

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt about the contents of this document or what action you should take, you are recommended to consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser (being in the case of persons resident in Ireland, an organisation or firm authorised pursuant to the European Communities (Markets in Financial Instruments) Regulations, 2007 (Nos. 1 to 3) (as amended) or authorised or exempted pursuant to the Investment Intermediaries Act, 1995 (as amended) and, in the case of persons resident in the United Kingdom, an organisation or firm authorised pursuant to the Financial Services and Markets Act 2000 of the United Kingdom ("FSMA") and if you are not so resident from another appropriately authorised independent financial advisor). The whole of this document should be read, but your attention is in particular drawn to the section entitled "Risk Factors" at Part IV of this document.

If you have sold or otherwise transferred all of your Existing Ordinary Shares, please forward this document, together with the enclosed 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 delivery to the purchaser or transferee. If you have sold only part of your holding of Ordinary Shares, please contact your stockbroker, bank or other agent through whom the sale or transfer was effected except that such documents should not be sent to any jurisdiction where to do so might constitute a violation of local securities laws or regulations, including, but not limited to, the United States or any of the Restricted Jurisdictions. The distribution of this document and/or any accompanying documents into jurisdictions other than Ireland and the United Kingdom may be restricted by law and therefore persons into whose possession this document and/or any accompanying documents come should inform themselves about and observe any such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities law or regulations of such jurisdiction.

Copies of this document are available, free of charge, at the registered office of Providence Resources P.l.c. at Airfield House, Airfield Park, Donnybrook, Dublin 4 for the period of one month from 25 February 2015.

This document does not constitute or contain an offer to sell, or a solicitation of an offer to subscribe for, the New Ordinary Shares to be issued in connection with the proposed Placing.

Shareholders should note that this document:

- is not and should not be construed as a prospectus or a prospectus equivalent document within the meaning of the Prospectus Regulations;
- has not been prepared in accordance with Directive 2003/71/EC on prospectuses or any measures made under that Directive or the laws of Ireland or of any EU Member State or EEA Treaty adherent State that transpose or implement that Directive or those measures;
- has not been reviewed, prior to its being issued, by any regulatory authority in Ireland or in any other EU Member State or EEA Treaty adherent State, and therefore may not contain all the information required where a document is prepared pursuant to that Directive or those laws;
- in particular, has not been, and will not be, reviewed or approved by the Financial Conduct Authority of the United Kingdom (in its capacity as UK Listing Authority or otherwise) pursuant to sections 85 and 87 of FSMA, the London Stock Exchange, the Irish Stock Exchange, the Central Bank of Ireland or any other authority or regulatory body and has not been approved for the purposes of Section 21 of FSMA;
- does not constitute a recommendation regarding securities of the Company; and
- is a shareholder circular and is being sent solely for your information in connection with the Open Offer and the Resolutions to be proposed at the Extraordinary General Meeting of the Company.

The Existing Ordinary Shares are admitted to trading on the AIM Market of the London Stock Exchange ("AIM") and on the Enterprise Securities Market of the Irish Stock Exchange ("ESM") under the symbols PVR and PZQ respectively. Application will be made to the London Stock Exchange and the Irish Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM and ESM respectively. Conditional on the passing of the Resolutions at the Extraordinary General Meeting, it is expected that Admission will become effective and that dealings will commence in the New Ordinary Shares at 8.00 a.m. on 23 March 2015. AIM and ESM are markets designed primarily for emerging or small 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 and ESM securities are not admitted to the main securities market of the Irish Stock Exchange. Prospective investors 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 New Ordinary Shares will, when issued and fully paid, rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends or other distributions declared, made or paid after the date of their issue.



Providence Resources P.l.c.

(Incorporated in Ireland with limited liability under the Irish Companies Acts, 1963 to 2013 with registration number 268662)

Proposed Placing Offer of 66,883,113 Ordinary Shares

and

Proposed Open Offer of up to 14,705,879 Ordinary Shares

and

Notice of Extraordinary General Meeting

This document should be read as a whole. Your attention is drawn to the letter from the Chairman of the Company, which is set out on pages 7 to 16 of this document and which contains the Board's recommendation to vote in favour of the Resolutions.

The Directors, whose names and functions appear on page 7 of this document, and the Company, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors and the Company (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Notice of an Extraordinary General Meeting of the Company to be held at 9:00 a.m. on 20 March 2015 at The Hilton Hotel, Charlemont Place, Dublin 2 is set out at the end of this document. A Form of Proxy in respect of the Extraordinary General Meeting is enclosed with this document and to be valid, must be completed, signed and returned in accordance with the instructions printed thereon 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 (Ireland) Limited, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, Ireland no later than 9:00 a.m. on 18 March 2015, being forty eight hours before the time appointed for the holding of the Extraordinary General Meeting. Completion and return of a Form of Proxy will not preclude Shareholders from attending and voting at the Extraordinary General Meeting should they wish to do so.

Cenkos Securities Plc ("**Cenkos**"), which is authorised and regulated in the United Kingdom by the FCA, is the Company's nominated adviser. Cenkos' responsibilities as the Company's nominated adviser under the AIM Rules are owed solely to the London Stock Exchange and are not owed to the Company or to any Director or to any other person. Cenkos is acting exclusively for the Company and nobody else in connection with the Placing Offer, Open Offer and Admission and will not regard any other person (whether or not a recipient of this document) as a client in relation to the Placing Offer, Open Offer or Admission and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Cenkos or for providing advice in relation to the Placing Offer, Open Offer or Admission or any matters referred to in this document.

Qualifying Shareholders will find enclosed with this document an Application Form for use pursuant to the Open Offer. To be valid, the Application Form, completed in accordance with the instructions thereon and set out in this document, should be returned as soon as possible but, in any event, so as to be received by Computershare Investor Services (Ireland) Limited, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, Ireland, or by hand (during normal business hours only) to Computershare Investor Services (Ireland) Limited, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, Ireland by no later than 9:00 a.m. on 18 March 2015.

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

FORWARD-LOOKING STATEMENTS

This document contains (or may contain) certain forward-looking statements with respect to the Company and certain of its current plans, goals and expectations relating to its future financial condition and performance and which involve a number of risks and uncertainties. The Company cautions readers that no forward-looking statements are a guarantee of future performance and that actual results could differ materially from those contained in such forward-looking statements.

Forward-looking statements sometimes use words such as "aim", "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe" or other words of similar meaning. Examples of forward-looking statements include statements regarding or which make assumptions in respect of the working capital which will be needed by the Group to fund its operations over the next twelve months. 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, prospects, growth, target total shareholder returns, liquidity, investment strategy, financing strategies and expectations for the oil and gas exploration industry.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances, including, but not limited to, economic and business conditions, the effects of continued volatility in credit markets, market-related risks such as changes in the price of oil or changes in interest rates and foreign exchange rates, the policies and actions of governmental and regulatory authorities, changes in legislation, the further development of standards and interpretations under International Financial Reporting Standards ("**IFRS**") applicable to past, current and future periods, evolving practices as regards the interpretation and application of standards under IFRS, the outcome of pending and future litigation or regulatory investigations, the success of future exploration, acquisitions and other strategic transactions and the impact of competition. A number of these factors are beyond the Company's control. As a result, the Company's actual future results may differ materially from the plans, goals and expectations set forth in the Company's forward-looking statements.

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 Central Bank, the London Stock Exchange, the Irish Stock Exchange or applicable law, the Company expressly disclaims 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 Company's expectations with regard thereto or any changes in events, conditions or circumstances upon which any such statement is based.

IMPORTANT NOTICE

The New Ordinary Shares have not been and will not be registered under the US Securities Act of 1933 (the "**Securities Act**") or under any securities laws of any state or other jurisdiction of the United States and may not be offered, sold, resold, transferred or delivered, directly or indirectly, within the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with the securities laws of any state or other jurisdiction of the United States. There will be no public offer of the New Ordinary Shares in the United States. The New Ordinary Shares are being offered and sold: (i) outside the United States in offshore transactions as such terms are defined in, and in reliance on, Regulation S under the US Securities Act; and (ii) inside the United States only to "qualified institutional buyers" as defined in Rule 144A under the Securities Act who have delivered a duly executed investor letter, pursuant to an exemption from registration under the Securities Act. In addition, until forty days after the commencement of the Placing Offer and the Open Offer, an offer, sale or transfer of New Ordinary Shares within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

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

This document is not being and may not be, directly or indirectly, mailed, transmitted or otherwise forwarded, distributed or sent, in whole or in part, in or into the United States and persons receiving this document (including brokers, custodians, trustees and other nominees) must not, directly or indirectly, mail, transmit or otherwise forward, distribute or send this document in or into the United States.

The New Ordinary Shares have not been and will not be registered or qualified for distribution to the public under the securities legislation of any province or territory of any Restricted Jurisdictions or in any country, territory or jurisdiction where to do so may contravene local securities laws or regulations. Accordingly, the New Ordinary Shares may not, subject to certain exemptions be offered or sold directly or indirectly in or into, or to any national, citizen, or resident of a Restricted Jurisdiction. The distribution of this document in or into other jurisdictions may be restricted by law and therefore persons into whose possession this document comes, should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdictions.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

<i>Event</i>	<i>Date</i>
Record Date and time for entitlements under the Open Offer	5.00 p.m. on 23 February 2015
<i>Announcement of the Placing Offer and the Open Offer</i>	<i>25 February 2015</i>
Posting of this Document, the Form of Proxy and, to Qualifying Non-CREST Shareholders only, the Application Form	25 February 2015
<i>Existing Ordinary Shares marked 'ex-entitlement' on the London Stock Exchange and the Irish Stock Exchange</i>	<i>8.00 a.m. on 26 February 2015</i>
Open Offer Entitlements credited to stock accounts in CREST of Qualifying CREST Shareholders	8.00 a.m. on 27 February 2015
<i>Recommended latest time for requesting withdrawal of CREST Open Offer Entitlements from CREST</i>	<i>4.30 p.m. on 11 March 2015</i>
Latest time for depositing CREST Open Offer Entitlements into CREST	3.00 p.m. on 12 March 2015
<i>Latest time and date for splitting of Application Forms (to satisfy bona fide market claims only)</i>	<i>3.00 p.m. on 13 March 2015</i>
Latest time for receipt of Forms of Proxy for use at the Extraordinary General Meeting	9.00 a.m. on 18 March 2015
<i>Latest time and date for receipt of completed Application Forms from Qualifying Shareholders and payment in full under the Open Offer or settlement of relevant CREST instruction (as appropriate)</i>	<i>11.00 a.m. on 18 March 2015</i>
Extraordinary General Meeting	9.00 a.m. on 20 March 2015
<i>Announcement of the results of the Extraordinary General Meeting</i>	<i>20 March 2015</i>
Announcement of the results of the Placing Offer and the Open Offer	20 March 2015
<i>Admission and commencement of dealings in the New Ordinary Shares</i>	<i>8.00 a.m. on 23 March 2015</i>
New Ordinary Shares credited to CREST stock accounts	23 March 2015
<i>Despatch of definitive share certificates for New Ordinary Shares held in certificated form</i>	<i>within 14 days of Admission</i>

Notes

- (i) Each of the times and dates shown above and elsewhere in this document are indicative and accordingly are subject to change.
- (ii) References to time in this document are to London time unless otherwise stated.
- (iii) If any of the above times and/or dates change, the revised time(s) and/or date(s) will be notified to Shareholders by announcement through a Regulatory Information Service.
- (iv) In order to subscribe for Offer Shares under the Open Offer, Qualifying Shareholders will need to follow the procedure set out in Part II of this document and, where relevant, complete the accompanying Application Form. If Qualifying Shareholders have any queries on the procedure for acceptance and payment, or wish to request another Application Form, they should contact Computershare Investor Services (Ireland) Limited between 9:00 a.m. to 5:00 p.m. Monday to Friday on +353 (0)1 447 5590.

The Company's SEDOL code is B64N1D6 and ISIN code is IE00B66B5T26.

PLACING OFFER AND OPEN OFFER STATISTICS

Market price per Existing Ordinary Share ⁽ⁱⁱ⁾	28.75p
Number of Existing Ordinary Shares in issue ⁽ⁱⁱⁱ⁾	64,649,406
Price of each Placing Offer Share	25p
Price of each Open Offer Share	€0.34
Number of Placing Offer Shares to be issued pursuant to the Placing Offer	66,883,113
Number of Open Offer Shares to be offered pursuant to the Open Offer	14,705,879
Gross proceeds of the Placing Offer (before expenses)	£16,720,778
Maximum proceeds of the Open Offer (before expenses)	€4,999,999
Percentage of Enlarged Share Capital represented by the Placing Offer Shares ^(i and iv)	45.7 per cent.
Percentage of Enlarged Share Capital represented by the Open Offer Shares ^(i and iv)	10.1 per cent.
Enlarged Share Capital following the Placing Offer and Open Offer ^(i and iv)	146,238,398

Notes

- ⁽ⁱ⁾ For the purpose of this calculation it is assumed that no further Ordinary Shares will be issued as a result of the exercise of any Options under any Share Option Schemes respectively or otherwise between the date of this document and the completion of the Placing Offer.
- ⁽ⁱⁱ⁾ Mid-market closing price on AIM on 23 February 2015, being the latest practicable date prior to the announcement of the Placing Offer and Open Offer.
- ⁽ⁱⁱⁱ⁾ As at 23 February 2015, being the latest practicable date prior to the announcement of the Placing Offer and Open Offer.
- ^(iv) Assuming the Open Offer is fully subscribed.

PART I

LETTER FROM THE CHAIRMAN



Providence Resources P.I.c.

(Incorporated in Ireland with limited liability under the Irish Companies Acts, 1963 to 2013 with registration number 268662)

Directors

Dr. Brian Hillery (*Chairman*)
Tony O'Reilly (*Chief Executive Officer*)
John O'Sullivan (*Technical Director*)
James McCarthy (*Non-executive Director*)
Dr. Philip Nolan (*Non-executive Director*)
Lex Gamble (USA) (*Non-executive Director*)
Philip O'Quigley (*Non-Executive Director*)

Registered office

Airfield House
Airfield Park
Donnybrook
Dublin 4
Ireland

Company Secretary

Michael Graham

25 February 2015

To Shareholders and, for information only, to holders of options over Ordinary Shares

Dear Shareholder,

1. Introduction

On 25 February 2015, the Company announced that it had conditionally raised approximately US\$25.75 million (before expenses) through the issue of 66,883,113 Placing Offer Shares to institutional and other investors at a price of 25p (equivalent to approximately US\$0.385) per Placing Offer Share pursuant to the Placing Offer.

The Board recognises and is grateful for the continued support received from Shareholders and, on behalf of the Board, it is my pleasure to separately offer all Qualifying Shareholders the opportunity to participate in the Open Offer to raise up to €4,999,999 (before expenses), in addition and separate to the funds raised pursuant to the Placing Offer, through the issue of Open Offer Shares to Qualifying Shareholders at the Open Offer Issue Price.

Qualifying Shareholders are hereby invited to subscribe for Open Offer Shares at a price of €0.34 per Open Offer Share on the following basis:

1 Open Offer Share at €0.34 per Open Offer Share for every 4.4 Ordinary Shares held

The Board feels strongly that our existing Qualifying Shareholders should, where it is practical for them to do so, have the opportunity to participate in the capital raising process at the same time and on the same terms as those participating in the Placing Offer. On behalf of the Board, I invite you to consider subscribing for Open Offer Shares in the Open Offer. I also take this opportunity to thank you for your continuing support for the Company.

The Board considers that it is in the best interests of the Company and Shareholders as a whole for the funds to be raised by conducting the fundraising through the Placing Offer and separately the Open Offer. Had the Company made a fully pre-emptive offer, for example by way of a rights issue or an

uncapped open offer which might have allowed existing Shareholders to subscribe for a larger amount of the overall capital raise, this would have necessitated significant additional cost, re-allocation of management time and a possible delay to the execution of the Company's plans, further details of which are set out below.

Assuming full take-up under the Open Offer, the issue of the Open Offer Shares will raise further gross proceeds of up to €4,999,999 (before expenses) (equivalent to approximately US\$5.66 million) for the Company and the gross proceeds of the Placing Offer and the Open Offer would increase to approximately US\$31.41 million.

The Placing Offer Issue Price represents a 13 per cent. discount, and the Open Offer Issue Price represents a 13 per cent. discount, to the closing price of 28.75p per Existing Ordinary Share on 23 February 2015, being the latest practicable date prior to the announcement of the Placing Offer and the Open Offer. If only the Placing Offer Shares are issued, they will represent approximately 50.8 per cent. of the Enlarged Share Capital and if both the Placing Offer Shares and the Open Offer Shares (assuming the Open Offer is fully subscribed) are issued, they will together represent approximately 55.8 per cent. of the Enlarged Share Capital.

As the allotment and issue of the Placing Offer Shares would exceed the Directors' existing authorities to allot shares for cash on a non-pre-emptive basis, the Extraordinary General Meeting is being called to seek Shareholders' approval to, among other matters, increase the authorised share capital of the Company and to grant new authorities to enable the Directors, *inter alia*, to implement the Placing Offer and the Open Offer. Should Shareholder approval of the Resolutions required to enable the Placing Offer to proceed not be obtained at the Extraordinary General Meeting, then the Placing Offer and the Open Offer as currently envisaged will not proceed and the proceeds of both the Placing Offer and the Open Offer will not be available to the Company. Should Shareholder approval of the Resolutions required to enable the Open Offer to proceed not be obtained at the Extraordinary General Meeting, then only the Placing Offer will proceed, subject to Shareholder approval being obtained for the Resolutions pertaining to the Placing Offer, and only the proceeds of the Placing Offer will be available to the Company. The Notice convening the Extraordinary General Meeting is set out at the end of this document and a Form of Proxy is also enclosed for you to complete.

The purpose of this letter is to explain to Shareholders the background to, and reasons for, the fundraising by means of the Placing Offer and the Open Offer and to explain why the Board believes that the Placing Offer, the Open Offer and the Resolutions are in the best interests of the Company and Shareholders as a whole.

The actions that you should take to vote on the Resolutions, and the recommendation of the Board in relation thereto, are set out in paragraphs 8 and 10 of this letter. Information about the Placing Offer, the Open Offer and the Company's business, as well as some of the risks of investing in the Company, are also set out in this document, which I encourage you to read carefully.

2. Background to and Reasons for the Placing Offer and Open Offer

The Company has a portfolio of appraisal and exploration assets offshore Ireland. In 2011, the Company commenced a multi-basin drilling programme.

a. Multi-Basin Drilling Programme

Barryroe

The drilling of the Barryroe oil discovery, located in Standard Exploration Licence ("SEL") 1/11, off the south coast of Cork in the Celtic Sea Basin, commenced in 2011. This appraisal well, 48-24/10z, which was the 6th well to be drilled on the Barryroe structure, tested at a rate of c. 3,500 BOPD in March 2012. A Competent Person's Report ("CPR") was carried out by Netherland & Sewell and Associates, Inc ("NSAI") in 2013 which confirmed oil in place (2C) of 761 MMBO in the basal wealden sands with recoverable 2C resources of 266 MMBO. A previous audit by RPS on the middle wealden sands attributed oil in place (2C) of 287 MMBO, with recoverable 2C resources of 45 MMBO. Post the publication of the CPR, Rothschild were appointed as advisors and a farm-out process commenced with the objective of bringing in a suitably qualified company to advance the Barryroe project towards field sanction/development.

Dunquin

In July 2013, the Dunquin North exploration prospect, located in Frontier Exploration Licence ("FEL") 3/04 off the west coast of Ireland in the southern Porcupine Basin was drilled. This well confirmed that the Dunquin North exploration prospect contained a c. 44m residual oil column in a thick over-pressured high porosity carbonate reservoir system that was breached. In accordance with pre-drill plans, and following a comprehensive data acquisition programme, the well was plugged and abandoned. Post well analysis of the well confirmed pre-breach oil STOIP volumetrics of c. 1.2 BBOE, with a current residual oil STOIP of c.600 MMBOE. An assessment was carried out on the other exploration prospect contained in FEL 3/04, Dunquin South, which has identified un-risked prospective resources of hydrocarbons in place of 3.475 BBOE (Pmean), with a recoverable estimate of 1.389 BBOE (Pmean).

Spanish Point

In July 2014, the Spanish Point appraisal well, located in FEL 2/04 off the west coast of Ireland in the Porcupine Basin, was delayed due to rig refurbishment issues with the selected rig, the Blackford Dolphin. This appraisal well, which would be the second well drilled on the Spanish Point discovery, is now being planned for drilling in Q2 2015, under the Operatorship of Capricorn Ireland Limited, a subsidiary of Cairn Energy plc ("Cairn").

In February 2015, the Company announced the acquisition of 100 per cent. of the issued share capital of Chrysaor Exploration & Production Ireland Limited ("CEPIL") from Chrysaor Holdings Limited (the "Acquisition"). Through the Acquisition, Providence has secured an increased interest of 58 per cent. in both FEL 2/04 and FEL 4/08, and a 43 per cent. interest in FEL 1/14, for a nominal consideration of US\$1 and a contingent payment of US\$5 million, payable in the event that a final investment decision is made for the Spanish Point discovery.

Re-analysis of the original 35/8-2 well data is now supportive of the stacked reservoir contact scenario with an associated un-risked HIIP of c. 730 MMBOE (2,034 BCF & 391 MMBC) and combined contingent plus prospective recoverable resources of up to 337 MMBOE⁽¹⁾ (1,322 BCF & 117 MMBC). Modelling studies indicate that the original vertical 35/8-2 well had a zero skin flowing potential of c. 10,700 BOEPD (30 MMSCFD & 5,700^{**}(2) BCPD) from the uppermost 'A' Sand interval.

An appraisal well on the Spanish Point discovery is planned to be drilled later this summer (the "Well"), subject to equipment availability, further details of which will be announced once received from the operator. As a result of the Acquisition, Providence will benefit from the partial carry on the Well provided to CEPIL pursuant to its farm out agreement with Cairn entered into in May 2013. Under the terms of that farm-in, Cairn will fund 63.33 per cent. of future exploration and appraisal costs of CEPIL for up to two wells, subject to a cap. Costs in excess of the cap will be shared by the parties according to their equity interests. Based on the current estimate of the expected well cost, Providence anticipates that it will be liable to contribute c.43 per cent. of the cost of the Well whilst Cairn anticipates that it will be liable to contribute c.55 per cent. of the cost of each well. The net proceeds of the Placing Offer and the Open Offer will not be sufficient to fund the Company's participation in the Well. Providence's contribution to the funding of the Well is subject to further financing or Providence concluding a farm out with a third party company, where discussions are ongoing. The timing and location of the second well will be determined following the results of the Well.

Other

The remaining three wells planned as part of the planned multi-basin drilling programme are the Polaris oil exploration well, located in PL 1885 in the Rathlin Basin, off Northern Ireland (P50 REC 159 MMBO) ("Polaris"), the Dragon gas appraisal well (P50 REC 300 BCF), located in SEL 1/07 and PL 1930 (UK) in the St George's Channel off the south east coast of Ireland ("Dragon") and the Kish oil exploration well (P50 REC 210 MMBO), located in SEL 2/11 in the Kish Basin, off the east coast of Ireland ("Kish"). Providence, which is the operator of all of these licences, holds 100 per cent. of Polaris and Dragon and 50 per cent. of Kish. The precise timing of the drilling of these wells is subject to permitting, equipment availability and financing.

^{(1)*} based on a recovery factor of 65 per cent. for gas and 30 per cent. for condensate

^{(2)**} based on a CGR estimate of c. 192 BBL/MMSCF derived from the 35/8-2 well test data

b. Barryroe Farm-Out Process

As outlined above, the Barryroe farm-out campaign was launched in the summer of 2013.

On 9 February 2015, the Company announced that it had reached agreement on commercial terms with a proposed farminee on its Barryroe asset, offshore Ireland. However, as this farm in is subject to closing conditions, most specifically the proposed farminee raising the required level of financing, terms are not being disclosed at this time. Given its conditional nature, shareholders should note that there is no certainty that the farm in will be concluded with the proposed farminee and further announcements will be issued in due course as appropriate.

Providence currently holds an 80 per cent. interest in Barryroe, located in SEL 1/11 and LO 12/4 in the North Celtic Sea Basin, offshore Ireland, through its wholly-owned subsidiary, EXOLA Limited, with Lansdowne Oil and Gas Plc holding the remaining 20 per cent. interest through its wholly-owned subsidiary, Lansdowne Celtic Sea Limited.

c. Financing

In June 2014, the Company announced that it had agreed a US\$24 million financing with Melody Business Finance LLC, a US based financial institution (“Melody”). This financing was structured by way of a US\$20 million facility and a \$4 million facility (the “facilities”). Under the terms of the facilities, Melody is required to be repaid by 1 June 2015.

In February 2015, the Company agreed commercial terms (subject to, amongst other things, conditions (including completion of the Placing Offer) and formal agreements being agreed and settled) for a re-financing of the US\$20 million facility with a repayment date of 26 May 2016. Under those commercial terms, the Company is required to use cash proceeds from the farm out of Barryroe to repay the US\$20 million facility prior to the repayment date.

The repayment date for the US\$4 million facility remains unchanged at 1 June 2015, and this will be re-paid from existing cash resources.

d. Portfolio Management

The Company has a number of other exploration assets in its portfolio.

In 2014, the Company underwrote three seismic surveys offshore Ireland, south of the Spanish Point discovery (3D seismic) (“Spanish Point South”), as well as over the Drombeg exploration prospect (3D seismic) in the Southern Porcupine Basin (“Drombeg”) and Newgrange exploration prospects (2D long offset seismic) in the Goban Spur Basin (“Newgrange”) at an aggregate cost of c.US\$9.5 million. The Company agreed a deferred payment plan into 2015 for a portion of the costs attributable to the Drombeg and Newgrange surveys, with c.US\$3 million still outstanding in 2015.

e. Litigation

In December 2014, a judgment was handed down by the Commercial Court in London pertaining to litigation brought against the Company by Transocean Drilling U.K. Limited (“Transocean”) arising from the drilling operations on the Barryroe well (“Judgment”).

In May 2012, Transocean sued the Company for c. US\$19 million. Providence counter sued pleading that Transocean was in breach of contract because their rig and their equipment were not in good working condition or adequate to conduct the drilling activities over most of a period from late December 2011 through early February 2012.

The Court ruling, issued in December 2014, confirmed Providence’s pleadings that it should not have to pay Transocean for those periods when the rig was not fit for purpose, due to breaches of contract arising from Transocean’s failure to carry out maintenance on safety critical parts of its sub-sea equipment. The Judgment provided that Providence should also be allowed to set-off certain third party costs against Transocean’s claim. In addition to finding Transocean in breach of contract, the ruling was critical of Transocean’s conduct and testimony, which included the deliberate doctoring of reports and deception by Transocean’s senior management. The Ruling allows the parties to agree the final account. Providence estimates that its cost exposure for

these periods amounts to less than US\$6 million compared to the original claim of c.US\$19 million made by Transocean. It is open for either party to go to the Court of Appeals to have the Judgment over-turned.

f. Summary

Looking ahead, the major activities anticipated for the Company (subject, *inter alia*, to management review and market conditions) over the next 12 months include:

- completion of the Barryroe farm-out process, subject to the conditionality of financing from the proposed farminee;
- drilling of the Spanish Point appraisal well, subject to equipment availability;
- completion of the processing of 3D & 2D seismic on Drombeg, Newgrange and Spanish Point South;
- advance permitting for future drilling activities on Dragon, Kish and Polaris;
- participation in the 2015 Irish Licensing Round offshore Ireland; and
- where appropriate, a satisfactory farm down of interests in exploration and appraisal assets such as Drombeg, Newgrange, Polaris, Silverback and Dragon.

3. Use of Proceeds

It is anticipated that the net proceeds of the Placing Offer and the Open Offer will be used principally for the following purposes:

- **Firstly**, to fund general working capital to cover general and administrative costs, financing costs, sustaining capital expenditure and licence expenditure and costs associated with the multi-well drilling programme of oil and gas projects and prospects, offshore Ireland and the United Kingdom.
- **Secondly**, to fund payments arising from the Transocean case and the deferred payment for seismic activities carried out in 2014, as described in paragraphs 2e. and 2d. above, respectively.
- **Thirdly**, to fund non-drilling costs associated with the increased equity participation in the Spanish Point Licences where the Company has recently secured an increased interest of 58 per cent. in both FEL 2/04 and FEL 4/08, and a 43 per cent. interest in FEL 1/14, as described in paragraph 2a. above. The partners in the Spanish Point Licences are planning to drill an appraisal well, which is currently expected to be drilled this summer, subject to equipment availability. Shareholders should note that the net proceeds of the Placing Offer and the Open Offer will not be sufficient to fund the Company's participation in the Well and that its contribution to the funding of the Well is subject to further financing or Providence concluding a farm out with a third party, where discussions are ongoing.

4. Details of the Placing Offer

Conditional on the passing of the Placing Offer Resolutions and on Admission, the Placing Offer will raise gross proceeds of approximately US\$25.75 million (before expenses) through the issue by the Company of 66,883,113 Placing Offer Shares for cash at a price of 25p (equivalent to approximately US\$0.385) per Placing Offer Share.

The Placing Offer Shares represent approximately 103.5 per cent. of the existing issued share capital of the Company as at the date of this document and will represent approximately 45.7 per cent. of the Enlarged Share Capital immediately following completion of the Placing Offer and the Open Offer (assuming the Open Offer Shares are taken up in full). The Placing Offer Issue Price represents an approximate 13 per cent. discount to the mid-market closing price on 23 February 2015, being the latest practicable date prior to the announcement of the Placing Offer.

The Placing Offer Shares will, when issued and fully paid, rank *pari passu* in all respects with the Existing Ordinary Shares and the Open Offer Shares, including the right to receive all dividends or other distributions declared, made or paid after the date of their issue.

Under the terms of the Placing and Open Offer Agreement, the Company: (i) will pay to Cenkos a fixed fee of £75,000 and commission of four per cent. of the gross proceeds raised conditional upon Admission; and (ii) has given customary warranties, undertakings and indemnities to Cenkos, in each case in respect of the services provided by Cenkos in connection with the Placing Offer and the Open Offer. The Placing and Open Offer Agreement may be terminated by Cenkos at any time prior to Admission in certain circumstances, including amongst other matters, circumstances where any warranties are found to be untrue, inaccurate or misleading.

The Placing Offer is conditional upon, amongst other things:

- a. the passing, without any amendment not approved by Cenkos, of the Placing Resolutions at the Extraordinary General Meeting;
- b. the Placing and Open Offer Agreement having become unconditional (save for Admission) and not having been terminated in accordance with its terms prior to Admission; and
- c. Admission becoming effective.

Application for Admission in respect of the Placing Offer Shares will be made to both the London Stock Exchange and the Irish Stock Exchange and, subject to the passing, without amendment, of the Placing Offer Resolutions at the Extraordinary General Meeting, it is expected that Admission will become effective and that dealings in the Placing Offer Shares will commence on AIM and ESM at 8.00 a.m. on 23 March 2015.

5. Details of the Open Offer

The Company considers it important that Qualifying Shareholders have an opportunity (where it is practical for them to do so) to participate in the fundraising on equivalent terms and conditions to the Placing Offer and accordingly, the Company is making the Open Offer to Qualifying Shareholders.

The Open Offer is not a rights issue. Qualifying Shareholders will have an entitlement to subscribe for a *pro rata* number of Ordinary Shares. However, each Qualifying Shareholder may, in addition to their *pro rata* entitlement to subscribe for a *pro rata* number of Ordinary Shares, apply for such number of Open Offer Shares as they wish up to the full number of 14,705,879 Open Offer Shares available in the Open Offer, subject always to the total consideration for the Open Offer being no more than €4,999,999 (before expenses).

Further information on the Terms and Conditions of the Open Offer are set out in Part II of this document, Information Concerning the New Ordinary Shares is set out in Part III and the Risk Factors detailed in Part IV of this document.

Conditional on the passing of the Open Offer Resolutions and on Admission, the Open Offer, if fully subscribed, will raise gross proceeds of no more than €4,999,999 (before expenses) (equivalent to approximately US\$5.66 million) through the issue by the Company of 14,705,879 Open Offer Shares for cash at a price of €0.34 (equivalent to approximately US\$0.385) per Open Offer Share.

The Open Offer Shares will represent approximately 22.7 per cent. of the existing issued share capital of the Company as at the date of this document and will represent approximately 10.1 per cent. of the Enlarged Share Capital immediately following completion of the Placing Offer and Open Offer (assuming the Open Offer Shares are taken up in full). The Open Offer Issue Price represents an approximate 13 per cent. discount to the mid-market closing price on 23 February 2015, being the latest practicable date prior to the announcement of the Placing Offer and the Open Offer.

The Open Offer Shares will, when issued and fully paid, rank *pari passu* in all respects with the Existing Ordinary Shares and the Placing Offer Shares, including the right to receive all dividends or other distributions declared, made or paid after the date of their issue.

The proposed issue of Placing Offer Shares pursuant to the Placing Offer will dilute existing shareholdings of Shareholders. Qualifying Shareholders will be able to mitigate the extent of this dilution by applying for Open Offer Shares in the Open Offer. The Open Offer Issue Price is expressed as a euro amount. The Placing Offer Issue Price is expressed as a sterling amount. As at the close of business on the last business day prior to the publication of this document, the Open Offer Issue Price was equivalent to the Placing Offer Issue Price. There can be no assurance that due to currency

fluctuations or otherwise that this equivalence will be maintained, and neither the Open Offer Issue Price nor the Placing Offer Issue Price will be amended or adjusted at any time prior to the issuance of the Open Offer Shares or the Placing Offer Shares to reflect any change in the exchange rate as between euro and sterling.

On Admission of the Placing Offer Shares and the Open Offer Shares (assuming full take-up under the Open Offer) the issued share capital of the Company would be increased by 126 per cent. The following table outlines the maximum dilution which a Shareholder would be subject to if they did not participate in full in the Open Offer.

Maximum dilution:

- following the Placing Offer 50.8 per cent.
- Following the Placing Offer and Open Offer (assuming fully subscribed) 55.8 per cent.

Further information on the Terms and Conditions of the Open Offer are set out in Part II, and the Risk Factors are set out in Part IV, of this document.

For the avoidance of doubt, the Placing Offer has only been extended to certain institutional and other investors and has been accepted, subject to conditions, by such institutional and other investors, namely the Placees. The Open Offer on the other hand, is independent and separate to the Placing Offer and is now being extended in the manner provided in this Circular to Qualifying Shareholders. Qualifying Shareholders (unless they are Placees) are not entitled to participate in the Placing Offer.

In order to apply for Open Offer Shares, Qualifying Shareholders should complete the Application Form in accordance with the instructions set out on it and return it and the appropriate remittance, by post to Computershare Investor Services (Ireland) Limited, Heron House, PO Box 954, Ireland or by hand (during normal business hours only) to Computershare Investor Services (Ireland) Limited, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, Ireland, together, in each case, with payment in full, so as to be received no later than 9:00 a.m. on 18 March 2015.

Application for Admission in respect of the Open Offer Shares will be made to both the London Stock Exchange and the Irish Stock Exchange and, subject to the passing, without amendment, of the Open Offer Resolutions at the Extraordinary General Meeting, it is expected that Admission will become effective and that dealings in the Open Offer Shares will commence on AIM and ESM at 8.00 a.m. on 23 March 2015.

6. Current Trading and Prospects

The Company published, on 30 September 2014, its interim results for the six month period ending 30 June 2014. A copy of the interim results and the 2013 Annual Report, which include the financial statements of the Company for the twelve month period ended 31 December 2013, can be found on the Company's website, www.providenceresources.com

Your specific attention is drawn to the '*Background to and reasons for the Placing Offer and the Open Offer*' in paragraph 2 above, to the section entitled 'Risk Factors' at Part IV of this document and also to the recent market and operational updates made by the Company which are also available on the Company's website. Information contained on or accessible from the Company's website is not, and does not form, a part of this document.

Shareholders should note that, if the Company does not receive the proceeds of the Placing Offer, the Company would have to seek alternative forms of finance and/or undertake other activities such as delaying or reducing capital expenditure. Failure to secure alternative forms of finance at all or on commercially acceptable terms, or undertaking other activities such as delaying or reducing capital expenditure, could have a material adverse effect on the Company's business, financial condition, prospects, capital resources, cash flows, share price, liquidity, results and/or future operations.

As a result, the Company may be unable to fulfil its long term exploration, appraisal and development programme or meet its work commitments under existing licences.

Failure to conclude the Placing Offer could compromise the Company's ability to continue as a going concern.

7. Extraordinary General Meeting

You will find a notice of Extraordinary General Meeting at the end of this document and a summary and explanation of the Resolutions is set out below. The Extraordinary General Meeting will be held at The Hilton Hotel, Charlemont Place, Dublin 2 at 9:00 a.m. on 20 March 2015, at which Shareholders will be asked to consider and, if thought fit, to pass the Resolutions. Should Shareholder approval of the Resolutions required to enable the Placing Offer to proceed not be obtained at the Extraordinary General Meeting, then the Placing Offer and the Open Offer as currently envisaged will not proceed and the proceeds of both the Placing Offer and the Open Offer will not be available to the Company with a consequent likely adverse impact on the expenditure plans for the Company as detailed in paragraph 3 (*Use of Proceeds*) above. Should Shareholder approval of the Resolutions required to enable the Open Offer to proceed not be obtained at the Extraordinary General Meeting, then only the Placing Offer will proceed, subject to Shareholder approval being obtained for the Resolutions pertaining to the Placing Offer, and only the proceeds of the Placing Offer will be available to the Company.

In view of the quantum of Placing Offer Shares and Open Offer Shares proposed to be issued, it will be necessary to increase the authorised share capital of the Company to facilitate the proposed issue and any future issues of capital. An ordinary resolution to increase the authorised capital will be proposed at the Extraordinary General Meeting.

At the annual general meeting of the Company held on 26 August 2014, Shareholders granted authority to the Directors to make non pre-emptive offers of equity securities for cash of up to 10 per cent. of the nominal value of the issued ordinary share capital of the Company on that date at any time up to the close of business on the earlier of fifteen months from the date of the passing of the resolution or the conclusion of the next annual general meeting of the Company.

The existing authority, as referred to above, would not have been sufficient to enable completion of the Placing Offer and the Open Offer in a single tranche. Accordingly, the Resolutions, *inter alia*, propose, without prejudice to the existing authority, to empower the Directors to issue New Ordinary Shares pursuant to the Placing Offer and, separately, the Open Offer without being required to offer those shares to Shareholders pursuant to applicable statutory rights of pre-emption (as conferred by section 23 of the 1983 Act). Shareholders are also being asked to grant authority to the Directors to disapply statutory pre-emption rights in relation to the issue of equity securities as more particularly set out in the description of Resolution 6 below. On the basis that the Irish Companies Act 2014 (the "**2014 Act**") may be commenced following 1 June 2015, then to ensure that these authorities continue following commencement of the 2014 Act, Shareholders are also being asked to refresh the authority under section 1022 and section 1023(3) of the 2014 Act.

The text of the Resolutions to be proposed at the Extraordinary General Meeting is set out in the Notice on pages 57 to 60 of this document. In summary, these are as follows:

Resolution 1

Resolution 1, which is an ordinary resolution, provides for an increase in the authorised share capital of the Company from €24,000,000.002 divided into 123,131,360 Ordinary Shares of €0.10 each and 1,062,442,182 Deferred Shares of €0.011 each to €34,000,000.002 by the creation of 100,000,000 Ordinary Shares of €0.10 each, ranking *pari passu* in all respects with the Existing Ordinary Shares of the Company.

Resolution 2

Resolution 2, which is an ordinary resolution, authorises the Directors to allot relevant securities pursuant to and in accordance with Section 20 of the 1983 Act, up to a maximum aggregate nominal value of the authorised but as yet unissued share capital of the Company as increased pursuant to Resolution 1 above in order, *inter alia*, to permit the Company to proceed with the Placing Offer and the Open Offer. The authority under Section 20 of the 1983 Act will commence on the date of the passing of this Resolution and continue up to and including the day immediately preceding the day on which Section 1021 of the 2014 Act shall commence and thereafter the authority will be under Section 1021

of the 2014 Act. In either case, unless renewed or revoked, the authority will remain in full force and effect until it expires on the fifth anniversary of the passing of this Resolution 2.

Resolution 3

Resolution 3, which is a special resolution and which is conditional upon the passing of Resolution 1 above, provides for an alteration to Clause 2 of the Articles of Association to reflect the increase in the authorised share capital of the Company provided for under Resolution 1 above.

Resolution 4

Resolution 4, which is a special resolution, grants the Directors authority to issue the New Ordinary Shares in respect of the Placing Offer without applying statutory pre-emption rights for shareholders. This authority will expire at the conclusion of the Company's next annual general meeting or if earlier the date which is 15 months from the date of passing of Resolution 2, provided that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement notwithstanding that the authority conferred under Resolution 4 has expired.

Resolution 5

Resolution 5, which is a special resolution, and which is conditional upon the passing of Resolution 4 above, grants the Directors authority to issue the New Ordinary Shares in respect of the Open Offer. This authority will expire at the conclusion of the Company's next annual general meeting or if earlier the date which is 15 months from the date of passing of Resolution 2, provided that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement notwithstanding that the authority conferred under Resolution 5 has expired.

Resolution 6

Resolution 6, which is a special resolution, grants the Directors authority:

- (i) by way of rights issue or open offer to allot Ordinary Shares at their discretion and without applying statutory pre-emption rights for shareholders; and
- (ii) otherwise than in pursuance of (i) above, to allot a limited amount of Ordinary Shares in respect of 10 per cent. of the Enlarged Issued Share Capital at their discretion and without applying statutory pre-emption rights for shareholders.

The authority under Section 23 and 24 of the 1983 Act will commence on the date of the passing of this Resolution and continue up to and including the day immediately preceding the day on which Section 1022 and Section 1023 of the 2014 Act shall commence and thereafter the authority will be under Section 1022 and Section 1023 of the 2014 Act. In each case, this authority will expire at the conclusion of the Company's next annual general meeting or if earlier the date which is 15 months from the date of passing of Resolution 6, provided that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement notwithstanding that the authority conferred under Resolution 6 has expired.

Companies (Amendment) Act 1983

For the purposes of section 24(5) of the 1983 Act, and otherwise as may be required under the 2014 Act (and in particular under section 1023(7) thereof) the Directors state that:

- i. their reasons for recommending that they be authorised to issue New Ordinary Shares in accordance with Resolutions 4, 5 and 6 contained in the Notice are set out in paragraph 2 and 3 of Part I (*Letter from the Chairman*) of this Circular;
- ii. the amount to be paid to the Company in respect of each New Ordinary Share will be the amount set out in this Circular; and
- iii. the Directors' justification of that amount is set out in Part I (*Letter from the Chairman*) of this document.

8. Action to be Taken

Whether or not you intend to attend the Extraordinary General Meeting in person, you are requested to complete and sign the Form of Proxy in accordance with the instructions printed on it and then return it to the Company's registrars, Computershare Investor Services (Ireland) Limited, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, Ireland no later than 9:00 a.m. on 18 March 2015, being 48 hours before the time appointed for the holding of the Extraordinary General Meeting. The completion and return of a Form of Proxy will not preclude you from attending the Extraordinary General Meeting and voting in person should you so wish. To do so, you should refer to the Form of Proxy which sets out the relevant instructions.

Qualifying Shareholders wishing to participate in the Open Offer should carefully read the Application Form and accompanying instructions and send completed Application Forms along with the appropriate remittance to Computershare Investor Services (Ireland) Limited at the address specified in the instructions.

9. Additional Information

Your attention is drawn to the Risk Factors and Additional Information set out in Parts IV and V respectively of this document. Shareholders are advised to read the whole of this document and not rely solely on the summary information presented in this letter.

10. Recommendation

The Directors consider the passing of the Resolutions and completion of the Placing Offer and the Open Offer to be in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors unanimously recommend that you vote in favour of the Resolutions, as all the Directors who own Ordinary Shares intend to do in respect of their entire beneficial holdings being, in aggregate, 334,702 Ordinary Shares (representing approximately 0.52 per cent. of the issued share capital of the Company as at the date of this document). In addition the Directors who own Ordinary Shares intend to subscribe for their *pro-rata* share under the Open Offer.

Yours faithfully,

Dr. Brian Hillery
Chairman

Providence Resources P.l.c.

PART II

TERMS AND CONDITIONS OF THE PLACING OFFER AND OPEN OFFER

(A) INTRODUCTION

The Company announced on 25 February 2015 that the Group proposes to raise approximately US\$25.75 million (before expenses) by way of a Placing Offer of 66,883,113 Placing Offer Shares at 25p per share and, in addition, a separate Open Offer of 14,705,879 Open Offer Shares at €0.34 per share with the aggregate consideration to be received by the Company from the Open Offer limited to €4,999,999 (equivalent to approximately US\$5.66 million). The Placing Offer Issue Price of 25p per New Ordinary Share represents a 13 per cent. discount and the Open Offer Issue Price of €0.34 per New Ordinary Share represents a 13 per cent. discount to the closing price of 28.75p on 23 February 2015 (being the latest practicable date prior to the announcement of the Placing Offer and Open Offer) on the London Stock Exchange.

The Group considered a number of options to meet its current financial requirements and has concluded that the combination of a Placing Offer and Open Offer would provide the Group with the flexibility to raise capital from institutional and other investors in the Placing Offer, whilst the Open Offer would enable Existing Shareholders to participate in the Issue by subscribing for their pro rata entitlement of New Ordinary Shares pursuant to their Open Offer Entitlement as well as applying for further New Ordinary Shares under the Open Offer (by virtue of the Excess Application Facility), subject to the Open Offer being limited to €4,999,999 as set out above, and to the Directors discretion to scale back applications.

The Open Offer is only open to Qualifying Shareholders. No Qualifying Shareholder may subscribe for Open Offer Shares in excess of the €4,999,999 maximum. Qualifying Shareholders who are joint Shareholders may only apply for Open Offer Shares as joint applicants.

The total consideration raised from the Open Offer shall not exceed €4,999,999 and the number of Open Offer Shares issued shall (if necessary) be scaled back by the Directors. The Open Offer is not a rights issue and any Open Offer Shares not applied for will not be sold in the market or placed for the benefit of Qualifying Shareholders who do not apply under the Open Offer (but can be subscribed for under any excess entitlement application up to a maximum total Open Offer amount before expenses of €4,999,999). Qualifying Shareholders will have an entitlement to subscribe for their Open Offer Entitlement.

In the event that one or more Qualifying Shareholders apply for an aggregate amount that is greater than a total consideration of €4,999,999, the Directors will use their discretion to scale back such applications such that this maximum is not exceeded. The Directors may use this discretion to first scale back any Qualifying Shareholders who are participating in the Placing Offer and who also choose to apply for Open Offer Shares, so as to ensure that Qualifying Shareholders who are not participating in the Placing Offer are able, to the fullest extent possible, to receive the maximum number of Open Offer Shares for which they have applied.

On the basis that the Open Offer is fully taken up, it is expected that the Group will receive a total of US\$31.41 million (before expenses) from the Placing Offer and the Open Offer.

The proceeds of the Placing Offer and the Open Offer will be used by the Group as outlined in Part I of this Circular.

(B) THE PLACING OFFER

On 24 February 2015, the Company and Cenkos entered into the Placing and Open Offer Agreement, pursuant to which Cenkos has agreed, subject to certain conditions, to use its reasonable endeavours to procure subscribers for the New Ordinary Shares made available in the Placing Offer. Pursuant to the Placing and Open Offer Agreement, 66,883,113 Placing Offer Shares have been conditionally placed at an issue price of 25p per Placing Share with the Placees to raise gross proceeds of up to US\$25.75 million (before expenses).

The Placing Offer is conditional on (among other things):

- (a) the passing of the Placing Resolutions by Shareholders at the EGM;
- (b) the Placing and Open Offer Agreement having become unconditional (as regards the Placing) in all respects and not having been terminated for any reason; and
- (c) Admission of the Placing Offer Shares taking place by no later than 8.00 a.m. on 30 March 2015.

The Placing Offer is not conditional on the Open Offer.

Relative to the last dealt closing market price of 28.75p per Ordinary Share on the London Stock Exchange on 23 February 2015 (being the latest practicable date prior to the announcement of the Placing Offer), the Placing Offer Issue Price represents a discount of approximately 13 per cent.

Following Admission of the Placing Offer Shares, the Enlarged Issued Ordinary Share Capital of the Company will be 131,532,519 Ordinary Shares. Consequently, the Placing Offer Shares will represent approximately 45.7 per cent. of the enlarged issued share capital of the Company. Assuming they do not receive New Ordinary Shares in the Placing Offer, Existing Shareholders will therefore suffer a dilution of approximately 50.8 per cent. in their holdings of Ordinary Shares as a result of the Placing Offer.

Application will be made to the Irish Stock Exchange and the London Stock Exchange for admission of the Placing Offer Shares to trading on AIM and ESM. Subject to the passing of the Placing Offer Resolutions at the EGM, it is expected that Admission will become effective and that dealings will commence in respect of the Placing Offer Shares by no later than 8.00 a.m. on 23 March 2015.

The Placing Offer is expected to complete, in accordance with its terms on 23 March 2015 and result in the issue of 66,883,113 New Ordinary Shares. Settlement will occur in CREST on 23 March 2015. The Placing Offer Shares will be allotted free from all liens, charges, equities and encumbrances and when allotted and fully paid will rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made and/or paid on or after Admission save that the Placing Offer Shares do not carry an entitlement to participate in the Open Offer.

Further details of the Placing and Open Offer Agreement between the Company and Cenkos are set out in Paragraph 5 of Part IV of this Circular.

(C) THE OPEN OFFER

1. Introduction

Providence proposes to raise gross proceeds of up to €4,999,999 (before expenses) (approximately US\$5.66 million) through the Open Offer. The Open Offer is in respect of 14,705,879 New Ordinary Shares.

Qualifying Shareholders are hereby invited to subscribe for Open Offer Shares at a price of €0.34 per Open Offer Share on the following basis:

1 Open Offer Share at €0.34 per Open Offer Share for every 4.4 Ordinary Shares

registered in the names of Qualifying Shareholders at the Record Date, and so in proportion for any other number of Existing Ordinary Shares then registered. Entitlements of Qualifying Shareholders will be rounded down to the nearest whole number of Open Offer Shares and shall be each Qualifying Shareholders' Open Offer Entitlement. Fractional entitlements under the Open Offer will be rounded down to the nearest whole number of New Ordinary Shares and any fractional entitlements to Open Offer shares will be disregarded in calculating each Open Offer Entitlement and will be aggregated and made available to Qualifying Shareholders under the excess application facility. Accordingly, Qualifying Shareholders holding fewer than 5 Existing Ordinary Shares will have no Open Offer Entitlement under the Open Offer. Shareholders with a nil Open Offer Entitlement will however be able to apply for excess under the Open Offer and these applications will be satisfied to the extent that Open Offer Shares have not otherwise been subscribed for by Qualifying Shareholders.

Qualifying Shareholders may apply for a minimum of their full Open Offer Entitlement under the Open Offer. Excess applications are subject to the maximum number of Open Offer Shares being offered under the Open Offer and will be scaled down pro rata to the number of excess Open Offer Shares applied for, or otherwise at the absolute discretion of the Company. Any monies paid in excess of the amount due will be returned without interest by crossed cheque in favour of the applicant at his risk.

Qualifying Shareholders who wish to participate in the Open Offer must apply for a minimum of their Open Offer Entitlement under the Open Offer. There is no maximum subscription but excess applications may be scaled down as explained above. Not all Shareholders will be Qualifying Shareholders. Shareholders who have a registered address, or that are located, in the United States, or who have a registered address, or that are located, in or, who are citizens or residents, of a Restricted Jurisdiction (regardless of the number of Existing Ordinary Shares that they hold) will not qualify to participate in the Open Offer.

Applicants are encouraged to submit their Application Forms early. In the event that applications are received for an amount in excess of a Shareholders' maximum entitlement under the Open Offer, the Directors reserve the right to exercise their discretion in the allocation of successful applications. The right is also reserved to reject in whole or in part any application or any part thereof for any reason whatsoever, including (without limitation) a breach of any of the terms, conditions, representations and/or warranties set out in this document and/or the Application Form and to treat as valid any application not in all respects completed in accordance with the instructions relating to the Application Form.

The attention of Overseas Shareholders is drawn to section 4 ("Overseas Shareholders") of this Part II. Holdings of Existing Ordinary Shares traded on AIM or ESM in certificated and uncertificated form will be treated as separate holdings for the purpose of calculating entitlements under the Open Offer as will holdings under different designations and in different accounts. The Open Offer is not a "rights issue". Invitations to apply under the Open Offer are not transferable unless to satisfy bona fide market claims and the Application Form is not a document of title and cannot be traded. Qualifying Shareholders should be aware that, in the Open Offer, unlike in the case of a rights issue, any Open Offer Shares not applied for under the Open Offer will not be sold in the market or placed for the benefit of Qualifying Shareholders.

No temporary documents of title will be issued. Definitive certificates in respect of Open Offer Shares are expected to be posted to those Qualifying Shareholders who have validly elected to hold their Open Offer Shares in certificated form by within 14 days of Admission. In respect of those Qualifying Shareholders who have validly elected to hold their Open Offer Shares in uncertificated form, the Open Offer Shares are expected to be credited to their stock accounts maintained in CREST at 8:00 a.m. on 23 March 2015. The attention of Shareholders who wish to receive their Open Offer Shares in uncertificated form pursuant to the Open Offer is drawn to paragraph 2 below.

The Open Offer is conditional on, *inter alia*, the passing of the Open Offer Resolutions, Admission of the Placing Offer Shares occurring by 23 March 2015 and Admission of the Open Offer Shares occurring by 23 March 2015 (or in the case of Admission of either the Placing Offer Shares or Open Offer Shares, such later date, being not later than 30 March 2015, as the Company may decide). If Admission has not occurred by such time and date, applications are expected to be returned without interest by crossed cheque in favour of the applicant(s) (at the applicant's risk) through the post as soon as practicable. Any interest earned on the application monies will be retained for the benefit of the Company.

The Open Offer will close at 11:00 a.m. in London on 18 March 2015 unless previously closed or extended. The Open Offer is not being underwritten. The Application Form and accompanying procedure for application sets out, in detail, how Qualifying Shareholders may participate under the Open Offer. Applications must be made on the terms and conditions set out in this Part II of this document and in the Application Form and by duly completing and returning the Application Form and appropriate remittance.

Any Qualifying Shareholder who has sold or transferred all or part of his/her registered holding(s) of Existing Ordinary Shares prior to 8:00 a.m. on 25 February 2015, is advised to consult his or her stockbroker, bank or other agent through or to whom the sale or transfer was effected as soon as possible, since the invitation to subscribe for Open Offer Shares under the Open Offer may be a benefit

which may be claimed from him/her by purchasers under the rules of the Irish Stock Exchange and/or the London Stock Exchange. Further details of the procedure for application and payment are set out in paragraph 2 below.

The Open Offer Shares will be allotted and issued fully paid and will, on issue, rank *pari passu* with the Existing Ordinary Shares and Placing Offer Shares (once issued), including the right to receive, in full, all dividends and other distributions thereafter declared, made or paid after the date of issue together with all rights attaching to them and free from all liens, charges and encumbrances of any kind. Application will be made to the London Stock Exchange for the Open Offer Shares to be admitted to trading on AIM and ESM. Admission of the Open Offer Shares is due to take place on 23 March 2015.

2. Procedure for application and payment under the Open Offer

2.1 If you have an Application Form in respect of your entitlement under the Open Offer

(a) General

Each Application Form shows the number of Ordinary Shares registered in the relevant Qualifying Non-CREST Shareholder's name on the Record Date, and the Qualifying Non-CREST Shareholder's Open Offer Entitlement (the number of Open Offer Shares for which such Qualifying Non-CREST Shareholder is entitled to apply under the Open Offer, calculated on the basis set out in paragraph 1 above. The Application Form incorporates further terms of the Open Offer. A Qualifying Non-CREST Shareholder may apply for a minimum of their Open Offer Entitlement. Valid applications for the relevant Qualifying Non-CREST Shareholder's Open Offer Entitlement will be accepted in full. In the case of applications in excess of the relevant Qualifying Non-CREST Shareholder's Open Offer Entitlement, applications will be satisfied to the extent that sufficient Qualifying Shareholders do not apply to take up their Open Offer Entitlement. If there is an oversubscription resulting from excess applications in respect of such excess, applications will be satisfied pro rata to the number of excess Open Offer Shares applied for.

(b) Market Claims

Applications for Open Offer Shares under the Open Offer may only be made on the Application Forms. Each Application Form is personal to the Qualifying Non-CREST Shareholder(s) named thereon and may not be assigned, transferred or split except to satisfy bona fide market claims in relation to purchases of Existing Ordinary Shares through the market prior to 25 February 2015, being the date upon which the Existing Ordinary Shares were marked "ex" the entitlement to the Open Offer by the Stock Exchanges. Application Forms may be split up to 3.00 p.m. on 13 March 2015. The Application Form represents only a right to apply for Open Offer Shares. It is not a document of title and cannot be traded. A Qualifying Non-CREST Shareholder who has sold or transferred all or part of his holding of Existing Ordinary Shares prior to the Record Date should consult his broker or other professional adviser as soon as possible, as the invitation to acquire Open Offer Shares under the Open Offer may be a benefit which may be claimed by the transferee from his counterparty pursuant to the rules of the Irish Stock Exchange and/or the London Stock Exchange. Qualifying Shareholders who have sold all of their registered holding should, if the market claim is to be settled outside CREST, complete Box 8 on the Application Form and immediately send it to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

If you have sold or transferred part of your registered holding of Existing Ordinary Shares prior to the date upon which the Existing Ordinary Shares were marked "ex" the entitlement to the Open Offer by the Irish Stock Exchange and/or the London Stock Exchange, you should complete Box 8 on the Application Form and immediately send it to Computershare Investor Services (Ireland) Limited, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, Ireland accompanied by a letter stating the number of Open Offer Shares to be included in each split Application Form.

If the market claim is to be settled outside CREST, the beneficiary of the claim should follow the procedures set out in the accompanying Application Form. If the market claim is to be settled in CREST, the beneficiary of the claim should follow the procedures set out in the paragraph headed "Market Claims" in paragraph 2.1 (b) of this section 2(c).

(c) Application Procedures

Any Qualifying Non-CREST Shareholder who wishes to apply for their Open Offer Entitlement, or an amount in excess of their Open Offer Entitlement, must complete the Application Form in accordance with the instructions printed thereon and return it by post or by hand (during normal business hours only) to Computershare Investor Services (Ireland) Limited, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, Ireland with a cheque or bankers' draft for the full amount payable on application so as to arrive as soon as possible and in any event no later than 9.00 a.m. on 18 March 2015, at which time the Open Offer will close. Qualifying Non-CREST Shareholders may apply for Open Offer Shares in excess of their Open Offer Entitlements by completing Box 5 and Box 6 on the Application Form indicating the number of Open Offer Shares for which they may wish to make application (including their Open Offer Entitlements) and submitting the amount payable on such application.

Any Qualifying Non-CREST Shareholder who does not wish to apply for any of the Open Offer Shares to which he/she is entitled should not return a completed Application Form to the Receiving Agent.

Applications made under the Open Offer will not be acknowledged and receipts will not be issued for amounts paid on application. The Company reserves the right to treat any application not strictly complying with the terms and conditions of application as nevertheless valid. If you post your Application Form within Ireland you are recommended to allow at least two Business Days for delivery (or, within the United Kingdom to use first class post and you may need to allow a longer time for delivery). In the event of industrial action by postal workers, you should consider allowing a longer period of time for your application to be delivered. Applications may only be made on the accompanying Application Form, which is personal to the Qualifying non-CREST Shareholder's named therein and may not be transferred or split except in the circumstances described above.

(d) Payments

All Qualifying Non-CREST Shareholders, irrespective of their registered address must make payment in euro. The price per Open Offer Share is €0.34. Payments made in euro must be made by cheque or bankers' drafts drawn on a bank or building society or branch of a bank or building society in Ireland or the UK or the Channel Islands which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or a member of either of the Committees of the Irish or Scottish or Belfast Clearing Houses or which has arranged for its cheques and bankers' drafts to be cleared through the facilities provided by any of those companies or committees and must bear the appropriate sort code in the top right hand corner.

All cheques and bankers' drafts in Euros must be made payable to "CIS (Ireland) Ltd – re PRVI Open Offer 2015" and crossed "A/C Payee only".

The Company reserves the right to have cheques and bankers' drafts presented for payment on receipt and to instruct Computershare Investor Services (Ireland) Limited to seek special clearance of cheques to allow the Company to obtain value for remittances at the earliest opportunity. Any person returning an Application Form with a remittance in the form of a cheque warrants that the cheque will be honoured on first presentation. The Company may elect at its sole discretion to treat as invalid any acceptance in respect of which remittance is notified to it as not having been so honoured. If cheques or bankers' drafts are presented before the conditions of the Open Offer are fulfilled, the application monies will be held in a separate interest bearing account, with any interest being retained for the benefit of the Company, until all conditions are met. If the conditions of the Open

Offer are not fulfilled by 30 March 2015 at the latest, the Open Offer will lapse and application monies will be returned, without interest, by crossed cheque in favour of the applicant(s) through the post at his/her/their own risk as soon as practicable after the lapse of the Open Offer.

All enquiries in connection with the procedure for application and completion of the Application Form should be referred to Computershare Investor Services (Ireland) Limited, which is acting as receiving agent and paying agent in respect of the Open Offer. The Computershare Shareholder helpline is available on 01 447 5590 if you are a Shareholder resident in Ireland, or if you are a Shareholder resident in the UK or an Overseas Shareholder, on +353 1 447 5590 from 9.00 a.m. to 5.00 p.m. on Monday to Friday (excluding holidays). Please note that Computershare Investor Services (Ireland) Limited cannot provide advice on the merits of the Open Offer or give any financial or tax advice.

For Qualifying Non-CREST Shareholders who have applied using an Application Form, definitive share certificates in respect of the Open Offer Shares are expected to be despatched within 14 days of Admission. Pending despatch of the definitive share certificates, transfers of Open Offer Shares will be certified against the register. All documents or remittances sent by or to applicants, or as they may direct, will be sent through the post at their own risk. The Open Offer Shares will be issued in dematerialised or registered form as required by individual Shareholders on the Application Form.

(e) *Incorrect sums*

If an Application Form encloses a payment for an incorrect sum, the Company, through the Receiving Agent, reserves the right:

- (i) to reject the application in full and return the cheque or bankers' draft or refund the payment to the Qualifying Non-CREST Shareholder in question; or
- (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 Open Offer Price, refunding any unutilised sum to the Qualifying Non-CREST Shareholder in question, save that any sums of less than €2.50 will be retained for the benefit of the Company; or
- (iii) in the case that an excess sum is paid, to treat the application as a valid application for all of the Open Offer Shares referred to in the Application Form, refunding any unutilised sums to the Qualifying Non-CREST Shareholder in question, save that any sums of less than €2.50 will be retained for the benefit of the Company.

(f) *Effect of valid application*

A Qualifying non-CREST Shareholder by completing and delivering the Application Form will thereby:

- a. request that the Open Offer Shares to which he will become entitled be issued to him on the terms set out in this Circular, subject to the memorandum and articles of association of the Company;
- b. agree that all applications and contracts resulting therefrom under the Open Offer shall be governed by, and construed in accordance with, the laws of Ireland and that such applicant submits to the jurisdiction of the Irish Courts and agrees that nothing shall limit the right of the Company to bring any action, suit or proceedings arising out of or in connection with any such applications, acceptances of applications and contracts in any other manner permitted by law or in any court of competent jurisdiction;
- c. represent and warrant that he is not, nor is he applying on behalf of, or for the account or benefit of, a Shareholder who has a registered address, or is located, in the United States, or who has a registered address, or is located, in or, who is a citizen or resident, of any of the Restricted Jurisdictions and he is not applying with

a view to reoffering, re-selling, transferring or delivering any of the Open Offer Shares which are the subject of his application to, or for the benefit of, a Shareholder who has a registered address, or is located, in the United States, or who has a registered address, or is located, in or, who is a citizen or resident, of any of the Restricted Jurisdictions;

- d. confirm that in making such application he is not relying on any information or representation other than that contained in this Circular and, accordingly, he agrees that no person responsible solely or jointly for this Circular or any part of it or involved in the preparation of it, shall have any liability for such 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 information contained in this Circular;
- e. represent and warrant that he is the Qualifying Non-CREST Shareholder originally entitled to the Open Offer Entitlement or he has received such Open Offer Entitlement by virtue of a bona fide market claim;
- f. represents and warrants that, if such applicant signs an Application Form on behalf of somebody else, such applicant has due authority to do so on behalf of that other person and such person will also be bound accordingly and will be deemed also to have given the confirmations, warranties and undertakings contained herein and undertake to enclose such applicant's power of attorney or a copy thereof duly certified by a solicitor with the Application Form;
- g. confirms, represents and warrants that such applicant is not under the age of 18; and
- h. agrees that any monies returnable to such applicant may be retained by Computershare Investor Services (Ireland) Limited pending clearance of such applicant's remittance and the completion of any verification of identity required by The Irish Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 (as amended) or the UK Money Laundering Regulations 2007 and/or any amendment, modification, and/or re-enactment of the same and that such monies will not bear interest.

2.2 If you have Open Offer Entitlements and Excess CREST Entitlements credited to your stock account in CREST in respect of your entitlement under the Open Offer

(a) General

Each Qualifying CREST Shareholder will receive a credit to his stock account in CREST of his Open Offer Entitlement equal to the maximum number of Open Offer Shares for which he is entitled to apply under the Open Offer.

The CREST stock account to be credited will be an account under the participant ID and member account 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 have been allocated. If for any reason the Open Offer Entitlements cannot be admitted to CREST, or the stock accounts of Qualifying CREST Shareholders cannot be credited, by 8.00 a.m. on 27 February 2015 or such later time as the Company may decide, an Application Form will be sent to each Qualifying CREST Shareholder in substitution for the Open Offer Entitlements to be 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 a minimum of their Open Offer Entitlement to Open Offer Shares should refer to the CREST manual for further information on the CREST procedures referred to below. Should you need advice with regard to these procedures, please contact the Computershare Investor Services (Ireland) Limited

Shareholder helpline on 01 447 5590 if you are a Shareholder resident in Ireland, or if you are a Shareholder resident in the UK or an Overseas Shareholder, on +353 (0)1 447 5590 from 9.00 a.m. to 5.00 p.m. on Monday to Friday (excluding holidays). Computershare Investor Services (Ireland) Limited cannot provide advice on the merits of the Open Offer or give any financial or tax advice. If you are a CREST sponsored member you should consult your CREST sponsor if you wish to apply for a minimum of your Open Offer Entitlement to Open Offer Shares as only your CREST sponsor will be able to take the necessary action to make this application in CREST.

(b) *Market Claims*

The Open Offer Entitlements will constitute a separate security for the purposes of CREST. Although Open Offer Entitlements will be admitted to CREST and be enabled for settlement, applications in respect of Open Offer Entitlements may only be made by the Qualifying CREST Shareholder originally entitled or 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) will thereafter be transferred accordingly.

(c) *USE Instructions*

Qualifying CREST Shareholders who wish to apply for Open Offer Shares in respect of a minimum of their 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 Computershare Investor Services (Ireland) Limited under the participant ID and member account ID specified below, with a number of Open Offer Entitlements corresponding to the number of Open Offer Shares applied for; and
- (ii) the creation of a CREST payment, in accordance with the CREST payment arrangements in favour of the payment bank of Computershare Investor Services (Ireland) Limited 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 referred to in (i) immediately 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 comprised in the relevant Open Offer Entitlement for which application is being made (and hence that part of the Open Offer Entitlement to Open Offer Shares being delivered to Computershare Investor Services (Ireland) Limited);
- (ii) the ISIN of the Open Offer Entitlement; this is IE00BVZ6TC40;
- (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 Investor Services (Ireland) Limited, in its capacity as CREST receiving agent: this is ID RA85;
- (vi) the member account ID of Computershare Investor Services (Ireland) Limited, in its capacity as CREST receiving agent: this is PROVIDE1;

- (vii) the amount payable (in euro only) by means of a CREST payment on settlement of the USE instruction; this must be the full amount payable on application for the number of Open Offer Shares referred to in (i) immediately above;
- (viii) the intended settlement date; this must be on or before 11.00 a.m. on 18 March 2015; and
- (ix) the Corporate Action Number for the Open Offer; this will be available by reviewing the relevant corporate action details in CREST.

In order for an application under the Open Offer by a Qualifying CREST Shareholder for all or part of his entitlement to Open Offer Shares 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 18 March 2015.

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 their USE instruction:

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

Qualifying CREST Shareholders and, in the case of CREST sponsored members, their CREST sponsors, should note that the last time at which a USE instruction may settle is 11.00 a.m. on 18 March 2015. In the event that the Open Offer does not become unconditional by 8.00 a.m. on 30 March 2015 or such later date as the Company and Cenkos may agree the Open Offer will lapse, the 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, as soon as reasonably practicable thereafter. Any interest earned on such monies will be retained for the benefit of the Company.

Open Offer Entitlements held in CREST are expected to be disabled in all respects after 11.00 a.m. on 18 March 2015 (the latest time and date for applications under the Open Offer). If the conditions to the Open Offer described above are 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 (expected to be 8.00 a.m. on 23 March 2015). On this day, Computershare Investor Services (Ireland) Limited will instruct Euroclear to credit the appropriate stock accounts of such persons with such persons' entitlements to Open Offer Shares with effect from Admission of the Open Offer Shares. 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.

Notwithstanding this or any other provision of this Circular or the Application Form, the Company reserves the right to send to a Qualifying CREST Shareholder an Application Form instead of crediting the relevant stock account with Open Offer Entitlements or to issue any Open Offer Shares in certificated form for any reason. In normal circumstances this right is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or any part of CREST) or the facilities and/or systems operated by Computershare Investor Services (Ireland) Limited in connection with CREST. This right may be exercised if CREST member account details held by Computershare Investor Services (Ireland) Limited on behalf of Shareholders are incorrect or if Computershare Investor Services (Ireland) Limited is unable for any reason to credit the CREST member account.

(e) *Depositing 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 the Application Form may be deposited into

CREST (either into the account of the Qualifying Non-CREST 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 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, subject (in the case of a deposit into CREST) as set out in the Application Form.

A holder of an Application Form who is proposing to deposit the entitlement 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 following their deposit into CREST to take all necessary steps in connection with taking up the entitlement prior to 3:00 p.m. on 12 March 2015.

In particular, having regard to normal processing times in CREST and on the part of Computershare Investor Services (Ireland) Limited, the recommended latest time for depositing a 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 12 March 2015, and the recommended latest time for receipt by Euroclear of a dematerialised instruction requesting withdrawal of Open Offer Entitlements from CREST is 4:30 p.m. on 11 March 2015, in either case so as to enable the person acquiring or (as appropriate) holding the 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 prior to 11:00 a.m. on 18 March 2015.

Delivery of an Application Form with the CREST deposit form duly completed either 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 Computershare Investor Services (Ireland) Limited by the relevant CREST member(s) that it/they is/are not in breach of the 'Shareholder Declarations' set out in the Application Form, and a declaration to the Company and Computershare Investor Services (Ireland) Limited from the relevant CREST member(s) that it/they is/are not located, or does not/do not has/have a registered address, in the United States, or not located, or does not/do not has/have a registered address, in or, is/are not a 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 the bona fide market claim.

(f) *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 18 March 2015 will constitute a valid application under the Open Offer.

(g) *CREST procedures and timings*

Qualifying CREST Shareholders 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 18 March 2015. 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.

(h) Incorrect sums

If a USE instruction includes a CREST payment for an incorrect sum, the Company through Computershare Investor Services (Ireland) Limited reserves the right:

- (i) to reject the application in full and refund the payment to the CREST member in question (with any interest retained for the benefit of the Company);
- (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 Offer Price, refunding any unutilised sum to the CREST member in question, save that any sums of less than €2.50 will be retained for the benefit of the Company; or
- (iii) in the case that an excess sum is paid, to treat the application as a valid application for all of the Open Offer Shares referred to in the USE instruction, refunding any unutilised sums to the CREST member in question, save that any sums of less than €2.50 will be retained for the benefit of the Company.

(i) Effect of valid application

A Qualifying CREST Shareholder who makes or is treated as making a valid application for a minimum of his Open Offer Entitlement to Open Offer Shares in accordance with the procedures will thereby:

- a. 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 Computershare Investor Services (Ireland) Limited 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);
- b. request that the Open Offer Shares to which he will become entitled be issued to him on the terms set out in this Circular, subject to the memorandum and articles of association of the Company;
- c. agree that all applications and contracts resulting therefrom under the Open Offer shall be governed by, and construed in accordance with, the laws of Ireland and that such applicant submits to the jurisdiction of the Irish Courts and agrees that nothing shall limit the right of the Company to bring any action, suit or proceedings arising out of or in connection with any such applications, acceptances of applications and contracts in any other manner permitted by law or in any court of competent jurisdiction;
- d. represent and warrant that he is not, nor is he applying on behalf of, or for the account or benefit of, a Shareholder who has a registered address, or is located, in the United States, or who has a registered address, or is located, in or, who is a citizen or resident, of any of the Restricted Jurisdictions and he is not applying with a view to reoffering, re-selling, transferring or delivering any of the Open Offer Shares which are the subject of his application to, or for the benefit of, a Shareholder who has a registered address, or is located, in the United States, or who has a registered address, or is located, in or, who is a citizen or resident, of any of the Restricted Jurisdictions;
- e. confirm that in making such application he is not relying on any information or representation other than that contained in this Circular and, accordingly, he agrees that no person responsible solely or jointly for this Circular or any part of it or involved in the preparation of it, shall have any liability for such 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 contained in this Circular;

- f. represent and warrant that he is the Qualifying CREST Shareholder originally entitled to the Open Offer Entitlement or that he has received such Open Offer Entitlement by virtue of a bona fide market claim;
- g. represents and warrants that, if such applicant signs an Application Form on behalf of somebody else, such applicant has due authority to do so on behalf of that other person and such person will also be bound accordingly and will be deemed also to have given the confirmations, warranties and undertakings contained herein and undertake to enclose such applicant's power of attorney or a copy thereof duly certified by a solicitor with the Application Form;
- h. confirms, represents and warrants that such applicant is not under the age of 18; and
- i. agrees that any monies returnable to such applicant may be retained by Computershare Investor Services (Ireland) Limited pending clearance of such applicant's remittance and the completion of any verification of identity required by The Irish Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 (as amended) or the UK Money Laundering Regulations 2007 and/or any amendment, modification, and/or re-enactment of the same and that such monies will not bear interest.

(j) *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 comply in all respects with the requirements as to validity set out or referred to in Part II of this document;
- (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 Computershare Investor Services (Ireland) Limited receives a properly authenticated dematerialised instruction giving details of the first instruction or thereafter, either the Company or Computershare Investor Services (Ireland) Limited has 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. The 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) the 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 Computershare Investor Services (Ireland) Limited in connection with CREST.

(k) *Excess applications*

Qualifying CREST Shareholders may apply for Open Offer Shares in excess of the Open Offer Entitlement to Open Offer Shares. Applications for Open Offer Shares in excess of a Qualifying CREST Shareholder's Open Offer Entitlement will be satisfied to the extent that

corresponding applications by other Qualifying Shareholders are not made. If there is an oversubscription resulting from excess applications, allocations in respect of such excess applications will be made pro rata to the number of excess Open Offer Shares applied for, or otherwise at the absolute discretion of the Company. A Qualifying CREST Shareholder should not make an excess application unless such relevant Qualifying CREST Shareholder has applied for his New Ordinary Shares pursuant to his Open Offer Entitlements in full.

The CREST accounts of Qualifying CREST Shareholders are being credited with Excess CREST Open Offer Entitlements in order for any applications for excess New Ordinary Shares to be settled through CREST and the credit of such Excess CREST Open Offer Entitlements does not in any way give a Shareholder a right to the New Ordinary Shares attributable to the Excess CREST Open Offer Entitlements as the Excess CREST Open Offer Entitlements are subject to scaling back in accordance with the terms of this Circular. **Excess CREST Open Offer Entitlements may not be sold or otherwise transferred. However, should a CREST member become entitled to Open Offer Entitlements by virtue of a bona fide market claim, in circumstances where the CREST member was not otherwise a Qualifying CREST Shareholder and therefore does not already have Excess CREST Open Offer Entitlements credited to his CREST account, such CREST member may apply to Computershare Investor Services (Ireland) Limited for the credit to his CREST account of Excess CREST Open Offer Entitlements and thereby apply for further New Ordinary Shares pursuant to the Excess Application Facility. Such requests should be made no later than 9:00 a.m. on 18 March 2015.**

Subject as provided in paragraph 4 of this Part II in relation to certain Overseas Shareholders, each Qualifying CREST Shareholder will receive a credit to his stock account in CREST of 14,705,879 Excess CREST Open Offer Entitlements, which is equal to the aggregate number of New Ordinary Shares available to be issued under the Open Offer. To apply for excess New Ordinary Shares pursuant to the Open Offer, **Qualifying CREST Shareholders should follow the instructions below and must not return a paper form or a cheque.**

The provisions of paragraphs 2.2(b) to 2.2(c) above, paragraphs 2.2(e) to 2.2(j) above and paragraphs 2.2(l) to 2.2 (m) below apply *mutatis mutandis* to applications in respect of Excess Open Offer Entitlements, save that: (i) where the context permits references to "Open Offer Entitlements" shall be deemed to be references to Excess CREST Open Offer Entitlements; and (ii) should a transaction be identified by the CREST Claims Processing Unit as "cum" the Open Offer Entitlements and the relevant Open Offer Entitlement(s) be transferred, the Excess CREST Open Offer Entitlements will not transfer with the Open Offer Entitlement(s). Should a Qualifying CREST Shareholder cease to hold all of its Existing Ordinary Shares as a result of one or more bona fide market claims, the Excess CREST Open Offer Entitlements admitted to CREST and allocated to the relevant Qualifying Shareholder will be disabled. **Please note that an additional USE Instruction must be sent in respect of the Excess CREST Open Offer Entitlements.**

Should the Open Offer become unconditional and applications for New Ordinary Shares under the Open Offer exceed 14,705,879 New Ordinary Shares resulting in a scale back of applications, each Qualifying CREST Shareholder who has made a valid application pursuant to Excess CREST Open Offer Entitlements under the Excess Application Facility and from whom payment in full for the excess New Ordinary Shares has been received, will receive a euro amount equal to the number of New Ordinary Shares validly applied and paid for but which are not allocated to the relevant Qualifying CREST Shareholder multiplied by the Open Offer Issue Price. Monies will be returned as soon as reasonably practicable following the completion of the scale back, without payment of interest and at the applicant's sole risk.

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

All enquiries in connection with the procedure for excess applications should be referred to Computershare Investor Services (Ireland) Limited. The Computershare Shareholder

helpline is available on 01 447 5590 if you are a Shareholder resident in Ireland, on +353 (0)1 447 5590 if you are a Shareholder resident in the UK or an Overseas Shareholder, from 9.00 a.m. to 5.00 p.m. on Monday to Friday (excluding holidays). Please note that Computershare Investor Services (Ireland) Limited cannot provide advice on the merits of the Open Offer or give any financial or tax advice.

(l) Content 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 comprised in the relevant Open Offer Entitlement for which application is being made (and hence the number of the Excess CREST Open Offer Entitlement(s) being delivered to Computershare Investor Services (Ireland) Limited);
- (ii) the ISIN of the Excess CREST Open Offer Entitlements; this is IE00BVZ6TG87;
- (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 Investor Services (Ireland) Limited, in its capacity as CREST receiving agent: this is ID RA85;
- (vi) the member account ID of Computershare Investor Services (Ireland) Limited, in its capacity as CREST receiving agent: this is PROVIDE1;
- (vii) the amount payable (in euro only) by means of a CREST payment on settlement of the USE instruction; this must be the full amount payable on application for the number of Open Offer Shares referred to in (i) immediately above;
- (viii) the intended settlement date; this must be on or before 11.00 a.m. on 23 March 2015; and
- (ix) the Corporate Action Number for the Excess Open Offer; this will be available by reviewing the relevant corporate action details in CREST.

In order for an application under the Open Offer by a Qualifying CREST Shareholder for all or part of his entitlement to Open Offer Shares 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 18 March 2015.

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 their USE instruction:

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

Qualifying CREST Shareholders and, in the case of CREST sponsored members, their CREST sponsors, should note that the last time at which a USE instruction may settle is 11:00 a.m. on 18 March 2015. **Please note that automated CREST generated claims and buyer protection will not be offered on the Excess CREST Open Offer Entitlement security.**

(m) Lapse of the Open Offer

If the conditions of the Open Offer are not fulfilled by 8.00 a.m. on 23 March 2015 or such later date as the Company and Cenkos may agree, the Open Offer will lapse, the Open Offer Entitlements and Excess CREST Open Offer Entitlements admitted to CREST will be

disabled and the Registrar will refund the amount paid by a Qualifying CREST Shareholder by way of a CREST payment, without interest, as soon as reasonably practicable thereafter. The interest earned on such monies, if any, will be retained for the benefit of the Company.

3. Anti-Money Laundering Legislation

It is a term of the Open Offer that, to ensure compliance with Anti-Money Laundering Legislation, the Company and/or the Registrar, may require verification of the identity of the person by whom or on whose behalf a Application Form is lodged with payment (which requirements are referred to below as the “verification of identity requirements”). The person(s) (the “acceptor”) who, by lodging a Application Form with payment, as described above, accept(s) the allotment of the Open Offer Shares (the “relevant Open Offer Shares”) comprised in such Application Form (being the provisional allottee or, in the case of renunciation, the person named in such Application Form) shall thereby be deemed to agree to provide the Registrars and/or the Company with such information and other evidence as they or either of them may require to satisfy the verification of identity requirements and agree for the Registrar to make a search via a credit reference agency where deemed necessary (a record of the search results will be retained).

If the Registrar determines that the verification of identity requirements apply to an acceptance of an allotment and the verification of identity requirements have not been satisfied (which the Registrar shall in its absolute discretion determine) by 11.00 a.m. on 18 March 2015, Providence may, in its absolute discretion, and without prejudice to any other rights of the Company, treat the acceptance as invalid or may confirm the allotment of the relevant Open Offer Shares to the acceptor but (notwithstanding any other term of the Open Offer) such Open Offer Shares will not be issued to him or her or registered in his or her name until the verification of identity requirements have been satisfied (which the Registrar shall in its absolute discretion determine). If the acceptance is not treated as invalid and the verification of identity requirements are not satisfied within such period, being not less than seven days after a request for evidence of identity is dispatched to the acceptor, as Providence may in its absolute discretion allow, Providence will be entitled to make arrangements (in its absolute discretion as to manner, timing and terms) to place the relevant Open Offer Shares (and for that purpose Providence will be expressly authorised to act as agent of the acceptor). Any proceeds of sale (before expenses) of the relevant Open Offer Shares which shall be issued to and registered in the name of the purchaser(s) or an amount equivalent to the original payment, whichever is the lower, will be held by Providence in trust for the acceptor, subject to the requirements of the Anti-Money Laundering Legislation. The Registrar is entitled in its absolute discretion to determine whether the verification of identity requirements apply to any acceptor and whether such requirements have been satisfied. Neither the Company nor the Registrars will be liable to any person for any loss suffered or incurred as a result of the exercise of any such discretion or as a result of any sale of relevant Open Offer Shares.

Return of an Application Form with the appropriate remittance will constitute a warranty from the acceptor that the Anti-Money Laundering Legislation will not be breached by acceptance of such remittance. If the verification of identity requirements apply, failure to provide the necessary evidence of identity may result in your acceptance being treated as invalid or in delays in the dispatch of a receipted fully paid Application Form or a share certificate.

The verification of identity requirements will not usually apply:

- (i) if the acceptor is an organisation required to comply with Anti-Money Laundering Legislation; or
- (ii) if the acceptor is a regulated Irish broker or intermediary acting as agent and is itself subject to the Anti-Money Laundering Legislation; or
- (iii) if the acceptor (not being an acceptor who delivers his or her acceptance in person) makes payment by way of a cheque drawn on an account in the name of such acceptor; or
- (iv) if the aggregate subscription price for the relevant shares is less than €15,000.

Where the verification of identity requirements apply, please note the following as this will assist in satisfying the requirements. Satisfaction of the verification of identity requirements may be facilitated in the following ways:

- (i) if payment is made by cheque or banker's draft in euro drawn on a licensed bank, building society or credit institution or branch of a licensed bank, building society or credit institution and bearing a bank sort code number in the top right-hand corner, the following applies. Cheques should be made payable to CIS (Ireland) Ltd – re PRVI Open Offer 2015 and crossed "A/C payee only". 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 the name of the account holder by stamping or endorsing the building society cheque/ banker's draft to such effect. The account name should be the same as that shown on the application; or
- (ii) if the Application Form is lodged with payment by an agent which is an organisation of the kind referred to in (i) above or which is subject to anti money-laundering regulation in a country which is a member of the Financial Action Task Force (the non-European Union members of which are Argentina, Australia, Brazil, Canada, Hong Kong, Iceland, India, Japan, Mexico, New Zealand, Norway, the Republic of Korea, the Russian Federation, Singapore, South Africa, Switzerland, Turkey, the United States of America and, by virtue of their membership of the Gulf Co-operation Council, Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the UAE), the agent should provide written confirmation with the Application Form that it has that status and a written assurance that it has obtained and recorded evidence of the identity of the persons for whom it acts and that it will on demand make such evidence available to the Registrar or the relevant authority; or
- (iii) if an Application Form is lodged by hand by the acceptor in person, he/she should ensure that he/she has with him or her evidence of identity bearing his or her photograph (for example, his or her passport) and evidence of his or her address.

In order to confirm the acceptability of any written assurance referred to above or any other case, the acceptor should contact the Registrar.

4. Overseas Shareholders

The distribution of this Circular and the making of the Open Offer to persons located or resident in, or who are citizens of, or who have a registered address in, countries other than Ireland or the United Kingdom may be restricted by the law or regulatory requirements of the relevant jurisdiction. Any failure to comply with such restrictions may constitute a violation of the securities laws of the relevant jurisdiction. Any Shareholder who is in any doubt as to his or her position should consult an appropriate professional adviser without delay.

In particular, the Open Offer Shares have not been and will not be registered under the Securities Act, or with any securities regulatory authority of any state or other jurisdiction of the United States, and, subject to certain exceptions, may not be offered or sold in the United States. Accordingly, the Company is not extending the Open Offer into the United States and the Open Offer Shares and entitlements thereto are only being offered and sold outside the United States in reliance on Regulation S under the Securities Act.

Receipt of this Circular and/or the Application Form will not constitute an invitation to subscribe for Open Offer Shares in those jurisdictions in which it would be illegal to make such an invitation or any related offer and/or acceptance and, in those circumstances, this Circular and/or the Application Form will be sent for information only and should not be copied or redistributed. No person receiving a copy of this Circular and/or the Application Form in any territory other than Ireland or the United Kingdom may treat the same as constituting an invitation or offer to him or her, or use the Application Form, unless in the relevant territory such an invitation or offer could lawfully be made to him/her and such an Application Form 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.

Accordingly, persons receiving a copy of this Circular and/or the Application Form should not, in connection with the Open Offer or otherwise, distribute or send the same to any person in, or citizen or resident of, 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 the Application Form is received by any person in any such territory, or by their agent or nominee in any such territory, he or she must not seek to apply for Open Offer Shares. Any person who does forward this Circular and/or the Application Form into any such territories (whether under a contractual or legal obligation or otherwise) should draw the recipient's attention to the contents of this paragraph 4.

Any person (including, without limitation, nominees and trustees) outside Ireland or the United Kingdom wishing to apply for Open Offer Shares must satisfy himself/herself as to full observance of the applicable laws of any relevant territory, including obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes due in such territories. The comments set out in this paragraph 4 are intended as a general guide only and any Qualifying Shareholder who is in any doubt as to his/her position should consult his/her appropriately authorised professional adviser without delay. The Company reserves the right to treat as invalid any application or purported application for Open Offer Shares which appears to the Company or its agents to have been executed, effected or despatched in a manner which may involve a breach of the laws or regulations of any jurisdiction or if the Company believes or its agents believe that the same may violate applicable legal or regulatory requirements or if it provides an address for delivery of share certificates for Open Offer Shares, or in the case of a credit of Open Offer Shares in CREST to a CREST Member whose registered address would be, in the United States or in a Restricted Jurisdiction.

The Company reserves the right to treat as invalid any Application Form that appears to the Company or its agents to have been executed in, or despatched from, the United States, or that provides an address in the United States for the receipt of New Ordinary Shares, or which does not make the warranties set out in the Application Form or where the Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements.

Due to restrictions under the securities laws of the Restricted Jurisdictions and subject to certain exemptions, 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.

The New Ordinary 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, 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.

Qualifying Shareholders in jurisdictions outside Ireland or the United Kingdom other than the United States or any of the Restricted Jurisdiction may, subject to the laws of their relevant jurisdiction, take up Open Offer Shares in accordance with the instructions set out in this Circular and the Application Form. Such Qualifying Shareholders who have registered addresses in, or who are resident in, or who are citizens of, countries other than Ireland or the United Kingdom should, however, consult their appropriate professional advisers as to whether they require any governmental or other consents or need to observe any other formalities to enable them to take up their Open Offer Shares. Notwithstanding any other provision of this Circular or the Application Form, the Company reserves the right to permit any Qualifying Shareholder to apply for Open Offer Shares if the Company, in its sole and absolute discretion, is satisfied at any time prior to 9:00 a.m. on 18 March 2015 that the transaction in question is exempt from, or not subject to, the legislation or regulations giving rise to the restrictions in question. If you are in any doubt as to your eligibility to take up Open Offer Shares, you should contact an appropriate professional adviser immediately.

5. Open Offer Consideration

The total consideration raised from the Open Offer shall not exceed €4,999,999 (before expenses) and (if necessary) the number of Open Offer Shares actually issued shall be scaled back by the Directors.

6. Governing law

The terms and conditions of the Open Offer as set out in Part II of this Circular and the Application Form shall be governed by, and construed in accordance with, Irish law. The Courts of Ireland are to have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Open Offer, this Circular and the Application Form. By taking up Open Offer Shares in accordance with the instructions set out in this Circular and the Application Form, Qualifying Shareholders irrevocably submit to the exclusive jurisdiction of the Courts of Ireland 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.

7. Times and dates

The times and dates set out in the expected timetable of principal events at the beginning of this Circular are indicative only and may be adjusted by agreement between the Company and Cenkos, in which event details of the new times and dates will be notified to a Regulatory Information Service and, where appropriate, to Qualifying Shareholders.

8. Revocation of the Offer

Up until the time of Admission of the Open Offer Shares, the Open Offer can be revoked or suspended by the Company. Revocation cannot occur after Admission of the Open Offer Shares. In the event of a revocation the Company will notify a Regulatory Information Service and, where appropriate, to Qualifying Shareholders.

9. Results of the Open Offer

The results of the Open Offer will be announced via a Regulatory Information Service prior to Admission. This announcement will include a statement of the extent to which excess applications, if made, will be or have been satisfied.

10. Admission to Trading and Dealing Arrangements

The Existing Ordinary Shares are admitted to trading on AIM and ESM. Applications will be made to AIM and ESM for the Open Offer Shares to be admitted to trading on their respective markets. It is expected that Admission will become effective and that dealings in the Open Offer Shares will commence by 8.00 a.m. on 23 March 2015. Subject to the satisfaction of the conditions of the Open Offer, the New Ordinary Shares will be registered in the names of the persons to whom they are issued, either:

- (i) in certificated form, with the relevant share certificate expected to be despatched by post, at the applicant's risk, within 14 days of Admission; or
- (ii) in CREST, with delivery (to the designated CREST account) of the Open Offer Shares applied for expected to take place on 23 March 2015.

No temporary documents of title will be issued. All documents or remittances sent by or to an applicant, or as he/she may direct, will be sent through the post at his/her own risk.

PART III

INFORMATION CONCERNING THE NEW ORDINARY SHARES

1. DESCRIPTION OF THE TYPE AND CLASS OF SECURITIES BEING OFFERED

The New Ordinary Shares to be issued by the Company pursuant to the Placing Offer and Open Offer will have a nominal value of €0.10 each. Assuming full subscription of the Placing Shares and the Open Offer Shares, following completion of the Placing Offer, the Company will have 131,532,519 Ordinary Shares in issue, and following completion of the Placing Offer and the Open Offer, the Company will have 146,238,398 Ordinary Shares in issue. The rights attaching to the Ordinary Shares are as set out in the Articles.

The ISIN of the Existing Ordinary Shares is IE00B66B5T26. This will be unchanged by the Placing Offer and the Open Offer.

The New Ordinary Shares will be issued credited as fully paid and free from all liens, equities, charges, encumbrances and other interests, and, subject to the Articles will rank *pari passu* in all respects in relation to all dividends and distributions on the ordinary share capital of the Company declared, made or paid after their issue.

2. LEGISLATION UNDER WHICH THE NEW ORDINARY SHARES HAVE BEEN CREATED

The New Ordinary Shares to be issued pursuant to the Placing Offer and Open Offer shall be issued by the Company pursuant to the Companies Acts and the Articles.

3. LISTING

The Existing Ordinary Shares are currently admitted to trading on AIM and ESM. Application will also be made to the Irish Stock Exchange and the London Stock Exchange for the New Ordinary Shares to be admitted to trading on their respective markets. Subject to satisfaction of the conditions of the Placing and Open Offer Agreement and such agreement not having been terminated in accordance with its terms, it is expected that Admission of the Placing Offer Shares will become effective and that dealings for normal settlement in the Placing Offer Shares will commence by no later than 8.00 a.m. on 23 March 2015. It is expected that admission of the Open Offer Shares will become effective and that dealings for normal settlement in the Open Offer Shares will commence at 8.00 a.m. on 23 March 2015.

4. FORM AND CURRENCY OF THE NEW ORDINARY SHARES

The New Ordinary Shares to be issued pursuant to the Placing Offer and Open Offer will, when issued and fully paid, be in registered form and will be capable of being held in certificated and uncertificated form. The registrars of the Company are Computershare Investor Services (Ireland) Limited.

Title to the certificated New Ordinary Shares will be evidenced by entry in the register of members of the Company and title to uncertificated New Ordinary Shares will be evidenced by entry in the operator register maintained by Euroclear (which forms part of the register of members of the Company). No share certificates will be issued in respect of the New Ordinary Shares in uncertificated form. If any such Ordinary Shares are converted to be held in certificated form, certificates will be issued in respect of those Ordinary Shares in accordance with applicable legislation.

The New Ordinary Shares will be denominated in sterling on the London Stock Exchange and euro on the Irish Stock Exchange.

5. RIGHTS ATTACHING TO THE NEW ORDINARY SHARES

The New Ordinary Shares will, when issued and fully paid, rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends or other distributions declared, made or paid after the date of their issue.

PART IV

RISK FACTORS

Investors should be aware that an investment in the Company involves significant risks and should only be made by those with the necessary expertise to appraise the investment and have sufficient resources to be able to bear losses which may result from such an investment. The following are considered by the Board to be the key risk factors which could have a material adverse effect on the Group's business, financial condition, prospects, capital resources, cash flows, share price, liquidity, results and/or future operations could be materially and adversely affected. In addition to the other information in this document, the following risk factors should be considered carefully in evaluating whether to make an investment in the Company. If in any doubt, prospective investors should immediately seek their own personal financial advice from their independent professional adviser authorised or exempted under, if you are resident in Ireland, European Communities (Markets in Financial Instruments) Regulations 2007 (Nos. 1 to 3) (as amended) or the Investment Intermediaries Act 1995 (as amended), if you are resident in the United Kingdom, the UK Financial Services and Markets Act 2000 (as amended) who specialises in the acquisition of shares and other securities or other advisers such as legal advisers and accountants.

Shareholders will experience dilution in their ownership of the Company as a result of the issue of the New Ordinary Shares following the Placing Offer and Shareholders who do not acquire New Ordinary Shares in the Open Offer will experience further dilution in their ownership of the Company.

A Qualifying Shareholder who is issued an Open Offer Entitlement under the Open Offer will be diluted by approximately 50.8 per cent. as a result of the Placing Offer. A Qualifying Shareholder that does not take up any Open Offer Shares under the Open Offer (or a Shareholder in the United States or in a Restricted Jurisdiction who is not eligible to participate in the Open Offer) will experience a dilution of 55.8 per cent. as a result of the Placing Offer and the Open Offer (if the Open Offer is fully subscribed). In the event that there is no take up from any Qualifying Shareholder under the Open Offer a Shareholder will experience a dilution of 50.8 per cent. as a result of the Placing Offer and the Open Offer.

If any of the following occur, the Group's business, financial condition, prospects, capital resources, cash flows, share price, liquidity, results and/or future operations could be materially and adversely affected.

1. Risks relating to the Group's business

a. *Failure to conclude the Placing Offer could compromise the Group's ability to continue as a going concern*

The Placing Offer is conditional upon, amongst other things, the passing, without amendment, of the Placing Offer Resolutions required to enable the Placing Offer to proceed at the Extraordinary General Meeting, the Placing and Open Offer Agreement having become unconditional (save for Admission) and not having been terminated in accordance with its terms prior to Admission and Admission becoming effective.

Accordingly, if the Resolutions required to enable the Placing Offer to proceed are not passed, or if the Placing and Open Offer Agreement is terminated before Admission of the Placing Shares or if Admission of the Placing Offer Shares does not occur, the Company will not receive any of the proceeds of the Placing Offer.

If the Company does not receive the proceeds of the Placing Offer, the Company would have to seek alternative forms of finance and/or undertake other activities such as delaying or reducing capital expenditure. Failure to secure alternative forms of finance at all or on commercially acceptable terms, or undertaking other activities such as delaying or reducing capital expenditure, could have a material adverse effect on the Group's business, financial condition, prospects, capital resources, cash flows, share price, liquidity, results and/or future operations.

As a result, the Group maybe unable to fulfil its long term exploration, appraisal and development program or meet its work commitments under existing licences.

Failure to conclude the Placing Offer could compromise the Group's ability to continue as a going concern.

b. The Group may not successfully complete the farm-out process of its interests in Barryroe

The Group might not be able to successfully complete the farm-out process of its interest in Barryroe. If this occurs, the Group might not be able to raise sufficient cash to enable it to fulfill its work commitment obligations on various licences. If this occurs, there may be a material adverse effect on the Group's business, financial condition, prospects, capital resources, cash flows, share price, liquidity, results and/or future operations.

c. The Group may be unable to drill the Spanish Point well in 2015

The Group may be unable to drill the Spanish Point appraisal well in 2015 if the Operator is unable to secure appropriate equipment. Further, the Group may not be able to participate in the drilling of the Well if it does not manage to secure a farm out partner to participate in the funding of the Well.

d. The Group may be adversely affected by the Transocean Litigation

In December 2014, a Judgment was handed down by the Commercial Court in London pertaining to litigation brought against the Company by Transocean Drilling U.K. Limited ("Transocean") arising from the drilling operations on the Barryroe well.

In May 2012, Transocean sued the Company for c. US\$19 million. Providence counter sued pleading that Transocean was in breach of contract because their rig and their equipment were not in good working condition or adequate to conduct the drilling activities over most of a period from late December 2011 through early February 2012.

The Court ruling, issued in December 2014, confirmed Providence's pleadings that it should not have to pay Transocean for those periods when the rig was not fit for purpose, due to breaches of contract arising from Transocean's failure to carry out maintenance on safety critical parts of its sub-sea equipment. The Judgment provided that Providence should also be allowed to set-off certain third party costs against Transocean's claim. In addition to finding Transocean in breach of contract, the ruling was critical of Transocean's conduct and testimony, which included the deliberate doctoring of reports and deception by Transocean's senior management. The Ruling allows the parties to agree the final account. Providence estimates that its cost exposure for these periods amounts to less than US\$6 million compared to the original claim of c.US\$19 million made by Transocean.

It is open for either party to go to the Court of Appeals to have the Judgment over-turned.

Furthermore the Company could also incur additional expense in connection with any subsequent appeal, and any such appeal may have a material adverse effect on the Group's business, financial condition, prospects, capital resources, cash flows, share price, liquidity, results and/or future operations.

e. The Group may be adversely affected by litigation or adverse publicity

There can be no guarantee that the past, current or future actions of the Group will not result in litigation, and there have been a number of cases where the rights and privileges of oil and gas companies have been the subject of litigation. Defence and settlement costs can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, there can be no assurance that the resolution of any particular legal proceeding will not have a material adverse effect on the Group's business, financial condition or results of operations. In addition, the adverse publicity surrounding such claims may have a material adverse effect on business performance and reputation.

- f. *Shortages of rigs, equipment, supplies and personnel could delay or otherwise adversely affect the Group's cost of operations or its ability to operate according to its business plans*

From time to time, shortages of drilling rigs, field equipment and qualified personnel could occur, resulting in sharp increases in costs. The demand for wage rates of qualified drilling rig crews generally rise in response to the increased number of active rigs in service and could increase sharply in the event of a shortage. Shortages of drilling rigs, field equipment or qualified personnel could delay, restrict or curtail the Group's exploration operations, which may have a material adverse effect on the Group's business, financial condition, prospects, capital resources, cash flows, share price, liquidity, results and/or future operations.

- g. *Failure to meet work commitments, premature termination, suspension or withdrawal of licences or failure to extend licences may have an adverse effect on the Group's reserves and prospects*

The Group has numerous licences, many of which have work programme commitments that must be carried out within certain agreed timeframes. Material non-compliance with these work commitments within the currently required timeframes, or failure to successfully negotiate extensions to the time permitted to carry out these work plan commitments, could result in the Group losing those relevant interests and the associated resource potential therein and also restrict the ability to obtain new licences in the relevant jurisdictions. The Group's rights to exploit many of its oil and gas assets are limited in time. There is no guarantee or assurance that such rights can be extended or that new rights can be obtained to replace any rights that expire.

If the Group is unable or unwilling to fulfil the specific terms of any of its existing or future rights, concessions, licences, permits and other authorisations or if it operates its business in a manner that violates applicable law, government regulators may impose fines or suspend or terminate the relevant right, concession, licence, permit or other authorisation, any of which could have a material adverse effect on the Group's results of operations, cash flows and financial condition. Furthermore, as licence terms and commitments are typically set by governments, unexpected and significant changes to licence terms and commitments could significantly impact the value of those licences to the Group

- h. *There can be no certainty that covenants contained in the Group's debt facility will not be breached*

In June 2014, the Company announced that it had agreed a US\$24 million financing with Melody Business Finance LLC, a US based financial institution ("Melody"). This financing was structured by way of a US\$20 million facility and a \$4 million facility (the "facilities"). Under the terms of the facilities, Melody is required to be repaid by 1 June 2015.

In February 2015, the Company agreed commercial terms (subject to, amongst other things, conditions (including completion of the Placing Offer) and formal agreements being agreed and settled) for a re-financing of the US\$20 million facility with a repayment date of 26 May 2016. Under those commercial terms, the Company is required to use cash proceeds from the farm out of Barryroe to repay the US\$20 million facility prior to the repayment date.

There can be no guarantee that the Group will be able to refinance the Facilities when needed or that such refinancing will be available on terms favourable to the Group. A number of factors (including conditions in the credit, debt and equity markets and general economic conditions) may make it difficult for the Group to obtain replacement financing on favourable terms or at all. Failure to obtain replacement financing on a timely basis, on acceptable terms or at all, could result in a material adverse effect on the Group's business, financial condition, prospects, capital resources, cash flows, share price, liquidity, results and/or future operations, including forfeiture or disposal of its interest in some or all of its oil and gas assets, significant penalties and other costs, restricting the ability of the Group to operate its business.

- i. *Dry wells may lead to a downgrading of the potential value of the Group's licences or require further funds to continue exploration work*

Many of the areas being explored by the Group have a number of prospects for the discovery of oil and gas. Should drilling be undertaken in a particular geographic area but no oil and gas is discovered (a "dry well"), this may lead to a downgrading of the potential value of the licences concerned and may impact the value of other licences within the same geological basin, as well

as implying that the other prospects within that geographic area may be less likely to yield exploration success, thereby potentially decreasing the value of the Group's assets. If this is the case, once the minimum work commitments under the relevant licences have been satisfied, the Group may relinquish its interests in the licences, in which case they would have no further exploration rights, even though they may have identified a number of additional prospects in that area.

Dry wells may also result in the Group requiring substantially more funds if it chooses to continue exploration work and drill further wells beyond the existing minimum work commitments. Such funding may be unavailable or may have to be obtained on unfavourable terms, leading to a potential deterioration in financial position. Drilling a dry well would also mean that the Group may not be able to recover the costs incurred in drilling that well or make a return on its investment, resulting in significant exploration expenditure being written off. Any of these circumstances may have a material adverse effect on the Group's business, financial condition, prospects, capital resources, cash flows, share price, liquidity, results and/or future operations.

j. The Group is typically required to consult with third-party operators and other joint venture partners in relation to significant matters

The Company operates some of its assets within joint ventures with other companies through which exploration, development and operating activities for a particular property or concession area are conducted. Where the Company is the operator and has a joint venture partner, the relevant operating agreement typically provides that the joint venture partner must be consulted or that it must provide its consent in relation to significant matters. Accordingly, while the Company generally has control over day-to-day management and operations of those assets, it may be unable to undertake certain activities because of opposition from a joint venture partner, or it may experience delays in undertaking activities due to time taken to obtain the consent of the relevant joint venture partner. Any such opposition or delay could result in losses or increased costs to the Company.

Where the Company is not the operator of an asset (such as for the Spanish Point, Cuchulain and Dunquin licences), although it may have consultation rights or the right to withhold consent in relation to significant operational matters (depending on the level of the Company's interest in such asset), it has limited control over day-to-day management so that mismanagement of an asset by the operator or disagreements with the operator as to the most appropriate course of action may result in significant delays, losses or increased cost to the Company.

The terms of the relevant operating agreement generally impose standards and requirements in relation to the operator's activities. The Company transfers operatorship to a third party or acquires interest in assets operated by third party operators only if it believes such third party is reputable and financially and technically able to perform the role of operator. Any transfer of operatorship is usually also subject to the consent of the relevant government. Governments generally require certain criteria to be satisfied by the proposed new operator before they will approve any transfer in the role of operator. However, there can be no assurance that such operators will observe such standards or requirements and this could result in a breach of the relevant operating agreement.

There is a risk that other parties with interests in the Company's assets may not be able to fund or may elect not to participate in, or consent to, certain activities relating to those assets which require that party's consent (including decisions relating to drilling programmes, including the number, identity and sequencing of wells, appraisal and development decisions and decisions relating to production). In these circumstances, it may not be possible for such activities to be undertaken by the Company alone or in conjunction with other participants at the desired time or sequence or at all.

Other participants in the Company's assets may default on their obligations to fund capital or other funding obligations in relation to the assets. In such circumstances, the Company may be required under the terms of the relevant operating agreement or otherwise to contribute all or part of such funding shortfall itself.

Any disagreement, absence of consent, delay, opposition, breach of agreement, or inability to undertake activities or failure to provide funding of the kind identified above could have a material adverse effect on the Group's business, financial condition, prospects, capital resources, cash flows, share price, liquidity, results and/or future operations.

k. The Group's investment in joint ventures may reduce its degree of control, as well as its ability to identify and manage risks

The majority of the Group's projects and operations are conducted through joint ventures. This means that the Group has less influence over and control of the behaviour, performance and cost of operations than if it were to hold a 100 per cent interest. The Group may be unable to undertake certain activities because of opposition from a joint venture partner, or it may experience delays in undertaking activities due to the time taken to obtain the necessary joint venture consent. Additionally, the Group's partners or members of a joint venture or associated company may not be able to meet their financial or other obligations to the projects, threatening the viability of a given project. As a result, this may have a material adverse effect on the Group's business, financial condition, prospects, capital resources, cash flows, share price, liquidity, results and/or future operations.

l. The Group may not be able to manage the expansion of its operations effectively through organic growth or acquisitions

There is no certainty that all, or indeed any, of the elements of the strategy for the Group will develop as anticipated or that the Group will become profitable as a result of the risks relating to the Group set out in this Part IV. No representation is or can be made as to the future performance of the Group and there can be no assurance that the Group will achieve its objectives. Any failure of the Group to implement its strategy correctly could have a material adverse effect on the Group's business, financial condition, prospects, capital resources, cash flows, share price, liquidity, results and/or future operations.

m. The Group is dependent on the attraction and retention of key employees

The Group's success depends, to a large extent, on key personnel, which include, *inter alia*, certain key executive Directors, senior management and technical personnel. The loss of the services of any of these personnel could have a material adverse effect on the Group's business, financial condition, prospects, capital resources, cash flows, share price, liquidity, results and/or future operations. The competition for qualified personnel in the oil and gas industry is intense. There can be no assurance that the Group will be able to continue to attract and retain all personnel necessary for the development and operation of its business.

n. Fluctuations in currency exchange rates may impact the business, results of operations and/or financial condition of the Group

The Group's results of operations are affected by movements in exchange rates, particularly movements in the value of Sterling and the US Dollar against the euro, the reporting currency of the Group. While this is mitigated somewhat by the fact that the US Dollar is the currency most commonly used in the pricing of petroleum commodities, the Group's results of operations could be adversely or positively affected by movements in exchange rates, given that a proportion of the Group's costs are denominated in Sterling and/or US Dollar.

o. Fluctuations in interest rates may indirectly adversely or positively affect interests in projects

Any future borrowings of the Group or its joint ventures are likely to be reliant on project cash flows for their servicing and repayment. Fluctuations in interest rates may adversely or positively affect the Group's cash available for investment and consequently its working interests in projects.

p. The Group has no revenues and is currently loss making

In recent years, the Group has focused on exploration activities and has no production assets to cover its cost. Therefore, the Group continues to be loss making as a result of its current net cash outflows from current operations. There can be no certainty that the Group will achieve or sustain

significant revenues, profits or positive cash flow from its future operational activities. Continued loss making could impair the Group's ability to sustain operations or secure any required funding. The profitability of the Group is dependent upon the success of its exploration and development plans.

2. Risks related to the oil and gas industry

a. A material decline in oil and gas prices may adversely affect the Group's results of operations and financial condition

Both oil and gas prices can be volatile and subject to fluctuation in response to relatively minor changes in the supply of, and demand for, oil and gas, market uncertainty and a variety of additional factors that are beyond the control of the Group. Historically, oil and gas prices have fluctuated widely for many reasons, including global and regional supply and demand; political, economic and military developments in oil and gas producing regions, particularly the Middle East; domestic and foreign governmental regulations and actions; global and regional economic conditions and weather conditions and natural disasters. It is impossible to predict accurately future oil and gas price movements. Accordingly, oil and gas prices may not remain at their current levels. Although the Group is not yet an active producer of oil and gas, declines in oil and gas prices may adversely affect market sentiment and as a consequence the market price of the Ordinary Shares and furthermore may have a material adverse effect on the Group's business, financial condition, prospects, capital resources, cash flows, share price, liquidity, results and/or future operations, and limit the amount of oil and gas that the Group could potentially market in the future.

b. The oil and gas resource data are only estimates, and the Group's expenditure with respect to its resources may be materially different from such estimates

There are numerous uncertainties inherent in estimating quantities of proved, probable and possible reserves and prospective and contingent resources and associated future production and cash flows, including many factors beyond the control of the Group. The resources and associated production opex, capex and abandonment profiles set forth in this document or elsewhere in respect of the Group represent estimates only. In general, any estimate of the quantity of economically recoverable oil and gas resources and associated production, opex, capex and abandonment profiles will be based upon a number of variable factors and assumptions made as at the date on which the resources estimates were determined, such as historic production rates, ultimate reserves recovery, interpretation of geological and geophysical data, timing and amount of capital expenditures, marketability of oil and gas, royalty rates, continuity of current fiscal policies and regulatory regimes, future oil and gas prices, operating costs, development and production costs and workover and remedial costs, all of which may vary from actual results. Estimates are also to some degree speculative, and classifications of resources are only attempts to define the degree of speculation involved. For these reasons, estimates of the economically recoverable oil and gas resources attributable to a particular group of properties, the classification of such resources based on risk of recovery and estimates of expected future net revenues prepared by different engineers, or by the same engineers at different times, may vary. As a result, the estimates of the Group's resources may require substantial upward or downward revisions if subsequent drilling and testing reveal differences. Any downward adjustment could indicate lower future production and thus have a material adverse effect on the Group's business, financial condition, prospects, capital resources, cash flows, share price, liquidity, results and/or future operations. Furthermore, a decline in the Group's resources may affect its ability to raise or access sufficient capital in the longer term for its future operations.

Estimates of proved, probable and possible reserves and resources that may be developed and produced in the future are often not based on actual production history but on volumetric calculations and analogies to similar types of reserves and resources. Estimates based on these methods are generally less reliable than those based on actual production history. Subsequent evaluation of the same reserves and resources based on production history and production practices may result in variations in the estimated reserves and resources and these variations could be material.

- c. *The Group's success depends on its ability to explore, appraise and develop oil and gas resources that are economically recoverable*

The Group's long-term commercial success depends on its ability to explore, appraise, develop and commercially produce oil and gas resources. Exploration and development activities are inherently risky and there can be no assurance that any material resources will be established from any of its assets, any of the Group's contingent resources or prospective resources will be converted into commercial production, or that the Group will meet its targeted production timelines. Future increases in the Group's resources or conversion of any of them into reserves will depend not only on its ability to explore, appraise and develop its existing assets but also on its ability to select and acquire suitable additional assets either through awards at licensing rounds or through acquisitions.

The Company may submit applications for further licences. However, there can be no assurance that the Company will be awarded such licences, that the Company will accept such licences (if so awarded) or that the Company will be able to commercially develop the assets which are the subject of such licences. There are many reasons why the Group may not be able to find or acquire oil and gas reserves or resources or develop them for commercially viable production. For example, the Group may be unable to negotiate commercially reasonable terms for its acquisition, appraisal, development or production activities. Factors such as adverse weather conditions, natural disasters, equipment or services shortages, procurement delays or difficulties arising from the political, environmental and other conditions in the areas where the reserves or resources are located or through which the Group's products are transported may increase costs and make it uneconomical to develop potential reserves or resources. The costs of drilling, completing and operating wells is often uncertain. As a result, the Group may incur cost overruns or may be required to curtail, delay or cancel drilling operations because of many factors, including unexpected drilling conditions, irregularities in geological formations, equipment failures or accidents, adverse weather conditions, compliance with environmental regulations, governmental requirements and shortages and delays in the availability of drilling rigs and the delivery of equipment. Without successful acquisition or exploration activities, there may be a material adverse effect on the Group's business, financial condition, prospects, capital resources, cash flows, share price, liquidity, results and/or future operations. There is no assurance that the Group will discover, acquire or develop commercial quantities of oil and gas.

- d. *The Group may miss out on operational opportunities if it is unable to successfully co-ordinate its projects*

The Group's operational projects require key asset delivery personnel to be resourced and the co-ordination of a number of activities including obtaining seismic data, carrying out subsea surveys and securing rig capacity for the necessary drilling. There are long lead times to arrange these activities and if the Group fails to successfully obtain the necessary personnel in time or to co-ordinate the timely delivery or completion, as the case may be, of any of these activities, it may miss out on operational opportunities or may be required to make additional expenditure. The Group's exploration projects also require the procurement of long lead items such as rig contracts, well heads, well test equipment and specialist logging tools. A failure to procure these items in a timely manner may delay operations and increase expenditure and have a material adverse effect on the Group's business, financial condition, prospects, capital resources, cash flows, share price, liquidity, results and/or future operations.

- e. *Exploration and appraisal projects do not necessarily result in a profit on the investment or the recovery of costs*

Exploration and appraisal activities are capital intensive and inherently uncertain in their outcome. The Group's oil and gas exploration and appraisal projects may involve unprofitable efforts, either from dry wells or from wells that are productive but do not produce sufficient net revenues to return a profit after development, operating and other costs. Completion of a well does not guarantee a profit on the investment or recovery of the costs associated with that well. In addition, drilling hazards or environmental damage could greatly increase the cost of operations, and various field operating conditions may adversely affect the production from successful wells. These conditions include delays in obtaining governmental approvals or consents, shut-ins of connected wells resulting from extreme weather conditions, insufficient

storage or transportation capacity, adverse geological conditions and technical and operational difficulties as a result of the water depth and strata depth of the drilling environment (including operational difficulties in avoiding drilling fluid losses and preventing substantial formation damage during drilling) and other factors. While diligent well supervision and effective maintenance operations can contribute to maximising production rates over time, production delays and declines from normal field operating conditions cannot be eliminated and may have a material adverse effect on the Group's business, financial condition, prospects, capital resources, cash flows, share price, liquidity, results and/or future operations.

f. The Group's operations are subject to a number of risks and hazards that may result in material losses in excess of insurance proceeds

Oil and gas exploration, development and production operations are inherently risky and hazardous. Risks typically associated with these operations include unexpected formations or pressures, premature decline of reservoirs, drilling damage (which can lead to reduced productivity), early water encroachment and the intrusion of water into producing formations. Losses resulting from the occurrence of any of these risks could have a material adverse effect on the Group's business, financial position, results of operations and prospects. Hazards typically associated with offshore oil and gas exploration, development and production operations include fires, explosions, blowouts, marine perils (including severe storms and other adverse weather conditions which may restrict the periods in which the Group can implement its drilling programme), vessel collisions, gas leaks and oil spills, each of which could result in substantial damage to oil and gas wells, production facilities, other property and the environment or in personal injury. Oil and gas installations are also known to be likely objects, and even targets, of military operations and terrorism.

Although the Group will exercise due care in the conduct of its business and obtains insurance prior to drilling in accordance with industry standards to cover certain of these risks and hazards, insurance is subject to limitations on liability and, as a result, may not be sufficient to cover all of the Group's losses. In addition, the risks or hazards associated with the Group's operations may not in all circumstances be insurable or, in certain circumstances, the Group may elect not to obtain insurance to deal with specific events due to the high premiums associated with such insurance or for other reasons. The occurrence of a significant event against which the Group is not fully insured, or the insolvency of the insurer of such event, could have a material adverse effect on the Group's business, financial condition, prospects, capital resources, cash flows, share price, liquidity, results and/or future operations.

g. The Group's business is subject to government regulation with which it may be difficult to comply and which may change

The Group's oil and gas operations are subject to various laws and regulations of the United Kingdom, including those relating to health and safety, the environment and the production, pricing and marketing of oil and gas. In addition, the Group will be subject to laws affecting taxation, royalties and duties. In order to conduct its operations in compliance with these laws and regulations, the Group must obtain licences and permits from various government authorities. The grant, continuity and renewal of the necessary approvals, permits, licences and contracts, including the timing of obtaining such licences and the terms on which they are granted, are subject to the discretion of the relevant governmental and local authorities and cannot be assured. In addition, the Group may incur substantial costs in order to maintain compliance with these existing laws and regulations and additional costs if these laws are revised or if new laws affecting the Group's operations are passed or it may have a material adverse effect on the Group's business, financial condition, prospects, capital resources, cash flows, share price, liquidity, results and/or future operations.

h. The Group's operations expose it to significant compliance costs and liabilities in respect of EHS matters

The Group's operations and assets are affected by numerous laws and regulations concerning EHS matters including, but not limited to, those relating to discharges of hazardous substances into the environment, the handling and disposal of waste and the health and safety of employees. The technical requirements of these laws and regulations are becoming increasingly complex,

stringently enforced and expensive to comply with and this trend is likely to continue. Any failure to comply with EHS laws and regulations may result in regulatory action (which can include statutory orders requiring steps to be taken or prohibiting certain operations), the imposition of fines or the payment of compensation to third parties. All of these liabilities and any other regulatory actions could have a material adverse effect on the Group's business, financial condition, prospects, capital resources, cash flows, share price, liquidity, results and/or future operations

Certain EHS laws provide for strict, joint and several liability, without regard to negligence or fault, for natural resource damages, health and safety, remediation and clean-up costs of spills and other releases of hazardous substances, and such laws may impose liability for personal injury or property damage as a result of exposure to hazardous substances. Further, such EHS laws and regulations may expose the Group to liability for the conduct of others or for acts that complied with all applicable EHS laws when they were performed. In addition, the enactment of new EHS laws or regulations or stricter enforcement or new interpretations of existing EHS laws or regulations could have a significant impact on the Group's operating or capital costs and require further expenditure to modify operations, upgrade employee and contractor accommodation and other infrastructure, install pollution control equipment, perform clean-up operations, curtail or cease certain operations, or pay fines or make other payments for pollution, discharges or other breaches of EHS requirements. There can be no assurances that the Group will be able to comply with such EHS laws in the future. The failure to comply with such EHS laws or regulations could result in substantial costs and/or liabilities to third parties or government entities which could have a material adverse effect on the Group's business, financial condition, prospects, capital resources, cash flows, share price, liquidity, results and/or future operations.

i. A violation of EHS requirements and the occurrence of any accidents could disrupt the Group's operations and increase operating costs

EHS authorities have extensive enforcement powers under EHS laws. These powers extend to statutory notices to require operational steps and to prohibit certain activities or operations until compliance is achieved. A violation of EHS laws or failure to comply with the instructions of the relevant EHS authorities could therefore lead to, among other things, a temporary shutdown of all, or a portion of, the Group's facilities and the imposition of costly compliance procedures. If EHS authorities shut down all, or a portion of, the Group's facilities or impose costly compliance measures, the Group's business, financial condition, results of operations and prospects would be materially and adversely affected.

The nature of the Group's operations creates a risk of accidents and fatalities among its workforce, and the Group may be required to pay compensation or suspend operations as a result of such accidents or fatalities, which could have a material adverse effect on the Group's business, financial condition, prospects, capital resources, cash flows, share price, liquidity, results and/or future operations.

j. The Group operates in a competitive industry

The Group competes with numerous other participants, including major international oil and gas companies, in the search for and the acquisition of oil and gas assets, and in the marketing of oil and gas. The Group's ability to increase resources and create reserves in the future will depend not only on its ability to exploit and develop its present assets but also on its ability to select and acquire suitable producing assets or prospects for exploratory or appraisal drilling. A number of the Group's competitors have substantially greater financial and personnel resources. Larger and better capitalised competitors may be in a position to outbid the Company for particular licences and such competitors may be able to secure rigs for drilling operations preferentially to the Company. These competitors may also be better able to withstand sustained periods of unsuccessful drilling. Larger competitors may be able to absorb the burden of any changes in law and regulations more easily than the Company, which would adversely affect its competitive position. In addition, many of the Group's competitors have been operating for a much longer time and have demonstrated the ability to operate through industry cycles.

The Group's competitors have strong market power as a result of several factors, including the diversification and reduction of risk, including geological, price and currency risks; greater

financial strength facilitating major capital expenditures; greater integration and the exploitation of economies of scale in technology and organisation; strong technical experience; increased infrastructure and reserves and strong brand recognition. In addition, there is an increased risk of competition should these companies decide to expand their operations into exploiting fractured basement reservoirs. Due to this competitive environment, the Group may be unable to acquire attractive, suitable assets, licences or prospects on terms that it considers acceptable. As a result, it may have a material adverse effect on the Group's business, financial condition, prospects, capital resources, cash flows, share price, liquidity, results and/or future operations.

k. The Group's tax liability could increase substantially as a result of changes in, or new interpretations of, tax laws in the relevant jurisdictions

The amount of tax the Group pays could increase substantially as a result of changes in, or new interpretations of, relevant tax laws, which could have a material adverse effect on the Group's business, financial condition, prospects, capital resources, cash flows, share price, liquidity, results and/or future operations. During periods of high profitability in the oil and gas industry, there are often calls for increased or windfall taxes on oil and gas revenue. Taxes have increased or been imposed in the past and may increase or be imposed again in the future. Levels of taxation relief may also decrease or be no longer available to the Group due to changes in, or new interpretations of, tax laws. In addition, taxing authorities could review and question the Group's tax returns leading to additional taxes and penalties which could be material. Decommissioning (where relevant) could also have a material tax impact on the Group's financial condition.

l. Macroeconomic risks could result in an adverse impact on the Group's financial condition

The extent to which the global economic slowdown currently being experienced may adversely affect the Group's major operations and the timing of that impact is uncertain. The links between economic activities in different markets and sectors are complex and depend not only on direct drivers such as the balance of trade and investment between countries, but also on domestic monetary, fiscal and other policy responses to address macroeconomic conditions.

m. Speculative nature of oil and gas exploration

Oil and gas exploration operations are inherently speculative with no assurance that any exploration operations will result in any kind of commercial production. The techniques presently available to engineers and geologists to identify the existence and location of hydrocarbons are not infallible. Personal subjective judgment of engineers and/or geologists is involved in the selection of any prospect for drilling. In addition, even when drilling successfully identifies commercial volumes of hydrocarbons, unforeseeable operating problems may render it uneconomic for the Group to produce oil from a particular well.

3. Risks relating to investment in the Ordinary Shares

a. Risk attaching to the market in Ordinary Shares

There can be no assurance that the market will value the Ordinary Shares at the Placing Offer Issue Price or the Open Offer Issue Price. Following Admission, the market price of the Ordinary Shares may be volatile and may go down as well as up and investors may therefore be unable to recover their original investment. The Company's operating results and prospects from time to time may be below the expectations of market analysts and investors. At the same time, stock market conditions may affect the Ordinary Shares regardless of the operating performance of the Company. Stock market conditions are affected by many factors, such as general economic outlook or interest rates, currency fluctuations, commodity prices, changes in investor sentiment towards particular market sectors and the demand and supply of capital. Accordingly, the market price of the Ordinary Shares may not reflect the underlying value of the Company's net assets, and the price at which investors may dispose of their Ordinary Shares at any point in time may be influenced by a number of factors, only some of which pertain to the Company while others of which may be outside the Company's control.

b. Lack of liquidity in Ordinary Shares

Although the Company has applied for the Ordinary Shares to be admitted to trading on AIM and ESM, no assurance can be given that, at any time after Admission, there will be a liquid market for the Ordinary Shares. In the future, Shareholders who need to dispose of their Ordinary Shares may be forced to do so at prices that do not fully reflect the net asset value per Ordinary Share.

c. AIM/ESM

Application will be made for the New Ordinary Shares to be admitted to AIM and ESM, both markets designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. An investment in shares quoted on AIM and/or ESM may carry a higher risk than an investment in shares quoted on other exchanges or markets.

d. The Company does not plan on making dividend payments in the foreseeable future

There can be no assurance as to the level of future dividends. The declaration, payment and amount of any future dividends of the Company are subject to the discretion of the Directors and will depend on, among other things, the Company's results of operations and financial condition, its future business prospects, any applicable legal or contractual restrictions and availability of profits. A dividend may never be paid and, at present, there is no intention to pay a dividend.

e. Pre-emption rights may be unavailable to non-Irish/UK holders of Ordinary Shares

If new Ordinary Shares are issued for cash, existing holders of Ordinary Shares are entitled to pre-emption rights in respect of those Ordinary Shares unless such rights are waived by a shareholders' resolution. If the Company allots Ordinary Shares for cash in the future, even in circumstances where pre-emption rights are not waived, holders of the Ordinary Shares outside Ireland or the UK may not be able to exercise their pre-emption rights for Ordinary Shares unless the Company decides to comply with applicable local laws and regulations. The Company intends to evaluate at the time of any offering the costs and potential liabilities associated with any such compliance. At such time, the Company also intends to evaluate the benefits of enabling the exercise by non-Irish/UK holders of Ordinary Shares of the pre-emption rights for their Ordinary Shares and any other factors the Company considers appropriate at the time. On the basis of this evaluation, the Company will make a decision as to how to proceed and whether it should take any steps necessary to extend the offering into the other jurisdictions, including complying with local law requirements. No assurance can be given that any steps will be taken in any jurisdiction to enable the exercise of such pre-emption rights.

f. Dilution

Shareholders not participating in future offerings may be diluted and pre-emptive rights may not be available to Shareholders, including, but not limited to Shareholders resident in jurisdictions with restrictions having the effect that they will not be granted subscription rights in connection with, or be able to subscribe for new shares in, such offerings. The Company may in the future issue warrants and/or further options to subscribe for Ordinary Shares, including (without limitation) to certain advisers, employees, directors, senior management and consultants. The exercise of such warrants and/or options would result in dilution of the shareholdings of other investors.

g. Forward Looking Statements

Certain statements within this document constitute forward looking statements. Such forward looking statements involve risks and other factors which may cause the actual results, achievements or performance of the Group to be materially different from any future results, achievements or performance expressed or implied by such forward looking statements. Such risks and factors include, without limitation, general economic and business conditions, changes in government regulation, competition, changes in development plans and other risks described in this Part IV. There can be no assurance that the results and events contemplated by the forward looking statements in this document will, in fact, occur. The Company will not undertake any obligation to release publicly any revisions to these forward looking statements to reflect events, circumstances or unanticipated events occurring after the date of this document, except as required by law or by regulatory authority.

4. Risks related to the Open Offer

a. Shareholders will experience dilution in their ownership of the Company

Shareholders will experience greater dilution in their ownership of, and voting interest in, the Company to the extent they do not participate in the Open Offer.

b. Overseas Shareholders may not be eligible to participate in the Open Offer

Securities laws of certain jurisdictions may restrict the Company's ability to allow participation in the Offer for Subscription by Shareholders resident in Restricted Jurisdictions. In particular, Shareholders who are located in the US may not be able to exercise their pre-emption rights unless a registration statement under the Securities Act is effective with respect to such rights or an exemption from the registration requirements is available thereunder. The Open Offer will not be registered under the Securities Act. Securities laws of certain other jurisdictions may restrict the Company's ability to allow participation by Shareholders in such jurisdictions in any future issue of shares carried out by the Company.

Qualifying Shareholders who have a registered address in or who are resident in, or who are citizens of, countries other than Ireland and the UK 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 and/or receive Open Offer Shares.

The risks noted above do not necessarily comprise all those potentially faced by the Group and are not intended to be presented in any assumed order of priority.

Although the Directors will seek to minimize the impact of the Risk Factors, an investment in the Company should only be made by investors able to sustain a total loss of their investment. Investors are strongly recommended to consult an investment adviser authorized or exempted if you are a resident in Ireland, European Communities (Markets in Financial Instruments) Regulations 2007 (Nos. 1 to 3) (as amended) or the Investment Intermediaries Act 1995 (as amended), if you are resident in the United Kingdom, the UK Financial Services and Markets Act 2000 (as amended) who specialises in the acquisition of shares and other securities or other advisers such as legal advisers and accountants, who specialize in investments of this nature before making a decision to invest.

PART V

ADDITIONAL INFORMATION

1. Information on the Group

- a. Providence Resources P.l.c. was incorporated in Ireland on 5 July 1997 pursuant to the Companies Acts 1963 to 1990 (registered number 268662). The legislation under which the Company operates is the Companies Acts, 1963 to 2013 and the regulations made thereunder.
- b. The Existing Ordinary Shares were admitted to trading on ESM on 12 April 2005 and AIM on 24 June 2005.
- c. The Company's registered and head office is Airfield House, Airfield Park, Donnybrook, Dublin 4.
- d. The liability of Shareholders is limited to amounts, if any, unpaid on the Ordinary Shares issued to them.
- e. The principal business of the Group is the exploration and production of hydrocarbon prospects, principally oil and gas offshore Ireland. The Group consists of the holding company Providence Resources P.l.c. and a number of wholly owned subsidiary companies, including EXOLA Limited which holds the Barryroe licences and Chrysaor E & P Ireland Limited which, along with the Company, holds an interest in the Spanish Point Licenses.

2. Responsibility

The Directors, whose names appear on page 7 of this document, accept responsibility for the information contained in this document. To the best of the knowledge and belief 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 there is no omission likely to affect the import of such information.

3. Share Capital

The following table sets out the authorized and issued fully paid capital of the Company at the close of business on 23 February 2015 (being the last practicable date prior to the publication of this document) and the approximate authorised and issued fully paid share capital of the Company (assuming no Ordinary Shares are issued between the date of this document and the Record Date) following the Placing Offer and the Open Offer (assuming the Open Offer is fully subscribed), respectively.

	Prior to Placing Offer and Open Offer		Enlarged share capital following Placing Offer		Enlarged share capital following Placing Offer and Open Offer	
	Nominal Value €	Number	Nominal Value €	Number	Nominal Value €	Number
<i>Authorised Share Capital</i>						
Ordinary Shares of €0.10	12,313,136	123,131,360	22,313,136	223,131,360	22,313,136	223,131,360
Deferred Shares of €0.011	11,686,864.002	1,062,442,182	11,686,864.002	1,062,442,182	11,686,864.002	1,062,442,182
<i>Allotted, called up and fully paid</i>						
Ordinary Shares of €0.10 each	6,464,940.60	64,649,406	13,153,252.30	131,532,523	14,623,840.20	146,238,402
Deferred Shares of €0.011	11,686,864.002	1,062,442,182	11,686,864.002	1,062,442,182	11,686,864.002	1,062,442,182

4. Directors and Senior Management

- a. At the close of business on 23 February 2015 (being the last practicable date prior to the publication of this document) the interests of the Directors (all of which are beneficial) and their families and the interests of persons connected with them (within the meaning of Section 26 of the 1990 Act) in relevant securities (whether by interests, rights to subscribe or short positions) of the Company are as follows:

Name	Position	Number of Ordinary Shares	% of Ordinary Shares in Issue
Dr. Brian Hillery	Non-Executive Chairman	46,584	0.07
Tony O'Reilly	Chief Executive	112,470	0.17
John O'Sullivan	Technical Director	30,648	0.05
Lex Gamble	Non-Executive Director	100,000	0.15
James McCarthy	Non-Executive Director	10,000	0.02
Philip Nolan	Non-Executive Director	30,000	0.05
Philip O'Quigley	Non-Executive Director	5,000	0.01
Michael Graham	Company Secretary	15,519	0.02

- b. During the period of 12 months preceding the date of this document, there have been no dealings by the Directors and their connected persons in the Company's securities.
- c. At the close of business on 23 February 2015 (being the last practicable date prior to the publication of this document) the Directors were interested in the following options over Ordinary Shares in the Company pursuant to the Company's Share Option Schemes:-

Name	Position	Number of Shares under Option	Scheme	Exercise Price
Dr. Brian Hillery	Non-Executive Chairman	25,000	2009	€6.13 per share
Tony O'Reilly	Chief Executive	100,000	2009	€6.13 per share
		70,000	2009	€2.95 per share
John O'Sullivan	Technical Director	100,000	2009	€6.13 per share
		70,000	2009	€2.95 per share
Lex Gamble	Non-Executive Director	25,000	2009	€6.13 per share
James McCarthy	Non-Executive Director	35,000	2009	€6.13 per share
Philip Nolan	Non-Executive Director	25,000	2009	€6.13 per share
Philip O'Quigley	Non-Executive Director	50,000	2005	€9.79 per share
		150,000	2009	€3.80 per share
		70,000	2009	€2.95 per share
		25,000	2009	€6.13 per share
Michael Graham	Company Secretary	25,000	2009	€3.80 per share
		40,000	2009	€2.95 per share
		25,000	2009	€6.13 per share

- d. During the period of 12 months preceding the date of this document, no options over Ordinary Shares have been exercised.

5. Material Contracts

a. *Placing and Open Offer Agreement*

The Company entered into a Placing and Open Offer Agreement with Cenkos on 24 February 2015 pursuant to which Cenkos agreed to use its reasonable endeavours, as agent of the Company, to procure Placees (as defined in the Placing and Open Offer Agreement) in respect of the Placing Offer Shares pursuant to the Placing Offer.

If and to the extent that such Placees fail to subscribe for, or pay for, any of the Placing Offer Shares, Cenkos is not obliged to subscribe, acquire or pay for any Placing Offer Shares.

The obligations on Cenkos under the Placing and Open Offer Agreement are conditional upon, *inter alia*, the passing of the Resolutions at the Extraordinary General Meeting to be held on 20 March 2015 and admission of the New Ordinary Shares becoming effective no later than 8.00am on 23 March 2015 or such later date as Cenkos and the Company may agree but in any event no later than 30 March 2015.

The Placing and Open Offer Agreement contains certain warranties and indemnities given by the Company in favour of Cenkos and provisions allowing Cenkos to terminate the Placing and Open Offer Agreement in certain circumstances prior to Admission, in each case customary for an agreement of this type. There is no time or value limit to these warrants and indemnities.

Under the Placing and Open Offer Agreement, Cenkos will receive a fixed fee of £75,000 and commission of four per cent. of the gross proceeds raised under the Placing Offer and the Open Offer conditional upon Admission. In addition, the Company will also pay Cenkos certain costs and expenses incurred in connection with the Placing Offer and the Open Offer.

b. Melody Facility Agreement

In June 2014, the Company announced that it had agreed a US\$24 million financing with Melody Business Finance LLC, a US based financial institution (“Melody”). This financing was structured by way of a US\$20 million facility and a \$4 million facility (the “facilities”). Under the terms of the facilities, Melody is required to be repaid by 1 June 2015.

In February 2015, the Company agreed commercial terms (subject to, amongst other things, conditions (including completion of the Placing Offer) and formal agreements being agreed and settled) for a re-financing of the US\$20 million facility with a repayment date of 26 May 2016. Under those commercial terms, the Company is required to use cash proceeds from the farm out of Barryroe to repay the US\$20 million facility prior to the repayment date.

The repayment date for the US\$4 million facility remains unchanged at 1st June 2015, and this will be re-paid from existing cash resources.

c. CEPIL Acquisition Agreement

In February 2015 the Company announced that it had completed the acquisition of Chrysaor E & P Ireland Limited (“CEPIL”) from Chrysaor Holdings Limited. Under the terms of the acquisition, the Company has acquired the entire issued share capital of CEPIL for a nominal consideration of US\$1 and has agreed to make a future, contingent success fee of US\$5 million to Chrysaor Holdings Limited in the event that a final investment decision is made for the Spanish Point discovery. CEPIL hold a 26 per cent. equity interest in the Spanish Point field located in FEL 2/04 and in FEL 4/08 and FEL 1/14. Subject to Ministerial approval, Chrysaor CNS Limited will take a 15 per cent. interest in FEL 1/14 which will reduce the Company’s interest to 43 per cent. of FEL 1/14. The Group will have an equity interest of 58 per cent. in FEL 2/04 and FEL 4/08.

d. Seismic Contracts

i. The company entered into an agreement with Polarcus MC Limited (“Polarcus”) on 14 February 2014 whereby the Company agreed to licence 3D seismic data over the Drombeg prospect in the Southern Porcupine Basin, such seismic to be acquired by Polarcus over the summer of 2014. The Company and Polarcus have agreed a programme of staged payments totalling US\$6.4 million for the acquisition of the seismic data.

ii. The Company entered into an agreement with Polarcus on 31 July 2014 whereby the Company agreed to acquire 2D seismic data over the Newgrange Prospect of the Goban Spur Basin, offshore Ireland such seismic to be acquired by Polarcus over the summer of 2014. The Company and Polarcus have agreed a staged payments programme totalling US\$800,000 for the acquisition of the seismic data.

e. Leases (Airfield House and Jubilee Place).

i. Airfield House

In 2011 the Company entered into a four year nine month lease at an annual rent of €155,000 on premises situate at Airfield Park, Donnybrook, Dublin 4. The next review date is June 2016.

ii. Jubilee Place

In 2010 the Company entered into a five year six month rental agreement at an annual rent of £49,384 on premises situate at Jubilee Place, London SW3 3TD. The next review date is June 2016.

6. Other Information

- a. Cenkos has given and has not withdrawn its written consent to the inclusion in this document or references to its name in the form and context in which they appear.
- b. There are no agreements, arrangements or understandings (including any compensation arrangement) existing with the Placees (as defined in the Placing and Open Offer Agreement) and any of the Directors, recent directors, Shareholders or recent Shareholders of the Company having any connection with or dependence upon the approval by Shareholders of the proposals set out in this document.
- c. The Directors are not aware of any agreement or arrangement or understanding by which beneficial ownership of any New Ordinary Shares acquired pursuant to the Placing Offer will be transferred to any other person.
- d. The Directors' intentions regarding the continuance of the Company's business and their intentions regarding the continued employment of its employees and those of its subsidiaries will not be altered by the Placing Offer and the Open Offer.
- e. The total costs, charges and expenses payable by the Company in respect of the Placing Offer and Open Offer are estimated to amount to approximately €1.3 million (including irrecoverable VAT).

7. Documents Available for Inspection

Copies of the following documents will be available for inspection during normal business hours on any weekday (Saturdays and public holidays excepted) at the registered office of the Company at Airfield House, Airfield Park, Donnybrook, Dublin 4 and Cenkos Securities plc at 6.7.8 Tokenhouse Yard, London EC2R 7AS from the date of this document up to the date of the Extraordinary General Meeting and for 15 minutes prior to, and during, the Extraordinary General Meeting:

- a. the memorandum and articles of association of the Company;
- b. the audited report and financial statements of the Company for the year ended 31 December 2013;
- c. the written consent referred to in paragraph 6a. above; and
- d. this document.

DEFINITIONS

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

“1983 Act”	the Irish Companies (Amendment) Act, 1983
“1990 Act”	the Irish Companies (Amendment) Act, 1990
“2013 Annual Report”	the annual report and accounts of the Company for the financial year ended 31 December 2013
“Acquisition”	the acquisition of 100 per cent. of the issued share capital of Chrysaor Exploration & Production Ireland Limited from Chrysaor Holdings Limited
“Admission”	admission of the New Ordinary Shares to trading on AIM and ESM becoming effective in accordance with Rule 6 of the AIM Rules and Rule 6 of the ESM Rules
“AIM”	AIM, a market operated by the London Stock Exchange
“AIM Rules”	the AIM rules for Companies published by the London Stock Exchange in May 2014 (as amended) governing the admission to and the operation of AIM
“Anti-Money Laundering Legislation”	the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010, the Criminal Justice (Terrorist Offences) Act 2005, and the Money Laundering Regulations 2007 (SI No. 2007/2157) of the United Kingdom
“Application Form”	the personalized application form being sent to Qualifying non-Crest Shareholders for use in connection with the Open Offer accompanying this document
“Articles”	the Articles of Association of the Company
“Australia”	the Commonwealth of Australia, its states, territories or possessions
“Board” or “Directors”	the directors of the Company whose names are set out on page 7 of this document
“Business Day”	a day (other than a Saturday, Sunday or public holiday) on which banks generally are open in London, England and Dublin, Ireland for the transaction of normal banking business
“Canada”	Canada, its provinces and territories and all areas subject to its jurisdiction and any political sub-divisions thereof
“Cenkos”	Cenkos Securities Plc
“Central Bank”	the Central Bank of Ireland
“CEPIL”	Chrysaor Exploration & Production Ireland Limited
“Circular”	this document dated 25 February 2015, including the notice convening the Extraordinary General Meeting
“Closing Price”	the closing, middle market quotation of an Existing Ordinary Share, as published in the daily official list of the London Stock Exchange

“the Company” or “Providence”	Providence Resources P.I.c., a company incorporated under the laws of Ireland (registered under the number 268662) with its registered office at Airfield House, Airfield Park, Donnybrook, Dublin 4
“Computershare” or “Registrars”	Computershare Investor Services (Ireland) Limited
“CPR”	Competent Person's Report
“CREST”	the relevant system (as defined in the CREST Regulations, as amended), enabling title to securities to be evidenced and transferred in dematerialized form operated by Euroclear
“CREST Regulations”	the Irish Companies Act 1990 (Uncertificated Securities) Regulations 1996 S.I. No. 68 of 1996, including (i) any enactment or subordinate legislation which amends or supersedes those regulations and (ii) any applicable rules made under those regulations or any enactment or subordinate legislation for the time being in force
“CREST Shareholders”	Shareholders holding Ordinary Shares in uncertificated form
“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 (which includes all CREST personal members)
“Deferred Shares”	deferred shares of €0.011 each in the Company
“EHS”	environment, health and safety
“Enlarged Share Capital”	the issued ordinary share capital of the Company as enlarged following the completion of the Placing Offer and the Open Offer
“ESM”	the market of that name operated by the Irish Stock Exchange
“ESM Rules”	the rules published by the Irish Stock Exchange entitled ‘ESM Rules for Companies’ in April 2014
“EU”	the European Union
“Euroclear”	Euroclear UK & Ireland Limited, the operator of CREST
“Excess Application Facility”	the arrangement pursuant to which Qualifying Shareholders may apply for New Ordinary Shares in excess of their Open Offer Entitlement
“Excess CREST Open Offer Entitlements”	in respect of each Qualifying CREST Shareholder, the conditional entitlements to apply for New Ordinary Shares credited to his stock account in CREST, which are subject to scaling back in accordance with the provisions of this document, the ISIN of which is IE00BVZ6TG87;
“Excess Open Offer”	the arrangement pursuant to which Qualifying Shareholders may apply for additional Open Offer Shares in excess of their Open Offer Entitlement in accordance with the terms and conditions of the Open Offer
“Existing Ordinary Shares”	the Ordinary Shares in issue as at the date of this document

“Extraordinary General Meeting”	the extraordinary general meeting of the Company to be held at The Hilton Hotel, Charlemont Place, Dublin 2 at 9:00 a.m. on 20 March 2015, including any adjournment thereof, and notice of which is set out at the end of this circular
“FCA”	the Financial Conduct Authority of the United Kingdom
“FEL”	Frontier Exploration Licence
“Form of Proxy”	the form of proxy for use at the Extraordinary General Meeting which is enclosed with this document
“FSMA”	the Financial Services and Markets Act 2000 (as amended) of the United Kingdom
“Group”	the Company and its subsidiaries and/or subsidiary undertakings
“Ireland”	the island of Ireland (excluding Northern Ireland), and the word Irish shall be construed accordingly
“Irish Stock Exchange”	the Irish Stock Exchange plc
“ISIN”	International Securities Identification Number
“Japan”	Japan, its cities, prefectures, territories and possessions
“London Stock Exchange”	London Stock Exchange plc
“New Ordinary Shares”	the new Ordinary Shares to be issued pursuant to the Placing Offer and the new Ordinary Shares to be issued pursuant to the Open Offer
“Notice”	the notice of Extraordinary General Meeting set out at the end of this document
“Official List”	the official list maintained by the Irish Stock Exchange and/or the official list of the United Kingdom Listing Authority, used as the context may require
“Open Offer”	the open offer of up to 14,705,879 Open Offer Shares in the Company to Qualifying Shareholders as described in Part II of this document
“Open Offer Entitlements”	an entitlement to apply for Open Offer Shares, calculated on a pro rata basis of 1 Open Offer Share for every 4.4 Ordinary Shares held, allocated to a Qualifying CREST Shareholder or Qualifying Non-CREST Shareholder pursuant to, and subject to the terms of, the Open Offer, the ISIN of which is IE00BVZ6TC40
“Open Offer Issue Price”	€0.34 per Open Offer Share
“Open Offer Resolutions”	resolutions 1, 2, 3, 4 and 5 of the resolutions set out in the Notice, to be considered and voted upon at the Extraordinary General Meeting
“Open Offer Shares”	up to 14,705,879 New Ordinary Shares to be issued under the Open Offer
“Ordinary Shares”	ordinary shares of €0.10 each in the issued share capital of the Company

“Participant ID”	the identification code or membership number used in CREST to identify a particular CREST member or other CREST Participant
“Placing Offer”	the conditional placing of the Placing Offer Shares at the Placing Offer Issue Price by Cenkos in accordance with the terms and subject to the conditions set out in the Placing and Open Offer Agreement
“Placing and Open Offer Agreement”	the agreement entered into in connection with the Placing Offer and Open Offer between the Company, and Cenkos dated 24 February 2015
“Placing Offer Issue Price”	25p per Placing Offer Share
“Placing Offer Shares”	66,883,113 New Ordinary Shares to be issued pursuant to the Placing Offer
“Placing Resolutions”	resolutions 1, 2, 3 and 4 of the resolutions set out in the Notice to be considered and voted on at the Extraordinary General Meeting
“Posting”	the posting of the Circular, Form of Proxy and Application Form
“Prospectus”	a prospectus for the purposes of the Irish Investment Funds, Companies and Miscellaneous Provisions Act 2005 (as amended), the Irish Prospectus (Directive 2003/71/EC) Regulations 2005, the Irish Companies Acts, 1963-2013 or the Prospectus Rules of the FCA
“Prospectus Regulations”	the Prospectus (Directive 2003/71 EC) Regulations 2005 of Ireland
“Qualifying CREST Shareholders”	the Qualifying Shareholders holding Ordinary Shares in uncertificated form;
“Qualifying Non-CREST Shareholders”	Qualifying Shareholders holding Ordinary Shares in uncertificated form on the Record Date
“Qualifying Shareholders”	Shareholders on the register of members of the Company on the Record Date other than Shareholders resident in a Restricted Jurisdiction
“Record Date”	close of business on 23 February 2015
“Regulatory Information Service” or “RIS”	one of the regulatory information services authorised by the United Kingdom Listing Authority to receive, process and disseminate regulatory information in respect of listed companies
“Resolutions”	together, resolutions to be considered and voted on at the Extraordinary General Meeting
“Restricted Jurisdiction”	the United States, Australia, Canada, Japan, New Zealand, Switzerland and the Republic of South Africa and any other jurisdiction in which it would be unlawful to offer the Open Offer Shares or where the Open Offer would be required to be approved by a regulatory body
“Securities Act”	the US Securities Act of 1933, as amended

“Shareholders”	the holders of Existing Ordinary Shares
“Spanish Point License”	Frontier Exploration Licence (FEL) no. 2/04, 4/08 and 1/14
“stock account”	an account within a member account in CREST to which a holding of a particular share or other security in CREST is credited;
“subsidiary”	shall have the meaning given by section 155 of the Irish Companies Act, 1963
“subsidiary undertakings”	shall have the meaning given by the European Communities (Companies: Group Accounts) Regulations 1992
“UK Prospectus Rules”	the Prospectus Rules of the United Kingdom issued by the FCA under Part VI of the FSMA
“uncertificated” or “in uncertificated form”	the Ordinary Shares recorded on the register of members as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of an instruction issued in accordance with the rules of CREST
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland
“United Kingdom Listing Authority” or “UKLA”	the FCA, acting in its capacity as the competent authority for the purposes of Part V of the FSMA
“US” or “United States”	the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to the jurisdiction of the United States of America
“€”	Euro, the lawful currency of Ireland
“£”	Pounds Sterling, the lawful currency of the United Kingdom
“US\$”	United States Dollars, the lawful currency of the US

Notes

- (i) Unless otherwise stated in this document, all references to statutes or other forms of legislation shall refer to statutes or legislation of Ireland. Any reference to any provision of any legislation shall include any amendment, modification, re-enactment or extension thereof.
- (ii) Words importing the singular shall include the plural and *vice versa* and words importing the masculine gender shall include the feminine or neuter gender.
- (iii) Unless otherwise stated, US dollar amounts referred to throughout this document have been translated from sterling to US dollars at a rate of £1:US\$1.54 and Euro amounts referred to throughout this document have been translated from sterling to Euro at a rate of £1:€1.36.



NOTICE OF EXTRAORDINARY GENERAL MEETING

of

Providence Resources P.I.c.

(the "Company")

(Incorporated in Ireland with limited liability under the Companies Acts 1963 to 2013 with registration number 268662)

NOTICE is hereby given that an Extraordinary General Meeting (the "**Extraordinary General Meeting**") of the Company will be held at 9.00 a.m. on 20 March 2015 at The Hilton Hotel, Charlemont Place, Dublin 2 for the following purposes:

To consider and, if thought fit, to pass the following resolutions as ordinary resolutions:

1. That the authorised capital of the Company be and is hereby increased from €24,000,000.002 divided into 123,131,360 Ordinary Shares of €0.10 each and 1,062,442,182 Deferred Shares of €0.011 each to €34,000,000.002 divided into 223,131,360 Ordinary Shares of €0.10 each and 1,062,442,182 Deferred Shares of €0.011 each by the creation of 100,000,000 Ordinary Shares of €0.10 each ranking *pari passu* in all respects with the existing Ordinary Shares of the Company.
2. That:
 - 2.1 the Directors be and they are hereby generally and unconditionally authorised to exercise all the powers of the Company to allot relevant securities within the meaning of Section 20 of the Companies (Amendment) Act 1983 up to an aggregate nominal value of the authorised but as yet unissued share capital of the Company as increased pursuant to Resolution 1 above. The authority hereby conferred shall commence on the date of the passing of this Resolution and continue up to and including the earlier of (i) the day immediately preceding the day on which Section 1021 of the Companies Act 2014 shall commence; and (ii) 20 March 2020; and
 - 2.2 subject to, and taking effect only from the commencement of, Section 1021 of the Companies Act 2014, the Directors be and they are hereby generally and unconditionally authorized pursuant to the said Section 1021 to exercise, on and from that date, all the powers of the Company to allot relevant securities within the meaning of the said Section 1021 up to an aggregate nominal value of the authorised but as yet unissued share capital of the Company as increased pursuant to Resolution 1 above. The authority hereby conferred shall take effect only from the commencement of Section 1021 of the Companies Act 2014 and subject thereto shall continue up to and including 20 March 2020,

unless, in either of the foregoing cases, previously renewed, varied or revoked by the Company in general meeting and provided that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

To consider and, if thought fit, to pass the following individual resolutions as special resolutions:

3. That, subject to the passing of Resolution 1 above, Article 2 of the Articles of Association of the Company be and is hereby amended by the substitution of the following Article 2 in lieu of the existing Article 2:

*"The share capital of the Company is €34,000,000.002 divided into 223,131,360 Ordinary Shares of €0.10 each and 1,062,442,182 Deferred Shares of €0.011 each ("**Deferred Shares**")."*

4. That pursuant to Section 23 and Section 24 of the Companies (Amendment) Act 1983 the Directors are hereby empowered to allot equity securities (within the meaning of Section 23 of that Act) for cash as if the said Section 23(1) did not apply to any such allotment, provided that the allotment of any such equity securities shall be pursuant to the Placing Offer as defined in the Circular dated 25 February 2015 and the aggregate nominal value of any shares which may be allotted under this authority may not exceed €6,688,311.30 being 66,883,113 Ordinary Shares at €0.10 per Ordinary Share. The authority hereby granted shall expire at the conclusion of the next annual general meeting of the Company after the passing of this Resolution or on the date which is 15 calendar months after the passing of this Resolution, whichever is the earlier, unless previously varied, revoked or renewed, provided that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.
5. That, subject to and conditional upon the passing of Resolution 4 above, pursuant to Section 23 and Section 24 of the Companies (Amendment) Act 1983 the Directors are hereby empowered to allot equity securities (within the meaning of Section 23 of that Act) for cash as if the said Section 23(1) did not apply to any such allotment, provided that the allotment of any such equity securities shall be pursuant to the Open Offer as defined in the Circular dated 25 February 2015 and the aggregate nominal value of any shares which may be allotted under this authority may not exceed €1,470,587.90 being 14,705,879 Ordinary Shares at €0.10 per Ordinary Share. The authority hereby granted shall expire at the conclusion of the next annual general meeting of the Company after the passing of this Resolution or on the date which is 15 calendar months after the passing of this Resolution, whichever is the earlier, unless previously varied, revoked or renewed, provided that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.
6. That:
 - 6.1 in addition and without prejudice or limitation to any other powers and authorities conferred upon the Directors under Resolutions 4 and 5 but in place of the powers and authorities conferred upon the Directors under Resolution 5 passed at the 2014 annual general meeting of the Company, the Directors be and they are hereby empowered pursuant to Section 23 and Section 24 of the Companies (Amendment) Act 1983 to allot equity securities (within the meaning of Section 23 of the said Act) for cash pursuant to the authority referred to at Resolution 2.1 above, as if the restrictions in sub-section (1) of Section 23 did not apply to any such allotment, such power to be effective from the date of the passing of this Resolution up to and including the earlier of: (i) the day immediately preceding the day on which Section 1022 and Section 1023 of the Companies Act 2014 shall commence; and (ii) the date which is 15 calendar months after the passing of this Resolution, and such power being limited to:
 - (i) the allotment of equity securities in connection with or pursuant to any offer of equity securities open for a period fixed by the Directors, by way of rights issue, open offer or otherwise (an "Offering") to the holders of ordinary shares and/or any other persons entitled to participate therein (including without limitation any holders of options under the Company's share option scheme(s) for the time being) in proportion (as nearly as may be) to their respective holdings of ordinary shares (or, as appropriate, the number of ordinary shares which such other persons are for the purposes of such Offering deemed to hold) on a record date fixed by the Directors (whether before or after the date of this meeting) and subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with any legal or practical problems under the laws of any territory or the requirements of any regulatory body or any stock exchange in any territory or in relation to fractional entitlements or otherwise howsoever;
 - (ii) pursuant to the terms of any scheme for Directors and/or employees etc. of the Company and/or its subsidiaries; and
 - (iii) otherwise than pursuant to sub-paragraphs (i) and (ii) above, having, in the case of relevant shares (as defined in Section 23 of the Companies (Amendment) Act 1983), a nominal

amount or, in the case of any other equity securities, giving the right to subscribe for or convert into relevant shares, having a nominal amount, not exceeding a sum equal to 10 per cent. of the aggregate nominal value of the issued ordinary share capital of the Company at the close of business on the day of Admission,

provided that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired; and

6.2 subject to, and taking effect only from the commencement of, Section 1022 and Section 1023 of the Companies Act 2014, the Directors be and are hereby further empowered, pursuant to the said Section 1022 and Section 1023(3), to allot, on and from that date of commencement, equity securities (as defined by the said Section 1023) for cash pursuant to the authority referred to at Resolution 2.2 above, as if Section 1022(1) of the Companies Act 2014 did not apply to any such allotment, such power being limited to:

- (i) the allotment of equity securities in connection with or pursuant to any offer of equity securities open for a period fixed by the Directors, by way of rights issue, open offer or otherwise (an "Offering") to the holders of ordinary shares and/or any other persons entitled to participate therein (including without limitation any holders of options under the Company's share option scheme(s) for the time being) in proportion (as nearly as may be) to their respective holdings of ordinary shares (or, as appropriate, the number of ordinary shares which such other persons are for the purposes of such Offering deemed to hold) on a record date fixed by the Directors (whether before or after the date of this meeting) and subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with any legal or practical problems under the laws of any territory or the requirements of any regulatory body or any stock exchange in any territory or in relation to fractional entitlements or otherwise howsoever;
- (ii) pursuant to the terms of any scheme for Directors and/or employees etc. of the Company and/or its subsidiaries; and
- (iii) otherwise than pursuant to sub-paragraphs (i) and (ii) above, having, in the case of relevant shares (as defined by the said Section 1023), a nominal amount or, in the case of any other equity securities, giving the right to subscribe for or convert into relevant shares, having a nominal amount, not exceeding a sum equal to 10 per cent. of the aggregate nominal value of the issued ordinary share capital of the Company at the close of business on the day of Admission less the aggregate nominal value of any equity securities issued pursuant to the authority granted by Resolution 6.1 above,

provided in each case the power shall, unless revoked or renewed by special resolution or the articles of association of the Company, expire on the earlier of fifteen months from the date of passing this Resolution and the conclusion of the next annual general meeting of the Company unless previously renewed, varied or revoked by the Company in general meeting, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted or issued after such expiry and the Directors may allot equity securities (as defined by the said Section 1023) in pursuance of such offer or agreement as if the power conferred hereby had not expired.

By Order of the Board

Michael Graham
Company Secretary

Registered Office

Airfield House,
Airfield Park,
Donnybrook
Dublin 4,
Ireland

Date 25 February 2015

Notes

- (i) A member entitled to attend and vote at the above Extraordinary General Meeting is entitled to appoint a proxy to attend, speak and vote in his/her stead. A proxy need not be a member of the Company. The appointment of a proxy does not preclude a member from attending and voting at the meeting should he/she so wish.
- (ii) A Form of Proxy for use at the Extraordinary General Meeting is enclosed. To be effective, the Form of Proxy, together with any Power of Attorney or other authority under which it is executed, or a notarially certified copy thereof, must be completed and reach the Company's Registrars, Computershare Investor Services (Ireland) Limited, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18 not less than forty-eight hours before the time for the holding of the meeting.
- (iii) The Form of Proxy must (i) in the case of an individual member be signed by the member or his/her attorney duly authorised in writing; or (ii) in the case of a body corporate be given either under its common seal or signed on its behalf by its duly authorised officer or attorney.
- (iv) In the case of joint holders, the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding.
- (v) Only those shareholders on the register of members of the Company as at close of business on 18 March 2015, will be entitled to attend and vote at the Extraordinary General Meeting and may also only vote in respect of the number of shares registered in their name at that time.
- (vi) On any other business which may properly come before the Extraordinary General Meeting, or any adjournment thereof, and whether procedural or substantive in nature not specified in this Notice of Extraordinary General Meeting, the proxy will act at his/her discretion.