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 should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent professional adviser duly authorised pursuant to the Financial Services and Markets Act 2000 (as amended) (or, if you are outside the United Kingdom, a person otherwise duly qualified in your jurisdiction) who specialises in advising on the acquisition of shares and other securities.

If you sell or have sold or otherwise transferred all of your Existing Ordinary Shares in Trap Oil Group plc, please immediately forward this document, together with the accompanying Form of Proxy, 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 sell or have sold or otherwise transferred only part of your holding of Existing Ordinary Shares, you should retain these documents.

The Directors, whose names appear on page 8 of this document, accept responsibility, both collectively and individually, for the information contained in this document. To the best of the knowledge and belief of each of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

TRAP OIL GROUP PLC

Trapoil

(Incorporated and registered in England and Wales with company number 07503957)

Proposed Acquisition of Jersey Oil and Gas E&P Limited, Placing to raise approximately £0.82 million, Directorate Appointments and Share Capital Reorganisation

Proposed Amendment to Articles of Association, Increase in Authority to Allot Shares, Disapplication of Pre-emption Rights and Change of Name to ''Jersey Oil and Gas plc''

and

Notice of General Meeting

This document should be read in its entirety. Your attention is drawn to the letter from the Chairman of Trap Oil Group plc set out on pages 8 to 17 of this document, which contains your Board's unanimous recommendation to vote in favour of all of the Resolutions set out in the notice of General Meeting referred to below.

Notice convening a General Meeting of the Company to be held at the offices of Fieldfisher, 9th Floor, Riverbank House, 2 Swan Lane, London EC4R 3TT on 14 August 2015 at 11.00 a.m. is set out at the end of this document. Shareholders will also find enclosed with this document a Form of Proxy. To be valid, the Form of Proxy must be completed, signed and returned in accordance with the instructions printed thereon so as to be received by the Company's registrars, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA as soon as possible but in any event not later than 11.00 a.m. on 12 August 2015. The completion and return of a Form of Proxy will not preclude Shareholders from attending and voting in person at the General Meeting should they subsequently wish to do so.

This document does not constitute or form part of any offer or instruction to purchase, subscribe for or sell any shares or other securities in the Company nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with, any contract therefor.

The distribution of this document in jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this document and/or the accompanying Form

of Proxy comes should inform themselves about and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction. This document contains forward-looking statements with respect to the Company and the proposals set out in this document. These statements involve known and unknown risks and uncertainties as they relate to and depend on circumstances that occur in the future. Actual results may differ materially from those expressed in the forward-looking statements.

The New Ordinary Shares are being offered and sold pursuant to exemptions from the registration requirements of the United States Securities Act of 1933, as amended (the "**Securities Act**"), and will be offered and sold either (i) outside the United States to persons who are not 'U.S. Persons' (within the meaning of Regulation S under the Securities Act) in transactions complying with Regulation S or (ii) within the United States in private placements to persons who are institutional persons who are Accredited Investors (within the meaning of Regulation D under the Securities Act) in transactions complying with Regulation D.

The New Ordinary Shares have not been approved by the U.S. Securities and Exchange Commission or by any US state securities commission or authority, nor has any such US authority reviewed or commented on the accuracy or adequacy of this document.

The New Ordinary Shares have not been (and will not be) registered under the Securities Act or securities laws of any US state or jurisdiction and will not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and such other applicable securities laws.

WH Ireland Limited, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for the Company and no one else in connection with the Placing and will not be responsible to anyone other than the Company for providing the protections afforded to clients of WH Ireland Limited or for providing advice in relation to the Placing.

Copies of this document will be available free of charge during normal business hours on weekdays (excluding Saturdays, Sundays and public holidays) from the date hereof until 14 August 2015 from the Company's registered office. Copies will also be made available to download from the Company's website at www.trapoil.com.

CONTENTS

KEY STATISTICS

Placing Price (post Capital Reorganisation)	22p
Number of Existing Ordinary Shares[(1)]	227,169,331
Number of New Ordinary Shares in issue following the Capital Reorganisation	2,271,694
Number of Deferred Shares in issue following the Capital Reorganisation	2,271,694
Number of Consideration Shares	2,250,000
Number of Fee Shares	109,090
Consideration Shares as a percentage of the Enlarged Share Capital	27.0 per cent.
Number of Placing Shares being placed on behalf of the Company	3,711,228
Placing Shares as a percentage of the Enlarged Share Capital[(2)]	44.5 per cent.
Gross proceeds of the Placing	£0.82 million
Enlarged Share Capital[(3)]	8,342,012
Market capitalisation of the Company on Admission at the Placing Price	£1.8 million
ISIN of the New Ordinary Shares following Admission	GB00BYN5YK77

Notes:

(1) To facilitate the Capital Reorganisation, immediately prior to the Record Time for the Capital Reorganisation 69 new ordinary shares will be allotted to the Company Secretary which will be held on trust for the Company.

(2) Assuming satisfaction of the relevant conditions, full take-up of the Placing and Admission of the Placing Shares.

(3) Assuming Admission of all the Placing Shares and that no other new ordinary shares (save for the abovementioned 69 ordinary shares) are issued between the date of this document and Admission.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this document	28 July 2015
Latest time and date for return of Forms of Proxy	11.00 a.m. on 12 August 2015
General Meeting	11.00 a.m. on 14 August 2015
Record Time and date for the Capital Reorganisation and final date of trading for the Existing Ordinary Shares	5.00 p.m. on 14 August 2015
Admission effective and dealings in the New Ordinary Shares, Consideration Shares, Fee Shares and Placing Shares expected to commence on AIM	8.00 a.m. on 17 August 2015
Completion of the proposed Acquisition	17 August 2015
Expected date for CREST members' accounts to be credited (where applicable) with New Ordinary Shares, Consideration Shares, Fee Shares and Placing Shares in uncertificated form	17 August 2015
Expected date for despatch of definitive share certificates in respect of the New Ordinary Shares, Consideration Shares, Fee Shares and Placing Shares in certificated form (where applicable)	by 31 August 2015

Notes:

1. References to times and dates in this document are to times and dates in London (unless otherwise stated).
2. The timing of the events set out in the above timetable and in the remainder of this document is indicative only. If any of the above times and/or dates should change, the revised times and/or dates will be notified via an announcement through a Regulatory Information Service.
3. Temporary documents of title will not be issued

DEFINITIONS

The following definitions apply throughout this document and the accompanying Form of Proxy, unless otherwise stated or the context otherwise requires:

''Acquisition''	the acquisition of Jersey Oil and Gas by the Company pursuant to the Acquisition Agreement;
''Acquisition Agreement''	the conditional agreement dated 27 July 2015 between the Company and the Sellers in respect of the Acquisition;
''Admission''	admission of the New Ordinary Shares, Consideration Shares, Fee Shares and the Placing Shares, as the case may be, to trading on AIM and such admission becoming effective in accordance with Rule 6 of the AIM Rules for Companies;
''AIM''	the market of that name operated by the London Stock Exchange;
''AIM Rules for Companies''	the London Stock Exchange's rules and guidance notes contained in its ''AIM Rules for Companies'' publication relating to companies whose securities are traded on AIM, as amended from time to time;
''Articles'' or **''Articles of Association''**	the articles of association of the Company as amended from time to time;
''Athena Consortium''	Ithaca Energy (UK) Limited, Dyas Exploration UK Limited, Parkmead (E&P) Limited, Spike Exploration UK Limited, Zeus Petroleum Limited and Trap Oil Limited;
''Athena Field''	the Athena Oil Field, Licence P.1293, Block 14/18b;
''Block''	an areal subdivision of the UKCS of 10 minutes of latitude by 12 minutes of longitude measuring approximately 10 by 20 kilometres, forming part of a quadrant;
''Board'' or **''Directors''**	the directors of the Company whose names are set out on page 8 of this document;
''bopd''	barrels of oil per day;
''Capital Reorganisation''	the proposed consolidation and subdivision of the Existing Ordinary Shares to be effected at the General Meeting, further details of which are set out in the Letter from the Chairman of the Company in this document;
''Companies Act'' or **''Act''**	the UK Companies Act 2006 (as amended from time to time);
''Company'' or **''Trapoil''**	Trap Oil Group plc, a company incorporated in England and Wales with registered number 07503957, whose registered office is at 10 The Triangle, NG2 Business Park, Nottingham NG2 1AE;
''Consideration Shares''	the 2,250,000 New Ordinary Shares to be issued by the Company as consideration for the Acquisition;
''CREST''	the computerised settlement system (as defined in the CREST Regulations) operated by Euroclear which facilitates the transfer of title to shares in uncertificated form;
''CREST Regulations''	the Uncertificated Securities Regulations 2001 (SI 2001/3755) including any enactment or subordinate legislation which amends or supersedes those regulations and any applicable rules made under those regulations or any such enactment or subordinate legislation for the time being in force;
''Deferred Shares''	the proposed new deferred shares of 99 pence each in the capital of the Company to be created pursuant to the Capital Reorganisation;
''Enlarged Share Capital''	the total number of New Ordinary Shares in issue upon completion of the Capital Reorganisation, the Placing and the Acquisition;

''Euroclear''	Euroclear UK & Ireland Limited, a company incorporated in England & Wales with registration number 02878738, being the operator of CREST;
''Existing Ordinary Shares''	the existing ordinary shares of 1 penny each in the capital of the Company;
''FCA''	the United Kingdom's Financial Conduct Authority;
''Fee Shares''	the 109,090 New Ordinary Shares to be issued to a consultant of the Company in payment of certain consultancy fees;
''Form of Proxy''	the form of proxy for use in connection with the General Meeting, which is enclosed with this document;
''FPSO''	Floating Production, Storage and Offloading, a vessel used to produce offshore fields;
''General Meeting''	the general meeting of the Company to be held at the offices of Fieldfisher, 9th Floor, Riverbank House, 2 Swan Lane, London EC4R 3TT on 14 August 2015 at 11.00 a.m., formal notice of which is set out at the end of this document;
''Group''	the Company together with its subsidiaries from time to time;
''ISIN''	International Securities Identification Number;
''Jersey Oil and Gas'' or **''JOG''**	Jersey Oil and Gas E&P Limited, a company incorporated in Jersey with registration number 115157, whose registered office is at Howard House, 9 The Esplanade, St. Helier, Jersey JE2 3QA, Channel Islands;
''London Stock Exchange''	London Stock Exchange plc;
''New Ordinary Shares''	the proposed new ordinary shares of 1 penny each in the capital of the Company following implementation of the proposed Capital Reorganisation;
''Placing''	the conditional placing of the Placing Shares by WH Ireland at the Placing Price pursuant to the Placing Agreement;
''Placing Agreement''	the conditional agreement dated 27 July 2015 between (1) the Company and (2) WH Ireland, relating to the Placing;
''Placing Price''	22 pence per Placing Share (which is equivalent to 0.22 pence per Existing Ordinary Share);
''Placing Proceeds''	has the meaning given to it in paragraph 5 of the Letter from the Chairman of Trapoil contained in this document;
''Placing Shares''	the 3,711,228 New Ordinary Shares to be issued by the Company and subscribed for pursuant to the Placing;
''Proposed Amendment''	the amendment to the Company's Articles of Association set out in the notice of General Meeting at the end of this document;
''Proposed Directors''	Andrew Benitz and Ronald Lansdell;
''Record Time''	the record date and time for implementation of the Capital Reorganisation, being 5.00 p.m. on 14 August 2015 (or, if the General meeting is adjourned, 5.00 p.m. on the date of the passing of the Resolutions);
''Regulation D''	Regulation D as promulgated under the Securities Act;
''Regulation S''	Regulation S as promulgated under the Securities Act;
''Regulatory Information Service''	any information service authorised from time to time by the FCA for the purpose of disseminating regulatory announcements;
''Resolutions''	the resolutions to be proposed at the General Meeting, as set out in the notice of General Meeting which is set out at the end of this document;
''Securities Act''	the United States Securities Act of 1933, as amended;

''Sellers''	Bryan Benitz, Clive Needham, J. Andrew Benitz, Chateau Management Limited, Jonathan Morley-Kirk, Louisa Stokes, Ronald Lansdell, Satinder Purewal and The Gascoigne Trust;
''Shareholders''	the holders of Existing Ordinary Shares or (following the Record Time) New Ordinary Shares from time to time;
''Strand Hanson''	Strand Hanson Limited, the financial and nominated adviser to the Company;
''subsidiary'' or **''subsidiary undertaking''**	have the meanings given to them in the Act;
''UK'' or **''United Kingdom''**	the United Kingdom of Great Britain and Northern Ireland, its territories and dependencies;
''UKCS''	United Kingdom Continental Shelf;
''uncertificated'' or **''in uncertificated form''**	recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST;
''US''	the United States of America, its territories and possessions, any state of the United States of America and the district of Columbia and all other areas subject to its jurisdiction;
''US$''	United States Dollars, the lawful currency of the United States of America from time to time;
''US Persons''	bears the meaning ascribed to such term by Regulation S promulgated under the Securities Act;
''WH Ireland''	WH Ireland Limited, broker to the Placing; and
''£''	pounds sterling, the lawful currency of the UK from time to time.

LETTER FROM THE CHAIRMAN OF TRAP OIL GROUP PLC

Trapoil

(Incorporated and registered in England and Wales with company number 07503957)

Directors:
Marcus Stanton *(Non-Executive Chairman)*
Scott Richardson Brown (*Finance Director*)
Elwyn Jones *(Non-Executive Director)*

Registered office:
10 The Triangle
NG2 Business Park
Nottingham
NG2 1AE

28 July 2015

To Shareholders and, for information purposes only, to holders of options in the Company

Dear Shareholder

Proposed Acquisition of Jersey Oil and Gas E&P Limited, Placing to raise approximately £0.82 million (gross), Directorate Appointments and Share Capital Reorganisation

Proposed Amendment to Articles of Association, Increase in Authority to Allot Shares, Disapplication of Pre-emption Rights and Change of Name to ''Jersey Oil and Gas plc''

and

Notice of General Meeting

1. Introduction

The Company today announced that it has agreed to acquire the entire issued and to be issued share capital of Jersey Oil and Gas for a consideration of £495,000, to be wholly satisfied by the issue of 2,250,000 New Ordinary Shares, subject, *inter alia*, to the receipt of shareholder authority to allot the Consideration Shares.

In addition, the Company announced that it has conditionally raised, in aggregate, approximately £0.82 million (before expenses) through the placing of 3,711,228 New Ordinary Shares at a placing price of 22 pence per New Ordinary Share with certain existing and new investors. The Placing, which has been arranged by WH Ireland pursuant to the terms of the Placing Agreement, is conditional, *inter alia*, upon Shareholders' approval and Admission.

In order to implement the Acquisition and the Placing, the Company is proposing to carry out the Capital Reorganisation and seek additional share capital authorities to allot New Ordinary Shares. In addition, the Company is proposing an amendment to the Company's Articles of Association to ensure a sufficient level of permitted borrowings going forward, to afford greater flexibility to the Directors and satisfy the Company's current and anticipated future requirements. Conditional on completion of the Acquisition, it is also proposed that the name of the Company be changed to Jersey Oil and Gas plc and that certain board appointments be effected.

Accordingly, the Company is convening the requisite General Meeting for 11.00 a.m. on 14 August 2015 at the offices of Fieldfisher, 9th Floor, Riverbank House, 2 Swan Lane, London EC4R 3TT. This document explains the background to and reasons for the proposed Acquisition, the Placing, the Capital Reorganisation and the Proposed Amendment, and explains why the Directors consider the proposed Acquisition, the Placing, the Capital Reorganisation and the Proposed Amendment to be in the best interests of the Company and its Shareholders as a whole and unanimously recommend that you vote in favour of all the Resolutions to be proposed at the General Meeting, notice of which is set out at the end of this document.

2. Background to and reasons for the Acquisition

Jersey Oil and Gas is a private limited company incorporated in Jersey on 7 March 2014, established by an experienced exploration and production (''**E&P**'') team with a multinational track

record of operating assets and managing upstream-focussed oil and gas companies. JOG is currently at an early stage in its development with no pre-existing UKCS licence interests or portfolio of oil and gas assets. For the 16 month period ended 30 June 2015, JOG recorded an unaudited loss before tax of £379,261 and as at 30 June 2015 had unaudited gross assets of £81,239, principally comprising of cash reserves.

Trapoil was incorporated in England & Wales on 24 January 2011 as a public limited company to act as the ultimate holding company for an independent UK oil and gas exploration and appraisal business with a geographic focus on the UKCS. Its ordinary shares were admitted to trading on AIM on 17 March 2011 in conjunction with a fundraising of £60 million (gross) to finance the planned growth of the group's pre-existing carried interest business model and exploration portfolio, and the potential acquisition of additional production and appraisal opportunities in order to establish a more rounded business with a production base.

In July 2011, Trapoil acquired Reach Oil & Gas Limited ("**Reach**") for a total consideration of approximately £30 million (£20 million satisfied in cash and approximately £10 million in new ordinary shares in Trapoil at a deemed price of 43 pence per share). The Reach group's asset portfolio comprised predominantly carried interests in a total of 14 exploration licences governing 24 Blocks and part Blocks in the UK North Sea covering, in aggregate, an area of approximately 2,000km^2. The acquisition of Reach more than doubled the size of Trapoil's then exploration portfolio.

The expanded exploration portfolio and drilling programme was subsequently impacted by a number of significant partner issues and, of the five licences in which Trapoil holds or has held an interest and where drilling activity has taken place, oil discoveries were only made on two of the prospects (Licence P.1666, Block 30/11c ("**Romeo**") and Licence P.1556, Block 29/1c ("**Orchid**")), with each exploration well being plugged and abandoned pending any decision to conduct future appraisal drilling. The three remaining exploration wells, on Licence P.1610, Block 13/23a ("**Magnolia**"), Licence P.1658, Block 20/5b ("**Scotney**") and Licence P.1889, Blocks 12/26b and 12/27 ("**Niobe**") prospects, were all plugged and abandoned as dry holes.

In March 2012, Trapoil's wholly owned subsidiary, Trap Oil Limited, acquired a 15 per cent. working interest in the Athena Field, operated by Ithaca Energy (UK) Limited, for a total notional cash consideration of approximately £34.5 million. As anticipated, the Athena Field commenced oil production in May 2012 via an FPSO, the BW Athena vessel, but subsequently encountered numerous technical and operational difficulties resulting in lower rates of production than originally envisaged by the operator. Large abandonment provisions were also required towards the end of 2014, with a further instalment expected to be called by the operator by the end of 2015. However, even at the reduced rates of production, the Athena Field remained cash flow positive until the collapse in the Brent oil price in the second half of 2014, with the Company's average monthly net cash outflow being in excess of £0.5 million in the first quarter of 2015 (after taking into account both its share of the field's losses and the Group's general corporate and administrative expenses).

In August 2014, Trapoil commenced a significant cost reduction programme, over and above certain cost saving initiatives announced in April 2014 as part of the Group's final results announcement for its financial year ended 31 December 2013, which included two of the Company's founding directors stepping down from the Board, and pursuit of a strategy under which operating costs were to be reduced to a minimum in order to maintain the Company's existing assets whilst seeking to maximise the returns from such assets. Following the reduction in Board members, which took effect on 12 August 2014 with respect to Simon Bragg, the Company's then Chairman (whose role was immediately assumed by myself, an existing Non-Executive Director) and on 31 October 2014 with respect to Mark Groves Gidney and Paul Collins, the Company's Chief Executive Officer and Chief Operating Officer respectively, Trapoil announced, *inter alia*, the sale of its remaining non-core investment in IGas Energy plc for a total consideration of £1.86 million on 4 November 2014.

On 22 September 2014, in the Company's interim results announcement, it was stated, *inter alia*, that Total E&P UK Limited ("**Total**") had agreed to compensate Trapoil should it not elect to drill an exploration well on Licence P.2032, Blocks 21/8c, 21/9c, 21/10c, 21/14a and 21/15b ("**Valleys**"). No election to drill was subsequently made, however Total is now disputing its obligation to compensate Trapoil for the amount claimed of £1m. If Trapoil was to proceed into potential administration, the Company would have limited resources with which to pursue its claim

for compensation, but in the event that the proposed Acquisition and Placing successfully complete, Trapoil currently intends to pursue such claim.

On 11 February 2015, Trapoil reported that despite continued stabilised production rates of approximately 4,800 bopd gross (720 bopd net to Trapoil) following the completion of a workover and certain other intervention works, due to the prevailing depressed oil price of approximately US$58/barrel, the Athena Field was significantly loss making such that the Company was incurring a cash outflow of approximately £380,000 per month after absorption of its share of the field's operating costs. At that time, Trapoil's only other remaining assets comprised its interests in: Niobe, for which a well was planned for the second quarter of 2015; Magnolia, for which seismic evaluation work was ongoing in respect of a possible extension of the adjacent Liberator discovery; Romeo; Licence P.1989, Blocks 14/11, 12 & 16 ("**Homer**") and Licence P.2170, Blocks 20/5b and 21/1d ("**Cortina**").

Since embarking on the abovementioned cost minimisation and value maximisation strategy in August 2014, Trapoil's Board has periodically received a number of preliminary approaches from certain third parties expressing potential interest in acquiring the Company. However, none of these preliminary approaches resulted in an acceptable offer being tabled, particularly in light of the uncertainty surrounding Athena and with respect to the uncertain outcome of the drilling of an exploration well on the Niobe prospect in which Trapoil holds a 28 per cent. interest.

Drilling operations on the Niobe prospect commenced on 8 June 2015 and, on 25 June 2015, Trapoil announced that no significant hydrocarbons had been encountered and that the well was to be plugged and abandoned. On 25 June 2015, Trapoil also announced that it had reached a settlement agreement with the group's principal creditors, such that, in return for an aggregate payment of £2m by Trapoil to CGG Services (UK) Limited ("**CGG**") and the Athena Consortium (excluding Trap Oil Limited), all of the Group's contractual liabilities to these parties would be ring fenced and/or expunged (the "**Settlement Agreement**"). Under the terms of the Settlement Agreement, Trapoil no longer has any outstanding debt due to CGG and all future liabilities (including decommissioning costs) owed to the Athena Consortium will now be met by the Group's partners in the Athena Consortium and repayment will only be sought by way of future revenue generated from the Athena Field and 60 per cent. of any petroleum sales or net disposal proceeds stemming from Trapoil's other existing licence interests, being Magnolia, Romeo, Niobe, Homer and Cortina. Should Trapoil not have repaid the outstanding debt obligation by the time the Athena Field is fully decommissioned the remaining debt will be written off by the Athena Consortium.

Having entered into the abovementioned Settlement Agreement, the Company is now in an improved position with respect to establishing a sustainable footing for its future development and further to discussions with the Sellers, the Board has decided that the Company should enter into the Acquisition Agreement in respect of the proposed Acquisition, further details of which are set out in section 6 below. On completion of the proposed Acquisition, the enlarged group's business will continue to be focused on maintaining, developing and exploiting a portfolio of North Sea assets, albeit with a greater focus on producing assets in order to seek to unlock the inherent value in the Group's existing tax losses. In addition, the Directors believe that the opportunity presented by the proposed Acquisition provides the following benefits:

- Jersey Oil and Gas has an experienced executive management team that will assist the Company in assessing and acquiring potential further North Sea oil and/or gas producing assets, some of which have already been identified by Jersey Oil and Gas and are currently undergoing due diligence and/or subject to ongoing commercial negotiations.
- The Directors believe that the enlarged group will be able to structure the abovementioned potential acquisitions in a manner that optimises the utilisation of the Group's existing tax losses arising from Trapoil's previous North Sea activities and thereby enable it to exploit its capital more effectively.
- The Company plans to use the net Placing Proceeds to identify, review and evaluate the abovementioned asset acquisition opportunities (both technically and commercially) and, where appropriate, to make conditional offers in respect of the same. Any potential acquisitions that are pursued, will be financed from one or more of the enlarged group's balance sheet, the proceeds from strategic sales of selected parts of the enlarged group's asset portfolio and further equity and debt capital raises as appropriate.

The Directors believe that the addition of the new executive management team from JOG, together with a refined business strategy and injection of new capital, presents a timely and attractive

opportunity to enable the Company to resume a growth strategy going forward and seek to maximise shareholder returns in the medium and longer term.

Following completion of the proposed Acquisition, Andrew Benitz and Ronald Lansdell (currently founding shareholders and directors of Jersey Oil and Gas) will be appointed to the Board and, together with JOG's technical team, will work closely with the Company's existing Directors to implement the refined business strategy outlined above. Part of that process may include the recruitment of potential additional Board appointees and a review of the Company's office location and tax domicile in order to maximise cost efficiencies and potential tax benefits for the enlarged group going forward.

3. Proposed Directors and their service agreements and letters of appointment

Jason Andrew Benitz (known as Andrew Benitz) *(Proposed Chief Executive Officer)*

Mr Benitz is a former CEO and Director of Longreach Oil and Gas Ltd. Mr Benitz joined Longreach in 2009 as Chief Operating Officer. He previously worked at Deutsche Bank within the Oil and Gas Corporate Finance team and within the Equity Capital Markets team. He is also founder and director of Titan Properties SL, a real estate business in Spain. Mr Benitz completed his undergraduate studies at Edinburgh University and the University of Alberta, graduating with a Bachelor of Commerce (Honours).

Subject to and with effect from Admission, Mr Benitz has entered into an amendment to his existing service agreement with JOG and a letter of appointment as a director of the Company, details of which are summarised below:

- Under his amended service agreement with JOG, Mr Benitz shall receive annual remuneration of £75,000 and be entitled to benefit from the enlarged group's healthcare policy from time to time. His remuneration will increase to £150,000 per annum on the occurrence of the acquisition of the first production asset by any member of the enlarged group (as determined by the board of directors of the Company). His employment shall be terminable on 12 months' notice (falling to 6 months if his salary is increased to £150,000) (the "**Notice Period**"), save that, if there is a material breach of his agreement (not remedied within a reasonable time), material change in his duties, responsibilities or office, a failure by JOG to continue any material benefit or he is relocated out of Jersey, he may terminate his employment on 30 days' notice, upon which he shall receive a payment equal to his monthly salary for a period of time equal to the Notice Period and a further payment of his aggregate emoluments for a period of time equal to the Notice Period.
- Under his appointment letter with the Company, Mr Benitz shall be appointed as Chief Executive Officer of the Company. No fees are payable in respect of this appointment and it continues until terminated as set out in the amended service agreement.

Ronald John Lansdell *(Proposed Chief Operating Officer)*

Mr Lansdell was Vice President of Exploration and Director at Longreach Oil and Gas Ltd. Mr Lansdell has held a number of senior technical and commercial roles during a 15 year career at ENI S.p.a./Agip ("**ENI/Agip**"). These roles included being posted to Nigeria, Kazakhstan and the United Kingdom. Mr Lansdell began his career in 1972 in seismic data acquisition and processing, initially at Digicon Inc. and then CGG in London, before joining Elf in Norway and then BHP Petroleum as Exploration Coordinator Western Australia. He spent nine years with Elf Aquitaine S.A. (in Norway, France and Syria) and then joined Qatar General Petroleum Corporation as Chief Geophysicist in Qatar before joining Eni/Agip. Mr Lansdell graduated in geology from the University of London.

Subject to and with effect from Admission, Mr Lansdell has entered into an amendment to his existing service agreement with JOG and a letter of appointment as a director of the Company, details of which are summarised below:

- Under his amended service agreement with JOG, Mr Lansdell shall receive annual remuneration of £75,000 and be entitled to benefit from the enlarged group's healthcare policy from time to time. His remuneration will increase to £150,000 per annum on the occurrence of the acquisition of the first production asset by any member of the enlarged group (as determined by the board of directors of the Company). His employment shall be terminable on 12 months' notice (falling to 6 months if his salary is increased to £150,000) (the "**Notice Period**"), save that, if there is a material breach of his agreement (not remedied within a

reasonable time), material change in his duties, responsibilities or office, a failure by JOG to continue any material benefit or he is relocated out of Jersey, he may terminate his employment on 30 days' notice, on which he shall receive a payment equal to his monthly salary for a period of time equal to the Notice Period and a further payment of his aggregate emoluments for a period of time equal to the Notice Period.

- Under his appointment letter with the Company, Mr Lansdell shall be appointed as Chief Operating Officer of the Company. No fees are payable in respect of this appointment and it continues until terminated as set out in the amended service agreement.

4. Current trading and future prospects

Further to the Company's announcement of 25 June 2015, its contractual liabilities to its principal creditors have been ring fenced and/or expunged. Accordingly, the Directors believe that the business now represents a more attractive and robust investment proposition, for potential funding providers and vendors of North Sea assets, as an AIM quoted company with sizable pre-existing tax losses and a number of promising licence interests. The Directors, in conjunction with the Company's advisers, have for some time been assessing opportunities to secure additional funding and executive management to drive the Company forwards and believe that the proposed Acquisition and Placing affords the best means for maximising shareholder value.

The Group's general and administrative cost-base is currently approximately £1.3m per annum and, in accordance with the terms of the Settlement Agreement, all future revenues generated from the Group's interest in the Athena Field is to be passed over to the Athena Consortium. It is therefore critical that prompt action is taken to secure the injection of new working capital, as the Company's net unrestricted cash reserves currently amount to only approximately £0.4 million.

The Directors believe that the net proceeds of the Placing will be sufficient to meet the Company's near term working capital requirements.

In the event that Resolutions 1, 3 and 4 are not passed and the proposed Acquisition and Placing are not completed, Trapoil will have only limited remaining cash reserves and will be forced to seek alternative sources of potential funding which may or may not be on similar commercial terms and may or may not be obtainable on a timely basis or at all. If any such alternative sources of potential funding are not available, the Directors believe that it is highly likely that the Company would be forced to enter into administration within the next two to three months.

5. Details of the Placing

The Company has conditionally placed the Placing Shares to raise, in aggregate, approximately £0.82 million (gross) (the "**Placing Proceeds**") conditional upon, *inter alia*, the passing of Resolutions 1, 3 and 4 at the General Meeting and Admission occurring on or before 17 August 2015 (or such later date as WH Ireland may agree, not being later than 30 September 2015). The Placing Price represents a discount of approximately 32.3 per cent. to the closing middle market price of 32.5 pence (as adjusted for the Capital Reorganisation) per New Ordinary Share on 27 July 2015, being the last business day prior to the announcement of the Placing. Following their Admission, the Placing Shares will represent, in aggregate, approximately 44.5 per cent. of the Company's Enlarged Share Capital. The Placing Shares will be fully paid and will rank *pari passu* in all respects with the Consideration Shares and the other New Ordinary Shares.

The Placing Shares have been conditionally placed by WH Ireland, as agent of the Company, with certain existing and new investors pursuant to the Placing Agreement. Under the terms of the Placing Agreement, WH Ireland will, conditional on Admission, receive certain fees and commission from the Company, together with warrants to acquire up to 70,454 New Ordinary Shares at 22 pence per share for the 18 month period to 27 January 2017 and the Company will give customary warranties and undertakings to WH Ireland in relation, *inter alia*, to its business and the performance of its duties. In addition, the Company has agreed to indemnify WH Ireland in relation to certain liabilities that it may incur in undertaking the Placing. WH Ireland has the right to terminate the Placing Agreement in certain circumstances prior to Admission, in particular, in the event that there has been, *inter alia*, a material breach of any of the warranties. The Placing is not being underwritten. The enlarged group will also pay certain commissions via WH Ireland, and may directly pay a contingent success fee to RFC Ambrian Limited in accordance with its role as sub-broker for the Placing.

The Company has also agreed to allot and issue the Fee Shares to a consultant in payment of part of his fees for advising the Company in connection with the transaction and which will be allotted and issued pursuant to the general authorities being sought under Resolutions 3 and 4 at the General Meeting.

Application will be made for the Placing Shares and the Fee Shares to be admitted to trading on AIM and it is currently expected that admission to trading and dealings in the Placing Shares and the Fee Shares will become effective at 8.00 a.m. on 17 August 2015.

6. Acquisition Agreement

On 27 July 2015, the Company conditionally agreed to acquire the entire issued and to be issued share capital of Jersey Oil and Gas in consideration for the issue of the Consideration Shares, conditional on, *inter alia*: (i) the passing at the General Meeting of the Resolutions; (ii) the Placing Agreement having become unconditional (save for any condition relating to Admission or the Acquisition Agreement); and (iii) Admission. Under the terms of the Acquisition Agreement, Messrs Benitz and Lansdell (together the "**Seller Warrantors**"), the two largest shareholders of Jersey Oil and Gas, have provided certain warranties to the Company in respect of Jersey Oil and Gas. Such warranties are subject to certain financial caps and other limitations. In addition, the Company and its Directors (together the "**Buyer Warrantors**") have provided certain warranties to the selling shareholders of Jersey Oil and Gas in respect of the Company. Such warranties are also subject to certain financial caps and other limitations. Both the Seller Warrantors and the Buyer Warrantors have given undertakings and covenants to each other in respect of the conduct of Jersey Oil and Gas and the Company, respectively, during the period from the date of the Acquisition Agreement until satisfaction of the conditions thereunder. If the conditions under the Acquisition Agreement are not satisfied by 30 September 2015, or there is a material breach of certain warranties, undertakings or covenants given under the Acquisition Agreement, it will terminate without liability to either party.

In addition, each of the Seller Warrantors has undertaken not to dispose of any interest they, and their connected persons, respectively hold in any shares of the Company during the period of 12 months commencing on Admission, including the Consideration Shares that they each shall receive under the Acquisition Agreement, and any shares they each may subsequently acquire during such 12 month period, except in certain restricted circumstances.

Application will be made for the Consideration Shares to be admitted to trading on AIM and it is currently expected that admission to trading and dealings in the Consideration Shares will become effective at 8.00 a.m. on 17 August 2015.

7. Share Capital Reorganisation

Terms of the Capital Reorganisation

Under English company law, a company is not allowed to issue shares at a price per share which is lower than the nominal value of its shares. The Placing Price is the equivalent of 0.22 pence per Existing Ordinary Share, which is below the current nominal value of the Existing Ordinary Shares.

Accordingly, subject to Shareholder approval, the Directors propose to reorganise the Company's share capital as explained below with a view to reducing the number of ordinary shares in issue by a factor of 100 whilst maintaining the same low nominal value.

The terms of the proposed Capital Reorganisation are such that on the Record Time every 100 Existing Ordinary Shares of 1 pence each will be consolidated and subdivided into one New Ordinary Share of 1 pence and one Deferred Share of 99 pence.

Save as explained below with regards to fractional entitlements, following the Capital Reorganisation each Shareholder will hold such number of New Ordinary Shares as is equal to 1/100th of the number of Existing Ordinary Shares that he or she held immediately beforehand, but the nominal value of the New Ordinary Shares will remain as 1 pence.

The New Ordinary Shares resulting from the Capital Reorganisation will have exactly the same rights as those currently accruing to the Existing Ordinary Shares under the Company's Articles of Association, including those relating to voting and entitlement to dividends.

The Deferred Shares created pursuant to the Capital Reorganisation will have no voting rights or rights to receive a dividend, will have only a very limited right to any distribution on a return of capital and are non-transferable. They will not be listed on AIM. Accordingly, the Deferred Shares

will be practically worthless. The full rights attaching to the Deferred Shares are set out in Resolution 1 in the notice of General Meeting, which, if passed, will amend the Company's Articles of Association to set out the rights of the Deferred Shares.

Resolution 1 contained in the notice of General Meeting at the end of this document will, if passed by Shareholders, effect the proposed Capital Reorganisation as detailed above. The passing of Resolution 1 effects the consolidation and redesignation of the Existing Ordinary Shares into New Ordinary Shares and Deferred Shares and effects the amendments to the Company's Articles of Association to set out the rights of the Deferred Shares. If approved, the Capital Reorganisation will take place at 5.00 p.m. on 14 August 2015 and Admission and dealings in the New Ordinary Shares will become effective at 8.00 a.m. on 17 August 2015.

A copy of the Company's Articles of Association, showing the intended amendments to be made pursuant to Resolutions 1 and 2 will be made available for inspection at the General Meeting.

Fractional Entitlements

Under the Company's Articles of Association, if as a result of the Capital Reorganisation any Shareholders would become entitled to fractions of a New Ordinary Share, the Directors are entitled, on behalf of such Shareholders, to sell the shares representing the fractions for the best price reasonably obtainable and distribute the net proceeds of sale in due proportion amongst those Shareholders, provided that any amount otherwise due to a Shareholder which is less than £5 may be retained for the benefit of the Company. **Given the Company's current share price it is not expected that any such amounts would be distributed to Shareholders**. **Shareholders who hold fewer than 100 Existing Ordinary Shares at the Record Time will not receive any New Ordinary Shares or Deferred Shares.**

To facilitate the Capital Reorganisation, following the General Meeting but prior to the Record Time the Company Secretary will subscribe for such number of Existing Ordinary Shares (being fewer than 100 Existing Ordinary Shares) as is necessary to ensure that the Company's issued ordinary share capital is divisible by exactly 100.

For purely illustrative purposes, examples of the effect of the Capital Reorganisation are set out below:

Number of Existing Ordinary Shares held at the Record Date	*Number of New Ordinary Shares Received*	*Number of Deferred Shares received*
Fewer than 100	Nil	Nil
100	1	1
150	1	1
500	5	5
1,000	10	10
5,000	50	50
10,000	100	100

Share Certificates and CREST Entitlements

If you hold your Existing Ordinary Shares in certificated form you will receive a new share certificate representing your New Ordinary Shares following the Capital Reorganisation. If you hold your Existing Ordinary Shares in uncertificated form, the shares held in your CREST account will be updated accordingly. Shareholders will not be issued with a share certificate in respect of the Deferred Shares.

If you are in any doubt with regard to your current holding of Existing Ordinary Shares or the number of New Ordinary Shares or Deferred Shares which you will hold following implementation of the Capital Reorganisation, or if you have any queries on the Capital Reorganisation, you should contact the Company's Registrars, Equiniti Limited on 0871 384 2050 (calls to this number cost 8 pence per minute, plus network extras) or from overseas on +44 (0) 121 415 0259. Calls from outside the UK will be charged at the applicable international rates. Lines are open from 8.30 a.m. to 5.30 p.m. on business days (i.e. Monday to Friday and excluding public holidays). Different charges may apply to calls made from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. **Please note that Equiniti Limited cannot provide investment advice, nor advise you on how to cast your vote on the Resolutions.**

8. Background to and reasons for the Proposed Amendment

Resolution 2 contained in the notice of General Meeting at the end of this document sets out a proposed amendment to the Articles of Association with respect to the Company's level of permitted borrowings going forward, to afford the Board greater flexibility and enable the Company potentially to secure debt funding of a sufficient and more appropriate quantum to satisfy the Group's current and anticipated future requirements. In the event that Shareholders do not approve Resolution 2, the Directors believe that their ability potentially to secure meaningful debt funding going forward would be unduly restricted by the prevailing borrowing limit set out in the Articles of Association. In such circumstances, the Directors would be obliged to seek alternative sources of funding which may not be obtainable on similar commercial terms or at all.

9. Disapplication of pre-emption rights and share capital authorities

The Directors are seeking authority to allot New Ordinary Shares in relation to the Acquisition and the Placing and up to a further 2,780,670 New Ordinary Shares (representing approximately 33.33 per cent. of the Enlarged Share Capital following completion of the Acquisition and the Placing), together with an authority to disapply pre-emption rights in respect of the Placing and up to a further 1,668,402 New Ordinary Shares (representing approximately 20 per cent. of the Enlarged Share Capital following completion of the Acquisition and the Placing), subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or any legal or practical problems relating to such an allotment.

These renewed authorities will enable the Directors to carry out the Company's objectives going forward and will ensure that the Company is in a position to pursue and take advantage of growth opportunities as and when they arise. In particular, the proposed authorities are intended to provide the Directors with the flexibility to issue New Ordinary Shares, and rights to subscribe for New Ordinary Shares, as consideration to vendors of potentially attractive assets and/or to fund the cash consideration element of such potential acquisitions. The proposed authorities will also enable the Directors to: (a) raise additional working capital to, *inter alia*, fund potential future work programmes without having to incur the time delay and cost of convening a further general meeting; and (b) up to an amount of 10 per cent. of the fully diluted share capital from time to time, to satisfy allotments under any share incentive arrangements that may be established for the benefit of the enlarged group's employees and directors from time to time. Any options or similar awards to be granted under any such share incentive arrangements will be at the discretion of the Board's Remuneration Committee.

10. Change of Company Name

To reflect the proposed changes to the Company, its management and refined business strategy as a result of the Acquisition, it is proposed that, conditional on, and with effect on and from, completion of the Acquisition, the Company will change its name to Jersey Oil and Gas plc.

11. Use of proceeds

The Company intends to use the net proceeds from the Placing for the enlarged group's general working capital purposes.

12. General Meeting

Set out at the end of this document is a formal notice convening a General Meeting to be held at the offices of Fieldfisher, 9th Floor, Riverbank House, 2 Swan Lane, London EC4R 3TT on 14 August 2015 at 11.00 a.m. to consider, and if thought fit, pass the following Resolutions:

Resolution 1 – a special resolution to authorise and effect the Capital Reorganisation and amend the Company's Articles of Association;

Resolution 2 – a special resolution relating to a proposed further amendment to the Company's Articles of Association to ensure a sufficient level of permitted borrowings going forward to afford greater flexibility to the Directors and satisfy the Company's current and anticipated future requirements;

Resolution 3 – an ordinary resolution to grant the Directors general authorities to allot New Ordinary Shares, including for the Acquisition, the Placing and in relation to employees' and directors' share incentive arrangements to be adopted and implemented at the discretion of the remuneration committee of the board of Directors; and

Resolution 4 – a special resolution to grant the Directors power to allot equity securities for cash as if statutory pre-emption rights did not apply, including for the Placing and in relation to employees' and directors' share incentive arrangements to be adopted and implemented at the discretion of the remuneration committee of the board of Directors.

For the ordinary resolution to be passed, more than half of the votes cast must be in favour of the resolution.

For the special resolutions to be passed, at least three-quarters of the votes cast must be in favour of the relevant resolution.

Completion of the Acquisition and the Placing is conditional upon the passing of Resolutions 1, 3 and 4. If any of these Resolutions are not passed then the Acquisition and the Placing will not complete. Trapoil will only have limited remaining cash reserves and will be forced to seek alternative sources of potential funding which may or may not be on similar commercial terms and may or may not be obtainable on a timely basis or at all. If any such alternative sources of potential funding are not available, the Directors believe that it is highly likely that the Company would be forced to enter into administration within the next two to three months.

13. Action to be taken by Shareholders

Shareholders will find enclosed with this document a Form of Proxy for use in connection with the General Meeting. Whether or not you propose to attend the General Meeting in person, you are requested to complete, sign and return the Form of Proxy in accordance with the instructions printed thereon. To be valid, completed Forms of Proxy must be received by the Company's registrars, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA as soon as possible but in any event not later than 48 hours before the time appointed for holding the General Meeting or any adjournment thereof. If your shares are held in uncertificated form, you will also be able to appoint a proxy using CREST.

If you complete and return a Form of Proxy, you may still attend and vote at the General Meeting in person should you subsequently decide to do so.

Please read the notes to the formal notice of General Meeting and the accompanying Form of Proxy for detailed instructions. The attention of Shareholders is also drawn to the voting intentions of the Directors set out below.

14. Related Party Transaction

The Union Discount Company of London Limited ("**UDCL**") and Peter Gyllenhammar AB ("**PGAB**"), existing shareholders in the Company, are 100 per cent. owned by Mr Peter Gyllenhammar and together are interested, in aggregate, in 51,102,026 Existing Ordinary Shares representing approximately 22.5 per cent. of the Company's existing issued share capital. Accordingly, UDCL and PGAB are deemed to be related parties of the Company for the purposes of the AIM Rules for Companies. PGAB has subscribed for 1,136,364 Placing Shares pursuant to the Placing, such that following completion of the Placing UDCL and PGAB will be interested, in aggregate, in 1,647,384 New Ordinary Shares representing approximately 19.75 per cent. of the Enlarged Share Capital. The Directors consider, having consulted with the Company's nominated adviser, Strand Hanson, that the participation of PGAB in the Placing is fair and reasonable insofar as Shareholders are concerned.

15. Irrevocable undertakings

The Company has received irrevocable undertakings from each of the Directors, Mr Peter Gyllenhammar (in respect of the shares held by UDCL and PGAB), Mr Paul Curtis and certain other Shareholders in respect of, in aggregate, 73,249,556 Existing Ordinary Shares, representing approximately 32.2 per cent. of the Company's existing issued ordinary share capital, to vote in favour of all of the Resolutions and not dispose of any such Existing Ordinary Shares prior to the General Meeting.

16. Recommendation

The Directors consider that the Acquisition, the Placing, the Capital Reorganisation and the Proposed Amendment are in the best interests of the Company and its Shareholders as a whole and, accordingly, unanimously recommend that Shareholders vote in favour of all of the

Resolutions to be proposed at the General Meeting, as they have irrevocably undertaken so to do or procure to be done in respect of their own beneficial and other connected interests, amounting in aggregate to 3,681,414 Existing Ordinary Shares representing approximately 1.62 per cent. of the Company's existing issued ordinary share capital.

In the event that Resolutions 1, 3 and 4 are not passed and the proposed Acquisition and Placing are not completed, Trapoil will have only limited remaining cash reserves and will be forced to seek alternative sources of potential funding which may or may not be on similar commercial terms and may or may not be obtainable on a timely basis or at all. If any such alternative sources of potential funding are not available, the Directors believe that it is highly likely that the Company would be forced to enter into administration within the next two to three months.

Yours faithfully

Marcus Stanton
Non-Executive Chairman

NOTICE OF GENERAL MEETING

TRAP OIL GROUP PLC

(Incorporated and registered in England and Wales with company number 07503957)

NOTICE IS HEREBY GIVEN that a General Meeting of Trap Oil Group plc (the "**Company**") will be held at the offices of Fieldfisher, 9th Floor, Riverbank House, 2 Swan Lane, London EC4R 3TT on 14 August 2015 at 11.00 a.m. to consider and, if thought fit, pass the following resolutions which will be proposed as to Resolution 3 as an ordinary resolution and Resolutions 1, 2 and 4 as special resolutions:

Special Resolutions

1. THAT, with effect on and from 5.00 p.m. on 14 August 2015:

   (a) the existing issued ordinary shares of 1p each in the capital of the Company (the "**Existing Ordinary Shares**") be consolidated into new ordinary shares of £1 each, on the basis of one ordinary share of £1 each for every 100 ordinary shares of 1p each;

   (b) each of the ordinary shares of £1 each in the capital of the Company in issue resulting from the consolidation referred to in sub-paragraph (a) above of this resolution be subdivided into one new ordinary share of 1p each ("**New Ordinary Shares**") and one deferred share of 99p each ("**Deferred Shares**");

   (c) the New Ordinary Shares will have the same rights and be subject to the same restrictions as the Existing Ordinary Shares in the Company's Articles of Association and the Deferred Shares will have the rights and be subject to the restrictions attached to Deferred Shares as set out in the Company's Articles of Association ("**Articles**") (as amended pursuant to sub-paragraph (d) of this Resolution);

   (d) the Articles be amended as follows:

      (i) by inserting the following definition at article 1.2 (in alphabetical order):

      "Deferred Shares: the deferred shares of 99p in the capital of the Company with the rights set out in Article 5A"

      (ii) by inserting the following as article 5A after article 5:

      "5A. The Company has in issue the Deferred Shares. The rights and restrictions attached to the Deferred Shares shall be as follows:

      5A.1 As regards income the holders of the Deferred Shares shall not be entitled to receive any dividend out of the profits of the Company available for distribution and resolved to be distributed in respect of any financial year or any other income or right to participate therein.

      5A.2 As regards capital on a distribution of assets on a winding-up or other return of capital (otherwise than on conversion or redemption on purchase by the Company of any of its shares) the holders of the Deferred Shares shall be entitled to receive the amount paid up on their shares after there shall have been distributed (in cash or in specie) to the holders of the ordinary shares the amount of £100,000,000 in respect of each ordinary share held by them respectively. For this purpose distributions in currencies other than sterling shall be treated as converted into sterling, and the value for any distribution in specie shall be ascertained in sterling, in each case in such manner as the directors of the Company in general meeting may approve. The Deferred Shares shall not entitle the holders thereof to any further or other right of participation in the assets of the Company.

      5A.3 As regards voting the holders of Deferred Shares shall not be entitled to receive notice of or to attend (either personally or by proxy) any general meeting of the Company or to vote (either personally or by proxy) on any resolution to be proposed thereat.

      5A.4 The rights attached to the Deferred Shares shall not be deemed to be varied or abrogated by the creation or issue of any new shares ranking in priority to or *pari passu* with or subsequent to such shares. In addition neither the passing by the Company of any resolution for the cancellation of the Deferred Shares for no consideration by means of a reduction of capital requiring the confirmation of the Court nor the obtaining by the

Company nor the making by the Court of any order confirming any such reduction of capital nor the becoming effective of any such order shall constitute a variation, modification or abrogation of the rights attaching to the Deferred Shares and accordingly the Deferred Shares may at any time be cancelled for no consideration by means of a reduction of capital effected in accordance with applicable legislation without sanction on the part of the holders of the Deferred Shares.

5A.5 Notwithstanding any other provision of these Articles, the Company shall have the power and authority at any time to purchase all or any of the Deferred Shares for an aggregate consideration of £1.

5A.6 The Deferred Shares shall not be transferable without the consent of the Board. The Company shall have irrevocable authority to appoint any person to execute on behalf of the holders of the Deferred Shares a transfer/cancellation of the Deferred Shares and/or an agreement to transfer/cancel the same, without making any payment to the holders of the Deferred Shares to such person or persons as the Company may determine as custodian thereof and, pending such transfer and/or cancellation and/or purchase, to retain the certificate(s) if any, for such shares.

5A.7 The Company may, at its option and subject to compliance with the provisions of applicable legislation, at any time after the adoption of this Article, cancel such shares by way of reduction of capital for no consideration.

5A.8 Notwithstanding any other provision of these Articles, and unless specifically required by the provisions of applicable legislation, the Company shall not be required to issue any certificates or other documents of title in respect of the Deferred Shares.''

2. THAT, Article 24.2 of the Company's Articles of Association shall be amended by adding the words ''the higher of £50 million (fifty million pounds) and'', such that the amended Article 24.2 shall read as follows:

''The Board shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiaries (if any) so as to secure (but as regards subsidiaries, only so far as by the exercise of such rights or powers of control the Board can secure) that, save with the previous sanction of an ordinary resolution and subject as provided below, no money shall be borrowed if the principal amount outstanding of all Moneys Borrowed by the Company and its subsidiaries (if any) (the ''**Group**'', and ''**Member of the Group**'' shall be construed accordingly), excluding amounts borrowed from the Company or any of its wholly owned subsidiaries, then exceeds, or would as a result of such borrowing exceed, the higher of £50 million (fifty million pounds) and an amount equal to four times the Adjusted Capital and Reserves.''

and the Articles of Association shall be altered so as to take the form set out in this resolution in substitution for, and to the exclusion of, any Articles of Association of the Company previously registered with the Registrar of Companies.

Ordinary Resolution

3. THAT, conditional on the passing of Resolution 1 above, the directors of the Company (the ''**Directors**'') be and are hereby authorised generally and unconditionally pursuant to and for the purposes of Section 551 of the Companies Act 2006 (the ''**Act**'') to exercise all the powers of the Company to allot ordinary shares of £0.01 each in the Company or grant rights to subscribe for or to convert any security into such shares (''**Rights**''):

   (i) up to an aggregate nominal value of £22,500 pursuant to the Acquisition (as described in the circular to shareholders of the Company dated 28 July 2015 (the ''**Circular**'') of which this notice of meeting is a part);

   (ii) up to an aggregate nominal value of £38,907.72 in relation to the Placing as described in the Circular;

   (iii) up to an aggregate nominal value of £8,342.01 in relation to employees' and directors' share incentive arrangements to be adopted and implemented at the discretion of the remuneration committee of the board of Directors; and

   (iv) up to an aggregate nominal value of £27,806.70 (otherwise than pursuant to sub paragraphs (i), (ii) and (iii) above),

provided that this authority shall be in substitution for any existing authority of the Directors to allot shares or grant Rights and shall, unless previously revoked or varied by the Company in general meeting, expire at the conclusion of the Company's annual general meeting to be held in 2016 save that the Company may make an offer or enter into an agreement before the expiry of this authority which would or might require shares to be allotted or Rights to be granted after such expiry and the Directors may allot shares or grant Rights pursuant thereto as if the authority conferred hereby had not expired.

Special Resolution

4. THAT, conditional on the passing of Resolutions 1 and 3 above, the Directors be and are hereby generally empowered pursuant to Section 570 of the Act to allot equity securities (as defined in Section 560 of the Act) for cash pursuant to the authority conferred by Resolution 3 above as if Section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities:

   (i) up to an aggregate nominal amount of £38,907.72 in relation to the Placing as described in the Circular;

   (ii) in connection with an issue in favour of Shareholders where the equity securities respectively attributable to the interests of all such Shareholders are proportionate (or as nearly as may be practicable) to the respective number of ordinary shares in the capital of the Company held by them on the record date for such allotment, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or legal or practical problems under the laws of, or the requirements of, any recognised regulatory body or any stock exchange, in any territory;

   (iii) up to an aggregate nominal value of £8,342.01 in relation to employees' and directors' share incentive arrangements to be adopted and implemented at the discretion of the remuneration committee of the board of Directors; and

   (iv) (otherwise than pursuant to sub-paragraphs (i), (ii) and (iii) above), of equity securities up to an aggregate nominal amount of £16,684.02,

   and such power shall be in substitution for any existing power to allot equity securities and shall, unless previously revoked or varied by special resolution of the Company in general meeting, expire at the conclusion of the annual general meeting of the Company to be held in 2016 save that the Company may make an offer or agreement before the expiry of this power which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities pursuant thereto as if the power conferred hereby had not expired.

BY ORDER OF THE BOARD

John Church FCA
Company Secretary

Registered office:
10 The Triangle
NG2 Business Park
Nottingham NG2 1AE

28 July 2015

Notes to the Notice of General Meeting:

Entitlement to attend, speak and vote

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company has specified that only those members entered on the register of members at 6.00 p.m. on 12 August 2015 (or in the event that this meeting is adjourned, on the register of members 48 hours before the time of any adjourned meeting) shall be entitled to attend, speak and vote at the meeting in respect of the number of ordinary shares in the capital of the Company held in their name at that time. Changes to the register after 6.00 p.m. on 12 August 2015 shall be disregarded in determining the rights of any person to attend, speak and vote at the meeting.

Appointment of proxies

2. Members are entitled to appoint a proxy or proxies to exercise all or any of their rights to attend, speak and vote at the meeting. A proxy need not be a shareholder of the Company. A shareholder may appoint more than one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. Please see the instructions on the enclosed Form of Proxy.
3. The completion and return of a Form of Proxy whether in hard copy form or in CREST will not preclude a member from attending in person at the meeting and voting should he or she wish to do so.

Appointment of proxy using the hardcopy proxy form

4. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you) in the boxes indicated on the form. Please also indicate if the proxy instruction is one of multiple instructions being given. To appoint more than one proxy please see the instructions on the enclosed Form of Proxy. All forms must be signed and should be returned together in the same envelope.
5. To be valid, the Form of Proxy and the power of attorney or other authority (if any) under which it is signed or a certified copy of such power or authority must be lodged at the offices of the Company's registrars, Equiniti Limited (''Equiniti''), Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA by hand, or sent by post, so as to be received not less than 48 hours before the time fixed for the holding of the meeting or any adjournment thereof (as the case may be).

Appointment of proxy through CREST

6. CREST members who wish to appoint a proxy or proxies for the General Meeting, including any adjournments thereof, through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual (available via www.euroclear.com). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
7. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a ''CREST Proxy Instruction'') must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instruction as described in the CREST Manual. The message, regardless of whether it relates to the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by Equiniti (ID RA19) not less than 48 hours before the time fixed for the holding of the meeting or any adjournment thereof (as the case may be). For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Applications Host) from which Equiniti is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
8. CREST members and, where applicable, their CREST sponsors, or voting service provider(s) 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(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers 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 a CREST Proxy Instruction as invalid in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Corporate representatives

10. A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.

Issued shares and total voting rights

11. As at 6.00 p.m. on 27 July 2015, the Company's issued share capital comprised 227,169,331 ordinary shares of one penny each fully paid. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 6.00 p.m. on 27 July 2015 was 227,169,331. The Company does not hold any shares in treasury.

Questions at the meeting

12. The Company will answer any question you ask relating to the business being dealt with at the meeting, unless:
    - answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;
    - the answer has already been given on a website in the form of an answer to a question; or
    - it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

Communication

13. Members who have general queries about the General Meeting should use the following means of communication (no other methods of communication will be accepted):
    - calling Equiniti's shareholder helpline on 0871 384 2030 (calls to this number cost eight pence per minute plus network extras) or from overseas on +44 (0) 121 415 7047 (calls from outside the UK will be charged at the applicable international rates). Lines are open from 8.30 a.m. to 5.30 p.m., on business days (i.e. Monday to Friday and excluding public holidays); or
    - in writing to the registered address of the Company. You may not use any electronic address provided either:
    - in this notice of General Meeting; or
    - in any related documents (including the Form of Proxy),

    to communicate with the Company for any purposes other than those expressly stated.