Application Form in accordance with the instructions printed on it and the information provided in this Circular. Please return the completed form in the reply-paid envelope provided with the Application Form along with a cheque or banker’s draft for the number of Open Offer Shares you want to apply for and allow at least four Business Days for delivery if sent by first class post from within the United Kingdom. Please also see the responses to questions 4 and 10 below for further help in completing the Application Form.

4. I am a Qualifying Shareholder with a registered address in the UK and I hold my Existing Ordinary Shares in certificated form. What are my choices in relation to the Open Offer and what should I do with the Application Form?

4.1 If you want to take up all of your Open Offer Entitlement

If you want to take up all of the Open Offer Shares to which you are entitled, all you need to do is sign and send the Application Form, together with your cheque or banker's draft for the amount (as indicated in Box C of your Application Form), payable to "CIS PLC: Acceptance Account re Victoria Oil & Gas plc Open Offer" and crossed "A/C payee only" in the reply-paid envelope provided, by post to Computershare, Corporate Actions Project, Bristol, BS99 6AH or by hand (during normal business hours only) to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE to arrive by no later than 11.00 a.m. on 10 November 2017. Within the United Kingdom only, you can use the accompanying reply-paid envelope. You should allow at least four Business Days for delivery if using first-class post within the United Kingdom. If posting from outside the United Kingdom, postage will be payable when using the reply-paid envelope.

Full instructions are set out in the Application Form. A definitive share certificate will then be sent to you for the Open Offer Shares that you take up. Your definitive share certificate for Open Offer Shares is expected to be despatched to you by no later than 24 November 2017.

4.2 If you want to take up some but not all of your Open Offer Entitlement

If you want to take up some but not all of the Open Offer Shares to which you are entitled, you should write the number of Open Offer Shares you want to take up in Box D of your Application Form; for example, if you are entitled to take up 100 shares but you only want to take up 50 shares, then you should write '50' in Box D.

To work out how much you need to pay for the Open Offer Shares, you need to multiply the number of Open Offer Shares you want (in this example '50') by the Issue Price (giving you an amount of £28.50 in this example). You should write this amount in Box G, rounding down to the nearest whole penny and this should be the amount your cheque or banker's draft is made out for. You should then sign and return your Application Form together with your cheque or banker's draft for that amount, payable to "CIS PLC: Acceptance Account re Victoria Oil & Gas plc Open Offer" and crossed "A/C payee only", in the reply-paid envelope provided, by post to Computershare, Corporate Actions Project, Bristol, BS99 6AH or by hand (during normal business hours only) to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE, to arrive by no later than 11.00 a.m. on 10 November 2017, after which time the Application Form will not be valid. Within the United Kingdom only, you can use the accompanying reply-paid envelope. You should allow at least four Business Days for delivery if using first-class post or the reply-paid envelope within the United Kingdom. If posting from outside the United Kingdom, postage will be payable when using the reply-paid envelope. Full instructions are set out in Part IV of this Circular and will be set out in the Application Form.

A definitive share certificate will then be sent to you for the Open Offer Shares that you take up. Your definitive share certificate for the Open Offer Shares is expected to be despatched to you by no later than 24 November 2017.

4.3 If you want to apply for more than your Open Offer Entitlement

Provided that you have agreed to take up your Open Offer Entitlement in full, you can apply for further Open Offer Shares using the Excess Application Facility. You should write the number of Open Offer Shares you wish to take up, in Box D which must be the number of Open Offer Shares shown in Box B. You should then write the number of Open Offer Shares you wish to apply for under the Excess Application Facility in Box E and then complete Box F by adding together the numbers you have entered in Boxes D and E.

To work out how much you need to pay for the Open Offer Shares, you need to multiply the number of Open Offer Shares shown in Box F by the Issue Price. You should write this amount in Box G, rounding down to the nearest whole penny. You should then return your Application Form together with your cheque or banker's draft for that amount, payable to "CIS PLC: Acceptance Account re

Victoria Oil & Gas plc Open Offer” and crossed “A/C payee only”, in the reply-paid envelope provided, by post to Computershare, Corporate Actions Project, Bristol, BS99 6AH or by hand (during normal business hours only) to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE, to arrive by no later than 11.00 a.m. on 10 November 2017, after which time the Application Form will not be valid. Within the United Kingdom only, you can use the accompanying reply-paid envelope. You should allow at least four Business Days for delivery if using first-class post or the reply-paid envelope within the United Kingdom. If posting from outside the United Kingdom, postage will be payable when using the reply-paid envelope. Full instructions are set out in the Application Form.

If applications under the Excess Application Facility are received for more than the total number of Open Offer Shares available following take-up of Open Offer Entitlements, such applications will be scaled back pro rata to the number of Excess Shares applied for by Qualifying Shareholders under the Excess Application Facility. Therefore, applications under the Excess Application Facility may not be satisfied in full. In this event Qualifying Shareholders will receive a Sterling amount equal to the number of Open Offer Shares applied and paid for by, but not allocated to, the relevant Qualifying Shareholder, multiplied by the Issue Price. Monies will be returned as soon as reasonably practicable, without payment of interest and at the applicant’s sole risk.

A definitive share certificate will be sent to you for the Open Offer Shares that you take up and otherwise successfully apply for using the Excess Application Facility. Your definitive share certificate for Open Offer Shares is expected to be despatched to you by no later than 24 November 2017.

4.4 If you do not want to take up your Open Offer Entitlement

If you do not want to take up the Open Offer Shares to which you are entitled, you do not need to do anything. In these circumstances, you will not receive any Open Offer Shares. You will also not receive any money when the Open Offer Shares you could have taken up are placed, as would happen under a rights issue.

If you do not take up your Open Offer Entitlement then following the issue of Open Offer Shares pursuant to the Open Offer, your interest in the Company will be diluted.

5. I hold my Existing Ordinary Shares in uncertificated form in CREST. What do I need to do in relation to the Open Offer?

CREST members should follow the instructions set out in Part IV of this Circular. Persons who hold Existing Ordinary Shares through a CREST member should be informed by such CREST member of the number of Open Offer Shares they are entitled to take up or apply for under their Open Offer Entitlement and their Excess CREST Open Offer Entitlement respectively, and should contact their CREST member should they not receive this information.

6. I acquired my Existing Ordinary Shares prior to the Record Date and hold my Existing Ordinary Shares in certificated form. What if I do not receive an Application Form or I have lost my Application Form?

If you do not receive an Application Form but hold your Existing Ordinary Shares in certificated form, this probably means that you are not able to acquire Open Offer Shares under the Open Offer. Some Qualifying Non-CREST Shareholders, however, will not receive an Application Form but may still be eligible to acquire Open Offer Shares under the Open Offer, namely:

- Qualifying CREST Shareholders who held their Existing Ordinary Shares in uncertificated form on 24 October 2017 and who have converted them to certificated form;
- Shareholders who bought Existing Ordinary Shares before or on 24 October 2017 and who hold such ordinary shares in certificated form but were not registered as the holders of those shares at the close of business on 24 October 2017; and
- certain Overseas Shareholders.

7. If I buy Existing Ordinary Shares after the Record Date will I be eligible to participate in the Open Offer?

If you bought Existing Ordinary Shares after the Record Date you are unlikely to be able to participate in the Open Offer, as the Existing Ordinary Shares are expected to start trading Ex-entitlement on the London Stock Exchange at 8.00 a.m. on 26 October 2017.

If you are in any doubt, please consult your stockbroker, bank or other appropriate financial adviser, or whoever arranged your share purchase, to ensure you claim your entitlement.

If you buy Existing Ordinary Shares at or after 8.00 a.m. on 26 October 2017, you will not be eligible to participate in the Open Offer in respect of those Existing Ordinary Shares.

8. What if I change my mind?

Once you have sent your Application Form and payment to the Receiving Agent, you cannot withdraw your application or change the number of Open Offer Shares you have applied for.

9. What if the number of Open Offer Shares to which I am entitled is not a whole number? Am I entitled to fractions of Open Offer Shares?

Your entitlement to Open Offer Shares will be calculated at the Record Date. If the result is not a whole number, you will not receive an Open Offer Share in respect of the fraction of each Existing Ordinary Share and your entitlement will be rounded down to the nearest whole number. The resulting fractions of Open Offer Shares will be aggregated and made available to Qualifying Shareholders under the Open Offer.

10. I hold my Existing Ordinary Shares in certificated form. What should I do if I want to spend more or less than the amount set out in Box C of the Application Form?

If you want to spend more than the amount set out in Box C you should divide the amount you want to spend by the Issue Price. This will give you the number of Open Offer Shares for which you should apply. You can only apply for a whole number of Open Offer Shares. For example, if you want to spend £100 you should divide £100 by the Issue Price, which comes to 175.44. You should round that down to 175 to give you the number of Open Offer Shares for which, in this example, you can apply without exceeding your chosen amount. Write the total number of Open Offer Shares (in this example 175) in Box D. To get an accurate amount to put on your cheque or banker's draft, you should multiply the whole number of Open Offer Shares you want to apply for (175) by the Issue Price and then fill in that amount rounded down to the nearest whole penny (in this example being £99.75), in Box G and on your cheque or banker's draft accordingly.

You should note that the number of available Open Offer Shares under the Excess Application Facility is dependent on the level of take-up of Open Offer Entitlements. If applications are received for more than the available number of Open Offer Shares, applications made under the Excess Application Facility will be scaled back pro rata to the number of Excess Shares applied for by Qualifying Shareholders. Assuming that there are no Overseas Shareholders who have registered addresses in, or are residents in or citizens of a Restricted Jurisdiction, and if every Qualifying Shareholder takes up their Open Offer Entitlements in full there will be no Open Offer Shares available under the Excess Application Facility. Qualifying Non-CREST Shareholders whose applications under the Excess Application Facility are so scaled back will receive a Sterling amount equal to the number of Open Offer Shares applied and paid for by, but not allocated to, them multiplied by the Issue Price. Monies will be returned as soon as reasonably practicable, without payment of interest and at the applicant's sole risk.

If you want to spend less than the amount set out in Box C, you should divide the amount you want to spend by the Issue Price. This will give you the number of Open Offer Shares you should apply for. You can only apply for a whole number of Open Offer Shares. For example, if you want to spend £50 you should divide £50 by the Issue Price. You should round that down to the nearest whole number (in this example, 87), to give you the number of shares you want to take up. Write that number (in this example, 87) in Box D. Then to get an accurate amount to put on your cheque or banker's draft, you should multiply the whole number of Open Offer Shares you want to apply for (in this example, 87) by the Issue Price and then fill in

that amount rounded down to the nearest whole penny (in this example being £49.59) in Box G and on your cheque or banker's draft accordingly.

11. I hold my Existing Ordinary Shares in certificated form. What should I do if I have sold some or all of my Existing Ordinary Shares?

If you hold shares in the Company directly and you sell some or all of your Existing Ordinary Shares before close of business on 24 October 2017, you should contact the buyer or the person/company through whom you sell your shares. The buyer may be entitled to apply for Open Offer Shares under the Open Offer. If you sell any of your Existing Ordinary Shares after close of business on 24 October 2017, you may still take up and apply for the Open Offer Shares as set out on your Application Form.

12. I hold my Existing Shares in certificated form. How do I pay?

You should return your Application Form with a cheque or banker's draft drawn in Sterling on a UK bank or building society account in the accompanying reply-paid envelope (from within the United Kingdom). You should allow at least four Business Days for delivery if using first-class post within the United Kingdom. It is recommended that cheques should be drawn on a personal account of the Qualifying Shareholder who is applying for the Open Offer Shares or you may be required to supply additional documentation to satisfy the Money Laundering Regulations (as detailed in paragraph 5 of Part IV of this document). The funds should be made payable to "CIS PLC: Acceptance Account re Victoria Oil & Gas plc Open Offer". In each case, the cheque should be crossed "A/C Payee only". Payments via CHAPS, BACS or electronic transfer will not be accepted.

13. Will the Existing Ordinary Shares that I hold now be affected by the Open Offer?

If you decide not to apply for any of the Open Offer Shares to which you are entitled under the Open Offer, or only apply for some of your entitlement, your proportionate ownership and voting interest in the Company will be reduced.

14. I hold my Existing Ordinary Shares in certificated form. Where do I send my Application Form?

You should send your completed Application Form and monies in the accompanying reply-paid envelope (from within the United Kingdom) by post Computershare, Corporate Actions Project, Bristol, BS99 6AH or by hand to: Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE. You should allow at least four Business Days for delivery if using first class post within the United Kingdom.

If you do not want to take up or apply for Open Offer Shares then you need take no further action.

15. I hold my Existing Ordinary Shares in certificated form. When do I have to decide whether I want to apply for Open Offer Shares?

The Receiving Agent must receive your completed Application Form and cheque or banker's draft by 11.00 a.m. on 10 November 2017. You should allow at least four Business Days for delivery if using first-class post or the reply-paid envelope included with the Application Form, within the United Kingdom.

16. I hold my Existing Ordinary Shares in certificated form. If I take up my entitlements, when will I receive the certificate representing my Open Offer Shares?

It is expected that the Registrars will post all new share certificates by 24 November 2017.

17. What should I do if I think my holding of Existing Ordinary Shares (as shown in Box A of the Application Form) is incorrect?

If you bought or sold Existing Ordinary Shares shortly before the Record Date, your transaction may not have been entered on the register of members before the Record Date for the Open Offer. If you bought Existing Ordinary Shares before close of business on 24 October 2017 but were not registered as the holder of those shares on the Record Date for the Open Offer (24 October 2017), you may still be eligible

to participate in the Open Offer. If you are in any doubt, please contact your stockbroker, bank or other appropriate financial adviser, or whoever arranged your share purchase, to ensure that you claim your entitlement. You will not be entitled to Open Offer Entitlements in respect of any Existing Ordinary Shares acquired on or after 24 October 2017.

18. Will the Open Offer affect dividends on the Existing Ordinary Shares?

The Open Offer Shares will, when issued and fully paid, rank equally in all respects with Existing Ordinary Shares, including the right to receive all dividends or other distributions made, paid or declared, if any, by reference to a record date after the date of their issue.

19. What should I do if I live outside the United Kingdom?

Your ability to apply to acquire Open Offer Shares may be affected by the laws of the country in which you live and you should take professional advice as to whether you require any governmental or other consents or need to observe any other formalities to enable you to take up your Open Offer Entitlement. Shareholders with registered addresses or who are located in the United States or another Restricted Jurisdiction are, subject to certain exceptions, not eligible to participate in the Open Offer. Your attention is drawn to the information in paragraph 6 of Part IV of this Circular.

20. How do I transfer my entitlements into the CREST system?

If you are a Qualifying Non-CREST Shareholder, but are a CREST member and want your Open Offer Shares to be in uncertificated form, you would complete the CREST deposit form (Box O of the Application Form), and ensure they are delivered to the Registrars to be received by 3.00 p.m. on 7 November 2017 at the latest. CREST sponsored members should arrange for their CREST sponsors to do this.

If you have transferred your rights into the CREST system, you should refer to Part IV of this Circular for details on how to pay for the Open Offer Shares.

21. Do I need to comply with the Money Laundering Regulations?

If you are a Qualifying Non-CREST Shareholder, you do not need to follow these procedures if the value of the Open Offer Shares you are acquiring is less than €15,000 (or its Sterling equivalent) or if you pay for them by a cheque drawn on an account in your own name and that account is one which is held with an EU or United Kingdom regulated bank or building society. If you are a Qualifying CREST Shareholder, you will not generally need to comply with the Money Laundering Regulations unless you apply to take up all or some of your entitlement to Open Offer Entitlements as agent for one or more persons and you are not an EU or United Kingdom regulated financial institution.

Qualifying Non-CREST Shareholders should refer to paragraph 5.1 of Part IV of this Circular and Qualifying CREST Shareholders should refer to paragraph 5.2 of Part IV of this Circular for a fuller description of the requirements of the Money Laundering Regulations.

22. Further assistance

Should you require further assistance please call Computershare Investor Services PLC on +44 (0)370 707 1392. 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. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that the Registrars cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

PART IV

TERMS AND CONDITIONS OF THE OPEN OFFER

Proposed Placing of 30,893,660 New Ordinary Shares Subscription of 294,096 New Ordinary Shares, and Open Offer of up to 3,948,991 New Ordinary Shares

1 Introduction

As explained in Part I of this Circular, the Company is proposing to issue up to 3,948,991 Open Offer Shares pursuant to the Open Offer to raise up to approximately £2.25 million, assuming a full take up under the Open Offer. Upon completion of the Open Offer, assuming a full take up under the Open Offer, the Open Offer Shares will represent approximately 2.71 per cent. of the Enlarged Share Capital (assuming a full take up under the Open Offer). Qualifying Shareholders are being offered the opportunity under the Open Offer to acquire Open Offer Shares at the Issue Price.

The Issue Price of 57 pence per Open Offer Share is the same as the Placing and Subscription Price. The Issue Price represents a discount of approximately 12 per cent. to the closing middle market share price on 24 October 2017.

This Circular and, where relevant, the accompanying Application Form contain the formal terms and conditions of the Open Offer.

2 The Open Offer

Subject to the terms and conditions set out below and, where relevant, in the Application Form, the Company hereby invites Qualifying Shareholders to apply for Open Offer Shares at the Issue Price, payable in full in cash on application, free of all expenses, on the basis of:

- (a) 1 Open Offer Share for every 28 Existing Ordinary Shares held by them and registered in their names at the close of business on the Record Date and so in proportion for any other number of Existing Ordinary Shares then held; and
- (b) further Open Offer Shares in excess of their Open Offer Entitlement through the Excess Application Facility (although such Open Offer Shares will only be allotted to the extent that not all Qualifying Shareholders apply for their Open Offer Entitlement in full).

Holdings of Existing Ordinary Shares in both certificated and uncertificated form will be treated as separate holdings for the purpose of calculating entitlements under the Open Offer.

Fractions of Open Offer Shares will not be allocated to Qualifying Shareholders and entitlements to apply for Open Offer Shares will be rounded down to the nearest whole number of Open Offer Shares. Open Offer Shares representing the aggregate of fractional entitlements will be made available to Qualifying Shareholders under the Open Offer.

Qualifying Shareholders may apply for any whole number of Open Offer Shares up to their Open Offer Entitlement, which, in the case of Qualifying Non-CREST Shareholders, is equal to the number of Open Offer Entitlements as shown on their Application Form or, in the case of Qualifying CREST Shareholders, is equal to the number of Open Offer Entitlements standing to the credit of their stock account in CREST and, if they so wish, may apply for Open Offer Shares in excess of their Open Offer Entitlement. Accordingly, applications in excess of the Open Offer Entitlements will only be satisfied to the extent that applications made by other Qualifying Shareholders are for less than their full Open Offer Entitlement and may therefore be scaled down pro rata to the number of Excess Shares applied for under the Open Offer, or otherwise at the absolute discretion of the Company. Any monies paid for applications in excess of their Open Offer Entitlements which are not so satisfied will be returned to the Applicant without interest within 14 days by way of cheque or CREST payment, as appropriate. The action to be taken in relation to the Open Offer depends on whether, at the time at which application and payment is made, you have an

Application Form in respect of your entitlement under the Open Offer or have Open Offer Entitlements credited to your stock account in CREST in respect of such entitlement.

Not all Shareholders will be Qualifying Shareholders. Overseas Shareholders who are located in, or who are citizens of, or have a registered address in certain overseas jurisdictions (including, without limitation, any Restricted Jurisdiction) will not qualify to participate in the Open Offer. The attention of Overseas Shareholders or any person (including, without limitation, a custodian, nominee or trustee) who has a contractual or other legal obligation to forward this Circular into a jurisdiction other than the United Kingdom is drawn to paragraph 6 of this Part IV.

If you have received an Application Form with this Circular please refer to paragraph 4.1 and paragraphs 5 to 7 of this Part IV.

If you hold your Existing Ordinary Shares in CREST and have received a credit of Open Offer Entitlements to your CREST stock account, please refer to paragraph 4.2 and paragraphs 5 to 7 of this Part IV and also to the CREST Manual for further information on the CREST procedures referred to below.

The Open Offer Shares will be issued fully paid and will be identical to, and rank *pari passu* in all respects with, the Existing Ordinary Shares and will rank for all dividends or other distributions declared, made or paid after the date of issue of the Open Offer Shares. No temporary documents of title will be issued.

Application will be made to the London Stock Exchange for the Open Offer Shares to be admitted to trading on AIM. It is expected that Admission will become effective on 14 November 2017 and that dealings for normal settlement in the Open Offer Shares will commence at 8.00 a.m. on 14 November 2017. It is expected that the results of the Open Offer will be announced on 13 November 2017.

Shareholders should be aware that the Open Offer is not a rights issue. Entitlements to Open Offer Shares will neither be tradeable nor sold in the market for the benefit of Qualifying Shareholders who do not apply for them in the Open Offer.

Qualifying CREST Shareholders should note that although the Open Offer Entitlements and Excess Open Offer Entitlements will be admitted to CREST and be enabled for settlement, applications in respect of entitlements under the Open Offer may only be made by the Qualifying CREST Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim raised by Euroclear's Claims Processing Unit. Qualifying Non-CREST Shareholders should note that the Application Form is not a negotiable document and cannot be traded.

Before making any decision to acquire Open Offer Shares, you are asked to read and carefully consider all of the information in this Circular, including in particular the important information set out in the letter from the Chairman of the Company in Part I, as well as this paragraph 2 and the Risk Factors set out in Part II. Shareholders who do not participate in the Open Offer will be subject to a dilution of their existing Victoria Oil & Gas Plc shareholdings. The material terms of the Open Offer are contained in paragraph 6 of Part I.

3 Conditions of the Open Offer

The Open Offer is conditional upon (i) the passing of Resolutions 1 and 2 to be proposed at the General Meeting and (ii) admission of the Open Offer Shares to trading on AIM becoming effective by not later than 8.00 a.m. on 14 November 2017.

Further terms of the Open Offer are set out in this Part IV and in the Application Form.

4 Procedure for application and payment

Save as provided in paragraph 6 of this Part IV in relation to Overseas Shareholders, the action to be taken by you in respect of the Open Offer depends on whether at the relevant time you have an Application Form in respect of your Open Offer Entitlements, including the Excess Application Facility, or you have Open Offer Entitlements and Excess Open Offer Entitlements credited to your CREST account in respect of such entitlements.

Qualifying Shareholders who hold part of their Existing Ordinary Shares in uncertificated form on the Record Date will be allotted Open Offer Shares in uncertificated form to the extent that their entitlement to Open

Offer Shares arises as a result of holding Existing Ordinary Shares in uncertificated form. Further information on deposit into CREST is set out in paragraph 4.2(f) of this Part IV.

CREST sponsored members should refer to their CREST sponsor, as only their CREST sponsor will be able to take the necessary action specified below to apply under the Open Offer in respect of the Open Offer Entitlements and Excess CREST Open Offer Entitlements of such members held in CREST. CREST members who wish to apply under the Open Offer in respect of their Open Offer Entitlements in CREST should refer to the CREST manual for further information on the CREST procedures referred to below.

4.1 **Action to be taken if you have an Application Form in respect of your entitlement under the Open Offer**

(a) *General*

Each Qualifying Non-CREST Shareholder will have received an Application Form accompanying this Circular. The Application Form shows the number of Existing Ordinary Shares registered in the relevant Qualifying Non-CREST Shareholder's name at the close of business on the Record Date. It also shows the number of Open Offer Shares for which such relevant Qualifying Non-CREST Shareholder is entitled to apply under the Open Offer, calculated on the basis set out in paragraph 2 of this Part IV. Qualifying Non-CREST Shareholders may also apply for less than their maximum Open Offer Entitlements.

The Excess Application Facility enables Qualifying Shareholders who have taken up their full Open Offer Entitlement to apply for Open Offer Shares in excess of their Open Offer Entitlement. Applications in excess of the Open Offer Entitlement will only be satisfied to the extent that applications made by other Qualifying Shareholders are less than their full Open Offer Entitlements and may therefore be scaled down.

Fractions (if any) of Open Offer Shares will be aggregated and made available to Qualifying Shareholders under the Excess Application Facility. The instructions and other terms which are set out in the Application Form constitute part of the terms of the Open Offer.

(b) *Procedure for application*

Applications for Open Offer Shares (including under the Excess Application Facility) by Qualifying Non-CREST Shareholders may only be made on the Application Form, which is personal to the Qualifying Non-CREST Shareholder(s) named on it and is not capable of being split, assigned or transferred except in the circumstances described below.

Qualifying Non-CREST Shareholders may also apply for Excess Shares in excess of their pro rata entitlement to Open Offer Shares by completing Boxes D, E and F of the Application Form for the total number of Open Offer Shares for which they wish to make application (including their pro rata entitlement) and submitting the amount payable on such application. Further details on the Excess Application Facility are set out in paragraph 4.1(d) of this Part IV.

A Qualifying Non-CREST Shareholder who does not wish to apply for any of the Open Offer Shares to which they are entitled should not return a completed Application Form to the Receiving Agents.

The Application Form represents a right personal to the Qualifying Non-CREST Shareholder to apply to subscribe for Open Offer Shares (including under the Excess Application Facility); it is not a document of title and it cannot be traded. It is assignable or transferable only to satisfy *bona fide* market claims in relation to purchases in the market pursuant to the rules and regulations of the London Stock Exchange. Application Forms may be split up to 3.00 p.m. on 8 November 2017 but only to satisfy such *bona fide* market claims. Qualifying Non-CREST Shareholders who have before the 'ex' date sold or transferred all or part of their shareholdings are advised to consult their stockbroker, bank or agent through whom the sale or transfer was effected or another professional adviser authorised under FSMA as soon as possible, since the invitation to apply for Open Offer Shares (including under the Excess Application Facility) may represent a benefit which can be claimed from them by the purchaser(s) or transferee(s) under the rules of the London Stock Exchange.

Qualifying Non-CREST Shareholders who submit a valid application using the Application Form and accompanying payment will (subject to the terms and conditions set out in this Part IV, in the letter from the Chairman of the Company in Part I and in the Application Form) be allocated the Open Offer Shares applied for in full at the Issue Price (subject to the Company's discretion to accept, reject or scale back any application for any Open Offer Shares).

Applications will be irrevocable and, once submitted, may not be withdrawn and their receipt will not be acknowledged. The Company reserves the right to treat any application not strictly complying with the terms and conditions of application as nevertheless valid.

The Company may in its sole discretion, but shall not be obliged to, treat an Application Form as valid and binding on the person by whom or on whose behalf it is lodged, even if not completed in accordance with the relevant instructions or not accompanied by a valid power of attorney where required, or if it otherwise does not strictly comply with the terms and conditions of the Open Offer. The Company further reserves the right (but shall not be obliged) to accept either:

- (i) Application Forms received after 11.00 a.m. on 10 November 2017; or
- (ii) applications in respect of which remittances are received before 11.00 a.m. on 10 November 2017 from authorised persons (as defined in FSMA) specifying the Open Offer Shares applied for and undertaking to lodge the Application Form in due course but, in any event, within two Business Days.

Multiple applications will not be accepted. All documents and remittances sent by post by or to an applicant (or as the applicant may direct) will be sent at the applicant's own risk.

If Open Offer Shares have already been allotted to a Qualifying Non-CREST Shareholder and such Qualifying Non-CREST Shareholder's cheque or banker's draft is not honoured upon first presentation or such Qualifying Non-CREST Shareholder's application is subsequently otherwise deemed to be invalid, the Company shall arrange (in its absolute discretion as to manner, timing and terms) to make arrangements for the sale of such Qualifying Non-CREST Shareholder's Open Offer Shares and for the proceeds of sale (which for these purposes shall be deemed to be payments in respect of successful applications) to be paid to and retained by the Company. None of the Registrar, the Company or any other person shall be responsible for, or have any liability for, any loss, expense or damage suffered by such Qualifying Non-CREST Shareholders.

If you are a Qualifying Non-CREST Shareholder and wish to apply for all or part of the Open Offer Shares to which you are entitled (including any application for any Excess Shares under the Excess Application Facility) you should complete and sign the Application Form in accordance with the instructions printed on it and return it, either by post using the reply-paid envelope provided to Computershare, Corporate Actions Project, Bristol, BS99 6AH or by hand (during normal business hours only) to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS13 8AE, together with a Sterling cheque or banker's draft to the value of the Open Offer Shares applied for on the Application Form, as soon as practicable and, in any event, so as to be received not later than 11.00 a.m. on 10 November 2017, after which time Application Forms will not be accepted. The cheque or banker's draft must be drawn on a United Kingdom branch of a qualifying bank or building society, as further described below. Your Application Form will not be valid unless you sign it. If you post your Application Form by first class post in the UK, or in the accompanying reply-paid envelope, you are advised to allow at least four Business Days for delivery.

The Company reserves the right (but shall not be obliged) to accept applications in respect of which remittances are received after 11.00 a.m. on 10 November 2017 from an authorised person (as defined in FSMA) specifying the Open Offer Shares concerned and undertaking to lodge the relevant Application Form in due course.

(c) *Payments*

Cheques must be drawn on the personal account to which you have sole or joint title to the funds. Your cheque or banker's draft should be made payable to "CIS PLC: Acceptance

Account re Victoria Oil & Gas plc Open Offer” and crossed “A/C Payee only”. Payments must be made by cheque or banker’s draft in pounds sterling drawn on an account at a branch (which must be in the United Kingdom, the Channel Islands or the Isle of Man) of a bank or building society which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques and banker’s drafts to be cleared through facilities provided by either of these companies and must bear the appropriate sorting code in the top right-hand corner. Third party cheques may not be accepted with the exception of building society cheques or banker’s drafts where the building society or bank has confirmed on the back of the building society cheque or banker’s draft the name of the account holder (which must be the same name as printed on the Application Form) and their title to funds by stamping and endorsing the building society cheque/banker’s draft to such effect. Any application or purported application may be rejected unless these requirements are fulfilled. Post-dated cheques will not be accepted.

Cheques or banker’s drafts will be presented for payment upon receipt. The Company reserves the right to instruct the Receiving Agent to seek special clearance of cheques and banker’s drafts to allow the Company to obtain value for remittances at the earliest opportunity (and withhold definitive share certificates (or crediting to the relevant member account, as applicable) pending clearance thereof). No interest will be paid on payments made before they are due. It is a term of the Open Offer that cheques shall be honoured on first presentation and the Company may elect to treat as invalid applications in respect of which cheques are not so honoured. All documents, cheques and banker’s drafts sent through the post will be sent at the risk of the sender. Payments via CHAPS, BACS or electronic transfer will not be accepted.

If cheques or banker’s drafts are presented for payment before the conditions of the Open Offer are fulfilled, the application monies will be credited to a non-interest bearing account by the Receiving Agent. If the Open Offer does not become unconditional, no Open Offer Shares will be issued and all monies will be returned (at the applicant’s sole risk), without payment of interest, to applicants as soon as practicable following the lapse of the Open Offer.

The Company shall as soon as practicable following 14 November 2017 refund any payment received with respect to an application for a number of Open Offer Shares in respect of an Open Offer Entitlement which has been rejected in whole or in part by the Company.

(d) *The Excess Application Facility*

The Excess Application Facility enables Qualifying Shareholders who have taken up their Open Offer Entitlement to apply for Open Offer Shares. Shareholders who are not Qualifying Shareholders are not entitled to apply for Open Offer Shares pursuant to the Excess Application Facility. However, Qualifying Shareholders who are not entitled to apply for Open Offer Shares by virtue of their shareholding being less than 28 Existing Ordinary Shares at the Record Date are entitled to apply for Open Offer Shares pursuant to the Excess Application Facility.

Qualifying Non-CREST Shareholders who wish to apply for Open Offer Shares in excess of their Open Offer Entitlement must complete the Application Form in accordance with the instructions set out on the Application Form.

Should the Open Offer become unconditional and applications for Open Offer Shares exceed the 3,948,991 Open Offer Shares being made available to Qualifying Shareholders as a result of applications made in respect of the Excess Application Facility, resulting in a scaling back of applications, each Qualifying Non-CREST Shareholder who has made a valid application for Open Offer Shares under the Excess Application Facility and from whom payment in full for such Open Offer Shares has been received in cleared funds will receive a pounds sterling amount equal to the number of Open Offer Shares applied and paid for under the Excess Application Facility but not allocated to the relevant Qualifying Non-CREST Shareholder multiplied by the Issue Price. Monies will be returned as soon as reasonably practicable, without payment of interest and at the applicant’s sole risk.

Fractions of Excess Shares will not be issued under the Excess Application Facility and fractions of Excess Shares will be rounded down to the nearest whole number.

(e) *Effect of application*

By completing and delivering an Application Form you (as the applicant(s)):

- (i) agree that your application, the acceptance of your application and the contract resulting therefrom under the Open Offer shall be governed by, and construed in accordance with, the laws of England and Wales;
- (ii) confirm that in making the application you are not relying on any information or representation other than those contained in this Circular and the Application Form and you, accordingly, agree that no person responsible solely or jointly for this Circular or any part of it shall have any liability for any information or representation not contained in this Circular and that having had the opportunity to read this Circular you will be deemed to have notice of all the information concerning the Group contained within this Circular;
- (iii) represent and warrant that you are not citizen(s) or resident(s) of a Restricted Jurisdiction or any other jurisdiction in which the application for Open Offer Shares is prevented by law and are not applying on behalf of, or with a view to the re-offer, re-sale or delivery of Open Offer Shares directly or indirectly in, into or within a Restricted Jurisdiction or to a resident of a Restricted Jurisdiction or to any person you believe is purchasing or subscribing for the purpose of such re-offer, re-sale or delivery;
- (iv) represent and warrant that you are not otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares or acting on behalf of such person(s) on a non-discretionary basis; and
- (v) will also be asked whether or not you can represent and warrant as follows: (i) you have not received the Application Form or any other document relating to the Open Offer in a Restricted Jurisdiction, nor have you mailed, transmitted or otherwise distributed or forwarded any such document in or into a Restricted Jurisdiction; (ii) you are not and were not located in a Restricted Jurisdiction at the time you accepted the Application Form or at the time you returned the Application Form; and (iii) if you are acting in a fiduciary, agency or other capacity as an intermediary, then either (A) you have full investment discretion with respect to the Open Offer Shares covered by the Application Form or (B) the person on whose behalf you are acting was located outside a Restricted Jurisdiction at the time he or she instructed you to submit the Application Form.

If you are unable to provide such representations and warranties you will be deemed not to have validly submitted an application for Open Offer Shares, save in the discretion of the Company and subject to certain conditions.

You should note that applications will be irrevocable. The Company reserves the right (but shall not be obliged) to treat any application not strictly complying in all respects with the terms and conditions of application as nevertheless valid. If you do not wish to apply for Open Offer Shares under the Open Offer you should not complete or return the Application Form.

If you have any questions relating to the procedure for acceptance, please telephone Computershare Investor Services PLC on +44 (0)370 707 1392. 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. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Computershare Investor Services PLC cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

4.2 **Action to be taken if you have Open Offer Entitlements and Excess Open Offer Entitlements credited to your stock account in CREST in respect of your entitlement under the Open Offer**

(a) *General*

Save as provided in paragraph 6 of this Part IV in relation to certain Overseas Shareholders, each Qualifying CREST Shareholder will receive a credit to their stock account in CREST of their Open Offer Entitlements equal to the maximum number of Open Offer Shares to which they are entitled under the Open Offer. Qualifying CREST Shareholders may also apply for Open Offer

Shares in excess of their Open Offer Entitlement under the Excess Application Facility. Further details of Excess Offer Entitlements can be found in paragraph 4.2(j) of this Part IV.

The CREST stock account to be credited will be an account under the Participant ID and Member ID that apply to the Existing Ordinary Shares held on the Record Date by the Qualifying CREST Shareholder in respect of which the Open Offer Entitlements and Excess Open Offer Entitlements have been allocated.

If for any reason the Open Offer Entitlements cannot be admitted to CREST by, or the stock accounts of Qualifying CREST Shareholders cannot be credited by, 8.00 a.m. or such later time as the Company may decide, on 27 October 2017, an Application Form will be sent out to each Qualifying CREST Shareholder in substitution for the Open Offer Entitlements and Excess Open Offer Entitlements credited to his stock account in CREST. In these circumstances the expected timetable as set out in this Circular will be adjusted as appropriate and the provisions of this Circular applicable to Qualifying Non-CREST Shareholders with Application Forms will apply to Qualifying CREST Shareholders who receive Application Forms.

Qualifying CREST Shareholders who wish to apply for some or all of their entitlements to Open Offer Shares (including any applications for Excess CREST Open Offer Entitlements) should refer to the CREST Manual for further information on the CREST procedures referred to below. If you have any questions relating to the procedure for acceptance, please telephone Computershare Investor Services PLC on +44 (0)370 707 1392. 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. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Computershare Investor Services PLC cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

(b) *Procedure for application and payment*

The Open Offer Entitlements and Excess Open Offer Entitlements will have a separate ISIN and constitute a separate security for the purposes of CREST. Although Open Offer Entitlements and Excess Open Offer Entitlements will be admitted to CREST and be enabled for settlement, applications in respect of Open Offer Entitlements and Excess Open Offer Entitlements may only be made by the Qualifying CREST Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim transaction. Transactions identified by the CREST Claims Processing Unit as “cum” the Open Offer Entitlement will generate an appropriate market claim transaction and the relevant Open Offer Entitlement(s) and Excess Open Offer Entitlement(s) will thereafter be transferred accordingly.

(c) *USE instructions*

Qualifying CREST Shareholders who wish to apply for Open Offer Shares in respect of all or some of their Open Offer Entitlements and Excess Open Offer Entitlements in CREST must send (or if they are CREST sponsored members, procure that their CREST sponsor sends) a USE instruction to Euroclear which, on its settlement, will have the following effect:

- (i) the crediting of a stock account of the Receiving Agent under the Participant ID and Member Account ID specified below, with the number of Open Offer Entitlements or Excess CREST Open Offer Entitlements corresponding to the number of Open Offer Shares applied for (subject to paragraph 4.2(j) of this Part IV); and
- (ii) the creation of a CREST payment in accordance with the CREST payment arrangements in favour of the payment bank of the Receiving Agent in respect of the amount specified in the USE instruction which must be the full amount payable on application for the number of Open Offer Shares or Excess Shares referred to in sub-paragraph (i) above.

(d) *Content of USE instructions in respect of Open Offer Entitlements*

The USE instruction must be properly authenticated in accordance with Euroclear's specifications and must contain, in addition to the other information that is required for settlement in CREST, the following details:

- (i) the number of Open Offer Shares for which application is being made (and hence the number of Open Offer Entitlement(s) being delivered to the Receiving Agent);
- (ii) the ISIN of the Open Offer Entitlements, which is GB00BF7L6F72;
- (iii) the Participant ID of the accepting CREST member;
- (iv) the Member Account ID of the accepting CREST member from which the Open Offer Entitlements are to be debited;
- (v) the Participant ID of Computershare Investors PLC, in its capacity as a CREST receiving agent, which is 3RA41;
- (vi) the Member Account ID of Computershare Investor Services PLC in its capacity as a CREST receiving agent, which is VICTORIA in respect of the Open Offer Entitlement;
- (vii) the amount payable by means of a CREST payment on settlement of the USE instruction, which must be the full amount payable on application for the number of Open Offer Shares referred to in (i) above;
- (viii) the intended settlement date, which must be on or before 11.00 a.m. on 10 November 2017; and
- (ix) the Corporate Action Number for the Open Offer, which will be available by viewing the relevant corporate action details in CREST.

In order for an application under the Open Offer to be valid, the USE instruction must comply with the requirements as to authentication and contents set out above and must settle on or before 11.00 a.m. on 10 November 2017.

In order to assist prompt settlement of the USE instruction, CREST members (or their sponsors, where applicable) may consider adding the following non-mandatory fields to the USE instruction:

- (i) a contact name and telephone number (in the free format shared note field); and
- (ii) a priority of at least 80.

CREST members and, in the case of CREST sponsored members, their CREST sponsors, should note that the last time at which a USE instruction may settle on 10 November 2017 in order to be valid is 11.00 a.m. on that day.

(e) *Contents of USE instructions in respect of Excess CREST Open Offer Entitlements*

The USE Instruction must be properly authenticated in accordance with Euroclear's specifications and must contain, in addition to the other information that is required for settlement in CREST, the following details:

- (i) the number of Open Offer Shares for which application is being made (and hence the number of Excess CREST Open Offer Entitlement(s) being delivered to the Receiving Agent);
- (ii) the ISIN of the Excess CREST Open Offer Entitlement, which is GB00BF7L6G89;
- (iii) the CREST participant ID of the accepting CREST member;
- (iv) the CREST member account ID of the accepting CREST member from which the Excess CREST Open Offer Entitlements are to be debited;
- (v) the Participant ID of Computershare Investor Services PLC in its capacity as a CREST receiving agent, which is 3RA41;
- (vi) the Member Account ID of Computershare Investor Services PLC in its capacity as a CREST receiving agent, which is VICTORIA;

- (vii) the amount payable by means of a CREST payment on settlement of the USE instruction which must be the full amount payable on application for the number of Open Offer Shares referred to in (i) above;
- (viii) the intended settlement date, which must be before 11.00 a.m. on 10 November 2017; and
- (ix) the Corporate Action Number for the Open Offer, which will be available by viewing the relevant corporate action details in CREST.

In order for an application in respect of an Excess CREST Open Offer Entitlement under the Open Offer to be valid, the USE instruction must comply with the requirements as to authentication and contents set out above and must settle on or before 11.00 a.m. on 10 November 2017.

In order to assist prompt settlement of the USE instruction, CREST members (or their sponsors, where applicable) should add the following non-mandatory fields to their USE instruction:

- (i) a contact name and telephone number (in the free format shared note field); and
- (ii) a priority of at least 80.

CREST members and, in the case of CREST sponsored members, their CREST sponsors, should note that the last time at which a USE instruction may settle on 10 November 2017 in order to be valid is 11.00 a.m. on that day. Please note that automated CREST generated claims and buyer protection will not be offered on the Excess CREST Open Offer Entitlement security.

In the event that Admission of the Open Offer Shares does not become effective by 14 November 2017, the Open Offer will lapse, the Open Offer Entitlements and Excess Open Offer Entitlements admitted to CREST will be disabled and the Receiving Agent will refund the amount paid by a Qualifying CREST Shareholder by way of a CREST payment, without interest, within 14 days. The Open Offer cannot be revoked once the condition has been satisfied.

(f) *Deposit of Open Offer Entitlements into, and withdrawal from, CREST*

A Qualifying Non-CREST Shareholder's entitlement under the Open Offer as shown by the number of Open Offer Entitlements set out in their Application Form may be deposited into CREST (either into the account of the Qualifying Shareholder named in the Application Form or into the name of a person entitled by virtue of a *bona fide* market claim). Similarly, Open Offer Entitlements and Excess Open Offer Entitlements held in CREST may be withdrawn from CREST so that the entitlement under the Open Offer is reflected in an Application Form. Normal CREST procedures (including timings) apply in relation to any such deposit or withdrawal as are set out in the Application Form.

The holder of an Application Form who is proposing so to deposit the Open Offer Entitlements set out in such form is recommended to ensure that the deposit procedures are implemented in sufficient time to enable the person holding or acquiring the Open Offer Entitlements and Excess Open Offer Entitlements following their deposit into CREST to take all necessary steps in connection with taking up such entitlements prior to 3.00 p.m. on 7 November 2017.

In particular, having regard to normal processing times in CREST and on the part of the Registrars, the recommended latest time for depositing an Application Form with the CREST Courier and Sorting Service, where the person entitled wishes to hold the entitlement under the Open Offer set out in such Application Form as Open Offer Entitlements in CREST, is 3.00 p.m. on 7 November 2017, and the recommended latest time for receipt by Euroclear of a dematerialised instruction requesting withdrawal of Open Offer Entitlements and Excess Open Offer Entitlements from CREST is 4.30 p.m. on 6 November 2017, in either case so as to enable the person acquiring or (as appropriate) holding the Open Offer Entitlements and Excess Open Offer Entitlements following the deposit or withdrawal (whether as shown in an Application Form or held in CREST) to take all necessary steps in connection with applying in respect of the Open Offer Entitlements and Excess Open Offer Entitlements prior to 11.00 a.m. on 10 November 2017.

Delivery of an Application Form with the CREST deposit form duly completed whether in respect of a deposit into the account of the Qualifying Non-CREST Shareholder named in the Application Form or into the name of another person, shall constitute a representation and warranty to the Company and the Registrar by the relevant CREST member(s) that it/they is/are not in breach of the provisions of the notes under the paragraph headed "*Instructions for depositing entitlements under the Open Offer into CREST*" on page 2 of the Application Form, and a declaration to the Company and the Registrar from the relevant CREST member(s) that it/they is/are not citizen(s) or resident(s) of a Restricted Jurisdiction and, where such deposit is made by a beneficiary of a market claim, a representation and warranty that the relevant CREST member(s) is/are entitled to apply under the Open Offer by virtue of a *bona fide* market claim.

(g) *Validity of application*

A USE instruction complying with the requirements as to authentication and contents set out above which settles by no later than 11.00 a.m. on 10 November 2017 will constitute a valid application under the Open Offer.

(h) *CREST procedures and timings*

CREST members and (where applicable) their CREST sponsors 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 relation to the input of a USE instruction and its settlement in connection with the Open Offer. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST sponsored member, to procure that his CREST sponsor takes) such action as shall be necessary to ensure that a valid application is made as stated above by 11.00 a.m. on 10 November 2017. In this connection CREST members and (where applicable) their CREST sponsors are referred in particular to those sections of the CREST manual concerning practical limitations of the CREST system and timings.

(i) *Incorrect or incomplete applications*

If a USE instruction includes a CREST payment for an incorrect sum, the Company through the Receiving Agent reserves the right:

- (i) to reject the application in full and refund the payment to the CREST member in question;
- (ii) in the case that an insufficient sum is paid, to treat the application as a valid application for such lesser whole number of Open Offer Shares as would be able to be applied for with that payment at the Issue Price, refunding any unutilised sum to the CREST member in question (without interest); and
- (iii) in the case that an excess sum is paid, to treat the application as a valid application for all the Open Offer Shares referred to in the USE instruction refunding any unutilised sum to the CREST member in question (without interest).

(j) *The Excess Application Facility*

Provided that a Qualifying CREST Shareholder chooses to take up their Open Offer Entitlement in full, the Excess Application Facility enables Qualifying CREST Shareholders to apply for Open Offer Shares in excess of their Open Offer.

If applications under the Excess Application Facility are received for more than the total number of Open Offer Shares available following take-up of Open Offer Entitlements, such applications will be scaled back pro rata to the number of Excess Shares applied for by Qualifying Shareholders under the Excess Application Facility. An Excess CREST Open Offer Entitlement may not be sold or otherwise transferred. Subject as provided in paragraph 6 of this Part IV in relation to certain Overseas Shareholders, the CREST accounts of Qualifying CREST Shareholders will be credited with an Excess CREST Open Offer.

Entitlement in order for any applications for Excess Shares to be settled through CREST. The credit of such Excess CREST Open Offer Entitlement does not in any way give Qualifying CREST Shareholders a right to the Open Offer Shares attributable to the Excess CREST Open Offer

Entitlement as an Excess CREST Open Offer Entitlement is subject to scaling back in accordance with the terms of this Circular.

To apply for Excess Shares pursuant to the Open Offer, Qualifying CREST Shareholders should follow the instructions above and must not return a paper form and cheque. Should a transaction be identified by the CREST Claims Processing Unit as “cum” the Open Offer Entitlement be transferred, the Excess CREST Open Offer Entitlements will not transfer with the Open Offer Entitlement(s) claim. Please note that an additional USE instruction must be sent in respect of any application under the Excess CREST Open Offer Entitlement.

Should the Open Offer become unconditional and applications for Open Offer Shares by Qualifying Shareholders under the Open Offer exceed the number of Open Offer Shares being made available, resulting in a scale back of applications under the Excess Application Facility, each Qualifying CREST Shareholder who has made a valid application for Excess Shares under the Excess Application Facility, and from whom payment in full for the Excess Shares has been received, will receive a pounds sterling amount equal to the number of Open Offer Shares validly applied and paid for but which are not allocated to the relevant Qualifying CREST Shareholder multiplied by the Issue Price. Monies will be returned as soon as reasonably practicable, without payment of interest, and at the applicant’s sole risk.

Fractions of Open Offer Shares will be rounded down to the nearest whole number, aggregated and made available to Qualifying Shareholders under the Excess Application Facility. Fractions of Excess Shares will not be issued under the Excess Application Facility.

(k) *Effect of valid application*

A CREST member who makes or is treated as making a valid application in accordance with the above procedures will thereby:

- (i) pay the amount payable on application in accordance with the above procedures by means of a CREST payment in accordance with the CREST payment arrangements (it being acknowledged that the payment to the Receiving Agent’s payment bank in accordance with the CREST payment arrangements shall, to the extent of the payment, discharge in full the obligation of the CREST member to pay to the Company the amount payable on application);
- (ii) request that the Open Offer Shares to which they will become entitled be issued to them on the terms set out in this Circular and subject to the Articles;
- (iii) agree that all applications and contracts resulting therefrom under the Open Offer shall be governed by, and construed in accordance with, the laws of England and Wales;
- (iv) represent and warrant that they are not applying on behalf of any Shareholder, who is a citizen or resident or which is a corporation, partnership or other entity created or organised in or under any laws of a Restricted Jurisdiction and they are not applying with a view to re-offering, re-selling, transferring or delivering any of the Open Offer Shares which are the subject of this application to, or for the benefit of, a Shareholder who is a citizen or resident or which is a corporation, partnership or other entity created or organised in or under any laws of a Restricted Jurisdiction nor acting on behalf of any such person on a non-discretionary basis nor (a) person(s) otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares under the Open Offer;
- (v) represent and warrant that they are not, nor are they applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986;
- (vi) confirm that in making such application he is not relying on any information or representation other than those contained in this Circular and agrees that no person responsible solely or jointly for this Circular or any part thereof or involved in the preparation thereof, shall have any liability for any information or representation not contained in this Circular and further agree that having had the opportunity to read this Circular he will be deemed to have had notice of all the information concerning the Group contained therein; and

- (vii) represent and warrant that he is the Qualifying Shareholder originally entitled to the Open Offer Entitlements or that he has received such Open Offer Entitlements and Excess Open Offer Entitlements by virtue of a *bona fide* market claim.

- (l) *Company's discretion as to rejection and validity of applications*
The Company may in its sole discretion:
 - (i) treat as valid (and binding on the CREST member concerned) an application which does not strictly comply in all respects with the requirements as to validity set out or referred to in this paragraph 4 of this Part IV;
 - (ii) accept an alternative properly authenticated, dematerialised instruction from a CREST member or (where applicable) a CREST sponsor as constituting a valid application in substitution for or in addition to a USE instruction and subject to such further terms and conditions as the Company may determine;
 - (iii) treat a properly authenticated dematerialised instruction (in this sub-paragraph the first instruction) as not constituting a valid application if, at the time at which the Registrar receives a properly authenticated dematerialised instruction giving details of the first instruction or thereafter, either the Company or the Receiving Agent have received actual notice from Euroclear of any of the matters specified in Regulation 35(5)(a) of the CREST Regulations in relation to the first instruction. These matters include notice that any information contained in the first instruction was incorrect or notice of lack of authority to send the first instruction; and
 - (iv) accept an alternative instruction or notification from a CREST member or CREST sponsored member or (where applicable) a CREST sponsor, or extend the time for settlement of a USE instruction or any alternative instruction or notification, in the event that for reasons or due to circumstances outside the control of any CREST member or CREST sponsored member or (where applicable) CREST sponsor, the CREST member or CREST sponsored member is unable validly to apply for Open Offer Shares by means of the above procedures. In normal circumstances, this discretion is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or any part of CREST) or on the part of the facilities and/or systems operated by the Registrar in connection with CREST.

If you have any doubt as to the procedure for acceptance and payment you should contact Computershare Investor Services PLC on +44 (0)370 707 1392. 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. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Computershare Investor Services PLC cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

(m) *Issue of Open Offer Shares in CREST*

Open Offer Entitlements and Excess Open Offer Entitlements held in CREST are expected to be disabled in all respects after the close of business on 10 November 2017. If the condition to the Open Offer described above is satisfied, Open Offer Shares will be issued in uncertificated form to those persons who submitted a valid application for Open Offer Shares by utilising the CREST application procedures and whose applications have been accepted by the Company on the day on which such conditions are satisfied. On this day, the Receiving Agent will instruct Euroclear to credit the appropriate stock accounts of such persons with their Open Offer Entitlements with effect from the next Business Day. The stock accounts to be credited will be accounts under the same Participant IDs and Member Account IDs in respect of which the USE instruction was given.

5 Money Laundering Regulations

5.1 Holders of Application Forms

It is a term of the Open Offer that, in order to ensure compliance with The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (the "**Regulations**"), the

Registrar may require verification of the identity of the person by whom or on whose behalf an Application Form is lodged with payment (which requirements are referred to below as the “verification of identity”).

The verification of identity requirements pursuant to the Regulations will apply to applications with a value of €15,000 (or its Pound Sterling equivalent) or greater, or to one of a series of linked applications whose aggregate value exceeds that amount, and in the case of such applications verification of the identity of Applicant(s) for Open Offer Shares may be required.

If within a reasonable period of time following a request, for verification of identity, but in any event by 11.00 a.m. on 10 November 2017, the Receiving Agent has not received evidence satisfactory to it, the Company may, in its absolute discretion, elect not to treat as valid the relevant application, in which event the money payable or paid in respect of the application will be returned (without interest and at the applicant’s risk) to the account of the drawee bank or building society from which sums were originally debited (but in each case without prejudice to any rights the Company may have to take proceedings in respect of loss or damage suffered or incurred by it as a result of the failure to produce satisfactory evidence as aforesaid).

In order to avoid this, payment should be made by means of a cheque drawn by and in the name of the applicant named on the accompanying Application Form or (where an Application Form has been transferred and/or split to satisfy *bona fide* market claims in relation to transfers of Existing Ordinary Shares through the market prior to 3.00 p.m. on 8 November 2017), by the person named in Box 1 on the Application Form. If this is not practicable and the Applicant uses a cheque drawn on a building society or a banker’s draft, the Applicant should:

- (a) ask the building society or bank to endorse on the cheque or draft the name and account number of the person whose building society or bank account is being debited which must be the same name as that printed on the Application Form, such endorsement being validated by a stamp and authorised signature by the building society or bank on the reverse of the cheque or banker’s draft;
- (b) if the Applicant is making the application as agent for one or more persons, indicate on the Application Form whether it is a United Kingdom or European Union regulated person or institution (e.g. a bank or broker), and specify its status. If you have any questions relating to the procedure for acceptance, please telephone Computershare Investor Services PLC on +44 (0)370 707 1392. 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. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Computershare Investor Services PLC cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes;
- (c) if the applicant delivers the Application Form by hand, bring with them the appropriate photographic evidence of identity, such as a passport or driving licence; and
- (d) third party cheques may not be accepted unless covered by (a) above.

In any event, if it appears to the Receiving Agent that an applicant is acting on behalf of some other person, further verification of the identity of any person on whose behalf the Applicant appears to be acting will be required.

Neither the Receiving Agent nor the Company will be liable to any person for any loss suffered or incurred as a result of the exercise of any discretion to require verification. By lodging an Application Form, each Qualifying Shareholder undertakes to provide evidence of his identity at the time of lodging the Application Form, or, at the absolute discretion of the Company, at such specified time thereafter as may be required to ensure compliance with the Regulations.

5.2 **Open Offer Entitlements and Excess Open Offer Entitlements in CREST**

If you hold your Open Offer Entitlements or Excess Open Offer Entitlements in CREST and apply for Open Offer Shares in respect of all or some of your Open Offer Entitlements (and Excess Open Offer Entitlements) as agent for one or more persons and you are not a United Kingdom or European Union regulated person or institution (e.g. a United Kingdom financial institution), then, irrespective of the

value of the application, the Receiving Agent is obliged to take reasonable measures to establish the identity of the person or persons on whose behalf you are making the application. You must therefore contact the Receiving Agent before sending any USE or other instruction so that appropriate measures may be taken.

Submission of a USE instruction which on its settlement constitutes a valid application as described above constitutes a warranty and undertaking by the Applicant to provide promptly to the Receiving Agent such information as may be specified by the Receiving Agent as being required for the purposes of the Regulations. Pending the provision of evidence satisfactory to the Receiving Agent as to identity, the Receiving Agent may in its absolute discretion take, or omit to take, such action as it may determine to prevent or delay issue of the Open Offer Shares concerned. If satisfactory evidence of identity has not been provided within a reasonable time, then the application for the Open Offer Shares represented by the USE instruction will not be valid. This is without prejudice to the right of the Company to take proceedings to recover any loss suffered by it as a result of any failure to provide satisfactory evidence.

6 Overseas Shareholders

6.1 General

The distribution of this Circular and the Application Form and the making or acceptance of the Open Offer to persons who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, or which are corporations, partnerships or other entities created or organised under the laws of countries other than the United Kingdom or to persons who are nominees of or custodians, trustees or guardians for citizens, residents in or nationals of, countries other than the United Kingdom may be affected by the laws or regulatory requirements of the relevant jurisdictions. Those persons should consult their professional advisers as to whether they require any governmental or other consents or need to observe any applicable legal requirement or other formalities to enable them to apply for Open Offer Shares under the Open Offer. The comments set out in this paragraph 6 are intended as a general guide only and any Overseas Shareholders who are in any doubt as to their position should consult their professional advisers without delay.

No action has been or will be taken by the Company or any other person, to permit a public offering or distribution of this Circular (or any other offering or publicity materials or Application Form(s)) in any jurisdiction where action for that purpose may be required, other than in the United Kingdom.

Application Forms will not be sent to and Open Offer Entitlements and Excess Open Offer Entitlements will not be credited to a stock account in CREST of persons with registered addresses in a Restricted Jurisdiction or their agent or intermediary, except where the Company is satisfied that such action would not result in the contravention of any registration or other legal requirement in any jurisdiction.

No person receiving a copy of this Circular and/or an Application Form and/or a credit of Open Offer Entitlements and/or a credit of Excess Open Offer Entitlements to a stock account in CREST in any territory other than the United Kingdom may treat the same as constituting an invitation or offer to them nor should they in any event use any such Application Form and/or credit of Open Offer Entitlements and/or a credit of Excess Open Offer Entitlements to a stock account in CREST unless, in the relevant territory, such an invitation or offer could lawfully be made to them and such Application Form and/or credit of Open Offer Entitlements and/or a credit of Excess Open Offer Entitlements to a stock account in CREST could lawfully be used, and any transaction resulting from such use could be effected, without contravention of any registration or other legal or regulatory requirements. In circumstances where an invitation or offer would contravene any registration or other legal or regulatory requirements, this Circular and/or the Application Form must be treated as sent for information only and should not be copied or redistributed.

It is the responsibility of any person (including, without limitation, custodians, agents, nominees and trustees) outside the United Kingdom wishing to apply for Open Offer Shares under the Open Offer to satisfy themselves as to the full observance of the laws of any relevant territory in connection therewith, including obtaining any governmental or other consents that may be required, observing any other formalities required to be observed in such territory and paying any issue, transfer or other

taxes due in such territory. Neither the Company nor any of its representatives, is making any representation to any offeree or purchaser of the Open Offer Shares regarding the legality of an investment in the Open Offer Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser.

Persons (including, without limitation, custodians, agents, nominees and trustees) receiving a copy of this Circular and/or an Application Form and/or a credit of Open Offer Entitlements and/or a credit of Excess Open Offer Entitlements to a stock account in CREST in connection with the Open Offer or otherwise, should not distribute or send either of those documents nor transfer Open Offer Entitlements or Excess Open Offer Entitlements in or into any jurisdiction where to do so would or might contravene local securities laws or regulations. If a copy of this Circular and/or an Application Form and/or a credit of Open Offer Entitlements and/or a credit of Excess Open Offer Entitlements to a stock account in CREST is received by any person in any such territory, or by their custodian, agent, nominee or trustee, they must not seek to apply for Open Offer Shares in respect of the Open Offer unless the Company determines that such action would not violate applicable legal or regulatory requirements. Any person (including, without limitation, custodians, agents, nominees and trustees) who does forward a copy of this Circular and/or an Application Form and/or transfers Open Offer Entitlements and/or a credit of Excess Open Offer Entitlements into any such territory, whether pursuant to a contractual or legal obligation or otherwise, should draw the attention of the recipient to the contents of this Part IV and specifically the contents of this paragraph 6.

The Company reserves the right, but shall not be obliged, to treat as invalid any application or purported application for Open Offer Shares that appears to the Company or its agents to have been executed, effected or dispatched from a Restricted Jurisdiction or in a manner that may involve a breach of the laws or regulations of any jurisdiction or if the Company or its agents believe that the same may violate applicable legal or regulatory requirements or if it provides an address for delivery of the share certificates of Open Offer Shares or, in the case of a credit of an Open Offer Entitlement (and/or a credit of Excess Open Offer Entitlements) to a stock account in CREST, to a member whose registered address would be in a Restricted Jurisdiction or any other jurisdiction outside the United Kingdom in which it would be unlawful to deliver such share certificates or make such a credit.

The attention of Overseas Shareholders is drawn to paragraphs 6.2 to 6.5 below.

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

Overseas Shareholders who wish, and are permitted, to apply for Open Offer Shares should note that payment must be made in sterling denominated cheques or banker's drafts. The Open Offer Shares have not been and will not be registered under the relevant laws of any Restricted Jurisdiction or any state, province or territory thereof and may not be offered, sold, resold, transferred, delivered or distributed, directly or indirectly, in or into any Restricted Jurisdiction or to, or for the account or benefit of, any person with a registered address in, or who is resident or ordinarily resident in, or a citizen of, any Restricted Jurisdiction except pursuant to an applicable exemption.

No public offer of Open Offer Shares is being made by virtue of this Circular or the Application Forms into any Restricted Jurisdiction. Receipt of this Circular and/or an Application Form and/or a credit of an Open Offer Entitlement and/or a credit of Excess Open Offer Entitlements to a stock account in CREST will not constitute an invitation or offer of securities for subscription, sale or purchase in those jurisdictions in which it would be illegal to make such an invitation or offer and, in those circumstances, this Circular and/or the Application Form must be treated as sent for information only and should not be copied or redistributed.

6.2 **United States**

None of the Open Offer Shares, the Open Offer Entitlements or the Excess Open Offer Entitlements have been or will be registered under the Securities Act or the laws of any state or other jurisdiction of the United States and, therefore, the Open Offer Shares and the Open Offer Entitlements and the Excess Open Offer Entitlements may not be directly, or indirectly, offered for subscription or purchase,

taken up, sold, delivered, renounced or transferred in or into the United States except pursuant to an applicable exemption from the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States.

Accordingly, the Company is not extending the Open Offer into the United States and, subject to certain exceptions, none of this Circular, the Application Forms or the crediting of Open Offer Entitlements (or Excess Open Offer Entitlements) to a stock account in CREST constitutes or will constitute an offer or an invitation to apply for an offer or an invitation to subscribe for any Open Offer Shares in the United States. Neither this Circular nor an Application Form will (unless an address within the United Kingdom for services of notices has been notified to the Company) be sent to, and no Open Offer Entitlements (or Excess Open Offer Entitlements) will be credited to, a stock account in CREST of any Qualifying Shareholder with a registered address in the United States. Subject to certain exceptions, Application Forms sent from, or post-marked in, the United States will be deemed to be invalid and all persons subscribing for Open Offer Shares and wishing to hold such Open Offer Shares in registered form must provide an address for registration of the Open Offer Shares outside the United States.

6.3 ***Other Restricted Jurisdictions***

Due to restrictions under the securities laws of the Restricted Jurisdictions and subject to certain exemptions, Qualifying Shareholders who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, any Restricted Jurisdiction will not qualify to participate in the Open Offer and will not be sent an Application Form, nor will their stock accounts in CREST be credited with Open Offer Entitlements or Excess Open Offer Entitlements.

The Open Offer Shares have not been and will not be registered under the relevant laws of any Restricted Jurisdiction or any state, province or territory thereof and may not be offered, sold, re-sold, delivered or distributed, directly or indirectly, in or into any Restricted Jurisdiction or to, or for the account or benefit of, any person with a registered address in, or who is resident or ordinarily resident in, or a citizen of, any Restricted Jurisdiction except pursuant to an applicable exemption.

No offer of Open Offer Shares is being made by virtue of this Circular or the Application Forms into any Restricted Jurisdiction.

6.4 ***Other overseas territories***

Application Forms will be sent to Qualifying Non-CREST Shareholders and an Open Offer Entitlement will be credited to the stock account in CREST of Qualifying CREST Shareholders in other overseas territories. Qualifying Shareholders in jurisdictions other than any Restricted Jurisdiction may, subject to the laws of their relevant jurisdiction, take up Open Offer Shares under the Open Offer in accordance with the instructions set out in this Circular and, if relevant, the Application Form.

Qualifying Shareholders who have registered addresses in or who are located or resident in, or who are citizens of, countries other than the United Kingdom should consult their professional advisers as to whether they require any governmental or other consents or need to observe any other formalities to enable them to apply for Open Offer Shares in respect of the Open Offer.

6.5 ***Representations and warranties relating to Overseas Shareholders***

(a) Qualifying Non-CREST Shareholders

Any person completing and returning an Application Form or requesting registration of the Open Offer Shares comprised therein represents and warrants to the Company and/or the Receiving Agent that, except where proof has been provided to the Company's satisfaction that such person's use of the Application Form will not result in the contravention of any applicable legal requirements in any jurisdiction: (i) such person is not requesting registration of the relevant Open Offer Shares from within a Restricted Jurisdiction; (ii) such person is not in any territory in which it is unlawful to make or accept an offer to subscribe for Open Offer Shares in respect of the Open Offer or to use the Application Form in any manner in which such person has used or will use it; (iii) such person is not acting on a nondiscretionary basis on behalf of, a person located within a Restricted Jurisdiction or any territory referred to in (ii) above at the time the instruction to accept was given; and (iv) such person is not subscribing for Open Offer Shares with a view

to the offer, sale, re-sale, transfer, delivery or distribution, directly or indirectly, of any such Open Offer Shares into a Restricted Jurisdiction or any territory referred to in (ii) above. The Company and/or the Receiving Agent may treat as invalid any acceptance or purported acceptance of the allotment of Open Offer Shares comprised in an Application Form if it: (A) appears to the Company or its agents to have been executed, effected or despatched from a Restricted Jurisdiction or in a manner that may involve a breach of the laws or regulations of any jurisdiction or if the Company or its agents believe that the same may violate applicable legal or regulatory requirements; (B) provides an address in any Restricted Jurisdiction for delivery of the share certificates of Open Offer Shares (or any other jurisdiction outside the United Kingdom in which it would be unlawful to deliver such share certificates); or (C) purports to exclude the warranty required by this paragraph (a).

(b) Qualifying CREST Shareholders

A CREST member who makes a valid application either on its own behalf or on behalf of one of its clients in accordance with the procedures set out in this Part IV represents and warrants to the Company that, except where proof has been provided to the Company's satisfaction that such person's acceptance will not result in the contravention of any applicable legal requirement in any jurisdiction: (i) neither it nor its client is within a Restricted Jurisdiction; (ii) neither it nor its client is in any territory in which it is unlawful to make or accept an offer to subscribe for Open Offer Shares; (iii) it is not accepting on a non-discretionary basis on behalf of, or for the account or benefit of, a person located within a Restricted Jurisdiction or any territory referred to in (ii) above at the time the instruction to accept was given; and (iv) neither it nor its client is subscribing for any Open Offer Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such Open Offer Shares into a Restricted Jurisdiction, or any territory referred to in (ii) above. The Company reserves the right to reject any USE instruction from a Restricted Jurisdiction or any territory referred to in (ii) above or by a CREST participant who is acting on a non-discretionary basis on behalf of a person located within a Restricted Jurisdiction or any territory referred to in (ii) above.

7 Governing law and jurisdiction

The terms and conditions of the Open Offer as set out in this Circular shall be governed by, and construed in accordance with, the laws of England and Wales. The courts of England and Wales are to have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Open Offer including, without limitation, disputes relating to any non-contractual obligations arising out of or in connection with the Open Offer. By taking up Open Offer Shares under the Open Offer in accordance with the instructions set out in this Circular, Qualifying Shareholders irrevocably submit to the jurisdiction of the courts of England and Wales and waive any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum.

8 Further information

The attention of Shareholders is drawn to the further information set out in this Circular including the Risk Factors set out in Part II and to the terms and conditions set out on the Application Form.

NOTICE OF GENERAL MEETING

VICTORIA OIL & GAS PLC

(Incorporated and registered in England and Wales with company number 05139892)

NOTICE IS HEREBY GIVEN that a General Meeting of Victoria Oil & Gas Plc (the “**Company**”) will be held at Coin Street Neighbourhood Centre, South Bank Room 1, 108 Stamford Street, South Bank, London SE1 9NH at 11.00 a.m. on 13 November 2017 for the purpose of considering and, if thought fit, passing the following resolutions, each of which will be proposed as a special resolution:

SPECIAL RESOLUTIONS

1. THAT, in addition to the authorities given at the Annual General Meeting of the Company held on 28 June 2017 (the “**2017 AGM**”), the directors of the Company (the “**Directors**”) be and they are generally and unconditionally authorised as follows:
 - (a) for the purposes of section 551 of the Companies Act 2006 (the “**CA 2006**”), to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for or convert any security into, shares in the Company up to an aggregate nominal amount of £155,938.78 in connection with the placing and subscription of the Company’s ordinary shares of 0.5 pence each (“**Ordinary Shares**”) pursuant to the placing and subscription being carried out by the Company on the terms and conditions set out in Circular of the Company dated 26 October 2017 (such shares being the “**Placing Shares and Subscription Shares**”); and
 - (b) for the purposes of section 570 of the Act, to allot equity securities (within the meaning of section 560 of the Act) wholly for cash as if section 561 of the Act did not apply to the allotment, provided that this power is limited to the allotment of the Placing Shares and Subscription Shares,

and this power, unless previously revoked by resolution of the Company, shall expire on the date falling 6 months from the passing of this resolution, and that the Company may, at any time before the expiry of the power conferred by this resolution, make offers or enter into agreements which would or might require equity securities to be allotted after such expiry and the Directors may allot shares or grant rights to subscribe for, or convert any security into, shares in pursuance of any such offer or agreement as if this power had not expired.

2. THAT, conditional upon the passing of the resolution numbered 1 above, in addition to the authorities given at the 2017 AGM, the Directors be and they are generally and unconditionally authorised as follows:
 - (a) for the purposes of section 551 of the Act, to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for, or convert any security into, shares in the Company, up to an aggregate nominal amount of £19,744.96 in connection with the issue of new Ordinary Shares (the “**Open Offer Shares**”) pursuant to the open offer being carried out by the Company on the terms and conditions set out in the Circular of the Company dated 26 October 2017 (the “**Open Offer**”);
 - (b) for the purposes of section 570 of the Act, to allot equity securities (within the meaning of section 560 of the Act) wholly for cash as if section 561 of the Act did not apply to the allotment, provided that this power is limited to the allotment of the Open Offer Shares; and
 - (c) pursuant to the Open Offer the Directors may make such exclusions or other arrangements as they consider necessary or appropriate in relation to fractional entitlements (including aggregation and sale of such entitlements for the benefit of the Company), record dates, any shares represented by depositary receipts, legal or practical problems under the laws in any territory or the requirements of any relevant regulatory body or stock exchange or any other related matter,

and this power, unless previously revoked by resolution of the Company, shall expire on the date falling 6 months from the passing of this resolution, and that the Company may, at any time before the expiry of the power conferred by this resolution, make offers or enter into agreements which would or might require equity securities to be allotted after such expiry and the Directors may allot shares or grant rights to subscribe for, or convert any security into, shares in pursuance of any such offer or agreement as if this power had not expired.

Dated: 26 October 2017

By order of the Board

Leena Nagreecha

Company Secretary

Notes:

1. A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to exercise all or any of the member's rights to attend, speak and vote at the meeting. A proxy need not be a member of the Company. If a member appoints more than one proxy in relation to the meeting, each proxy must be appointed to exercise the rights attached to a different share or shares held by that member.
2. To appoint as a proxy a person other than the chairman of the meeting, a member must insert the proxy's full name in the box on the proxy form. If a member signs and returns a proxy form with no name inserted in the box, the chairman of the meeting will be deemed to be the member's proxy. Where a member appoints as a proxy someone other than the chairman, the member is responsible for ensuring that the proxy attends the meeting and is aware of the member's voting intentions. If a member wishes a proxy to make any comments on the member's behalf, the member will need to appoint someone other than the chairman and give them the relevant instructions directly.
3. A member which is a corporation is entitled to appoint one or more corporate representatives to exercise the same powers on behalf of the corporation as the corporation could exercise if it were an individual member. If a member which is a corporation appoints more than one corporate representative in relation to the meeting, each representative must exercise the rights attached to a different share or shares held by that member. In the case of a member which is a corporation, the proxy form must be executed under the corporation's common seal or signed on its behalf by a duly authorised officer of the corporation or an attorney for the corporation.
4. A Form of Proxy is enclosed. To be valid, the Form of Proxy (and any power of attorney or other authority (if any) under which it is signed) must be duly completed and signed and deposited at the office of the Company's registrars, using the reply-paid envelope provided to Computershare, Corporate Actions Project, Bristol, BS99 6AH or by hand to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS13 8AE not less than 48 hours (excluding non-working days) before the time for holding the meeting (or any adjourned meeting). Completion of a Form of Proxy does not preclude a member from attending and voting in person at the meeting if (s)he so wishes.
5. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members entered in the Company's register of members at close of business on 24 October 2017 shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their names at that time. Changes in the Company's register of members after that time shall be disregarded in determining the rights of any person to attend and vote at the meeting. If the meeting is adjourned, only those members entered in the Company's register of members as at close of business on the day two days (excluding non-working days) before the date of the adjourned meeting shall be entitled to attend and vote at the adjourned meeting.
6. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting to be held on 13 November 2017 and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider should refer to their CREST sponsors or voting service provider(s), who will be able to take the appropriate action on their behalf.
7. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST Proxy Instruction must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the Company's registrars, Computershare Investor Services PLC (CREST Participant ID: 3RA50), no later than 48 hours (excluding non-working days) before the time appointed for the meeting. 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 Application Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.
8. CREST members and, where applicable, their CREST sponsor or voting service provider should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsor or voting service provider are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

9. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
10. You may not use any electronic address (within the meaning of section 333(4) of the Companies Act 2006) provided in this notice or in any related documents to communicate with the Company for any purposes other than those expressly stated.
11. Your personal data includes all data provided by you, or on your behalf, which relates to you as a shareholder, including your name and contact details, the votes you cast and your reference number (as attributed to you by the Company or its registrars). The Company determines the purposes for which, and the manner in which, your personal data is to be processed. The Company and any third party to which it discloses the data (including the Company's registrars) may process your personal data for the purposes of compiling and updating the Company's records, fulfilling its legal obligations and processing the shareholder rights you exercise.
12. As at 25 October 2017 (being the last practicable date prior to the publication of this notice), the Company's issued share capital consisted of 110,571,762 ordinary shares of 0.5 pence each, carrying one vote per share. Therefore, the total voting rights in the Company as at 25 October 2017 (being the latest practicable date prior to the posting of this document) were 110,571,762.

