

DATED December 2017

URA HOLDINGS PLC

INSTRUMENT

**constituting Placing Warrants and Bonus Warrants to subscribe
for ordinary shares of 0.15pence each in
URA Holdings PLC**

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THIS INSTRUMENT is made on

December 2017

BY: URA HOLDINGS PLC (registered in England and Wales with registered number 05329401) whose registered office is at Level 6, 60 Gracechurch Street, London EC3V 7BB (the "**Company**").

WHEREAS:

- A. The Company has completed a Placing pursuant to which it has agreed to create and issue to the investors Warrants on the basis of one Warrant for every two Shares subscribed for ("**Placing Warrants**").
- B. As part of a share capital reconstruction pursuant to which the Company has agreed to create and issue to Existing Shareholders the Warrants on the basis of one Warrant for every two Shares held at the Record Date ("**Bonus Warrants**").
- C. The Placing Warrants and the Bonus Warrants are identical and will form one class of Warrant as they have been issued under same particulars and conditions as contained in this Instrument.
- D. The Company has by a resolution of the Board of Directors passed on 30 November 2017, subject to the passing of resolutions put to shareholders at a general meeting of the Company on 20 December 2017, all of which have been duly passed, resolved to create and issue 100,000,000 Placing Warrants and 29,894,417 Bonus Warrants to subscribe for 129,894,417 Shares to be constituted in the manner hereinafter appearing.
- E. This Instrument and the Schedules hereto constitute the Warrants.
- F. These Warrants have not been issued, and no person is entitled to be issued warrants under this instrument, directly or indirectly, in or into the United States, Canada, Australia, South Africa or Japan or for the account or benefit of any such person located in the United States, Canada, Australia, South Africa or Japan.

NOW THIS INSTRUMENT WITNESSES and the Company hereby declares as follows:

1. INTERPRETATION

In this Instrument, unless the context otherwise requires, the definitions and interpretations set out in the Conditions of this Instrument shall apply as if the same were set out herein in full.

2. CONSTITUTION AND FORM OF WARRANTS

- 2.1 This Instrument constitutes 129,894,417 Warrants, each of which shall entitle the holder to subscribe at any time during the Subscription Period in cash for one Share at the Subscription Price.
- 2.2 The Warrants shall be granted by deed poll and no further consideration shall be required

from a Holder.

2.3 The Warrants shall be held subject to, and with the benefit of, the Conditions, which shall be binding on the Company and the Holders and all persons claiming through them respectively.

2.4 The Company covenants with each of the Holders to perform and observe the obligations on its part contained in this Instrument and the Conditions.

3. UNDERTAKING BY COMPANY

The Company warrants and undertakes to the Holders that the Board is authorised, and shall remain authorised throughout the Subscription Period, to issue and allot sufficient Shares free from statutory or other pre-emption rights to satisfy the valid exercise of the Warrants in full.

4. GOVERNING LAW AND JURISDICTION

Any dispute or claim arising out of or in connection with this Instrument or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales. Each party irrevocably agrees that the courts of England and Wales shall have non-exclusive jurisdiction to settle any dispute or claim arising out of or in connection with this Agreement or its formation (including non-contractual disputes or claims).

IN WITNESS whereof this Deed Poll has been executed by the Company the day and year first above written.

Executed and delivered as a Deed by)
URA HOLDINGS PLC)
Acting by:)

Director

In the presence of:

Witness signature

Witness name

Witness occupation

Witness address

SCHEDULE 1

Certificate of Warrant and Exercise Notice

URA HOLDING PLC

Certificate No.: [xx]

Level 6
60 Gracechurch Street
London EC2V 7BB

WARRANT REPRESENTING RIGHTS TO SUBSCRIBE FOR ORDINARY SHARES OF 0.15 PENCE EACH (“SHARES”)

This is to certify thatof, is the registered Holder of [] Warrants to subscribe for [] Shares. The Warrants are issued pursuant to, and in accordance with, the Instrument and are subject to the Conditions.

A Notice of Exercise is set out overleaf.

Dated [] December 2017

Executed and delivered as a Deed by)
URA HOLDINGS PLC)
Acting by:)

Director

NOTES:

1. The Warrants are not transferable.
2. Where the context requires, terms defined in the Conditions shall have the same meaning when used in this Certificate.

EXERCISE NOTICE

To: The Directors
URA Holdings plc (the “**Company**”)

From: _____

Date:

We, the registered holder of [] Warrants hereby give notice of our wish to subscribe for Warrant Shares in accordance with the provisions of this Instrument and the Conditions and the particulars set out below. We enclose our payment with this Exercise Notice together with our Warrant Certificate.

Number of Warrant Shares:

Aggregate Subscription Price:

Name of Proposed Allottee:

Completion Date:

Please issue the Warrant Shares set out in this Exercise Notice. We agree to accept the Warrant Shares in accordance with the rights attaching to them as set out in the Company’s articles of association.

Please enter the name of the proposed allottee (as stated above) in the register of members of the Company and arrange for a Certificate for the Warrant Shares and a certificate for the balance of the Warrant to be sent to the address stated above.

.....

Signature on behalf of registered Holder Date(s)

NOTES

1. Please insert above the number of Shares in respect of which the Subscription Rights are to be exercised. If no number of Shares is inserted but the notice is otherwise duly complete, the notice will be deemed to relate to the number of Shares for which the amount inserted in the second paragraph entitles the registered Holder to subscribe.
2. In order to exercise the Subscription Rights, the registered Holder must complete this notice of subscription and lodge it at the registered office of the Company accompanied by a remittance for the aggregate subscription price of the Shares over which the Subscription Rights are being exercised in accordance with the Warrant Instrument.

SCHEDULE 2

Particulars and Conditions of the Warrants

1. Interpretation

1.1 In these Conditions, unless the context requires otherwise, the following expressions shall have the following meanings:

Admission	means the admission of the Placing Shares to trading on AIM;
AIM	means AIM, the market of that name operated by the London Stock Exchange Plc;
Bonus Warrants	means Warrants granted to Existing Shareholders;
Business Day	a day (excluding a Saturday, Sunday or a public holiday) on which banks in the City of London are generally open for business;
Certificate	means a certificate in the form set out in Schedule 1 to this Instrument;
Conditions	means the particulars and conditions of the Warrants as set out in this Schedule 2 ;
Existing Shareholders	Means those qualifying shareholders of the Company as at 4.30pm on 20 December 2017;
Extraordinary Resolution	as defined in Condition 6 ;
Holder	means the registered holders for the time being of the Warrants and " Holder " shall be construed accordingly;
Investors	those persons who acquired new Shares in connection with the Placing;
Notice of Exercise	as defined in Condition 2.3 ;
Placing Warrants	Means Warrants granted to Investors in accordance with the Placing;
Placing	the conditional placing by the Company of 200,000,000 new Shares at a price of 0.45 pence per Share announced on 4 December 2017;

Placing Shares	the 200,000,000 new Shares issued in connection with the Placing;
Shares	means ordinary shares of 0.15 pence each in the capital of the Company;
Subscription Period	as defined in Condition 3 ;
Subscription Price	means 0.9 pence per Warrant;
Subscription Rights	means the right to subscribe for Shares conferred by the Warrants;
Warrants	means the rights granted to Holders of both the Bonus Warrants and the Placing Warrants to subscribe for up to 129,894,417 Warrant Shares in aggregate as constituted by this Instrument;
Warrant Shares	Shares allotted and issued on the exercise of any or all of the Warrants.

1.2 Words denoting the singular shall include the plural and vice versa.

1.3 Words denoting the masculine gender shall include the feminine gender.

1.4 Words denoting persons only shall include corporations.

2. **Subscription Rights**

2.1 A Holder shall have the right to subscribe at the Subscription Price in cash for the number of Shares set out in the Certificate during the Subscription Period. The Subscription Rights will not be exercisable in respect of a fraction of a share and no refund will be made to the Holder exercising such Subscription Rights.

2.2 The Subscription Rights shall be exercisable in whole or in part at any time during the Subscription Period, subject to a minimum exercise of 100,000 Warrants [MJ1](subject to **Condition 5**), or such lesser number of Warrants as a Holder may hold.

2.3 In order to exercise its Subscription Rights, a Holder must lodge with the Company (during normal business hours on a Business but in any event not later than 3.00 pm on the final Business Day of the Subscription Period) its Certificate, having completed the notice of exercise thereon and specifying the number of Shares for which the Holder wishes to and is entitled to subscribe ("**Notice of Exercise**") in the form of the draft set out in **Schedule 1** to this Instrument, accompanied by a remittance for the aggregate Subscription Price (by bankers' draft or electronic transfer of cleared funds to the bank account of the Company notified for such purpose). Once lodged, a Notice of Exercise shall be irrevocable save with the consent of the directors of the Company. Compliance must also be made with any statutory requirements for the time being applicable. A Notice of

Exercise which is not completed and lodged in accordance with this Condition shall be of no effect.

- 2.4 The Company shall, subject to receipt of a Notice of Exercise and payment of the aggregate Subscription Price, allot and issue the Shares in respect of which the Subscription Rights have been exercised not later than 5 Business Days after due completion and lodging of the relevant Notice of Exercise. In the event of a partial exercise of a Holder's Subscription Rights, the Company shall issue a new Certificate in the name of the Holder for any unexercised Warrants.
- 2.5 If, at the time of issue of Warrant Shares, the Shares are traded on AIM, or permission has been granted for dealings therein on any other stock exchange in any part of the world, the Company shall make an application for Admission with effect from the earliest practicable date after the date of issue, and shall use its reasonable endeavours to secure such permission, quotation or admission, as the case may be.
- 2.6 If the end of the Subscription Period falls during a close period within the meaning of the AIM Rules for Companies, or at a time at which the Holder would be precluded from exercising its Subscription Rights, then the Subscription Period shall be extended so as to end on a date which is one calendar month after: (a) the date upon which the Company comes out of the close period (subject to such one month period not falling within a subsequent close period); or (b) the date upon which the Holder would otherwise be able to lawfully exercise the Subscription Rights, whichever shall be the later.
- 2.7 Warrant Shares will rank for all dividends or other distributions declared after the date of allotment of such shares but not before such date and otherwise pari passu in all respects with the Shares in issue on the date of such allotment.
- 2.8 Any Subscription Rights not exercised prior to the expiry of the Subscription Period shall automatically lapse and cease to be exercisable.

3. Subscription Period

- 3.1 The Subscription Period shall commence on the date which is 3 months after the date of the Warrant Grant and end on the earlier of, 12 months from the date of Warrant grant, or upon the Company completing a transaction which constitutes a reverse takeover in accordance with AIM Rule 14.

4. Company's Undertakings

- 4.1 Unless the Holders of at least 75% of the Warrants shall have consented in writing or the Holders have consented by passing an Extraordinary Resolution, the Company shall, so long as any Subscription Rights remain exercisable:
- (a) not in any way modify the rights attached to its existing Shares as a class;
 - (b) maintain sufficient authorities from its shareholders to satisfy in full all

Subscription Rights remaining exercisable; and

- (c) send to the Holders a copy of every document sent by it to the holders of its Shares at the same time as it is sent to such holders.
- 4.2 The Company shall promptly inform the Holders if it proposes to carry out any reduction of the Company's share capital, share premium account or capital redemption reserve involving the repayment of money to shareholders of the Company or enter into any scheme of arrangement requiring the consent of the court or reduce any uncalled liability in respect thereof or purchase or redeem any of its share capital or cancel any unissued Shares or issue or pay up any securities by way of capitalisation of profits or reserves.
- 4.3 If, whilst any of the Warrants remain exercisable, an order is made or an effective resolution is passed for the winding up of the Company (except for the purpose of reconstruction, amalgamation or merger on terms sanctioned by an Extraordinary Resolution, in which case the Company will procure that each Holder is granted by the reconstructed, amalgamated or merged company a substituted warrant of a value equivalent to the value of his Warrants immediately prior to such reconstruction, amalgamation or merger), each Holder will be treated as if he had immediately before the date of such order or resolution fully exercised his Warrants and he shall be entitled to receive out of the assets available in the liquidation *pari passu* with the holders of the Shares such a sum as he would have received had he exercised his Warrants in full after deducting a sum equal to the aggregate Subscription Price which would have been payable in respect of such exercise. The rights of the Holders under this **Condition 4.3** shall be calculated by the auditors of the Company for the time being whose determination shall (save in the case of manifest error) bind the Company and the Holders. Subject to this Condition, the Warrants shall lapse on liquidation of the Company.
- 4.4 If at any time an offer is made to all holders of Shares (or all holders of Shares other than the offeror, any company controlled by the offeror and/or persons acting in concert with the offeror as such terms are defined in the City Code on Takeovers and Mergers) to acquire the whole or any part of the issued share capital of the Company and the Company becomes aware that as a result of such an offer the right to cast a majority of the votes which may ordinarily be cast on a poll at a general meeting of the Company ("**Control**") has or will become vested in the offeror and/or such persons or companies, the Company shall give notice to Holders within five Business Days of it becoming so aware, and a Holder shall be entitled at any time whilst such offer is open for acceptance to exercise its Subscription Rights under the Warrants in accordance with the Conditions so as to take effect as if it had exercised its Warrants immediately prior to the record date of the offer. Publication of a scheme of arrangement providing for the acquisition by any other person of the whole or any part of the issued share capital of the Company shall be deemed to be the making of an offer for the purpose of this **Condition 4.4**.
- 4.5 If at any time an offer or invitation is made by the Company to the holders for the time being of the Shares for the purchase by the Company of any of its Shares, the Company shall simultaneously give notice thereof to the Holders who shall be entitled, at any time

whilst such offer or invitation is open for acceptance to exercise their Warrants so as to take effect as if they had exercised the Warrants immediately prior to the record date of such offer or invitation.

5. Alterations to the Share Capital of the Company

- 5.1 In the event of any issue of shares of whatever class or other security of the Company to shareholders by way of capitalisation of reserves or profits (other than a capitalisation issue in lieu of a cash dividend where the value of the Shares issued in lieu of the cash dividend is equal to the amount of the dividend foregone) or any sub-division or consolidation or reduction of the share capital of the Company, the nominal amount and the number of Shares then still subject to the Warrants (including any Warrants exercised but in respect of which Shares have not yet been allotted) and/or the Subscription Price shall be adjusted to such extent (if any) as the auditors for the time being of the Company certify in writing to Company and the Holder to be in their opinion fair and reasonable in consequence of such event provided that no adjustment to the Subscription Price shall be made which would reduce the Subscription Price to a price per Share below the nominal value of each Share.
- 5.2 Any adjustments to the Warrants made pursuant to this clause 4 shall be notified to the Holder by the Company.

6. Variation of Rights

- 6.1 All or any of the rights for the time being attached to the Warrants may from time to time (whether or not the Company is being wound up) be altered with the consent in writing of the Company and with either the consent in writing of any Holders entitled to subscribe for not less than 75 per cent of the Shares subject to unexercised Warrants or with the sanction of an Extraordinary Resolution. All the provisions of the Bye-laws of the Company as to general meetings of the Company shall mutatis mutandis apply to any separate meeting of the Holders as though the Warrants were a class of shares forming part of the Company and as if such provisions were expressly set out herein but so that:
- (a) the necessary quorum shall be the Holders (present in person or by proxy) entitled to subscribe for one-third in nominal amount of the Shares subject to outstanding Warrants;
 - (b) every Holder present in person at any such meeting shall be entitled on a show of hands to one vote and every such Holder present in person or by proxy at any such meeting shall be entitled to one vote for every Warrant Share for which he is entitled to subscribe pursuant to the Warrants;
 - (c) any Holder or Holders of 10 per cent. or more of the aggregate outstanding Warrants present in person or by proxy may demand or join in demanding a poll;
 - (d) if at any adjourned meeting a quorum as above defined is not present those holders of outstanding Warrants who are then present in person or by proxy shall

be a quorum.

- 6.2 “**Extraordinary Resolution**” for the purposes of this **Condition 6** means a resolution proposed at a meeting of the Holders duly convened and held and passed by a majority consisting of not less than 75 per cent. of the votes cast, whether on a show of hands or on a poll.

7. Transfer

- 7.1 Each Placing Warrant will be registered in the name of the Placing participant and will not be transferable.
- 7.2 Each Bonus Warrant will be registered in the name of the Existing Shareholder and will not be transferable.
- 7.3 Notwithstanding the provisions of this Instrument, there shall be no obligation on the part of the Company to make arrangements for the admission of the Warrants to any stock exchange.

8. Register of Warrant holders

- 8.1 The Company shall keep a register of Warrants (the “**Register**”) at its registered office for the time being in which shall be entered:
- (a) the names and addresses of the Holders;
 - (b) the date at which the name of each Holder is entered in respect of the Warrant standing in his name; and
 - (c) the serial number of each Certificate and the date of issue thereof.
- 8.2 Any change of name and address on the part of any Holder shall be notified to the Company and the Register shall be altered accordingly.
- 8.3 The Holders or any of them shall be entitled at all reasonable times during normal business hours to inspect and take copies of the Register.
- 8.4 Every Holder shall be recognised by the Company as entitled to its Warrants free from any equity, set-off or cross-claim against the original or intermediate holder of such Warrants.

9. Certificates

- 9.1 Each Holder shall be entitled to a certificate stating his Subscription Rights substantially in the terms set out in **Schedule 1**.
- 9.2 Joint holders of Warrants will be entitled to only one certificate in respect of their joint holding and such certificate will be delivered to the joint holder who is first-named on the

register in respect of the joint holding or to such other person as the joint holders may in writing direct to the Company.

10. Lost or Destroyed Certificates

- 10.1 If any certificate for Warrants is worn out or defaced then upon production of such certificate to the directors of the Company they may cancel the same and may issue a new certificate in its place. If any such certificate be lost or destroyed then upon proof thereof to the reasonable satisfaction of the directors of the Company (or in default of proof, on such indemnity as the directors of the Company may deem adequate, being given) a new certificate in lieu thereof may be given in its place to the persons entitled to such lost or destroyed certificate.
- 10.2 An entry as to the issue of the new certificate and indemnity (if any) shall be made in the Register.

11. Notices

- 11.1 Any notice or other document (including a Certificate) may be given or sent to any Holder by sending the same by post in a pre-paid envelope addressed to such Holder to his registered address in the United Kingdom or (if he has no registered address within the United Kingdom) to the address (if any) in the United Kingdom supplied by him to the Company for the giving of notice to it.
- 11.2 Any notice required to be given to the Company hereunder may be given either personally or by sending it by post or registered airmail to the registered office of the Company.
- 11.3 Any notice given or document sent by post shall be deemed to be served or received at the expiration of twenty-four hours or, where second class mail is employed, forty-eight hours after the time when it is posted. Any notice given or document sent by registered airmail shall be deemed to be served or received at the expiration of seventy two hours from the date of posting. In proving such service or receipt it shall be sufficient to prove that the envelope containing the notice or document was properly addressed, stamped and posted.
- 11.4 Any Holder described in the Register as being at an address not within the United Kingdom who shall from time to time give to the Company an address within the United Kingdom at which any notice may be served upon him shall be entitled to have notice served on him at such address. Save as aforesaid no Holder other than the Holder described in the register by an address within the United Kingdom shall be entitled to receive any notice.
- 11.5 Any person who by operation of law, transmission or other means whatsoever shall become entitled to any Warrant shall be bound by every notice in respect of such Warrant which prior to his name and address being entered on the register shall be duly given to the person from whom he derives his title to such Warrant.

IN WITNESS WHEREOF this Instrument has been executed as a deed and shall be deemed to be effective when dated.

SIGNED AND DELIVERED as a Deed by)
URA HOLDINGS PLC)
acting by:)
)

Alex Gostevskikh
Director

In the presence of:

Witness signature

Witness name

Witness occupation

Witness address