

## SHAREHOLDER'S IRREVOCABLE UNDERTAKING

To: RockRose Energy Limited (**RockRose**)  
Viaro House  
5<sup>th</sup> Floor  
20 – 23 Holborn  
London  
EC1N 2JD

and

Deltic Energy Plc (**Deltic**)  
1<sup>st</sup> Floor, The Old Fire Station  
150 Waterloo Road  
London  
SE1 8SB

30 June 2025

## PROPOSED CASH OFFER FOR DELTIC ENERGY PLC

I, Sarah McLeod, a shareholder of Deltic understand that RockRose is considering the Transaction (as defined in Appendix C) substantially on the terms and conditions set out or referred to in the draft of the Rule 2.7 announcement attached at Appendix A to this undertaking (**Announcement**) on such terms and subject to conditions as agreed between RockRose and Deltic and/or such other terms and conditions as required by (i) any applicable law or regulation; and (ii) the City Code on Takeovers and Mergers (**the Code**). References to paragraphs are to paragraphs in this undertaking. This undertaking is given in consideration of RockRose agreeing to enter into the Transaction.

### 1 Warranties and undertakings

- 1.1 Subject to RockRose and Deltic jointly releasing the Announcement by 10.00am (London time) on the business day following the date of this undertaking (or such later date as Deltic and RockRose agree), and subject to paragraph 5 of this undertaking, I warrant and undertake to the Offeror that:
- 1.1.1 I am the registered holder and/or the ultimate beneficial owner of the number of Deltic Shares set out in the table in Part A of Appendix B to this undertaking (**Shares**) and, unless stated otherwise in the third column of that table, I am the legal owner of those Deltic Shares and hold them free from any Encumbrances;
- 1.1.2 other than as set out in Appendix B to this undertaking, I do not have any interest in securities (as defined in the Code) of Deltic, or any rights to subscribe for, purchase or

otherwise acquire any such securities, or any short positions (within the meaning of the Code) in any such securities;

1.1.3 I have (and will at all relevant times continue to have) full power and authority to enter into this undertaking and to perform the obligations under it in accordance with their terms.

1.1.4 I will not, prior to the earlier of the Transaction (A) completing, (B) lapsing or (C) being withdrawn, and, in the case of Deltic Shares in respect of which I am the beneficial owner only, I will procure that any registered holder of the Shares (if applicable) will not:

1.1.4.1 (except pursuant to the Transaction) sell, transfer, charge, pledge, encumber, grant any options over or otherwise dispose of, or permit the sale, transfer, charging, pledge, encumbrance, granting of any option over or other disposal of or deal with (directly or indirectly and whether beneficially, legally or otherwise) any interest in the Shares or permit any such action to occur in each case except pursuant to the Transaction;

1.1.4.2 accept or agree to accept in respect of all or any of the Shares, any offer scheme of arrangement or other transaction made in competition with, or which would otherwise frustrate, the Transaction;

1.1.4.3 convene any meeting of the members of Deltic in my capacity as a shareholder, nor exercise or permit the exercise of the voting rights attaching to the Shares in any manner which would frustrate the Transaction or prevent the Transaction from completing;

1.1.4.4 (except pursuant to the Transaction or this undertaking) enter into any agreement or arrangement, incur any obligation (other than any obligation imposed by law) which in relation to the Shares would preclude me from complying with any of the obligations in this undertaking;

1.1.5 I will not and, where applicable, will procure that any registered holder of the Shares will not, until the earlier of:

1.1.5.1 this undertaking lapsing in accordance with paragraph 4 below; or

1.1.5.2 the Offer becoming or being declared unconditional as to acceptances or the Scheme becoming effective in accordance with its terms,

acquire any interest or otherwise deal or undertake any dealing in relevant securities of Deltic unless the Panel determines, and confirms to you, that in respect of such

acquisition or dealing, I am not acting in concert with RockRose pursuant to Note 9 on the definition of "acting in concert" set out in the Code; and

- 1.1.6 I will take all steps in my power and, where applicable, will take all steps in my power to procure that any registered holder of the Shares also takes all steps in their power, to comply with the obligations in this undertaking;
- 1.1.7 I shall notify you in writing as soon as reasonably practicable upon becoming actually aware of any change to or inaccuracy in any information supplied, or warranty given by me under this undertaking.

## 2 Undertaking to vote in favour of the Scheme

- 2.1 To the extent that RockRose elects to implement the Transaction by way of the Scheme and unless and until this undertaking lapses in accordance with paragraph 4, I hereby irrevocably and unconditionally undertake that I will and, where applicable, I will procure that any registered holder of the Shares will, in respect of all of the Shares:

- 2.1.1 vote in person or by proxy (whether on a show of hands or via a poll) in accordance with the procedure set out in the formal document containing details of the Scheme (the **Scheme Document**) in favour of any resolutions at any shareholder or court meeting (including any adjournment thereof) required for the implementation of the Transaction and any matter ancillary thereto (including, without limitation, to approve the Scheme and amend Deltic's articles of association); and
- 2.1.2 vote in person or by proxy (whether on a show of hands or via a poll) against any resolution at any general or court meeting of Deltic shareholders (including any adjournment thereof) which might reasonably be expected to (i) result in a condition of the Transaction not being fulfilled; or (ii) impede or frustrate the Transaction (which will include any resolution to approve an alternative scheme of arrangement, merger or acquisition of any shares in Deltic by a third party) or which would otherwise impact adversely on the completion of the Transaction,

and without prejudice to the foregoing, for the purpose of voting on any resolution referred to in this paragraph 2, I will or, where applicable, will procure that the registered holder of the Shares will:

- 2.1.2.1 if required by RockRose, (i) in respect of any Shares held in certificated form, execute or procure the execution of any form of proxy appointing any person nominated by RockRose to attend and vote on my behalf at the relevant general or court meetings (including any adjournment thereof) to approve the Scheme, the Transaction and any related matters; and (ii) in respect of any Shares held in uncertificated form, take or procure the taking

of any action which may be required by Deltic or its nominated representative in order to make a valid proxy appointment and give valid CREST proxy instructions appointing any person nominated by RockRose to attend and vote on my behalf at the relevant general or court meetings (including any adjournment thereof) to approve the Scheme, the Transaction and any related matters, in each case within ten Business Days after the posting of the Scheme Document or, if later, within seven Business Days of acquiring the Shares; and

2.1.2.2 not amend, revoke or withdraw any such proxy once it has been returned in accordance with paragraph 2.1.2.1 above, either in writing or by attendance at any general meeting or court meeting or otherwise,

noting that completion of a form of proxy in accordance with paragraph 2.1.2.1 will not prevent me from attending in person at either the court meeting or any general meeting.

2.2 I further agree that RockRose will acquire the Shares with full title guarantee and free from any Encumbrance of any nature whatsoever and together with all rights of any nature attaching to those shares including the right to all dividends declared or paid after completion of the Transaction save as set out in the Announcement.

### 3 Undertaking to accept the Offer

3.1 To the extent that RockRose elects to implement the Transaction by way of the Offer (with the consent of the Panel and on terms at least as favourable in the aggregate as the terms of the Scheme) and unless and until this undertaking lapses in accordance with paragraph 4, I hereby irrevocably and unconditionally undertake that, I will and, where applicable, I will procure that any registered holder of the Shares will, in respect of all of the Shares at the relevant time:

3.1.1 accept or procure the acceptance of the Offer in respect of the Shares in accordance with the procedure for acceptance set out in the formal document containing such Offer (the **Offer Document**) as soon as reasonably practicable and in any event no later than ten Business Days after the posting of the Offer Document to Deltic shareholders or, if later, within seven Business Days of me or my nominee becoming the registered holder of any Shares; and

3.1.2 notwithstanding that the terms of the Offer Document will confer rights of withdrawal on accepting shareholders, I shall not withdraw nor procure the withdrawal of any acceptance of the Offer in respect of the Shares or any of them and shall procure that no rights to withdraw any acceptance in respect of such Shares are exercised;

and I further agree that RockRose will acquire the Shares under the Offer with full title guarantee and free from any Encumbrance of any nature whatsoever and together with all rights of any nature attaching to those shares including the right to all dividends declared or paid after completion of the Transaction save as set out in the Announcement.

3.2 References in this undertaking to:

- 3.2.1 voting in favour of the Scheme and voting in favour of any resolutions at any shareholder or court meeting (including any adjournment thereof) required for the implementation of the Transaction shall be read and construed as references to accepting the Offer;
- 3.2.2 the Scheme becoming effective shall be read as references to the Offer becoming or being declared unconditional in all respects;
- 3.2.3 the Scheme lapsing or being withdrawn shall be read as references to the closing or lapsing of the Offer; and
- 3.2.4 to the Scheme Document shall be read as references to the Offer Document.

**4 Lapse of Undertaking**

4.1 This undertaking and my obligations hereunder will lapse and cease to have effect to the extent not already undertaken and without prejudice to any liability for antecedent breach on the earlier of the following occurrences:

- 4.1.1 if the Announcement is not released by 10.00am (London time) on the business day following the date of this undertaking or such later date as RockRose and Deltic may agree, with the consent of the Panel if required;
- 4.1.2 if the Scheme Document is not released by the date which is 28 days after the date the Announcement is released (or such later date as may be approved by the Panel);
- 4.1.3 if RockRose elects to implement the Transaction by way of the Offer and the Offer Document is not released by the date which is 28 days after the date of the announcement of the election to implement the Transaction by way of the Offer (or such later date as may be approved by the Panel);
- 4.1.4 if RockRose announces, with the consent of the Panel, that it does not intend to proceed with the Transaction and no new, revised or replacement acquisition (to which this undertaking applies) is announced in accordance with Rule 2.7 of the Code at the same time;
- 4.1.5 if the Offer or Scheme lapses or is withdrawn and (i) no new, revised or replacement acquisition (to which this undertaking applies) is announced in accordance with Rule 2.7

of the Code at the same time or (ii) RockRose publicly confirms that it does not intend to proceed with the Transaction or to implement the Transaction by way of an Offer or otherwise;

4.1.6 if the Scheme becomes effective or the Shares are transferred to RockRose (or any of its nominees) pursuant to the Offer;

4.1.7 any third party announces, in accordance with the Code, a firm intention to make an offer (whether made by way of an offer or a scheme of arrangement) for the entire issued share capital of Deltic (other than any shares already held by such third party or any party acting in concert with it) (a **Competing Offer**) and such Competing Offer is declared wholly unconditional or, if proceeding by way of a scheme of arrangement, becomes effective;

4.1.8 the Scheme has not become effective by 11.59 p.m. on the Long Stop Date (as defined in the Announcement).

4.2 If this undertaking lapses, I will have no claim against RockRose and neither will RockRose have any claim against me, in each case under or in connection with this undertaking.

4.3 I accept, acknowledge and confirm that I have been given adequate opportunity to consider whether or not to enter into this undertaking and to obtain independent advice accordingly.

## 5 General

5.1 The definitions in Appendix C to this undertaking apply throughout this undertaking unless the context requires otherwise.

5.2 Nothing in this undertaking obliges RockRose to announce or enter into the Transaction. Nothing in this letter is, or is intended to be, now or at any other time, an arrangement between ourselves and RockRose which is contrary to Rule 21.2 of the Code.

5.3 I understand that the information provided to me in relation to the Transaction is given in confidence and must be kept confidential until the Announcement containing details of the Transaction is released or the information has otherwise been made public. Before this time, I will not deal in Deltic Shares or improperly disclose the information in contravention of the insider dealing or market abuse regimes under the Criminal Justice Act 1993, the AIM Rules for Companies and the UK version of Market Abuse Regulation (EU) No 596/2014.

5.4 Prior to this undertaking being published as referred to in paragraph 5.6.2 below, I agree not to disclose to any third party (other than my professional advisers) the existence or subject matter of this document or of any of the arrangements or proposed arrangements to which it relates (in each case to the extent the same is not, and has not become, publicly available information

otherwise than as a result of my breach of this undertaking) unless such disclosure is required by law, the Panel, the London Stock Exchange, the Financial Conduct Authority or pursuant to any other legal or regulatory requirement, in which case I will, to the extent reasonably practicable, consult with RockRose prior to making such disclosure.

5.5 I undertake to provide to you, for inclusion in the Scheme Document or in the Offer Document, all such further information in my possession in relation to my interest in the Shares as you or Deltic may reasonably require in order to comply with the Code and any applicable legal or regulatory requirements.

5.6 I consent to:

5.6.1 this undertaking being disclosed to the Panel;

5.6.2 references to me and particulars of this undertaking and my interests being included in the Announcement and the Scheme Document or Offer Document as applicable, and any other announcement made, or related or ancillary document issued, by or on behalf of RockRose and/or Deltic in connection with the Transaction, provided that any such reference is required by applicable law or regulation; and

5.6.3 this undertaking being published as required by the Code and any other applicable law or regulation.

5.7 I acknowledge that I am obliged to make appropriate disclosure under Rule 2.10(c) of the Code promptly after becoming aware that I will not be able to comply with the terms of this undertaking or no longer intend to do so.

5.8 This undertaking will be binding on my estate and personal representatives.

5.9 I recognise and acknowledge that if I should fail to comply with my obligations in this undertaking, damages may not be an adequate remedy and that an order for specific performance or other equitable remedy may be the only adequate remedy for such breach.

5.10 Any time, date or period mentioned in this undertaking may be extended by mutual agreement but as regards any time, date or period originally fixed or extended, time is of the essence.

5.11 No variation of this undertaking will be effective except by mutual agreement in writing.

## **6 Power of Attorney**

In order to secure the performance of my obligations under this undertaking, I irrevocably appoint (and, where applicable, shall procure as far as possible that the registered holder of such Shares shall appoint), severally, RockRose and any director of RockRose as my attorney to execute and deliver the form of acceptance or form of proxy, to revoke any form of acceptance or form of proxy

which is not in accordance with the undertaking, and execute a replacement form of acceptance or form of proxy which is in accordance with the undertaking and to sign, execute and deliver all other documents and do all such other acts and things as may be necessary for, or incidental to, the performance of my obligations under this undertaking on my behalf in the event of my failure to comply with any provision of this undertaking within the specified period provided that this appointment shall not take effect unless and until I fail to comply with any such provision in this undertaking within the time specified for compliance and I (and, where applicable, I shall procure that they) irrevocably undertake to ratify such act if called upon to do so.

7      **Governing law and jurisdiction**

This undertaking (and any dispute, controversy, proceedings of whatever nature arising out of or in any way relating to this undertaking or its formation or claim or any act performed or claimed to be performed under it) shall be governed by and construed in accordance with English law and I submit to the exclusive jurisdiction of the English courts for all purposes in connection with this undertaking.

8      **Third party rights**

A person who is not a party to this undertaking shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.

IN WITNESS whereof this undertaking has been executed and delivered as a deed on the date first above written.

**EXECUTED** and delivered as a deed  
by **SARAH MCLEOD,**

[Redacted Signature]

in the presence of

[Redacted Signature]

Witness's signature:

Name: [Redacted Name]

Address [Redacted Address]

[Redacted Address]

.....





**Appendix A**  
**Announcement**

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION. THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR IMMEDIATE RELEASE

30 June 2025

**RECOMMENDED CASH ACQUISITION OF  
DELTIC ENERGY PLC ("Deltic" or the "Company")**

BY

**ROCKROSE ENERGY LIMITED ("Viaro Bidco")**

**(A WHOLLY-OWNED SUBSIDIARY OF VIARO ENERGY LIMITED ("Viaro Energy" or "Viaro"))**

**to be effected by means of a Scheme of Arrangement under Part 26 of the Companies Act 2006**

## Summary

- The boards of Viaro Bidco and Deltic are pleased to announce that they have reached agreement on the terms of a recommended cash offer for the entire issued and to be issued ordinary share capital of Deltic (the "**Acquisition**"). It is intended that the Acquisition will be implemented by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act.
- Under the terms of the Acquisition, each Deltic Shareholder will be entitled to receive:  
  
For each Deltic Share:                 7.46 pence in cash  
  (the "**Cash Consideration**")
- The Cash Consideration represents a premium of approximately:
  - 36 per cent. to the Closing Price of 5.50 pence per Deltic Share on 27 June 2025 (being the last trading day before the commencement of the Offer Period);
  - 34 per cent. to the volume weighted average price of 5.55 pence per Deltic Share for the one-month period to 27 June 2025 (being the last trading day before the commencement of the Offer Period);
  - 38 per cent. to the volume weighted average price of 5.41 pence per Deltic Share for the three-month period to 27 June 2025 (being the last trading day before the commencement of the Offer Period); and

- 56 per cent. to the volume weighted average price of 4.79 pence per Deltic Share for the six-month period to 27 June 2025 (being the last trading day before the commencement of the Offer Period).

The Acquisition values the entire issued and to be issued share capital of Deltic at approximately £6.9 million on a fully diluted basis.

If, on or after the date of this Announcement and on or prior to the Effective Date, any dividend and/or other distribution and/or return of capital is authorised, declared, made or paid or becomes payable in respect of the Deltic Shares, Viaro Bidco reserves the right to reduce the Cash Consideration payable under the terms of the Acquisition by an amount equal to all or part of any such dividend and/or other distribution and/or return of capital, in which case Deltic Shareholders would be entitled to receive and retain any such dividend and/or other distribution and/or return of capital. Any exercise by Viaro Bidco of its rights referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the terms of the Scheme or the Acquisition.

In connection with the Acquisition, Viaro Bidco has agreed to provide a bridging loan of up to £2.7 million (the "**Bridge Financing**") with a view to providing Deltic with sufficient working capital prior to the Acquisition becoming Effective (further details of which are set out in paragraph 12 below).

In addition, in consideration for Deltic engaging in discussions with Viaro Bidco in connection with the Acquisition, Viaro Bidco has undertaken to pay, or procure the payment of, certain costs reasonably and properly incurred by Deltic in the event that the Acquisition does not complete due to the occurrence of certain trigger events (further details of which are set out in paragraph 13 below).

It is intended that the Acquisition will be effected by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act. However, Viaro Bidco reserves the right to elect to implement the Acquisition by way of a Takeover Offer (subject to the consent of the Panel).

### **Background to and reasons for the Acquisition**

The Viaro Group entered the upstream oil and gas business in 2020 through the acquisition of Viaro Bidco, and has continued to invest and expand through further acquisitions in the UK and Netherlands. Viaro has ambitious growth plans for its upstream business and believes that the Acquisition would support its strategic aim of building a portfolio to deliver group production of 100,000 barrels of oil equivalent per day ("**boe/d**").

Viaro Bidco has evaluated opportunities to expand its upstream operations in the UK North Sea and views the licence interests held by Deltic to offer significant synergies to its existing portfolio. In particular the development of the Selene discovery is a key opportunity where Viaro Bidco can leverage its expertise to add to Viaro Bidco's near-term production growth in the UK. Additionally, the Blackadder exploration opportunity is close to existing Viaro Bidco infrastructure and, if successful, could add to near term production and extend the life of the potential host facilities.

## **Deltic's strategy today**

Deltic's strategy as an investing company has been focussed on the identification and maturation of new or overlooked exploration activities in the UK North Sea with a particular focus on the Southern North Sea Gas basin. Deltic typically identified opportunities and applied for licences at 100% working interest, with the intention of reducing capital exposure to the projects by bringing partners to fund key aspects of the work programme including seismic acquisition and exploration drilling activities with the option to crystallise value from the assets prior to incurring the costs associated with offshore developments. This approach saw Deltic successfully farm-out a number of licences to established partners, two 3D seismic surveys acquired and two exploration wells drilled, both of which resulted in major discoveries at Pensacola and Selene.

Given the uncertain fiscal and policy environment which has persisted in recent years in the UK, it has become extremely challenging to both continue funding the Deltic business model via the equity markets or to realise significant value from exploration success.

## **Recommendation**

The Deltic Directors, who have been so advised by Allenby Capital as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable.

In providing advice to the Deltic Directors, Allenby Capital has taken into account the commercial assessments of the Deltic Directors.

Allenby Capital is providing independent financial advice to the Deltic Directors for the purposes of Rule 3 of the Takeover Code.

Accordingly, the Deltic Directors intend to unanimously recommend that the Deltic Shareholders vote (or procure votes) in favour of the Scheme at the Court Meeting and vote (or procure votes) in favour of the Deltic Resolution(s) at the General Meeting as the Deltic Directors who hold Deltic Shares have irrevocably undertaken to do in respect of 240,336 Deltic Shares in total, representing in aggregate approximately 0.26 per cent. of Deltic's ordinary share capital in issue as at the Latest Practicable Date. The irrevocable undertakings given by the Deltic Directors remain binding in the event a higher competing offer is made for Deltic by a third party.

## **Considerations for the Recommendation**

Since 2014, Deltic has been focussed on its UK gas exploration strategy which has delivered material success, including farm-outs to Shell, Capricorn and Dana and two significant gas discoveries in the Southern North Sea at Pensacola and Selene. However, this success has come against a backdrop of volatile oil and gas prices, significant inflationary pressures, an unpredictable UK fiscal regime since the introduction of the Energy Profits Levy in 2022 and the recent election of a UK government which has further undermined the UK's

domestic oil and gas industry by pledging to end exploration licencing and ban drilling for new oil and gas fields in UK waters.

The Deltic Directors consider that continuing uncertainty around the UK government's support for domestic exploration and production has undermined investor confidence in the sector as a whole and the industry awaits new fiscal and policy direction later this year in response to a number of ongoing public consultations which the Board believes are likely to have significant implications for the industry. This ongoing uncertainty has been difficult for companies across the sector, but especially for smaller exploration or development focussed oil and gas companies which are pre-revenue, many of which have suffered a material erosion in valuation and share liquidity since early 2024.

The 25 per cent. non-operated interest in the Selene discovery is a material asset for Deltic with material long term cash-flow potential, although it will require substantial additional investment for studies and development capital expenditure prior to delivery of first gas which is currently estimated in early 2029. While debt facilities or gas sales pre-payment options may potentially be available to satisfy the majority of the Company's capital requirements following a final investment decision ('FID'), expected in early 2027, the Deltic Directors consider that the Company would be wholly reliant on equity funding until that point.

Deltic was also recently informed by Shell UK Ltd of an overspend on the Selene well which will result in unexpected costs being allocated to Deltic. The exact quantum of these costs is currently still being assessed and reviewed by the joint venture partners, but it is expected that it will be approximately £1.3 million net to Deltic. While discussions around a deferred payment agreement, similar to that put in place in 2024 for Pensacola, are ongoing, this would represent a significant deferred liability for Deltic that would likely be due prior to first revenues from a potential Selene development.

It is against this backdrop of continued and increasing cost exposure associated with the development of Selene and a lack of confidence in the equity market's willingness to continue funding UK projects before further clarity is provided by the UK government, that the Deltic Directors have been considering the financial terms of the Acquisition and whether to recommend it to Shareholders. The Deltic Directors took into account a number of factors, including that:

- Despite the quality of the Selene discovery and the current partnership group, there remain a number of significant stage gates in the process of achieving an FID on Selene. Any one of these could lead to the project being cancelled or delayed in response to external events, including further changes to UK government policy, the regulatory regime, the gas price environment and/or capital availability within the joint venture group.
- The cash value per Deltic Share to be received pursuant to the Acquisition represents a premium of 36 per cent. to the Closing Price of 5.50 pence per Deltic Share on 27 June 2025 (being the last Business Day before this Announcement). In addition, the Acquisition represents premia of 34 per

cent., 38 per cent. and 56 per cent. to the volume weighted average price in the one-month, three-month and six-month periods ended 27 June 2025 respectively.

- The Acquisition provides Deltic Shareholders with the opportunity to realise an immediate and certain cash value. The Deltic Directors recognise the market in Deltic Shares over the last year has been relatively illiquid, making it difficult for Shareholders to realise their investment should they wish to do so.
- As at 31 December 2024, Deltic had cash resources totalling £1.4 million. Subsequent to that period end, the cash position of the Company has reduced as a result of normal operational expenditure such that, as at 31 May 2025, Deltic's unaudited cash balance was £0.49 million. Cash levels continue to be carefully managed, however in the absence of the Acquisition proceeding, the Deltic Directors anticipate that Deltic would be required to raise additional capital during July 2025 to: (i) continue to fund the Company's share of the Selene work program until value can be realised from the Selene asset; (ii) cover the Company's general corporate costs; and (iii) allow Deltic to cover its existing and potential additional deferred liabilities to Shell.
- In light of the Company's requirement to access additional capital during July 2025, the Board of Deltic has explored the potential options to fund the business until first revenues on Selene could potentially be achieved, including assessing the possibility of an equity fundraise. However, given the difficult market conditions referred to above and having discussed with the Company's largest shareholder and previously with other potential existing and new investors their appetite to provide further funding, the Deltic Directors do not have confidence in the Company's ability to raise sufficient funds through an issue of equity. The Deltic Directors also believe that, given the stage of Deltic's investments, providers of debt finance would be unwilling to provide the required debt facilities to Deltic.
- Against this backdrop, the Deltic Directors believe that the Acquisition represents certainty for Deltic Shareholders in relation to the future of the Company. The Deltic Directors also believe that, in the absence of alternative funding to the Bridge Financing and the Acquisition progressing, the Company would be in an extremely challenging financial position and the Deltic Directors may have no option but to place the Company into administration. Should administrators be appointed, it is not known how much, if any, value would be returned to Shareholders.
- The Deltic Directors have also considered the Offeror's stated intentions for Deltic's business, assets, management and staff and other stakeholders of Deltic.

Following careful consideration of the financial terms of the Acquisition, the combination of value and certainty that the terms of the Acquisition provide to Deltic Shareholders and the factors noted above, the Deltic Directors intend to unanimously recommend the terms of the Acquisition.

## **Irrevocable Undertakings**

Viario Bidco has received irrevocable undertakings to vote in favour (or procure the voting in favour, as applicable) of the Scheme at the Court Meeting and the Deltic Resolution(s) at the General Meeting from:

- IPGL Limited in respect of 14,678,781 Deltic Shares, representing approximately 15.77 per cent. of the ordinary share capital of Deltic in issue as at the Latest Practicable Date;
- Lord Spencer of Alresford in respect of 2,856,825 Deltic Shares, representing approximately 3.07 per cent. of the ordinary share capital of Deltic in issue as at the Latest Practicable Date;
- Sarah McLeod in respect of 43,126 Deltic Shares, representing approximately 0.05 per cent. of the ordinary share capital of Deltic in issue as at the Latest Practicable Date; and
- Sarah Flavell in respect of 30,172 Deltic Shares, representing approximately 0.03 per cent. of the ordinary share capital of Deltic in issue as at the Latest Practicable Date.

The Directors of Deltic have also given irrevocable undertakings to vote in favour of the Scheme at the Court Meeting and the Deltic Resolution(s) at the General Meeting in respect of an additional 240,336 Deltic Shares, representing approximately 0.26 per cent. of the ordinary share capital of Deltic in issue as at the Latest Practicable Date.

Viario Bidco has therefore received, in aggregate, irrevocable undertakings in respect of 17,849,240 Deltic Shares, representing approximately 19.17 per cent. of Deltic's ordinary share capital in issue as at the Latest Practicable Date.

Further details of these irrevocable undertakings, including the circumstances in which they may lapse, are set out in paragraph 7 of this Announcement and in Appendix 3 to this Announcement.

## **Information relating to Viario Bidco and the Viario Group**

Viario Bidco is a private company limited by shares. It was incorporated on 1 July 2015 in England and Wales with company number 09665181, and registered in the United Kingdom under the Companies Act 2006. The address of its registered office is 5th Floor, Viario House, 20-23 Holborn, London, United Kingdom, EC1N 2JD.

Viario Bidco was founded in 2015 for the purpose of making acquisitions of companies or businesses in the upstream oil and gas and power sector. It has grown rapidly through a series of corporate acquisitions, predominantly in the UK North Sea. Viario Bidco was acquired by Viario Energy in 2020 and became part of the Viario Group. Since then, it has further expanded with various acquisitions of upstream assets which has strengthened its position, particularly in the UK and the Netherlands.

Viario Bidco currently holds interests in more than 30 oil and gas assets in the North Sea, with associated interests in the supporting infrastructure and in key onshore terminals in both the UK and the Netherlands. Its team has a strong and demonstrable technical capability and experience with both operated and non-operated



oil and gas assets in the North Sea and internationally, working collaboratively within joint venture partnerships to deliver added value through the application of relevant experience in the management of mature assets, with a number of its personnel having held key positions within operating companies.

### **Information relating to Deltic**

Deltic is an AIM quoted natural resources investing company which has invested in a number of offshore oil and gas assets in the UK and is focused on realising the additional exploration potential of this proven hydrocarbon province.

Deltic has interests in three offshore licences and further exploration potential has been identified within the existing licence portfolio. Deltic's exploration experience and licence portfolio is primarily focused on future gas production given the increasing importance of natural gas in the transition to a low carbon future.

### **Timetable and Conditions**

- It is intended that the Acquisition will be effected by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act. However, Viaro Bidco reserves the right to elect to implement the Acquisition by way of a Takeover Offer (subject to the consent of the Panel).
- The Acquisition is conditional on, among other things, the approval of the requisite majority of the Scheme Shareholders at the Court Meeting and Deltic Shareholders at the General Meeting. In order to become Effective, the Scheme must be approved by a majority in number of the Scheme Shareholders present and voting at the Court Meeting, either in person or by proxy, representing at least 75 per cent. in value of the Scheme Shares voted. In addition, the approval of the Deltic Resolution(s) by Deltic Shareholders representing at least 75 per cent. of votes cast at the General Meeting (expected to be held immediately after the Court Meeting) is also required for the implementation of the Scheme. In addition, following the Court Meeting, the Scheme must be sanctioned by the Court. Finally, a copy of the Court Order must be delivered to the Registrar of Companies, upon which the Scheme will become Effective. The Scheme must become Effective by no later than the Long Stop Date.
- The Acquisition will be made in accordance with the Takeover Code and on the terms and subject to the Conditions which are set out in Appendix 1 to this Announcement and on the further terms and conditions that will be set out in the Scheme Document.
- The Scheme Document, containing further information about the Acquisition and notices of the Court Meeting and the General Meeting, and which will be accompanied by the forms of proxy, will be published as soon as reasonably practicable, and in any event within 28 days of this Announcement (or such later time as Viaro Bidco, Deltic and the Panel agree and, if required, the Court may approve). The Scheme Document will specify the actions to be taken by Deltic Shareholders and will contain an expected timetable for the implementation of the Scheme.

- The Scheme is expected to become Effective in Q4 of 2025, subject to the satisfaction or, where permitted, waiver of the Conditions set out in Appendix 1 to this Announcement.

**Commenting on the Acquisition, Francesco Mazzagatti, CEO of Viaro Energy, said:**

*“Deltic’s portfolio represents a natural fit with Viaro’s existing assets and strategic focus in the North Sea. The Selene discovery is a key driver for this acquisition, which forms an important component of Viaro’s recently announced transaction with Shell and ExxonMobil, as well as within the broader basin context. The transaction reflects our commitment to advancing key developments responsibly and with the continuity they require. By working with joint venture partners to overcome the economic challenges imposed by the current fiscal uncertainty, we aim to ensure that important developments like Selene can be successfully progressed towards production in a timely manner, and with the right level of technical and financial support.”*

**Commenting on the Acquisition, Andrew Nunn, CEO of Deltic, said:**

*“Despite the difficult political and fiscal backdrop impacting the UK E&P industry over a number of years, the achievements of the Deltic team and the quality of our assets have been recognised by Viaro. This transaction provides certainty for Shareholders as well as our staff, regulators and joint venture partners who are progressing the Selene opportunity towards development for the benefit of the UK’s future energy needs. We are looking forward to working with the wider Viaro team as we continue to move the Selene and Blackadder opportunities towards production and applying our proven exploration expertise to Viaro’s existing and expanding portfolio of Southern North Sea licences.”*

**Commenting on the Acquisition, Mark Lappin, Chairman of Deltic said:**

*“I couldn’t be prouder of the journey and work of the small team within Deltic. They have progressed two major gas discoveries from two wells drilled. Given the capital required to progress our exploration successes to the next stage, it is the right time to change direction. The Acquisition by Viaro gives the Deltic business access to a different funding model, which is better suited to the current business environment and aiming to ensure discoveries are progressed and gas will be delivered to where it is needed.”*

**This summary should be read in conjunction with, and is subject to, the full text of this Announcement and its Appendices. The Acquisition will be subject to the Conditions and further terms set out in Appendix 1 to this Announcement and to the full terms and conditions which will be set out in the Scheme Document. Appendix 2 to this Announcement contains the sources of information and bases of calculations of certain information contained in this Announcement. Appendix 3 contains a summary of the irrevocable undertakings received in relation to this Acquisition. Appendix 4 contains definitions of certain expressions used in this summary and in this Announcement.**

**Enquiries:**

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Brodies LLP is acting as legal adviser to Viaro Bidco. DAC Beachcroft LLP is acting as legal adviser to Deltic.

***Important notices about financial advisers***

*H & P Advisory Limited, trading as Hannam & Partners, which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively for Viaro Bidco and no one else in connection with the matters described in this Announcement and will not be responsible to anyone other than Viaro Bidco for providing the protections afforded to clients of Hannam & Partners nor for providing advice in relation to the subject matter of this announcement. Neither Hannam & Partners nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Hannam & Partners in connection with this announcement, any statement contained herein or otherwise.*

*Allenby Capital Limited, which is authorised and regulated by the FCA in the United Kingdom, is acting as financial adviser to Deltic and no one else in connection with the matters described in this Announcement and will not be responsible to anyone other than Deltic for providing the protections afforded to clients of Allenby Capital nor for providing advice in connection with the matters referred to herein. Neither Allenby Capital nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Allenby Capital in connection with this Announcement, any statement contained herein, any offer or otherwise.*

### **Inside Information**

*This Announcement contains inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018. Upon the publication of this announcement via a Regulatory Information Service, this inside information will be considered to be in the public domain.*

### **Further Information**

*This Announcement is for information purposes only and is not intended to and does not constitute, or form part of, any offer to sell or an invitation to purchase any securities; a solicitation of an offer to buy, otherwise acquire, subscribe for, sell or otherwise dispose of any securities pursuant to the Acquisition otherwise; or the solicitation of any vote or approval in any jurisdiction pursuant to the or otherwise nor shall there be any purchase, sale, issuance or exchange of securities or such solicitation in any jurisdiction in which such offer, solicitation, sale issuance or exchange is unlawful. The Acquisition will be made solely by means of the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the offer document) which, together with any related forms of proxy, will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Scheme. Any decision in respect of, or other response to, the Acquisition should be made only on the basis of the information contained in the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the offer document).*

*Deltic will prepare the Scheme Document to be distributed to Deltic Shareholders. Deltic and Viaro Bidco urge Deltic Shareholders to read the Scheme Document (or any other document by which the Acquisition is made) in full when it becomes available because it will contain important information relating to the Acquisition, including details of how to vote in respect of the Scheme.*

*The statements contained in this Announcement are made as at the date of this Announcement, unless some other time is specified in relation to them, and publication of this Announcement shall not give rise to any implication that there has been no change in the facts set forth in this Announcement since such date.*

*This Announcement does not constitute a prospectus or prospectus equivalent document.*

### **Overseas jurisdictions**

*The release, publication or distribution of this Announcement in jurisdictions other than the United Kingdom, and the availability of the Acquisition to Deltic Shareholders who are not resident in the United Kingdom, may be restricted by the laws of those jurisdictions and therefore persons into whose possession this Announcement comes should inform themselves about and observe such restrictions. In particular, the ability of persons who are not resident in the United Kingdom to vote their Deltic Shares with respect to the Scheme at the Court Meeting, or to execute and deliver forms of proxy appointing another to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Further details in relation to Overseas Shareholders will be contained in the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the offer document). Any failure to comply with any such*

*restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.*

*Unless otherwise determined by Viaro Bidco or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction. Accordingly, copies of this Announcement and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction, and persons receiving this Announcement and all documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such Restricted Jurisdiction. If the Acquisition is implemented by way of Takeover Offer (unless otherwise permitted by applicable law or regulation), the Takeover Offer may not be made, directly or indirectly, in or into, or by use of mails or any other means or instrumentality (including, without limitation, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer will not be capable of acceptance by any such use, means, instrumentality or facilities or from within any Restricted Jurisdiction.*

*This Announcement has been prepared in connection with proposals in relation to a scheme of arrangement pursuant to and for the purpose of complying with English law and the Takeover Code and information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom. Nothing in this Announcement should be relied on for any other purpose.*

*The Acquisition shall be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange, the FCA and the AIM Rules.*

#### **Additional information for US investors**

*The Acquisition relates to the shares of an English company and is being made by means of a scheme of arrangement provided for under English company law. A transaction effected by means of a scheme of arrangement is not subject to the tender offer or proxy solicitation rules under the US Exchange Act. Accordingly, the Acquisition is subject to the disclosure requirements and practices applicable in the United Kingdom to schemes of arrangement which differ from the disclosure requirements of the US tender offer and proxy solicitation rules.*

*If, in the future, Viaro Bidco exercises its right to implement the Acquisition by way of a Takeover Offer, which is to be made into the US, such Takeover Offer will be made in compliance with the applicable US laws and regulations, including Section 14(e) and Regulation 14E under the US Exchange Act. Such a Takeover Offer would be made in the US by Viaro Bidco and no one else.*

*In accordance with normal United Kingdom practice and pursuant to Rule 14e-5(b) of the U.S. Exchange Act, Viaro Bidco, its affiliates, their advisers and the nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, shares in Deltic outside the Acquisition, such as in open market purchases or privately negotiated purchases, during the period in which the Acquisition remains open for acceptance. If such purchases or arrangements to purchase were to be made, they would comply with applicable law, including UK laws and the US Exchange Act. Any information about such purchases or arrangements to purchase shall be disclosed as required under UK laws and will be available to all investors (including US investors) via the Regulatory Information Service and shall be available on the London Stock Exchange website at [www.londonstockexchange.com](http://www.londonstockexchange.com). To the extent that such information is required to be publicly disclosed in the UK in accordance with applicable regulatory requirements, this information will, as applicable, also be publicly disclosed in the United States.*

*It may be difficult for US holders of Deltic Shares to enforce their rights and any claim arising out of the US federal securities laws in connection with the Acquisition, since Viaro Bidco and Deltic are located in non-US jurisdictions, and some or all of their officers and directors may be residents of non-US jurisdictions. US holders of Deltic Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.*

*The financial information included in this Announcement, or that may be included in the Scheme Document, has been prepared in accordance with accounting standards applicable in the United Kingdom and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the US ("**US GAAP**"). US GAAP differs in certain significant respects from accounting standards applicable in the United Kingdom. None of the financial information in this announcement has been audited in accordance with auditing standards generally accepted in the United States or the auditing standards of the Public Company Accounting Oversight Board (United States).*

*Neither the Acquisition nor this Announcement have been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any other US regulatory authority, nor have such authorities approved or disapproved or passed judgement upon the fairness or the merits of the Acquisition, or determined if the information contained in this Announcement is adequate, accurate or complete. Any representation to the contrary is a criminal offence in the United States.*

*The receipt of cash pursuant to the Acquisition by a US holder as consideration for the transfer of its Deltic Shares pursuant to the Acquisition will likely be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other, tax laws. Each US holder of Deltic Shares is urged to consult their independent legal, tax and financial advisers regarding the tax consequences of the Acquisition applicable to them, including under applicable US state and local, as well as overseas and other, tax laws.*

### **Forward-looking statements**

*This Announcement (including information incorporated by reference in this Announcement), oral statements made regarding the Acquisition, and other information published by Viaro Bidco or Deltic may contain statements about Viaro Bidco and Deltic that are or may be deemed to be forward-looking statements. All statements other than statements of historical facts included in this Announcement may be forward-looking statements. Without limitation, any statements preceded or followed by or that include the words "targets", "plans", "believes", "expects", "aims", "intends", "will", "may", "shall", "should", "anticipates", "estimates", "projects", "is subject to", "budget", "scheduled", "forecast" or words or terms of similar substance or the negative thereof, are forward-looking statements. Forward-looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Viaro Bidco's or Deltic's operations and potential synergies resulting from the Acquisition; and (iii) the effects of government regulation on Viaro Bidco's or Deltic's business.*

*Such forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Viaro Bidco and Deltic about future events, and are therefore subject to risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors could cause actual results to differ materially from those projected or implied in any forward-looking statements, including: changes in the global, political, social, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates, future business combinations or disposals, changes in the behaviour of market participants, the speculative nature of oil and gas exploration, fluctuations in demand and pricing in the oil and gas exploration industry and risks and hazards associated with the business of oil and gas exploration. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements. Such forward-looking statements should therefore be construed in light of such factors. Neither Viaro Bidco nor Deltic, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Announcement will actually occur. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date hereof. All subsequent oral or written forward-looking statements attributable to any member of the Viaro Group or the Deltic Group, or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.*

*Viaro Bidco and Deltic expressly disclaim any obligation to update any forward-looking or other statements contained herein, except as required by applicable law or by the rules of any competent regulatory authority, whether as a result of new information, future events or otherwise.*

### **No profit forecasts, profit estimates or quantified financial benefit statements**

No statement in this Announcement is intended as, or is to be construed as, a profit forecast, profit estimate or quantified financial benefit statement for any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per share for Deltic for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Deltic.

### **Disclosure requirements of the Takeover Code**

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the Offer Period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the Offer Period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing. If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk), including details of the number of relevant securities in issue, when



*the Offer Period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.*

### **Publication on website**

*A copy of this Announcement and the documents required to be published pursuant to Rule 26 of the Takeover Code will be available, free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Viaro Bidco's website at <https://viaro.co.uk/disclaimer/> and Deltic's website at <https://Delticenergy.com/disclaimer/by> no later than 12.00 noon (London Time) on the Business Day following the publication of this Announcement.*

*For the avoidance of doubt, the contents of these websites and any websites accessible from hyperlinks on these websites are not incorporated into and do not form part of this Announcement.*

### **Information relating to Deltic Shareholders**

*Please be aware that addresses, electronic addresses and certain other information provided by Deltic Shareholders, persons with information rights and other relevant persons for the receipt of communications from Deltic may be provided to Viaro Bidco during the Offer Period as required under Section 4 of Appendix 4 of the Takeover Code.*

### **Right to receive documents in hard copy form**

*Deltic Shareholders, participants in the Deltic Share Option Plans and persons with information rights may request a hard copy of this Announcement, free of charge, by contacting Deltic's registrars, Share Registrars Limited, on +44 1252 821390, or by submitting a request in writing to Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX . If calling from outside of the UK, please ensure the country code is used. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 8.30 am and 5.00pm (London time), Monday to Friday (except public holidays). For persons who receive a copy of this Announcement in electronic form or via a website notification, a hard copy of this Announcement will not be sent unless so requested. Such persons may also request that all future documents, announcements and information in relation to the Acquisition are sent to them in hard copy form. Please note that Share Registrars Limited cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.*

### **Rounding**

*Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.*

**General**

*If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor or independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.*

**Rule 2.9 information**

*For the purposes of Rule 2.9 of the Takeover Code, Deltic confirms that, as at the Latest Practicable Date, it has in issue 93,096,600 ordinary shares of 10 pence each. The International Securities Identification Number for Deltic is GB00BNTY2N01.*

**30 June 2025**

**BY**

(A WHOLLY-OWNED SUBSIDIARY OF VIARO ENERGY LIMITED ("Viaro Energy" or "Viaro"))

## 1 Introduction

## 2 The Acquisition

For each Deltic Share: 7.46 pence in cash  
(the "**Cash Consideration**")

- 36 per cent. to the Closing Price of 5.50 pence per Deltic Share on 27 June 2025 (being the last trading day before the commencement of the Offer Period);
- 34 per cent. to the volume weighted average price of 5.55 pence per Deltic Share for the one-month period to 27 June 2025 (being the last trading day before the commencement of the Offer Period);

- 38 per cent. to the volume weighted average price of 5.41 pence per Deltic Share for the three-month period to 27 June 2025 (being the last trading day before the commencement of the Offer Period); and
- 56 per cent. to the volume weighted average price of 4.79 pence per Deltic Share for the six-month period to 27 June 2025 (being the last trading day before the commencement of the Offer Period).

The Acquisition values the entire issued and to be issued share capital of Deltic at approximately £6.9 million on a fully diluted basis.

If, on or after the date of this Announcement and on or prior to the Effective Date, any dividend and/or other distribution and/or return of capital is authorised, declared, made or paid or becomes payable in respect of Deltic Shares, Viaro Bidco reserves the right to reduce the Cash Consideration payable under the terms of the Acquisition by an amount equal to all or part of any such dividend and/or other distribution and/or return of capital, in which case Deltic Shareholders would be entitled to receive and retain any such dividend and/or other distribution and/or return of capital authorised, declared, made or paid.

If and to the extent that any such dividend, distribution or return of value is authorised, declared, made or paid or becomes payable on or prior to the Effective Date, and Viaro Bidco exercises its rights under this paragraph 2 to reduce the Cash Consideration payable under the terms of the Acquisition, Viaro Bidco shall make an announcement in respect of the exercise of that right and any reference in this Announcement to the Cash Consideration payable under the terms of the Acquisition shall be deemed to be a reference to the Cash Consideration as so reduced. Any exercise by Viaro Bidco of its rights referred to in this paragraph shall not be regarded as constituting any revision or variation of the terms of the Scheme or the Acquisition.

In connection with the Acquisition, Viaro Bidco has agreed to provide a bridging loan of up to £2.7million (the "**Bridge Financing**") with a view to providing Deltic with sufficient working capital prior to the Acquisition becoming Effective (further details of which are set out in paragraph 12 below).

In addition, in consideration for Deltic engaging in discussions with Viaro Bidco in connection with the Acquisition, Viaro Bidco has undertaken to pay, or procure the payment of, certain costs reasonably and properly incurred by Deltic, in the event that the Acquisition does not complete due to the occurrence of certain trigger events (further details of which are set out in paragraph 13 below).

It is intended that the Acquisition will be effected by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act. However, Viaro Bidco reserves the right to elect to implement the Acquisition by way of a Takeover Offer (subject to the consent of the Panel).

It is expected that the Scheme Document (including details of the Court Meeting and the General Meeting), and the forms of proxy accompanying the Scheme Document, will be published as soon as

reasonably practicable, and in any event within 28 days of this Announcement (or such later time as Viaro Bidco, Deltic and the Panel agree and, if required, the Court may approve) and the Scheme will become Effective in Q4 of 2025, subject to the satisfaction or, where permitted, waiver of the Conditions set out in the Appendix 1 to this Announcement.

An expected timetable of principal events relating to the Acquisition and further information on the actions to be taken by the Deltic Shareholders will be provided in the Scheme Document.

### **3 Background to and reasons for the Acquisition**

The Viaro Group entered the upstream oil and gas business in 2020 through the acquisition of Viaro Bidco and has continued to invest and expand through further acquisitions in the UK and Netherlands. The Viaro Group has ambitious growth plans for its upstream business, and believes that the Acquisition would support its strategic aim of building a portfolio to deliver group production of 100,000 boe/d.

Viaro Bidco has evaluated opportunities to expand its upstream operations in the UK North Sea and views the licence interests held by Deltic to offer significant synergies to its existing portfolio. In particular the development of the Selene discovery is a key opportunity where Viaro Bidco can leverage its expertise to add to Viaro Bidco's near-term production growth in the UK. Additionally, the Blackadder exploration opportunity is close to existing Viaro Bidco infrastructure and, if successful, could add to near term production and extend the life of the potential host facilities.

### **4 Deltic's strategy today**

Deltic's strategy as an investing company has been focussed on the identification and maturation of new or overlooked exploration activities in the UK North Sea with a particular focus on the Southern North Sea Gas basin. Deltic typically identified opportunities and applied for licences at 100% working interest, with the intention of reducing capital exposure to the projects by bringing partners to fund key aspects of the work programme including seismic acquisition and exploration drilling activities with the option to crystallise value from the assets prior to incurring the costs associated with offshore developments. This approach saw Deltic successfully farm-out a number of licences to established partners, two 3D seismic surveys acquired and two exploration wells drilled, both of which resulted in major discoveries at Pensacola and Selene.

Given the uncertain fiscal and policy environment which has persisted in recent years in the UK, it has become extremely challenging to both continue funding the Deltic business model via the equity markets or to realise significant value from exploration success.

### **5 Recommendation**

The Deltic Directors, who have been so advised by Allenby Capital as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable.

In providing advice to the Deltic Directors, Allenby Capital have taken into account the commercial assessments of the Deltic Directors.

Allenby Capital is providing independent financial advice to the Deltic Directors for the purposes of Rule 3 of the Takeover Code.

Accordingly, the Deltic Directors intend to unanimously recommend that the Deltic Shareholders vote (or procure votes) in favour of the Scheme at the Court Meeting and vote (or procure votes) in favour of the Deltic Resolution(s) at the General Meeting as the Deltic Directors who hold Deltic Shares have irrevocably undertaken to do in respect of 240,336 Deltic Shares in total, representing in aggregate approximately 0.26 per cent. of Deltic's ordinary share capital in issue as at the Latest Practicable Date. The irrevocable undertakings given by the Deltic Directors remain binding in the event a higher competing offer is made for Deltic by a third party.

## **6 Considerations for the Recommendation**

Since 2014, Deltic has been focussed on its UK gas exploration strategy which has delivered material success, including farm-outs to Shell, Capricorn and Dana and two significant gas discoveries in the Southern North Sea at Pensacola and Selene. However, this success has come against a backdrop of volatile oil and gas prices, significant inflationary pressures, an unpredictable UK fiscal regime since the introduction of the Energy Profits Levy in 2022 and the recent election of a UK government which has further undermined the UK's domestic oil and gas industry by pledging to end exploration licencing and ban drilling for new oil and gas fields in UK waters.

The Deltic Directors consider that continuing uncertainty around the UK government's support for domestic exploration and production has undermined investor confidence in the sector as a whole and the industry awaits new fiscal and policy direction later this year in response to a number of ongoing public consultations which the Board believes is likely to have significant implications for the industry. This ongoing uncertainty has been difficult for companies across the sector, but especially for smaller exploration or development focussed oil and gas companies which are pre-revenue, many of which have suffered a material erosion in valuation and share liquidity since early 2024.

The 25 per cent. non-operated interest in the Selene discovery is a material asset for Deltic with material long term cash-flow potential, it will require substantial additional investment for studies and development capital expenditure prior to delivery of first gas which is currently estimated in early 2029. While debt facilities or gas sales pre-payment options may potentially be available to satisfy the majority of the Company's capital requirements following a final investment decision ('FID'), expected in early 2027, the Deltic Directors consider that the Company would be wholly reliant on equity funding until that point.

Deltic was also recently informed by Shell UK Ltd of an overspend on the Selene well which will result in unexpected costs being allocated to Deltic. The exact quantum of these costs is currently still being

assessed and reviewed by the joint venture partners, but it is expected to be approximately £1.3 million net to Deltic. While discussions around a deferred payment agreement, similar to that put in place in 2024 for Pensacola, are ongoing, this would represent a significant deferred liability for Deltic that would likely be due prior to first revenues from a potential Selene development.

It is against this backdrop of continued and increasing cost exposure associated with the development of Selene and a lack of confidence in the equity market's willingness to continue funding UK projects before further clarity is provided by the UK government, that the Deltic Directors have been considering the financial terms of the Acquisition and whether to recommend it to Shareholders. The Deltic Directors took into account a number of factors, including that:

- Despite the quality of the Selene discovery and the current partnership group, there remain a number of significant stage gates in the process of achieving an FID on Selene. Any one of these could lead to the project being cancelled or delayed in response to external events, including further changes to UK government policy, the regulatory regime, the gas price environment and/or capital availability within the joint venture group.
- The cash value per Deltic Share to be received pursuant to the Acquisition represents a premium of 36 per cent. to the Closing Price of 5.50 pence per Deltic Share on 27 June 2025 (being the last Business Day before this Announcement). In addition, the Acquisition represents premia of 34 per cent., 38 per cent., and 56 per cent. to the volume weighted average price in the one-month, three-month and six-month periods ended 27 June 2025 respectively.
- The Acquisition provides Deltic Shareholders with the opportunity to realise an immediate and certain cash value. The Deltic Directors recognise the market in Deltic Shares over the last year has been relatively illiquid, making it difficult for Shareholders to realise their investment should they wish to do so.
- As at 31 December 2024, Deltic had cash resources totalling £1.4 million. Subsequent to that period end, the cash position of the Company has reduced as a result of normal operational expenditure such that, as at 31 May 2025, Deltic's unaudited cash balance was £0.49 million. Cash levels continue to be carefully managed, however in the absence of the Acquisition proceeding, the Deltic Directors anticipate that Deltic would be required to raise additional capital during July 2025 to: (i) continue to fund the Company's share of the Selene work program until value can be realised from the Selene asset; (ii) cover the Company's general corporate costs; and (iii) allow Deltic to cover its existing and potential additional deferred liabilities to Shell.

- In light of the Company's requirement to access additional capital during July 2025, the Board of Deltic has explored the potential options to fund the business until first revenues on Selene could potentially be achieved, including assessing the possibility of an equity fundraise. However, given the difficult market conditions referred to above and having discussed with the Company's largest Shareholder and previously with other potential existing and new investors their appetite to provide further funding, the Deltic Directors do not have confidence in the Company's ability to raise sufficient funds through an issue of equity. The Deltic Directors also believe that, given the stage of Deltic's investments, providers of debt finance would be unwilling to provide the required debt facilities to Deltic.
- Against this backdrop, the Deltic Directors believe that the Acquisition represents certainty for Deltic Shareholders in relation to the future of the Company. The Deltic Directors also believe that, in the absence of alternative funding to the Bridge Financing and the Acquisition progressing, the Company would be in an extremely challenging financial position and the Deltic Directors may have no option but to place the Company into administration. Should administrators be appointed, it is not known how much, if any, value would be returned to Shareholders.
- The Deltic Directors have also considered the Offeror's stated intentions for Deltic's business, assets, management and staff and other stakeholders of Deltic.

Following careful consideration of the financial terms of the Acquisition, the combination of value and certainty that the terms of the Acquisition provide to Deltic shareholders and the factors noted above, the Deltic Directors intend to unanimously recommend the terms of the Acquisition.

## **7 Irrevocable undertakings**

Viaro Bidco has received irrevocable undertakings to vote in favour (or procure the voting in favour, as applicable) of the Scheme at the Court Meeting and the Deltic Resolution(s) at the General Meeting from:

- IPGL Limited in respect of 14,678,781 Deltic Shares, representing approximately 15.77 per cent. of the ordinary share capital of Deltic in issue as at the Latest Practicable Date;
- Lord Spencer of Alresford in respect of 2,856,825 Deltic Shares, representing approximately 3.07 per cent. of the ordinary share capital of Deltic in issue as at the Latest Practicable Date;
- Sarah McLeod in respect of 43,126 Deltic Shares, representing approximately 0.05 per cent. of the ordinary share capital of Deltic in issue as at the Latest Practicable Date; and
- Sarah Flavell in respect of 30,172 Deltic Shares, representing approximately 0.03 per cent. of the ordinary share capital of Deltic in issue as at the Latest Practicable Date.



The Directors of Deltic have also given irrevocable undertakings to vote in favour of the Scheme at the Court Meeting and the Deltic Resolution(s) at the General Meeting in respect of an additional 240,336 Deltic Shares, representing approximately 0.26 per cent. of the ordinary share capital of Deltic in issue as at the Latest Practicable Date.

Viario Bidco has therefore received, in aggregate, irrevocable undertakings in respect of 17,849,240 Deltic Shares, representing approximately 19.17 per cent. of Deltic's ordinary share capital in issue as at the Latest Practicable Date.

Further details of these irrevocable undertakings, including the circumstances in which they may lapse, are set out in Appendix 3 to this Announcement.

## **8 Information relating to Viario Bidco and the Viario Group**

Viario Bidco is a private company limited by shares. It was incorporated on 1 July 2015 in England and Wales with company number 09665181, and domiciled in the United Kingdom under the Companies Act 2006. The address of its registered office is 5th Floor, Viario House, 20-23 Holborn, London, United Kingdom, EC1N 2JD.

Viario Bidco was founded in 2015 for the purpose of making acquisitions of companies or businesses in the upstream oil and gas and power sector. It has grown rapidly through a series of corporate acquisitions, predominantly in the UK North Sea. Viario Bidco was acquired by Viario Energy in 2020 and became part of the Viario Group. Since then, it has further expanded with various acquisitions of upstream assets which has strengthened its position, particularly in the UK and the Netherlands.

Viario Bidco currently holds interests in more than 30 oil and gas assets in the North Sea, with associated interests in the supporting infrastructure and in key onshore terminals in both the UK and the Netherlands. Its team has a strong and demonstrable technical capability and experience with both operated and non-operated oil and gas assets in the North Sea and internationally, working collaboratively within joint venture partnerships to deliver added value through the application of relevant experience in the management of mature assets, with a number of its personnel having held key positions within operating companies.

## **9 Information relating to Deltic**

Deltic is an AIM quoted natural resources investing company which has invested in a number of offshore oil and gas assets in the UK and is focused on realising the additional exploration potential of this proven hydrocarbon province.

Deltic has interests in three offshore licences and further exploration potential has been identified within the existing licence portfolio. Deltic's exploration experience and licence portfolio is primarily focused on future gas production given the increasing importance of natural gas in the transition to a low carbon future.

## **10 Strategic plans with regard to the business, directors, management, employees, pensions and locations of the Deltic Group**

### **10.1 Strategic plans for Deltic**

Viario Bidco views the licence interests held by Deltic to offer significant synergies to its existing portfolio and its intention is to continue to invest in and expand its upstream operations in the UK North Sea.

Viario Bidco therefore intends to integrate Deltic's licence interests to its UK portfolio of producing and exploration assets. In particular, Viario Bidco would leverage its expertise and provide the required funding to support the development of the Selene discovery, which would add to its near-term production growth in the UK. Additionally, the Blackadder exploration opportunity is close to existing Viario Bidco infrastructure and, if successful, could add to near term production and extend the life of the potential host facilities. As previously stated, Viario Bidco would be providing the required capital to fund Deltic's obligations under its current licences and in particular funding its share of the Selene discovery.

### **10.2 Management and employees**

Viario Bidco attaches great importance to the skills, knowledge, and expertise of Deltic's employees and, subject to this paragraph 10.2, expects that the existing employees of Deltic will contribute and be key to its future long-term success.

It is expected that the non-executive directors of Deltic will resign with effect from completion of the Acquisition.

It is also expected that, upon completion of the Acquisition, the Chief Executive Officer and Chief Financial Officer will formally step down from their pre-completion roles. Following completion of the Acquisition, Viario Bidco intends to undertake a comprehensive resourcing assessment which might result in reassigning both individuals to other suitable operational positions within the company or result in potential headcount reductions or material changes to their conditions of employment, as required to align with Viario Bidco's operating model. Furthermore, Viario Bidco intends to reduce Deltic's headquarter administrative headcount, as a result of the relocation of Deltic's London headquarter to Viario Bidco's headquarter, as described below, which will affect one relevant additional employee.

The above-mentioned assessment on resourcing could therefore lead to a total reduction of up to five positions from Deltic's seven-person headcount, including non-executive directors.

As Deltic's operations expand under Viario Bidco's ownership, additional business support functions for the Deltic Group may be required and may be established as part of the Viario Group. Any headcount reductions would be carried out in accordance with applicable law (including, in jurisdictions

where relevant, informing and consulting obligations). Notwithstanding this, Viaro Bidco believes that it is well-positioned to materially accelerate the development of Deltic's portfolio, which would in turn create greater employment opportunities for existing and future employees over the longer term.

### 10.3 Existing rights and pensions

Viaro Bidco confirms that, following the Scheme becoming Effective, the existing contractual and statutory rights of all Deltic management and employees will be honoured and will be fully safeguarded in accordance with applicable law.

Deltic makes contributions to defined contribution pension schemes on behalf of a number of qualifying employees and Viaro Bidco intends that these arrangements would remain in place. Viaro Bidco does not intend to make any material changes to the current employer pension contribution arrangements.

### 10.4 Incentivisation arrangements

Following the Scheme becoming Effective, Viaro Bidco intends to review Deltic's management and employee incentive structures. Other than initial intention statements, Viaro Bidco has not entered into and has not had discussions on proposals to enter into any form of incentivisation arrangements with members of Deltic's management or employees but intends to have discussions with respect to such arrangements following the Effective Date.

### 10.5 Headquarters, locations, fixed assets and research and development

Viaro Bidco intends to relocate Deltic's London headquarter and headquarter functions to Viaro Bidco's offices in London. Viaro Bidco does not intend to make any other material changes to Deltic's fixed assets.

Deltic does not have any research and development functions and Viaro Bidco does not intend to create such functions.

### 10.6 Trading facilities

Deltic Shares are currently admitted to trading on AIM. It is intended that on or shortly after the Effective Date a request will be made to the London Stock Exchange to cancel trading in Deltic Shares and to cancel the admission of the Deltic Shares to trading on AIM, following which Deltic would be re-registered as a private limited company.

None of the statements in this paragraph 10.1 to 10.6 are "post-offer undertakings" for the purposes of Rule 19.5 of the Takeover Code.

## 11 **Deltic Share Option Plans**

Participants in the Deltic Share Option Plans will be contacted regarding the effect of the Acquisition on their rights under the Deltic Share Option Plans and appropriate proposals, which reflect their rights under the Deltic Share Option Plans, will be made to such participants in due course. Details of the impact of the Scheme on each of the Deltic Share Option Plans and the proposals will be set out in the Scheme Document and in separate letters to be sent to participants in the Deltic Share Option Plans.

However, in summary, options granted under the Company's Share Option Plan and Enterprise Management Incentives Plan have exercise prices higher than the Consideration being offered by Viaro Bidco for Deltic Shares. As a result, given that no options that remain exercisable have an exercise price lower than the Consideration, no options are expected to be exercised.

## 12 **Financing**

### **Cash Consideration**

The Cash Consideration payable by Viaro Bidco under the terms of the Acquisition will be funded from its existing cash resources. Hannam & Partners, in its capacity as financial adviser to Viaro Bidco, is satisfied that sufficient resources are available to Viaro Bidco to enable it to satisfy in full the Cash Consideration payable under the terms of the Acquisition.

Further information on the financing of the Acquisition will be set out in the Scheme Document.

### **Bridge Financing**

On 30 June 2025, in connection with the Acquisition, Viaro Bidco entered into the Facility Letter with Deltic. Pursuant to the terms of the Facility Letter, Viaro Bidco has agreed to make available to Deltic a term loan facility of up to £2.7 million. The Bridge Financing will be available to be used for general corporate and working capital purposes. The Bridge Financing will (subject to customary conditions at the time of each utilisation) be available to Deltic to draw down in tranches no more frequently than once in any one month period and in amounts based on the anticipated cash flow requirements of Deltic and its subsidiaries for that period), until the availability for draw down ceases on 30 November 2025. No further utilisation requests may be made after such date without the consent of Viaro Bidco.

According to the current anticipated timetable, the Acquisition is expected to become Effective during Q4 2025. Any drawn down amounts under the Bridge Financing shall be repayable two years from the

date of the Facility Letter unless any of the following occurs before that time, in which case the Bridge Financing will be required to be repaid in full within ten business days upon such occurrence:

- any Recommended Third Party Offer;
- the sale of all or substantially all of the assets of Deltic whether in a single transaction or a series of related transactions; or
- it becomes illegal for Viaro Bidco to fund or maintain its participation in the financing and Viaro Bidco is unable to transfer its interest in the Bridge Financing to another lender.

Interest will accrue at a rate of 10 per cent. per annum on the principal drawn down pursuant to the Facility Letter.

### 13 Offer-related arrangements

#### **Confidentiality Agreement**

On 16 May 2025, Viaro Bidco and Deltic entered into a confidentiality agreement (the "**Confidentiality Agreement**") in connection with the Acquisition, pursuant to which, amongst other things, Viaro Bidco has undertaken to keep confidential information relating to Deltic and/or to the Acquisition and not to disclose it to third parties (with certain exceptions) and to use such confidential information only in connection with the Acquisition. These confidentiality obligations will remain in force until the earlier of (i) two years from the date of the Confidentiality Agreement; and (ii) the date of completion of the Acquisition, except where expressly provided otherwise in the terms of the Confidentiality Agreement.

The Confidentiality Agreement contains standstill provisions which restrict Viaro Bidco from acquiring or offering to acquire interests in the securities of Deltic, with those restrictions ceasing to apply upon the release of this Announcement.

#### **Cost Coverage Agreement**

On 25 June 2025, Viaro Bidco and Deltic entered into a cost coverage agreement (the "**Cost Coverage Agreement**") in connection with the Acquisition. Pursuant to the Cost Coverage Agreement, Viaro Bidco has undertaken to pay, or procure the payment of, Deltic's reasonably and properly incurred legal, financial, and related professional advisory fees, costs, and expenses in connection with the Acquisition up to and including the date on which any of the following events occur:

- prior to the release of this Announcement, Viaro Bidco (i) ceases discussions and negotiations regarding the Acquisition or (ii) materially changes the terms of the Acquisition;
- Viaro Bidco announces that it does not intend to make or proceed with the Acquisition and no new, revised or replacement Scheme or Takeover Offer is announced in accordance with Rule 2.7 of the Takeover Code at the same time;
- following release of this Announcement, a Condition has become incapable of fulfilment or satisfaction (unless such Condition has become incapable of fulfilment or satisfaction as a direct result of Deltic failing to provide information within its control to Viaro Energy or to a third party in connection with any third party clearances); or
- if the Scheme is withdrawn or lapses, or the Takeover Offer lapses, for the purposes of the Takeover Code;

(each, a "**Trigger Event**").

The costs undertaking is capped at a maximum aggregate amount of either (i) prior to the release of this Announcement, £120,000 (excluding any amounts of VAT payable thereon), or (ii) following the release of this Announcement, £650,000 (excluding any amounts of VAT payable thereon).

The costs undertaking shall not apply if, prior to a Trigger Event occurring, (i) a Recommended Third Party Offer is made, (ii) there is a Deltic Board Adverse Recommendation Change, (iii) a Competing Proposal completes, becomes effective or becomes or is declared unconditional or (iv) the Scheme becomes incapable of becoming effective as a result of the failure to obtain the requisite majorities of shareholder approval by the Deltic Shareholders at the shareholder meetings required to approve or implement the Scheme (including the General Meeting and the Court Meeting), provided that such failure is not attributable to certain actions or omissions of Viaro Bidco.

### **Facility Letter**

Pursuant to the terms of the Facility Letter, Viaro Bidco has agreed to provide a term loan facility to Deltic of up to £2.7 million. Deltic may utilise the facility for general corporate and working capital purposes of the Deltic Group. Details of the Facility Letter are set out in paragraph 12 above.

## **14 Structure of the Acquisition Structure**

It is intended that the Acquisition will be implemented by means of a Court-sanctioned scheme of arrangement between Deltic and the Scheme Shareholders under Part 26 of the Companies Act. Viaro Bidco reserves the right to elect to effect the Acquisition by way of a Takeover Offer (subject to the consent of the Panel).

The purpose of the Scheme is to provide for Viaro Bidco to become the holder of the entire issued and to be issued ordinary share capital of Deltic. This is to be achieved by the transfer of the Scheme Shares to Viaro Bidco, in consideration for which Scheme Shareholders will receive the Cash Consideration on the basis set out in paragraph 2 of this Announcement.

The Cash Consideration payable under the terms of the Acquisition will be dispatched to Deltic Shareholders within 14 days of the Effective Date.

### **Conditions to the Acquisition**

The Acquisition is subject to the Conditions, certain further terms referred to in Appendix 1 to this Announcement and the full terms and conditions to be set out in the Scheme Document, and shall only become Effective if, among other things, the following events occur on or before the Long Stop Date:

- a resolution to approve the Scheme is passed by a majority in number of the Scheme Shareholders present and voting (and entitled to vote) at the Court Meeting, either in person or by proxy, representing at least 75 per cent. in value of the Scheme Shares voted by those Scheme Shareholders;
- the Deltic Resolution(s) required to implement the Acquisition are duly passed by Deltic Shareholders at the General Meeting (which will require approval of Deltic Shareholders representing at least 75 per cent. of the votes validly cast at such General Meeting, either in person or by proxy);
- following the Court Meeting and the General Meeting, the Scheme is sanctioned by the Court (without modification, or with modification on terms agreed by Viaro Bidco and Deltic); and
- following such sanction, a copy of the Court Order is delivered to the Registrar of Companies.

The Conditions in paragraph 2 of Part 1 of Appendix 1 to this Announcement, provide that the Scheme will lapse if:

- the Court Meeting and the General Meeting are not held on or before the 22nd day after the expected date of such meetings to be set out in the Scheme Document in due course (or such later date, if any, (a) as Viaro Bidco and Deltic may agree or (b) (in a competitive situation) as may be specified by Viaro Bidco with the consent of the Panel, and in each case that (if so required) the Court may allow);
- the Court hearing to sanction the Scheme is not held on or before the 22nd day after the expected date of such hearing to be set out in the Scheme Document in due course (or such later date, if any, (a) as Viaro Bidco and Deltic may agree or (b) (in a competitive situation) as

may be specified by Viaro Bidco with the consent of the Panel, and in each case that (if so required) the Court may allow); or

- the Scheme does not become Effective on or before the Long Stop Date (or such later date, if any, (a) as Viaro Bidco and Deltic may agree or (b) (in a competitive situation) as may be specified by Viaro Bidco with the consent of the Panel, and in each case that (if so required) the Court may allow).

### **Effect of the Scheme and publication of the Scheme Document**

Subject to the satisfaction (or, where applicable, waiver) of the Conditions and the further terms set out in Appendix 1 to this Announcement, the Scheme is expected to become Effective in Q4 of 2025.

Upon the Scheme becoming Effective: (i) it will be binding on all Scheme Shareholders, regardless of whether or not they attended or voted at the Court Meeting or the General Meeting (and, if they attended and voted, whether or not they voted in favour); and (ii) entitlements to Deltic Shares held within the CREST system will be cancelled; and (iii) share certificates in respect of Deltic Shares will cease to be valid. Deltic Shareholders shall be required to return share certificates to Deltic or destroy them following the Effective Date.

Any Deltic Shares issued before the Scheme Record Time will be subject to the terms of the Scheme and any Deltic Shares issued following the Scheme Record Time will be transferred to Viaro Bidco (or as it may direct) in exchange for the same consideration as would be due under the Scheme (in each case, subject to the Scheme becoming Effective in accordance with its terms). The Deltic Resolution(s) at the General Meeting will, amongst other things, provide that the Deltic Articles be amended to incorporate provisions requiring any Deltic Shares issued after the Scheme Record Time (other than to Viaro Bidco and/or its nominees) to be automatically transferred to Viaro Bidco (and, where applicable, for the Cash Consideration to be paid to the original recipient of the Deltic Shares so issued) on the same terms as the Acquisition (other than terms as to timings and formalities). The provisions of the Deltic Articles (as amended) will avoid any person (other than Viaro Bidco and its nominees) holding shares in the capital of Deltic after the Effective Date.

Further details of the Scheme, including expected times and dates for each of the Court Meeting, the General Meeting and the Sanction Hearing, together with notices of the Court Meeting and General Meeting, will be set out in the Scheme Document. The Scheme Document, together with the associated forms of proxy, will be made available to Deltic Shareholders as soon as reasonably practicable, and in any event within 28 days of this Announcement (or such later time as Viaro Bidco, Deltic and the Panel agree and, if required, the Court may approve). The General Meeting is expected to be held immediately after the Court Meeting.



The Scheme will be governed by English law and is subject to the jurisdiction of the Court. The Scheme will also be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange, the FCA and the AIM Rules.

## **15 Cancellation of trading of shares and re-registration**

It is intended that an application will be made to the London Stock Exchange to cancel the admission to trading in Deltic Shares on AIM, with such cancellation expected to take effect shortly after the Effective Date. The last day of dealings in, and registration of transfers of, Deltic Shares on AIM is expected to be the Business Day immediately prior to the Effective Date, and no transfers will be registered after 6.00 pm (London time) on that date.

On the Effective Date, share certificates in respect of Deltic Shares will cease to be valid and entitlements to Deltic Shares held within the CREST system will be cancelled. Deltic Shareholders shall be required to return share certificates to Deltic or destroy them following the Effective Date.

It is also proposed that, following the Effective Date and after the cancellation of its shares from trading, Deltic will be re-registered as a private limited company under the relevant provisions of the Companies Act.

## **16 Disclosure of interests in Deltic**

As at the close of business on the Latest Practicable Date, save for the irrevocable undertakings referred to in paragraph 7 of this Announcement, neither Viaro Bidco, nor any of its directors, nor, so far as Viaro Bidco is aware, any person acting in concert (within the meaning of the Takeover Code) with any of them for the purposes of the Acquisition had:

- 16.1 any interest in or right to subscribe for any relevant securities of Deltic;
- 16.2 any short positions in respect of relevant securities of Deltic (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery;
- 16.3 borrowed or lent any relevant securities of Deltic (including, for these purposes, any financial collateral arrangements of the kind referred to in Note 4 on Rule 4.6 of the Takeover Code), save for any borrowed relevant securities of Deltic which had been either on-lent or sold; or
- 16.4 entered into any dealing arrangement of the kind referred to in Note 11 on the definition of acting in concert in the Takeover Code.

## 17 General

Viaro Bidco reserves the right to elect (with the consent of the Panel) to implement the Acquisition by way of a Takeover Offer for the entire issued and to be issued ordinary share capital of Deltic as an alternative to the Scheme. In such event, the Acquisition will be implemented on substantially the same terms, so far as applicable, as those which would apply to the Scheme, subject to appropriate amendments to reflect, among other things, the change in method effecting the Acquisition including, without limitation, the inclusion of an acceptance condition set at 75 per cent. of the Deltic Shares (or such other percentage as Viaro Bidco and Deltic may agree after, to the extent necessary, consultation with the Panel, being in any case more than 50 per cent. of the Deltic Shares), the inclusion of a long-stop date on which the Takeover Offer will cease to proceed, will lapse or will be withdrawn in certain circumstances, and those amendments required by, or deemed appropriate by, Viaro Bidco under applicable law.

The Acquisition will be subject to the Conditions and further terms set out in Appendix 1 to this Announcement and the full terms and conditions to be set out in the Scheme Document in due course. The sources and bases of certain financial information contained in this Announcement are set out in Appendix 2 to this Announcement. A summary of the irrevocable undertakings given in relation to the Acquisition is contained in Appendix 3 to this Announcement. Certain terms used in this Announcement are defined in Appendix 4 to this Announcement.

Hannam & Partners and Allenby Capital have each given and not withdrawn their consent to the inclusion in this Announcement of the references to their names in the form and context in which they appear.

This Announcement does not constitute an offer or an invitation to purchase or subscribe for any securities. Such offer will be contained in the Scheme Document. Deltic Shareholders are advised to read carefully the Scheme Document and associated forms of proxy once they have been dispatched.

The availability of the Acquisition to Deltic Shareholders who are not resident in and citizens of the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions. Deltic Shareholders who are in any doubt regarding such matters should consult an appropriate independent professional adviser in the relevant jurisdiction without delay.

## 18 Documents available on website

Copies of the following documents will be made available on Viaro Bidco's and Deltic's websites at <https://viaro.co.uk/disclaimer/> and <https://Delticenergy.com/disclaimer/> respectively by no later than noon on the Business Day following this Announcement and until the end of the Acquisition:

- this Announcement;

- the irrevocable undertakings referred to in paragraph 7 of this Announcement and summarised in Appendix 3 to this Announcement;
- the Confidentiality Agreement referred to in paragraph 13 of this Announcement;
- the written consent letter from each of Hannam & Partners and Allenby Capital as referred to in paragraph 17 of this Announcement;
- the Facility Letter referred to in paragraph 12 of this Announcement; and
- the Cost Coverage Agreement referred to in paragraph 13 of this Announcement.

The contents of the websites referred to in this Announcement and any websites accessible from hyperlinks on these websites are not incorporated into and do not form part of this Announcement.

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Brodies LLP is acting as legal adviser to Viaro Bidco. DAC Beachcroft LLP is acting as legal adviser to Deltic.

**Important notices about financial advisers**

*H & P Advisory Limited, trading as Hannam & Partners, which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively for Viaro Bidco and no one else in connection with the matters described in this Announcement and will not be responsible to anyone other than Viaro Bidco for providing the protections afforded to clients of Hannam & Partners nor for providing advice in*

*relation to the subject matter of this announcement. Neither Hannam & Partners nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Hannam & Partners in connection with this announcement, any statement contained herein or otherwise.*

*Allenby Capital, which is authorised and regulated by the FCA in the United Kingdom, is acting as financial adviser to Deltic and no one else in connection with the matters described in this Announcement and will not be responsible to anyone other than Deltic for providing the protections afforded to clients of Allenby Capital nor for providing advice in connection with the matters referred to herein. Neither Allenby Capital nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Allenby Capital in connection with this Announcement, any statement contained herein, any offer or otherwise.*

### **Inside Information**

*This Announcement contains inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018. Upon the publication of this announcement via a Regulatory Information Service, this inside information will be considered to be in the public domain.*

### **Further Information**

*This Announcement is for information purposes only and is not intended to and does not constitute, or form part of, any offer to sell or an invitation to purchase any securities; a solicitation of an offer to buy, otherwise acquire, subscribe for, sell or otherwise dispose of any securities pursuant to the Acquisition otherwise; or the solicitation of any vote or approval in any jurisdiction pursuant to the or otherwise nor shall there be any purchase, sale, issuance or exchange of securities or such solicitation in any jurisdiction in which such offer, solicitation, sale issuance or exchange is unlawful. The Acquisition will be made solely by means of the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the offer document) which, together with any related forms of proxy, will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Scheme. Any decision in respect of, or other response to, the Acquisition should be made only on the basis of the information contained in the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the offer document).*

*Deltic will prepare the Scheme Document to be distributed to Deltic Shareholders. Deltic and Viaro Bidco urge Deltic Shareholders to read the Scheme Document (or any other document by which the Acquisition is made) in full when it becomes available because it will contain important information relating to the Acquisition, including details of how to vote in respect of the Scheme.*

*The statements contained in this Announcement are made as at the date of this Announcement, unless some other time is specified in relation to them, and publication of this Announcement shall not give rise to any implication that there has been no change in the facts set forth in this Announcement since such date.*

*This Announcement does not constitute a prospectus or prospectus equivalent document.*

### **Overseas jurisdictions**

*The release, publication or distribution of this Announcement in jurisdictions other than the United Kingdom, and the availability of the Acquisition to Deltic Shareholders who are not resident in the United Kingdom, may be restricted by the laws of those jurisdictions and therefore persons into whose possession this Announcement comes should inform themselves about and observe such restrictions. In particular, the ability of persons who are not resident in the United Kingdom to vote their Deltic Shares with respect to the Scheme at the Court meeting, or to execute and deliver forms of proxy appointing another to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Further details in relation to Overseas Shareholders will be contained in the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the offer document). Any failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.*

*Unless otherwise determined by Viaro Bidco or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction. Accordingly, copies of this Announcement and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction, and persons receiving this Announcement and all documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such Restricted Jurisdiction. If the Acquisition is implemented by way of Takeover Offer (unless otherwise permitted by applicable law or regulation), the Takeover Offer may not be made, directly or indirectly, in or into, or by use of mails or any other means or instrumentality (including, without limitation, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer will not be capable of acceptance by any such use, means, instrumentality or facilities or from within any Restricted Jurisdiction.*

*This Announcement has been prepared in connection with proposals in relation to a scheme of arrangement pursuant to and for the purpose of complying with English law and the Takeover Code and information disclosed may not be the same as that which would have been disclosed if this*

*Announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom. Nothing in this Announcement should be relied on for any other purpose.*

*The Acquisition shall be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange, the FCA and the AIM Rules.*

#### **Additional information for US investors**

*The Acquisition relates to the shares of an English company and is being made by means of a scheme of arrangement provided for under English company law. A transaction effected by means of a scheme of arrangement is not subject to the tender offer or proxy solicitation rules under the US Exchange Act. Accordingly, the Acquisition is subject to the disclosure requirements and practices applicable in the United Kingdom to schemes of arrangement which differ from the disclosure requirements of the US tender offer and proxy solicitation rules.*

*If, in the future, Viaro Bidco exercises its right to implement the Acquisition by way of a Takeover Offer, which is to be made into the US, such Takeover Offer will be made in compliance with the applicable US laws and regulations, including Section 14(e) and Regulation 14E under the US Exchange Act. Such a Takeover Offer would be made in the US by Viaro Bidco and no one else.*

*In accordance with normal United Kingdom practice and pursuant to Rule 14e-5(b) of the U.S. Exchange Act, Viaro Bidco, its affiliates, their advisers and the nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, shares in Deltic outside the Acquisition, such as in open market purchases or privately negotiated purchases, during the period in which the Acquisition remains open for acceptance. If such purchases or arrangements to purchase were to be made, they would comply with applicable law, including UK laws and the US Exchange Act. Any information about such purchases or arrangements to purchase shall be disclosed as required under UK laws and will be available to all investors (including US investors) via the Regulatory Information Service and shall be available on the London Stock Exchange website at [www.londonstockexchange.com](http://www.londonstockexchange.com). To the extent that such information is required to be publicly disclosed in the UK in accordance with applicable regulatory requirements, this information will, as applicable, also be publicly disclosed in the United States.*

*It may be difficult for US holders of Deltic Shares to enforce their rights and any claim arising out of the US federal securities laws in connection with the Acquisition, since Viaro Bidco and Deltic are located in non-US jurisdictions, and some or all of their officers and directors may be residents of non-US jurisdictions. US holders of Deltic Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.*

*The financial information included in this Announcement, or that may be included in the Scheme Document, has been prepared in accordance with accounting standards applicable in the United*

Kingdom and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the US ("**US GAAP**"). US GAAP differs in certain significant respects from accounting standards applicable in the United Kingdom. None of the financial information in this announcement has been audited in accordance with auditing standards generally accepted in the United States or the auditing standards of the Public Company Accounting Oversight Board (United States).

Neither the Acquisition nor this Announcement have been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any other US regulatory authority, nor have such authorities approved or disapproved or passed judgement upon the fairness or the merits of the Acquisition, or determined if the information contained in this Announcement is adequate, accurate or complete. Any representation to the contrary is a criminal offence in the United States.

The receipt of cash pursuant to the Acquisition by a US holder as consideration for the transfer of its Deltic Shares pursuant to the Acquisition will likely be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other, tax laws. Each US holder of Deltic Shares is urged to consult their independent legal, tax and financial advisers regarding the tax consequences of the Acquisition applicable to them, including under applicable US state and local, as well as overseas and other, tax laws.

### **Forward-looking statements**

This Announcement (including information incorporated by reference in this Announcement), oral statements made regarding the Acquisition, and other information published by Viaro Bidco or Deltic may contain statements about Viaro Bidco and Deltic that are or may be deemed to be forward-looking statements. All statements other than statements of historical facts included in this Announcement may be forward-looking statements. Without limitation, any statements preceded or followed by or that include the words "targets", "plans", "believes", "expects", "aims", "intends", "will", "may", "shall", "should", "anticipates", "estimates", "projects", "is subject to", "budget", "scheduled", "forecast" or words or terms of similar substance or the negative thereof, are forward-looking statements. Forward-looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Viaro Bidco's or Deltic's operations and potential synergies resulting from the Acquisition; and (iii) the effects of government regulation on Viaro Bidco's or Deltic's business.

Such forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Viaro Bidco and Deltic about future events, and are therefore subject to risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors could cause actual results to differ materially from those projected or implied in any forward-looking statements, including:

*changes in the global, political, social, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates, future business combinations or disposals, changes in the behaviour of market participants, the speculative nature of oil and gas exploration, fluctuations in demand and pricing in the oil and gas exploration industry and risks and hazards associated with the business of oil and gas exploration. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements. Such forward-looking statements should therefore be construed in light of such factors. Neither Viaro Bidco nor Deltic, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Announcement will actually occur. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date hereof. All subsequent oral or written forward-looking statements attributable to any member of the Viaro Group or the Deltic Group, or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.*

*Viaro Bidco and Deltic expressly disclaim any obligation to update any forward-looking or other statements contained herein, except as required by applicable law or by the rules of any competent regulatory authority, whether as a result of new information, future events or otherwise.*

#### **No profit forecasts, profit estimates or quantified financial benefit statements**

*No statement in this Announcement is intended as, or is to be construed as, a profit forecast, profit estimate or quantified financial benefit statement for any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per share for Deltic for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Deltic.*

#### **Disclosure requirements of the Takeover Code**

*Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the Offer Period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the Offer Period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a*



securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

*Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing. If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.*

*Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).*

*Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk), including details of the number of relevant securities in issue, when the Offer Period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.*

### **Publication on website**

*A copy of this Announcement and the documents required to be published pursuant to Rule 26 of the Takeover Code will be available, free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Viaro Bidco's website at <https://viaro.co.uk/disclaimer/> and Deltic's website at <https://Delticenergy.com/disclaimer/> by no later than 12.00 noon (London Time) on the Business Day following the publication of this Announcement.*

*For the avoidance of doubt, the contents of these websites and any websites accessible from hyperlinks on these websites are not incorporated into and do not form part of this Announcement.*

### **Information relating to Deltic Shareholders**

*Please be aware that addresses, electronic addresses and certain other information provided by Deltic Shareholders, persons with information rights and other relevant persons for the receipt of*

communications from Deltic may be provided to Viaro Bidco during the Offer Period as required under Section 4 of Appendix 4 of the Takeover Code.

### **Right to receive documents in hard copy form**

*Deltic Shareholders, participants in the Deltic Share Option Plans and persons with information rights may request a hard copy of this Announcement, free of charge, by contacting Deltic's registrars, Share Registrars Limited, on +44 1252 821390, or by submitting a request in writing to Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX. If calling from outside of the UK, please ensure the country code is used. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 8.30 am and 5.00pm (London time), Monday to Friday (except public holidays). For persons who receive a copy of this Announcement in electronic form or via a website notification, a hard copy of this Announcement will not be sent unless so requested. Such persons may also request that all future documents, announcements and information in relation to the Acquisition are sent to them in hard copy form. Please note that Share Registrars Limited cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training.*

### **Rounding**

*Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.*

### **General**

*If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor or independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.*

### **Rule 2.9 information**

*For the purposes of Rule 2.9 of the Takeover Code, Deltic confirms that, as at the Latest Practicable Date, it has in issue 93,096,600 ordinary shares of 10 pence each. The International Securities Identification Number for Deltic is GB00BNTY2N01.*

**APPENDIX 1**  
**CONDITIONS AND FURTHER TERMS OF THE SCHEME AND THE ACQUISITION**

**PART 1**  
**CONDITIONS TO THE SCHEME AND THE ACQUISITION**

**Long Stop Date**

- 1 The Acquisition will be conditional upon the Scheme becoming unconditional and becoming Effective, subject to the Takeover Code, by not later than the Long Stop Date.

**Scheme approval Conditions**

- 2 The Scheme will be subject to the following Conditions:
  - 2.1 (i) its approval by a majority in number of the Scheme Shareholders who are present and voting (and entitled to vote), either in person or by proxy, at the Court Meeting and at any separate class meeting which may be required (or any adjournment thereof), and who represent not less than 75 per cent. in value of the Scheme Shares voted by those Scheme Shareholders; and (ii) such Court Meeting and any such separate class meeting (or any adjournment thereof) being held on or before the 22nd day after the expected date of the Court Meeting to be set out in the Scheme Document in due course (or such later date, if any, (a) as Viaro Bidco and Deltic may agree or (b) (in a competitive situation) as may be specified by Viaro Bidco with the consent of the Panel, and in each case that (if so required) the Court may allow);
  - 2.2 (i) the Deltic Resolution(s) being duly passed by the requisite majority or majorities of Deltic Shareholders at the General Meeting (or any adjournment thereof); and (ii) such General Meeting being held on or before the 22nd day after the expected date of such meeting to be set out in the Scheme Document in due course (or such later date, if any, (a) as Viaro Bidco and Deltic may agree or (b) (in a competitive situation) as may be specified by Viaro Bidco with the consent of the Panel, and in each case that (if so required) the Court may allow);
  - 2.3 (i) the sanction of the Scheme by the Court (with or without modification, but subject to any such modification being on terms acceptable to Deltic and Viaro Bidco); and (ii) Court hearing to sanction the Scheme being held on or before the 22nd day after the expected date of such hearing to be set out in the Scheme Document in due course (or such later date, if any, (a) as Viaro Bidco and Deltic may agree or (b) (in a competitive situation) as may be specified by Viaro Bidco with the consent of the Panel, and in each case that (if so required) the Court may allow); and
  - 2.4 the delivery of a copy of the Court Order to the Registrar of Companies.

## General Conditions

- 3 In addition, subject as stated in Part B of this Appendix 1, and to the requirements of the Panel, Viaro Bidco and Deltic have agreed that the Acquisition will be conditional upon the following Conditions and, accordingly, the necessary actions to make the Scheme effective will not be taken unless the following Conditions (as amended if appropriate) have been satisfied or, where relevant, waived:

### Third party clearances

- 3.1 no Third Party having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and in each case, not having withdrawn the same), or having required any action to be taken or otherwise having done anything, or having enacted, made or proposed any statute, regulation, decision, order or change to published practice (and in each case, not having withdrawn the same) and there not continuing to be outstanding any statute, regulation, decision or order which would or might reasonably be expected to:
- 3.1.1 require, prevent or materially delay the divestiture or materially alter the terms envisaged for such divestiture by any member of the Wider Viaro Group or by any member of the Wider Deltic Group of all or any material part of its businesses, assets or property (including, shares or other securities (or equivalent)) or impose any material limitation on the ability of all or any of them to conduct their businesses (or any part thereof) or to own, control or manage any of their assets or properties (or any part thereof) to an extent which is material and adverse in the context of the Wider Viaro Group or the Wider Deltic Group, in either case taken as a whole;
  - 3.1.2 require any member of the Wider Viaro Group or the Wider Deltic Group to acquire or offer to acquire any shares, other securities (or the equivalent) or interest in any member of the Wider Deltic Group or the Wider Viaro Group or any asset owned by any third party (other than in the implementation of the Acquisition, or, if applicable, pursuant to sections 974 to 991 of the Companies Act), which is material and adverse in the context of the Wider Viaro Group or the Wider Deltic Group, in either case taken as a whole;
  - 3.1.3 impose any material limitation on, or result in a material delay in, the ability of any member of the Wider Viaro Group directly or indirectly to acquire, hold or to exercise effectively all or any rights of ownership in respect of shares or other securities in, or to exercise voting or management control over, any member of the Wider Deltic Group;
  - 3.1.4 otherwise materially adversely affect any or all of the business, assets, profits, or prospects of the Wider Deltic Group and the Wider Viaro Group taken as a whole;
  - 3.1.5 result in any member of the Wider Deltic Group or any member of the Wider Viaro Group ceasing to be able to carry on business under any name under which it presently carries

on business, to an extent which is material and adverse in the context of the Wider Viaro Group or the Wider Deltic Group, in either case taken as a whole;

- 3.1.6 make the Acquisition or its implementation void, unenforceable and/or illegal under the laws of any relevant jurisdiction, or otherwise, directly or indirectly prevent or prohibit, restrict, restrain, or materially delay or materially interfere with the implementation of, or impose material additional conditions or obligations with respect to, or otherwise materially challenge, impede or interfere with, or require material amendment of the Acquisition; or
- 3.1.7 impose any material limitation on or result in any material delay in the ability of any member of the Wider Viaro Group or any member of the Wider Deltic Group to conduct, integrate or co-ordinate all or any part of its business with all or any part of the business of any other member of the Wider Viaro Group and/or the Wider Deltic Group in a manner which is materially adverse in the context of the Wider Viaro Group or Wider Deltic Group, in either case taken as a whole,

and all applicable waiting and other time periods (including any extensions thereof) during which any such Third Party could decide to take, institute, implement or threaten any such action, proceeding, suit, investigation, enquiry or reference or take any other step under the laws of any jurisdiction in respect of the Acquisition or otherwise intervene having expired, lapsed or been terminated;

- 3.2 all filings, applications and/or notifications which are necessary in connection with the Acquisition having been made and all relevant waiting periods and other time periods (including any extensions thereof) under any applicable legislation or regulation of any jurisdiction having expired, lapsed or been terminated (as appropriate) and all statutory or regulatory obligations in any jurisdiction having been complied with in connection with the Acquisition;
- 3.3 all necessary Authorisations for the proposed Acquisition to acquire any shares or other securities in, or control of, Deltic by any member of the Wider Viaro Group having been obtained from all necessary Third Parties, and all such Authorisations, together with all Authorisations which are necessary or appropriate to carry on the business of any member of the Wider Deltic Group that is material in the context of the Wider Deltic Group, remaining in full force and effect and all filings necessary for such purpose have been made and there being no notice or intimation of any intention to revoke, suspend, restrict, modify or not to renew any of the same at the time at which the Acquisition becomes otherwise unconditional and all necessary statutory or regulatory obligations in any jurisdiction having been complied with;

**Certain matters arising as a result of any arrangement, agreement, etc.**

- 3.4 except as Disclosed, there being no provision of any arrangement, agreement, lease, licence, franchise, permit or other instrument to which any member of the Wider Deltic Group is a party or by or to which any such member or any of its assets is or may be bound, entitled or be subject or any

event or circumstance which, as a consequence of the Acquisition or because of a change in the control or management of any member of the Wider Deltic Group or otherwise, would reasonably be expected to result in, in each case to an extent which is material and adverse in the context of the Wider Deltic Group as a whole:

- 3.4.1 any monies borrowed by, or any other indebtedness or liabilities, actual or contingent, of, or any grant available to, any member of the Wider Deltic Group being or becoming repayable, or capable of being declared repayable, immediately or prior to its or their stated maturity date or repayment date, or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
- 3.4.2 the rights, liabilities, obligations, interests or business of any member of the Wider Deltic Group under any such arrangement, agreement, licence, permit, lease or instrument or the interests or business of any member of the Wider Deltic Group in or with any other person or body or firm or company (or any agreement or arrangement relating to any such interests or business) being or becoming capable of being terminated, or adversely modified or affected or any onerous obligation or liability arising or any action being taken thereunder;
- 3.4.3 any member of the Wider Deltic Group ceasing to be able to carry on business under any name under which it presently carries on business, to an extent which is material and adverse in the context of the Wider Deltic Group taken as a whole;
- 3.4.4 any assets or interests of any member of the Wider Deltic Group being or failing to be disposed of or charged or ceasing to be available to any such member or any right arising under which any such asset or interest could be required to be disposed of or charged or could cease to be available to any member of the Wider Deltic Group otherwise than in the ordinary course of business;
- 3.4.5 the creation, save in the ordinary and usual course of business, or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property or assets of any member of the Wider Deltic Group or any such mortgage, charge or other security interest (whenever created, arising or having arisen), becoming enforceable;
- 3.4.6 the business, assets, profits, value of, or the financial or trading position or prospects of, any member of the Wider Deltic Group being prejudiced or adversely affected;
- 3.4.7 the creation or acceleration of any liability (actual or contingent) by any member of the Wider Deltic Group, other than trade creditors or other liabilities incurred in the ordinary course of business; or

- 3.4.8 any requirement of any member of the Wider Deltic Group to acquire, subscribe, pay up or repay any shares or other securities (or the equivalent),

and, no event having occurred which, under any provision of any arrangement, agreement, licence, permit, franchise, lease or other instrument to which any member of the Wider Deltic Group is a party or by or to which any such member or any of its assets are bound, entitled or subject, would or would reasonably be expected to result in any of the events or circumstances as are referred to in Conditions 3.4.1 to 3.4.8 in each case to an extent or in a manner which is material and adverse in the context of the Wider Deltic Group taken as a whole;

#### **Certain events occurring since 31 December 2023**

- 3.5 except as Disclosed, no member of the Wider Deltic Group having since 31 December 2023:

- 3.5.1 save as between Deltic and its wholly-owned subsidiaries or between such wholly-owned subsidiaries and save for the issue of Deltic Shares on the exercise of options and the vesting of awards under the Deltic Share Option Plans, issued or agreed to issue or authorised or proposed or announced its intention to authorise or propose the issue, of additional shares of any class, or securities or securities convertible into, or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares, securities or convertible securities or transferred or sold or agreed to transfer or sell or authorised or proposed the transfer or sale of Deltic Shares out of treasury;
- 3.5.2 recommended, declared, paid or made or proposed or agree to recommend, declare, pay or make any bonus issue, dividend or other distribution (whether payable in cash or otherwise) other than dividends (or other distributions whether payable in cash or otherwise) lawfully paid or made by any wholly-owned subsidiary of Deltic to Deltic or any of its wholly-owned subsidiaries;
- 3.5.3 other than pursuant to the Acquisition (and except for transactions between Deltic and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of Deltic and transactions in the ordinary course of business) implemented, effected, authorised or proposed or announced its intention to implement, effect, authorise or propose any merger, demerger, reconstruction, amalgamation, scheme, commitment or offer or disposal of assets or shares or loan capital (or the equivalent thereof) in any undertaking or undertakings, in each case to an extent which is material in the context of the Wider Deltic Group taken as a whole;
- 3.5.4 except for transactions between Deltic and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of Deltic and except for transactions in the ordinary course of business disposed of, or transferred, mortgaged or created any security interest over any material asset or any right, title or interest in any asset or authorised, proposed or

announced any intention to do so to an extent which, in each case, is material in the context of the Wider Deltic Group taken as a whole;

- 3.5.5 except for transactions between Deltic and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of Deltic issued, authorised, made or proposed or announced an intention to issue, authorise or make any change in or to the terms of any debentures or loan capital or become subject to any contingent liability or incurred or increased any indebtedness to an extent which, in each case, is material in the context of the Wider Deltic Group taken as a whole;
- 3.5.6 entered into any licence or other disposal of intellectual property rights of any member of the Wider Deltic Group, which are material in the context of the Wider Deltic Group taken as a whole and outside of the ordinary course of business;
- 3.5.7 entered into or varied or authorised, proposed or announced its intention to enter into or vary any contract, arrangement, agreement, transaction or commitment (whether in respect of capital expenditure or otherwise) (otherwise than in the ordinary course of business) which is of a long term, unusual or onerous nature or magnitude or which is or which involves or could reasonably be expected to involve an obligation of a nature or magnitude which in any such case, is material in the context of the Deltic Group, or which is or is reasonably expected to be materially restrictive on the business of any member of the Wider Deltic Group to an extent which, in each case, is material in the context of the Wider Deltic Group taken as a whole;
- 3.5.8 entered into or varied or authorised, proposed or announced its intention to enter into or vary the terms of, or made any offer (which remains open for acceptance) to enter into or vary the terms of any contract, service agreement, commitment or arrangement with any director or senior executive of any member of the Wider Deltic Group, except for salary increases, bonuses or variations of terms in the ordinary course;
- 3.5.9 any liability of any member of the Wider Deltic Group to make any material severance, termination, bonus or other payment to any of its directors or other officers other than in the ordinary course of business; or
- 3.5.10 proposed, agreed to provide or modified the terms of any share option scheme, incentive scheme or other benefit relating to the employment or termination of employment of any employee of the Wider Deltic Group, which, taken as a whole, are material in the context of the Wider Deltic Group taken as a whole;
- 3.5.11 purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, except in respect of the matters mentioned in sub-paragraph 3.5.1 above, made any other change to any part of its share



capital, to an extent which is material in the context of the Wider Deltic Group taken as a whole;

- 3.5.12 waived, compromised or settled any claim otherwise than in the ordinary course of business which is material in the context of the Wider Deltic Group taken as a whole;
- 3.5.13 terminated or varied the terms of any agreement or arrangement between any member of the Wider Deltic Group and any other person in a manner which would, or would reasonably be expected to, have a material adverse effect on the financial position of the Wider Deltic Group taken as a whole;
- 3.5.14 made any alteration to its memorandum or articles of association or other incorporation documents (in each case, other than in connection with the Acquisition);
- 3.5.15 in relation to any pension scheme or other retirement, leaving service or death benefit arrangement established for any directors or employees of any entity in the Wider Deltic Group or their dependants and established by a member of the Wider Deltic Group (a **"Relevant Pension Plan"**), except in relation to changes made or agreed as a result of, or arising from, changes to legislation, made or agreed or consented to any material change to:
  - 3.5.15.1 the terms of the trust deeds and rules constituting any Relevant Pension Plan;
  - 3.5.15.2 the contributions payable to any Relevant Pension Plan or to the benefits which accrue, or to the pensions which are payable, thereunder;
  - 3.5.15.3 the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined; or
  - 3.5.15.4 the basis upon which the liabilities (including pensions) of any Relevant Pension Plan are funded, valued, made, agreed or consented to,

where to do so has or is reasonably likely to have a material impact on the Wider Deltic Group;
- 3.5.16 established or proposed the establishment of any Relevant Pension Plan to the extent which is material in the context of the Wider Deltic Group taken as a whole, and other than as required in accordance with applicable law;
- 3.5.17 been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a

substantial part of its business which is material in the context of the Wider Deltic Group taken as a whole;

- 3.5.18 (other than in respect of a member of the Wider Deltic Group which is dormant and was solvent at the relevant time) taken or proposed any steps, corporate action or had any legal proceedings instituted or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, its winding-up (voluntary or otherwise), dissolution, reorganisation or for the appointment of a receiver, administrator, manager, administrative receiver, trustee or similar officer of all or any material part of its assets or revenues or any analogous or equivalent steps or proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed;
- 3.5.19 other than pursuant to the Acquisition, entered into or implemented any joint venture, asset or profit-sharing arrangement, partnership or merger of business or corporate entities which is material in the context of the Wider Deltic Group taken as a whole;
- 3.5.20 taken (or agreed or proposed to take) any action which requires, or would require, the consent of the Panel or the approval of Deltic Shareholders in general meeting in accordance with, or as contemplated by, Rule 21.1 of the Takeover Code; or
- 3.5.21 entered into any agreement, arrangement, commitment or contract or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced an intention to, or to propose to, effect any of the transactions, matters or events referred to in this Condition 3.5);

**No adverse change, litigation, regulatory enquiry or similar**

3.6 except as Disclosed, since 31 December 2023 there having been:

- 3.6.1 no material adverse change and no circumstance having arisen which would be or would reasonably be expected to result in any material adverse change in, the business, assets, value, financial or trading position or profits or prospects or operational performance of any member of the Wider Deltic Group which is material in the context of the Wider Deltic Group taken as a whole or is material in the context of the Acquisition;
- 3.6.2 no litigation, arbitration proceedings, prosecution or other legal proceedings to which any member of the Wider Deltic Group is or may become a party (whether as claimant, defendant or otherwise) having been threatened, announced, instituted or remaining outstanding by, against or in respect of, any member of the Wider Deltic Group, in each case which is or would be expected to be material in the context of the Wider Deltic Group taken as a whole or is material in the context of the Acquisition;

- 3.6.3 no enquiry, review or investigation by, or complaint or reference to, any Third Party against or in respect of any member of the Wider Deltic Group having been threatened, announced or instituted or remaining outstanding by, against or in respect of any member of the Wider Deltic Group, in each case which would reasonably be expected to have a material adverse effect on the Wider Deltic Group taken as a whole or is material in the context of the Acquisition;
- 3.6.4 no contingent or other liability having arisen or become apparent to Viaro Bidco or increased other than in the ordinary course of business which is reasonably likely to affect adversely the business, assets, financial or trading position or profits or prospects of any member of the Wider Deltic Group to an extent which is material in the context of the Wider Deltic Group taken as a whole or is material in the context of the Acquisition;
- 3.6.5 no steps having been taken and no omissions having been made which are reasonably likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider Deltic Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which would reasonably be expected to have a material adverse effect on the Wider Deltic Group taken as a whole or is material in the context of the Acquisition; and
- 3.6.6 no member of the Wider Deltic Group having conducted its business in breach of any applicable laws and regulations in manner which is material in the context of the Wider Deltic Group taken as a whole;

**No discovery of certain matters regarding information, liabilities and environmental issues**

- 3.7 except as Disclosed, Viaro Bidco not having discovered that:
  - 3.7.1 any financial, business or other information concerning the Wider Deltic Group publicly announced before the date of the Announcement or disclosed at any time to any member of the Wider Viaro Group by or on behalf of any member of the Wider Deltic Group before the date of this Announcement is misleading, contains a misrepresentation of any fact, or omits to state a fact necessary to make that information not misleading, and which is, in any case, material and adverse in the context of the Wider Deltic Group taken as a whole or is material in the context of the Acquisition;
  - 3.7.2 any member of the Wider Deltic Group is subject to any liability, contingent or otherwise, which is material and adverse in the context of the Wider Deltic Group taken as a whole; or
  - 3.7.3 any past member whilst it was a member of the Wider Deltic Group or present member of the Wider Deltic Group has not complied with any applicable legislation, regulations or other requirements of any jurisdiction or any Authorisations relating to the use, treatment,

storage, carriage, disposal, discharge, spillage, release, leak or emission of any waste or hazardous substance or any substance likely to impair the environment (including property) or harm human or animal health or otherwise relating to environmental matters or the health and safety of humans, which non-compliance would be likely to give rise to any material liability including any penalty for non-compliance (whether actual or contingent) on the part of any member of the Wider Deltic Group, in each case to an extent which is material and adverse in the context of the Wider Deltic Group taken as a whole;

### **Intellectual property**

- 3.8 except as Disclosed and since 31 December 2023, no circumstance having arisen or event having occurred in relation to any intellectual property owned or used by any member of the Wider Deltic Group which would have a material adverse effect on the Wider Deltic Group taken as a whole, including:
- 3.8.1 any member of the Wider Deltic Group losing its title to any intellectual property used in its business, or any intellectual property owned by any member of the Wider Deltic Group and material to its business being revoked, cancelled or declared invalid; or
  - 3.8.2 any claim being asserted in writing or threatened in writing by any person challenging the ownership of any member of the Wider Deltic Group to, or the validity or effectiveness of, any of its intellectual property; or
  - 3.8.3 any agreement regarding the use of any intellectual property licensed to or by any member of the Wider Deltic Group being terminated or varied, and

### **Anti-corruption, sanctions and criminal property**

- 3.9 except as Disclosed, Viaro Bidco not having discovered:
- 3.9.1 (i) any past member whilst it was a member of the Wider Deltic Group or present member, director, officer or employee of the Wider Deltic Group, in connection with their position at the Wider Deltic Group, is or has at any time engaged in any activity, practice or conduct (or omitted to take any action) which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977, as amended, or any other anti-corruption legislation applicable to the Wider Deltic Group or (ii) any past member whilst it was a member of the Wider Deltic Group or present member of the Wider Deltic Group or any person that performs or has performed services for or on behalf of the Wider Deltic Group is or has at any time engaged in any activity, practice or conduct in connection with the performance of such services which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977, as amended, or any other applicable anti-corruption legislation;

- 3.9.2 any asset of any member of the Wider Deltic Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition);
- 3.9.3 any past member whilst it was a member of the Wider Deltic Group or present member, director, officer or employee of the Wider Deltic Group has engaged in any business with, made any investments in, made any funds or assets available to or received any funds or assets from: (i) any government, entity or individual in respect of which US, UK or European Union persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by applicable US, UK or European Union laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control or HM Revenue & Customs; or (ii) any government, entity or individual targeted by any of the economic sanctions of the United Nations, the United States, the United Kingdom, the European Union or any of its member states or any other governmental or supranational body or authority in any jurisdiction, except as may have been licensed by the relevant authority; or
- 3.9.4 a member of the Wider Deltic Group has engaged in any transaction or conduct which would cause any member of the Wider Deltic Group or the Wider Viaro Group to be in breach of any applicable law or regulation upon the completion of the Acquisition, including any economic sanctions of the United States Office of Foreign Assets Control or HM Revenue & Customs, or any government, entity or individual targeted by any of the economic sanctions of the United Nations, the United States, the United Kingdom or the European Union or any of its member states.

## PART 2

### FURTHER TERMS OF THE ACQUISITION

- 1 The Conditions set out in paragraphs 2.1, 2.2 and 3.1 to 3.9 (inclusive) of Part 1 above must each be fulfilled, determined by Viaro Bidco to be or to remain satisfied or (if capable of waiver) be waived by Viaro Bidco prior to the commencement of the Sanction Hearing, failing which the Scheme will lapse.
- 2 Notwithstanding the paragraph above, subject to the requirements of the Panel and the Takeover Code, Viaro Bidco reserves the right in its sole discretion to waive:
  - 2.1 the deadlines set out in paragraph 1 of Part 1 above, and any of the deadlines set out in paragraphs 2.1(ii), 2.2(ii) and 2.3(ii) of Part 1 above for the timing of the Court Meeting, the General Meeting and/or the Sanction Hearing. If any such deadline is not met, Viaro Bidco will make an announcement by 8.00 a.m. on the Business Day following such deadline confirming whether it has invoked or waived the relevant Condition or agreed with Deltic to extend the deadline in relation to the relevant Condition. For the avoidance of doubt, the Conditions set out in paragraphs 2.1(i), 2.2(i), 2.3(i), and 2.4 of Part 1 above cannot be waived; and
  - 2.2 in whole or in part, all or any of the above Conditions set out in paragraphs 3.1 to 3.9 (inclusive) of Part 1 above.
- 3 Viaro Bidco shall be under no obligation to waive (if capable of waiver), to determine to be satisfied or to or treat as satisfied any of the Conditions by a date earlier than the latest date specified above for the fulfilment or waiver thereof, notwithstanding that the other Conditions may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.
- 4 If Viaro Bidco is required by the Panel to make an offer for Deltic Shares under the provisions of Rule 9 of the Takeover Code, Viaro Bidco may make such alterations to any of the above Conditions and terms of the Acquisition as are necessary to comply with the provisions of Rule 9.
- 5 Under Rule 13.5(a) of the Takeover Code and subject to paragraph 6, Viaro Bidco may only invoke a Condition that is subject to Rule 13.5(a) of the Takeover Code so as to cause the Acquisition not to proceed, to lapse or to be withdrawn with the consent of the Panel and any Condition that is subject to Rule 13.5(a) of the Takeover Code may be waived by Viaro Bidco. The Panel will normally only give its consent if the circumstances which give rise to the right to invoke the Condition are of material significance to Viaro Bidco in the context of the Acquisition. This will be judged by reference to the facts of each case at the time that the relevant circumstances arise.
- 6 Conditions 1, 2.1, 2.2, 2.3 and 2.4 of Part 1 above and, if applicable, any acceptance condition if the Acquisition is implemented by means of a Takeover Offer, are not subject to Rule 13.5(a) of the Takeover Code.

- 7 The Deltic Shares to be acquired under the Acquisition will be acquired with full title guarantee, fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights now or hereafter attaching or accruing to them, including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions and any return of capital (whether by reduction of share capital or share premium account or otherwise) declared, made, paid or becoming payable by reference to a record date falling on or after the Effective Date (other than any dividend, distribution or return of capital in respect of which a corresponding reduction in the consideration payable under the terms of the Acquisition has been made as described in paragraph 8 below).
- 8 Subject to the terms of the Acquisition, if, on or after the date of this Announcement and on or prior to the Effective Date, any dividend and/or other distribution and/or return of capital is authorised, declared, made or paid or becomes payable in respect of Deltic Shares, Viaro Bidco reserves the right to reduce the Cash Consideration payable under the terms of the Acquisition by an amount equal to all or part of any such dividend and/or other distribution and/or return of capital, in which case: (i) any reference in this Announcement or in the Scheme Document to the Cash Consideration for the Deltic Shares will be deemed to be a reference to the Cash Consideration as so reduced; and (ii) the relevant Deltic Shareholders will be entitled to receive and retain any such dividend and/or other distribution and/or return of capital authorised, declared, made or paid. To the extent that any such dividend, distribution or return of capital is authorised, declared, made or paid or becomes payable: (i) pursuant to the Acquisition on a basis which entitles Viaro Bidco to receive the dividend or distribution or return of capital and to retain it; or (ii) is subsequently cancelled, the Cash Consideration will not be subject to change in accordance with this paragraph. Any exercise by Viaro Bidco of its rights referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the Acquisition.
- 9 Viaro Bidco reserves the right to elect (with the consent of the Panel) to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme. In such event, the offer will be implemented on substantially the same terms subject to appropriate amendments, including (without limitation) an acceptance condition set at 75 per cent. (or such other percentage as Viaro Bidco and Deltic may agree after, to the extent necessary, consultation with the Panel, being in any case more than 50 per cent. of the Deltic Shares), so far as applicable, as those which would apply to the Scheme. Further, if sufficient acceptances of such Takeover Offer are received and/or sufficient Deltic Shares are otherwise acquired, it is the intention of Viaro Bidco to apply the provisions of the Companies Act to acquire compulsorily any outstanding Deltic Shares to which such Takeover Offer relates.
- 10 The availability of the Acquisition to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions. Persons who are not resident in the United Kingdom should inform themselves about and observe any applicable legal and regulatory requirements.
- 11 The Acquisition is not being made, directly or indirectly, in, into or from, or by use of the mails of, or by any means of instrumentality (including, but not limited to, facsimile, e-mail or other electronic

transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any Restricted Jurisdiction.

- 12 The Acquisition will be governed by English law and is subject to the jurisdiction of the Court and to the Conditions and further terms set out in this Appendix 1 to this Announcement, and to the full terms and Conditions to be set out in the Scheme Document. The Acquisition will be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange (including the AIM Rules) and the FCA.
- 13 Each of the Conditions will be regarded as a separate Condition and will not be limited by reference to any other Condition.



## APPENDIX 2

### SOURCES AND BASES OF INFORMATION

Unless otherwise stated in this Announcement:

- 1 all references to Deltic Shares are to Deltic ordinary shares of 10 pence each;
- 2 the value of c.£6.9million attributed to the fully diluted issued share capital of Deltic has been calculated based on 7.46 pence per Deltic Share and:
  - 2.1 93,096,600 Deltic Shares in issue; excluding
  - 2.2 the additional effect of 9,506,560 outstanding Deltic Share Options which are out of the money in relation to the offer price of 7.46 pence per Deltic Share,  
  
in each case as at the Latest Practicable Date;
- 3 unless stated otherwise, all prices quoted for Deltic Shares are Closing Prices for the relevant date;
- 4 Closing Prices are the closing middle market prices of a Deltic Share on a particular trading day as derived from Bloomberg data for the purpose of calculations of the volume-weighted average price;
- 5 certain figures included in this Announcement have been subject to rounding adjustments; and
- 6 unless otherwise stated, the financial information relating to Deltic is extracted from the annual report and accounts and the interim results of Deltic for the relevant years, and the audited consolidated financial statements contained therein have been prepared in compliance with United Kingdom accounting standards, including IFRS and the Companies Act.

### APPENDIX 3

#### DETAILS OF IRREVOCABLE UNDERTAKINGS

#### 1 Deltic Directors irrevocable undertakings

The following Deltic Directors have given irrevocable undertakings in respect of the following Deltic Shares beneficially held by them (or their immediate family) to vote (or procure the voting) in favour of the Scheme at the Court Meeting and the Deltic Resolution(s) at the General Meeting (or, if the Acquisition is implemented by means of a Takeover Offer, to accept or procure the acceptance of the Takeover Offer):

<b>Name</b>	<b>Number of Deltic Shares</b>	<b>Percentage of Deltic existing issued ordinary share capital</b>
Andrew Nunn	61,765	0.07%
Peter Nicol	150,000	0.16%
Mark Lappin	28,571	0.03%
<b>Total</b>	<b>240,336</b>	<b>0.26%</b>

These irrevocable undertakings also extend to any Deltic Shares acquired by the Deltic Directors as a result of the vesting of awards or the exercise of options under the Deltic Share Option Plans.

The obligations of the Deltic Directors under these irrevocable undertakings remain binding in the event a higher competing offer is made for Deltic and will cease to be binding on the earlier of the following occurrences:

- the Scheme Document is not released by the date which is 28 days after the date of this Announcement (or such later date as may be approved by the Panel);
- if Viaro Bidco announces its election to implement the Acquisition by way of a Takeover Offer and the offer document is not released by the date which is 28 days after the date of the announcement of the election to implement the Acquisition by way of a Takeover Offer (or such later date as may be approved by the Panel);
- if Viaro Bidco announces, with the consent of the Panel, that it does not intend to proceed with the Acquisition and no new, revised or replacement acquisition is announced in accordance with Rule 2.7 of the Code at the same time;
- if the Scheme or the Takeover Offer lapses or is withdrawn and (i) no new, revised or replacement acquisition (to which this undertaking applies) is announced in accordance with Rule 2.7 of the Code at the same time or (ii) Viaro Bidco publicly confirms that it does not

intend to proceed with the Acquisition or to implement the Acquisition by way of a Takeover Offer or otherwise;

- if the Scheme becomes effective or the Deltic Shares are transferred to Viaro Bidco (or any of its nominees) pursuant to the Takeover Offer;
- the date on which any competing offer for the entire issued and to be issued share capital of Deltic is declared wholly unconditional (if implemented by way of a takeover offer) or, if proceeding by way of a scheme of arrangement, becomes effective; or
- the Scheme has not become effective by 11.59 p.m. on the Long Stop Date.

## 2 **Deltic Shareholders irrevocable undertakings**

In addition to the Deltic Directors, each of IPGL Limited, Lord Spencer of Alresford, Sarah McLeod and Sarah Flavell have given to Viaro Bidco an irrevocable undertaking to vote in favour (or procure the voting in favour, as applicable) of the Scheme at the Court Meeting and the Deltic Resolution(s) to be proposed at the General Meeting (or in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure the acceptance of such Takeover Offer) in respect of those Deltic Shares owned or controlled by them:

<b>Name</b>	<b>Number of Deltic Shares</b>	<b>Percentage of Deltic existing issued ordinary share capital</b>
IPGL Limited	14,678,781	15.77%
Lord Spencer of Alresford	2,856,825	3.07%
Sarah McLeod	43,126	0.05%
Sarah Flavell	30,172	0.03%

The irrevocable undertakings given by each of IPGL Limited, Lord Spencer of Alresford, Sarah McLeod and Sarah Flavell will cease to be binding, inter alia, on the earlier of the following occurrences:

- if the Scheme Document is not released by the date which is 28 days after the date of this Announcement (or such later date as may be approved by the Panel);
- if Viaro Bidco elects to implement the Acquisition by way of a Takeover Offer and the Offer Document is not released by the date which is 28 days after the date the announcement of the election to implement the Acquisition by way of a Takeover Offer is released (or such later date as may be approved by the Panel);

- if Viaro Bidco announces, with the consent of the Panel, that it does not intend to proceed with the Acquisition and no new, revised or replacement acquisition (to which this undertaking applies) is announced in accordance with Rule 2.7 of the Code at the same time;
- if the Scheme or the Takeover Offer lapses or is withdrawn and (i) no new, revised or replacement acquisition (to which this undertaking applies) is announced in accordance with Rule 2.7 of the Code at the same time or (ii) Viaro Bidco publicly confirms that it does not intend to proceed with the Acquisition or to implement the Acquisition by way of a Takeover Offer or otherwise;
- if the Scheme becomes effective or the Deltic Shares are transferred to Viaro Bidco (or any of its nominees) pursuant to the Takeover Offer;
- in respect of the irrevocable undertaking of each of Sarah McLeod and Sarah Flavell only, any third party announces, in accordance with the Code, a firm intention to make an offer (whether made by way of an offer or a scheme of arrangement) for the entire issued share capital of Deltic (other than any shares already held by such third party or any party acting in concert with it) (a **Competing Offer**) and such Competing Offer is declared wholly unconditional or, if proceeding by way of a scheme of arrangement, becomes effective;
- in respect of the irrevocable undertakings of each of IPGL Limited and Lord Spencer of Alresford only, any third party announces, in accordance with the Code, a firm intention to make an offer (whether made by way of an offer or a scheme of arrangement) for the entire issued share capital of Deltic; or
- the Scheme has not become effective by 11.59 p.m. on the Long Stop Date.

## APPENDIX 4

### DEFINITIONS

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

<b>"Acquisition"</b>	the recommended cash offer by Viaro Bidco for the entire issued and to be issued ordinary share capital of Deltic on the terms and subject to the conditions set out in this Announcement, to be implemented by means of the Scheme (or by way of a Takeover Offer, where Viaro Bidco so elects under certain circumstances described in this Announcement) and, where the context requires, any subsequent revision, variation, extension or renewal thereof;
<b>"AIM Rules"</b>	the AIM Rules for Companies published by the London Stock Exchange, as amended from time to time;
<b>"AIM" or "AIM Market"</b>	the AIM Market of the London Stock Exchange;
<b>"Allenby Capital"</b>	Allenby Capital Limited, a private limited company incorporated in England and Wales with company number 06706681 and having its registered office address at 5 St. Helen's Place, London, England, EC3A 6AB;
<b>"Announcement"</b>	this announcement;
<b>"Authorisations"</b>	regulatory authorisations, orders, determinations, recognitions, grants, consents, clearances, confirmations, certificates, licences, permissions, exemptions or approvals;
<b>"Business Day"</b>	a day (other than Saturdays, Sundays and public holidays in the UK) on which banks are open for business in the City of London;
<b>"Cash Consideration"</b>	7.46 pence in cash per Deltic Share;
<b>"Closing Price"</b>	the closing middle market price of a Deltic Share on a particular trading day as derived from Bloomberg;
<b>"Companies Act"</b>	the Companies Act 2006 (as amended from time to time);
<b>"Competing Proposal"</b>	means: <ul style="list-style-type: none"> <li>(i) an offer (including a partial offer, exchange or tender offer), merger, acquisition, dual-listed structure, scheme of arrangement, reverse takeover, whitewash transaction</li> </ul>

and/or business combination (or the announcement of a firm intention to do the same), the purpose of which is to acquire, directly or indirectly, 30 per cent. or more of the issued or to be issued ordinary share capital of Deltic (when aggregated with the shares already held by the acquirer and any person acting or presumed or deemed to be acting in concert with the acquirer) or any arrangement or series of arrangements which results in any party acquiring, consolidating or increasing “control” (as defined in the Takeover Code) of Deltic;

- (ii) the acquisition (or announcement of a proposed acquisition) or disposal, directly or indirectly, of all or a significant proportion of the business, assets and/or undertakings of the Deltic Group, calculated by reference to any of its revenue, profits, value or assets taken as a whole;
- (iii) a demerger, any material reorganisation and/or liquidation (or proposed demerger, material reorganisation and/or liquidation) involving all or a significant portion of the Deltic Group, calculated by reference to any of its revenue, profits or value taken as a whole; or
- (iv) any other transaction (or the announcement of a proposed transaction) which would be substantially alternative to, or inconsistent with, or would be reasonably likely materially to preclude, impede or delay or otherwise prejudice, be an alternative to, or inconsistent with, the implementation of the Acquisition (including, for the avoidance of doubt, any transaction or arrangement which would constitute a substantial transaction, reverse takeover or fundamental change of business for the purposes of the AIM Rules undertaken by Deltic),

in each case which is not effected (or proposed to be effected) by or on behalf of Viaro Bidco or an entity ultimately controlled by Viaro Bidco or its affiliates (or a person acting in concert with either) or at the agreement of Viaro Bidco or an entity ultimately controlled by Viaro Bidco or its affiliates and, in each case, whether implemented in a single transaction or a series of transactions and whether conditional or otherwise;

<b>"Conditions"</b>	the conditions to the implementation of the Acquisition, as set out in Part A of Appendix 1 to this Announcement and to be set out in the Scheme Document;
<b>"Confidentiality Agreement"</b>	the confidentiality agreement between Viaro Bidco and Deltic dated 16 May 2025;
<b>"Court"</b>	the High Court of Justice in England and Wales;
<b>"Court Meeting"</b>	the meeting of Scheme Shareholders to be convened pursuant to an order of the Court under Part 26 of the Companies Act for the purpose of considering and, if thought fit, approving the Scheme, including any adjournment thereof;
<b>"Court Order"</b>	the order of the Court sanctioning the Scheme under Part 26 of the Companies Act;
<b>"CREST"</b>	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear;
<b>"Deltic Articles "</b>	the articles of association of Deltic in force from time to time;
<b>"Deltic Board"</b>	the board of directors of Deltic;
<b>"Deltic Board Adverse Recommendation Change"</b>	<p>an announcement made by Deltic prior to the publication of the Scheme Document stating that:</p> <ul style="list-style-type: none"> <li>(i) the Deltic Directors no longer intend to make the Deltic Board Recommendation or intend to adversely modify or qualify such recommendation;</li> <li>(ii) it will not convene the will not convene the Court Meeting or the General Meeting;</li> <li>(iii) it intends not to post the Scheme Document or (if different) the document convening the General Meeting;</li> <li>(iv) the Deltic Board Recommendation is not included in the Scheme Document; or</li> <li>(v) the Deltic Directors withdraw or adversely modify or qualify the Deltic Board Recommendation without Viaro Bidco's consent,</li> </ul> <p>provided that Viaro Bidco has not changed the terms of the Acquisition nor taken any steps, action and/or inaction which has</p>

given the Deltic Directors a reason or cause to make such an announcement.

<b>"Deltic Board Recommendation"</b>	a unanimous and unqualified recommendation from the Deltic Directors to the Deltic Shareholders in respect of the Acquisition (i) to vote in favour of such shareholder resolutions at the General Meeting and the Scheme at the Court Meeting or (ii) if Viaro Bidco elects to implement the Acquisition by means of a Takeover Offer, to accept such Takeover Offer;
<b>"Deltic Directors"</b>	the directors of Deltic;
<b>"Deltic FY2023 ARA"</b>	the annual report and accounts of Deltic for FY2023;
<b>"Deltic Group"</b>	Deltic and its subsidiary undertakings and where the context permits, each of them;
<b>"Deltic Shares"</b>	the existing unconditionally allotted or issued and fully paid ordinary shares of 10 pence each in the capital of Deltic and any further such ordinary shares which are unconditionally allotted or issued;
<b>"Deltic Shareholders"</b>	the holders of Deltic Shares;
<b>"Deltic Share Option Plan"</b>	The Deltic Energy plc Enterprise Management Incentives Plan adopted on 30 July 2014 and as amended on 14 September 2018, 17 July 2019 and 21 September 2021;
<b>"Disclosed"</b>	the information disclosed by, or on behalf of Deltic; (i) in the Deltic FY2023 ARA; (ii) in this Announcement; (iii) in any other announcement to a Regulatory Information Service by, or on behalf of Deltic before the publication of this Announcement; (iv) in SharePoint Project Deltic VDR operated on behalf of Deltic for the purposes of the Acquisition (which Viaro Bidco and/or its advisers were able to access prior to the date of this Announcement); (v) in filings made with the Registrar of Companies and appearing in Deltic's files at Companies House; or (vi) as otherwise fairly disclosed to Viaro Bidco (or its officers, employees, agents or advisers in each case in their capacity as such) in writing before the date of this Announcement;
<b>"Effective Date"</b>	the date on which either: (i) the Scheme becomes effective in accordance with its terms; or (ii) (if Viaro Bidco elects to implement the Acquisition by way of a Takeover Offer, subject to Panel consent), the date on which such Takeover Offer becomes or is declared unconditional in accordance



with the requirements of the Takeover Code, and "Effective" shall be construed accordingly;

<b>"EU Member State"</b>	a member state of the European Union;
<b>"Euroclear"</b>	Euroclear UK & International Limited;
<b>"Excluded Shares"</b>	(i) any Deltic Shares of which Viaro Bidco or any member of the Viaro Group is the holder or in which Viaro Bidco or any member of the Viaro Group is beneficially interested; or (ii) any Deltic Shares which are for the time being held by Deltic as treasury shares (within the meaning of the Companies Act);
<b>"Facility Letter"</b>	the facility letter entered into on 30 June 2025 between Viaro Bidco and Deltic;
<b>"FCA" or "Financial Conduct Authority"</b>	the Financial Conduct Authority of the United Kingdom or any successor regulatory body;
<b>"FSMA"</b>	the Financial Services and Markets Act 2000 (as amended from time to time);
<b>"FY 2023"</b>	the financial year ended 31 December 2023;
<b>"General Meeting"</b>	the general meeting of the Deltic Shareholders (including any adjournment thereof) to consider and, if thought fit, pass the Deltic Resolution(s);
<b>"Hannam &amp; Partners"</b>	H & P Advisory Limited, a private limited company incorporated in England and Wales with company number 11120795 and having its registered office address at 3rd Floor, 7-10 Chandos Street, London, England, W1G 9DQ;
<b>"Latest Practicable Date"</b>	27 June 2025, being the last Business Day prior to the date of this Announcement;
<b>"London Stock Exchange"</b>	London Stock Exchange plc;
<b>"Long Stop Date"</b>	11.59 pm on 31 December 2025 or such later time or date, if any, (a) as Deltic and Viaro Bidco may agree, or (b) (in a competitive situation) as may be specified by Viaro Bidco with the consent of the Panel, and in each case that (if so required) the Court may allow;

<b>"Offer Period"</b>	the offer period (as defined by the Takeover Code) relating to Deltic, which commenced on the date of this Announcement;
<b>"Opening Position Disclosure"</b>	has the same meaning as in Rule 8 of the Takeover Code;
<b>"Overseas Shareholders"</b>	Deltic Shareholders (or nominees of, or custodians or trustees for Deltic Shareholders) not resident in, or nationals or citizens of the United Kingdom;
<b>"Panel"</b>	the Panel on Takeovers and Mergers;
<b>"Recommended Third Party Offer"</b>	means a Third Party Offer which has been recommended by the Deltic Board;
<b>"Registrar of Companies"</b>	the Registrar of Companies in England and Wales;
<b>"Regulatory Information Service"</b>	any information service authorised from time to time by the FCA for the purpose of disseminating regulatory announcements;
<b>"Restricted Jurisdiction"</b>	any jurisdiction (other than the United Kingdom) where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available to Deltic Shareholders in that jurisdiction;
<b>"Sanction Hearing"</b>	the hearing of the Court of the application to sanction the Scheme under Part 26 of the Companies Act;
<b>"Scheme Document"</b>	the document to be sent to Deltic Shareholders containing, amongst other things, the Scheme and the notices convening the Court Meeting and General Meeting;
<b>"Scheme Record Time"</b>	the time and date to be specified in the Scheme Document, expected to be 6.00 pm on the Business Day immediately after the Court hearing to sanction the Scheme, or such other time as Deltic and Viaro Bidco agree;
<b>"Scheme Shareholder"</b>	a holder of Scheme Shares;
<b>"Scheme Shares"</b>	all Deltic Shares: <ul style="list-style-type: none"> <li>(i) in issue at the date of the Scheme Document and which remain in issue at the Scheme Record Time;</li> </ul>

- (ii) (if any) issued after the date of the Scheme Document and before the Scheme Voting Record Time, which remain in issue at the Scheme Record Time; and
- (iii) (if any) issued at or after the Scheme Voting Record Time but on or before the Scheme Record Time either on terms that the original or any subsequent holders thereof shall be bound by the Scheme or in respect of which the original or any subsequent holders thereof are, or shall have agreed in writing to be, so bound, and in each case which remain in issue at the Scheme Record Time,

in each case other than any Excluded Shares;

<b>"Scheme Voting Record Time"</b>	the date and time to be specified in the Scheme Document by reference to which entitlement to vote at the Court Meeting will be determined;
<b>"Scheme"</b>	the proposed scheme of arrangement under Part 26 of the Companies Act between Deltic and the Scheme Shareholders in connection with the Acquisition, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by Deltic and Viaro Bidco;
<b>"Takeover Code"</b>	the City Code on Takeovers and Mergers (as amended from time to time);
<b>"Takeover Offer"</b>	subject to the consent of the Panel, should the Acquisition be implemented by way of a takeover offer as defined in Chapter 3 of Part 28 of the Companies Act, the offer to be made by or on behalf of Viaro Bidco to acquire the entire issued and to be issued share capital of Deltic, other than Deltic Shares owned or controlled by the Viaro Group and, where the context admits, any subsequent revision, variation, extension or renewal of such offer;
<b>"Third Party Offer"</b>	means an announcement by a third party of its intention to make an offer for all or any of the shares of Deltic (other than the Takeover Offer);
<b>"Third Party"</b>	each of a central bank, state, government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental, administrative, professional, fiscal or investigative body, court, trade agency, association, institution, body, employee representative body, any entity owned or controlled by any government or state, or any other body or person whatsoever in any jurisdiction;

<b>"uncertificated"</b>	a share or other security title to which is recorded in the relevant register of the share or security as being held in uncertificated form, in CREST, and title to which, by virtue of the Uncertificated Securities Regulations 2001 (as amended) may be transferred by means of CREST;
<b>"United Kingdom" or "UK"</b>	the United Kingdom of Great Britain and Northern Ireland;
<b>"United States" or "US"</b>	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 its jurisdiction and any political sub-division thereof;
<b>"US Exchange Act"</b>	the United States Securities Exchange Act of 1934, and the rules and regulations promulgated thereunder;
<b>"Viaro Bidco Board"</b>	the board of directors of Viaro Bidco;
<b>"Viaro Energy" or "Viaro"</b>	Viaro Energy Limited, a private limited company incorporated under the laws of England and Wales with company number 12471979 and having its registered office address at 5th Floor Viaro House, 20-23 Holborn, London, England, EC1N 2JD, being the sole shareholder of Viaro Bidco;
<b>"Viaro Group"</b>	Viaro Investment and its subsidiary undertakings and where the context permits, each of them;
<b>"Viaro Investment"</b>	Viaro Investment Limited, a private limited company incorporated under the laws of England and Wales with company number 12369869 and having its registered office address at 5th Floor Viaro House, 20-23 Holborn, London, England, EC1N 2JD, being the sole shareholder of Viaro Energy;
<b>"Wider Deltic Group"</b>	Deltic and associated undertakings and any other body corporate, partnership, joint venture or person in which Deltic and all such undertakings (aggregating their interests) have a direct or indirect interest of more than 20 per cent. of the voting or equity capital or the equivalent; and
<b>"Wider Viaro Group"</b>	Viaro Group and associated undertakings and any other body corporate, partnership, joint venture or person in which Viaro Bidco, Viaro Energy, Viaro Investment and all such undertakings (aggregating their interests) have a direct or indirect interest of more than 20 per cent. of the voting or equity capital or the equivalent.

For the purposes of this Announcement, "**subsidiary**", "**subsidiary undertaking**", "**undertaking**" and "**associated undertaking**" have the respective meanings given thereto by the Companies Act and "interests in securities" has the meaning given in the Takeover Code.

All references to "**pounds**", "**pounds sterling**", "**Sterling**", "**£**", "**pence**", "**penny**" and "**p**" are to the lawful currency of the United Kingdom.

All the times referred to in this Announcement are London times unless otherwise stated.

References to the singular include the plural and vice versa.

**Appendix B**

**Part A - Existing Deltic Shares**

The following represents my current holdings in Deltic.

No/ of Deltic Shares	Registered owner and address	Beneficial owner and address*
43,126	HSDL Nominees Limited	Sarah McLeod

\* Where more than one, indicate number of shares attributable to each.

**Part B - Options and Share Awards**

<b>No. of shares subject to awards/options</b>	<b>Share Scheme</b>	<b>Award-holder/Option- holder</b>
733,420	The Deltic Energy plc Enterprise Management Incentives Plan - EMI	Sarah McLeod
318,060	The Deltic Energy plc Enterprise Management Incentives Plan – non-qualifying	Sarah McLeod

## Appendix C

### Interpretation

In this undertaking, a reference to:

- 1 **Act** means the Companies Act 2006 as amended from time to time;
- 2 **Announcement** means the firm intention announcement to be published pursuant to Rule 2.7 of the Code in substantially the form attached in Appendix A to this undertaking;
- 3 **Business Days** means any day, other than a Saturday, Sunday or public holiday in London;
- 4 **Code** means the City Code on Takeovers and Mergers;
- 5 **Encumbrance** means a lien, charge, pledge, option, equitable interest, encumbrance, options, right of pre-emption or any other third party right howsoever arising;
- 6 **Deltic Shares** means the ordinary shares of £0.10 each in the capital of Deltic;
- 7 the **Offer** means the Transaction implemented by a contractual takeover offer in accordance with English law;
- 8 the **Panel** means the UK Panel on Takeovers and Mergers;
- 9 the **Scheme** means the Transaction implemented by a scheme of arrangement pursuant to Part 26 of the Act;
- 10 **Shares** means those Deltic Shares the details of which are set out in Part A of Appendix B, as well as any further Deltic Shares issued or unconditionally allotted to, or acquired by or on behalf of, me or my nominee(s) after the date of this undertaking and attributable to or derived from such shares; and
- 11 **Transaction** means the proposed acquisition by RockRose, for cash consideration of 7.46 pence per Deltic share and otherwise on substantially the terms set out in the Announcement, of the entire issued and to be issued share capital of Deltic, structured by way of the Offer or the Scheme, and includes any renewal, revision, variation or extension of the terms of any such acquisition which are, in the reasonable opinion of Deltic's financial adviser, no less favourable in any material respect to shareholders of Deltic than the terms set out in the Announcement.

References to times are to London time.

References to "**GBP**", "**£**", "**pounds**" and "**pence**" are references to the lawful currency of the United Kingdom.