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If you are in any doubt about the action you should take, you are recommended to seek your own financial advice from your broker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.



(Incorporated in England and Wales with registered number 0795858)

Registered office:

1st Floor
The Old Fire Station
150 Waterloo Road
London
SE1 8SB

To participants in 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 (the **"Deltic Share Option Plan"**)

25 July 2025

Dear Option Holder,

**RECOMMENDED CASH OFFER FOR DELTIC ENERGY PLC BY ROCKROSE ENERGY LIMITED,
A WHOLLY OWNED SUBSIDIARY OF VIARO ENERGY LIMITED**

1 Why are you receiving this Letter?

- 1.1 You hold share options (**"Share Options"**) granted under the Deltic Share Option Plan.
- 1.2 On 30 June 2025, the boards of directors of Deltic Energy Plc (**"Deltic"**) and RockRose Energy Limited (**"Viario Bidco"**) jointly announced that they had reached agreement on the terms of a recommended cash offer to be made by Viario Bidco for the entire issued and to be issued share capital of Deltic (the **"Offer"**) to be implemented by way of a scheme of arrangement under Part 26 of the Companies Act 2006 (the **"Scheme"**) (the transaction being the **"Acquisition"**).
- 1.3 The purpose of this Letter is to explain the effect of the Acquisition on your Share Options.
- 1.4 This letter does not apply to shares that you might already own in Deltic (either as a result of previously exercising share options or otherwise).

2 The Acquisition

- 2.1 This Acquisition is subject to approval by the Deltic Shareholders and the Court (subject to the prior satisfaction of the conditions as set out in the Scheme Document been satisfied or waived). The Court will be asked to sanction the Scheme on a date known as the **"Court Sanction Date"**.

- 2.2 The Acquisition is likely to complete a day or so after the Court Sanction Date (the “**Effective Date**”) upon filing of the Court Order with the Registrar of Companies. If the Acquisition completes, it will result in Deltic and its subsidiary becoming wholly owned by RockRose Energy Limited (a wholly owned subsidiary of Viaro Energy Limited).
- 2.3 The Scheme will operate in respect of all Deltic Shares in issue at 6.00 p.m. on the business day immediately after the date on which the Court makes the Court Order (or such other time as Deltic and Viaro Bidco may agree (being the “**Scheme Record Time**”). The Deltic articles of association (the “**Deltic Articles**”) will be amended so that, subject to the Scheme becoming effective, any Deltic Shares that are issued after the Scheme Record Time will immediately and automatically be transferred to Viaro Bidco in exchange for which the relevant Deltic Shareholder, as transferor, will receive an amount in cash equal to the Offer Price (as defined below) for each Deltic Share transferred.
- 2.4 A copy of this Letter and full details of the Offer and the Scheme are set out in the Scheme Document dated 25 July 2025 (the “**Scheme Document**”), a copy of which is available on the Deltic website at <https://delticenergy.com/disclaimer/> and on Viaro Bidco’s website at <https://www.viaro.co.uk/disclaimer/>.

3 What are the terms of the Offer?

- 3.1 Under the terms of the Offer, which is subject to the terms and conditions of the Scheme Document, Deltic Shareholders will be entitled to receive:

for each Deltic Share: 7.46 pence in cash (the “**Offer Price**”).

- 3.2 If, on or after 30 June 2025 and before the Effective Date, any dividend and/or other distribution and/or other return of capital is declared, made or paid or becomes payable in respect of Deltic Shares, Viaro Bidco reserves the right to reduce the consideration offered by an amount up to the amount of such dividend and/or distribution and/or return of capital. In such circumstances, Deltic Shareholders would be entitled to retain any such dividend, distribution or other return of capital declared, made or paid or which becomes payable.

4 How does the Offer affect your Share Options?

- 4.1 Your Share Options will become exercisable, to the extent vested, as part of the Scheme.
- 4.2 You should consider carefully whether you would like to exercise your Share Options as the exercise price of your Share Options **exceeds** the Offer Price per share under the Scheme.
- 4.3 As a result, Viaro Bidco is not proposing to make an ‘appropriate’ proposal to option holders however, this does not prevent you from exercising your Share Options should you wish to do so.
- 4.4 To the extent that your Share Options have not yet vested, they will not be exercisable as part of the Scheme. The Deltic Directors have exercised their discretion under the terms of the Deltic Share Option Plan to require an earlier exercise of vested Share Options. As such, to the extent you wish to exercise your Share Options conditionally upon the Court sanctioning the Scheme on or before the Long Stop Date, you must do so by the end of the period starting from the date of this Letter and ending on the date immediately prior to the Court Sanction Date. To the extent you have not exercised your Share Options at the end of that period, the Share Options shall lapse, conditional only upon the Scheme becoming effective, with effect from the end of that period.

5 What are the choices available to you?

- 5.1 To the extent that your Share Options are exercisable, you may choose to exercise your Share Options in accordance with the Deltic Share Option Plan. However, this would mean that the exercise price you would need to pay to Deltic would be **higher** than the Offer Price that you would receive pursuant to the Scheme. **This means that your Share Options are effectively worthless and by exercising your Share Options you would suffer a loss.**

- 5.2 If you do not exercise your Share Options and the Scheme becomes effective they will lapse with effect from the end of the period specified in paragraph 4.4 and you will not receive any value for them.
- 5.3 If you choose to exercise your Share Options, this will be conditional upon the Court sanctioning the Scheme on or before the Long Stop Date.
- 5.4 If for any reason the Scheme does not become effective and:
- 5.4.1 you do nothing, your Share Options will remain exercisable (at the latest) until their normal lapse date – they will continue in effect in accordance with the normal operation of the Deltic Share Option Plan;
 - 5.4.2 you have exercised your options, your Share Options will remain exercisable (at the latest) until their normal lapse date – they will continue in effect in accordance with the normal operation of the Deltic Share Option Plan. This is because any exercise will be conditional upon the Court sanctioning the Scheme;
 - 5.4.3 you have signed a Deed of Cancellation (as defined below), your Share Options will remain exercisable (at the latest) until their normal lapse date – they will continue in effect in accordance with the normal operation of the Deltic Share Option Plan. This is because the Deed of Cancellation will, if signed, be conditional upon the Court sanctioning the Scheme on or before the Long Stop Date and will only become effective immediately prior to the Effective Date.

6 Action to be taken

- 6.1 Notwithstanding paragraph 5.1 above, should you wish to exercise your Share Options please contact Andrew Nunn at Deltic Energy Plc, 1st Floor, The Old Fire Station, 150 Waterloo Road, London SE1 8SB or on +44 (0)20 7887 2630 who will liaise with you in relation to the necessary paperwork to be completed.
- 6.2 If you do nothing and the Scheme becomes effective, your Share Options will lapse with effect from the end of the period specified in paragraph 4.4.
- 6.3 Deltic will contact you separately in relation to entering into a deed of cancellation ("**Deed of Cancellation**") which will, if signed, result in your Share Options being cancelled immediately prior to the Scheme becoming effective. Although your Share Options will lapse anyway if the Scheme becomes effective with effect from the end of the period specified in paragraph 4.4, entering into a Deed of Cancellation gives all parties certainty that your Share Options have lapsed when the Acquisition completes.

7 What if you have questions?

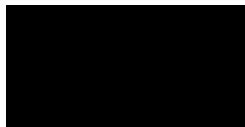
- 7.1 If you have any questions that relate to the impact of the Acquisition on your Share Options, please contact Andrew Nunn at Deltic Energy Plc, 1st Floor, The Old Fire Station, 150 Waterloo Road, London SE1 8SB or on +44 (0)20 7887 2630.
- 7.2 If you are in any doubt as to the contents of this letter or the action you should take, you are recommended to seek your own independent financial advice immediately from a stockbroker, bank manager, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended from time to time), if you are resident in the United Kingdom, or from another appropriately authorised independent financial adviser if you are taking advice in a territory outside the United Kingdom.
- 7.3 If you are in any doubt as to your tax position, you should consult an appropriate independent professional tax adviser without delay.

8 General

8.1 Nothing in this letter constitutes financial advice to any holder of the Share Options.

8.2 If there is a conflict between the information in this letter and the rules of the Deltic Share Option Plan or any relevant legislation, the rules and the legislation will apply.

Yours faithfully,



Mark Lappin
Chairman
Deltic Energy Plc

Francesco Mazzagatii
Chief Executive Officer
RockRose Energy Limited

Notes:

- (i) Words and expressions defined in the scheme document dated 25 July 2025 (the “**Scheme Document**”) sent to shareholders about the Acquisition shall, unless the context otherwise requires, have the same meaning in this Letter. To the extent (if any) that there are any inconsistencies between the contents of this Letter and the Scheme Document, the terms of the Scheme Document will prevail.
- (ii) The Deltic Directors, whose names are set out in paragraph 2.1 of Part 8 of the Scheme Document, accept responsibility for the information contained in this Letter (including any expression of opinion) other than the information for which responsibility is taken by others pursuant to paragraph 1.2 of Part 8 of the Scheme Document. To the best of the knowledge and belief of the Deltic Directors (who have taken all reasonable care to ensure that such is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information.
- (iii) The Viaro Bidco Directors, whose names are set out in paragraph 2.2 of Part 8 of the Scheme Document, accept responsibility for the information contained in this Letter (including any expressions of opinion) relating to Viaro Bidco, the Viaro Bidco Group and the Viaro Bidco Directors. To the best of the knowledge and belief of the Viaro Bidco Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Letter (including any expressions of opinion) for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- (iv) H & P Advisory Limited, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, has given and has not withdrawn its consent to the issue of this Letter. Such adviser is acting for Viaro Bidco and no-one else in connection with the Acquisition and will not be responsible to anyone other than Viaro Bidco for providing the protections afforded to clients of such adviser or for providing advice in relation to the Acquisition.
- (v) Allenby Capital Limited, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, has given and has not withdrawn its consent to the issue of this Letter. Such adviser is acting for Deltic and no-one else in connection with the Acquisition and will not be responsible to anyone other than Deltic for providing the protections afforded to clients of such adviser or for providing advice in relation to the Acquisition.
- (vi) The exercise of Share Options in accordance with this Letter will be irrevocable and cannot be subsequently revoked.
- (vii) Accidental omission to despatch this Letter to, or failure to receive the same by, any person to whom the proposal set out in this Letter (or the Scheme Document) are made or should be made shall not invalidate the proposal in any way.
- (viii) The proposal set out in this Letter (or the Scheme Document) shall be governed and construed in accordance with English law and the English courts will have exclusive jurisdiction for all purposes in connection with this Letter.
- (ix) Nothing in this Letter or the Scheme Document extends the exercise period for your Share Options. Any Share Options that have already lapsed or would otherwise lapse prior to the Acquisition becoming effective (for example, on leaving employment) will not be or become exercisable as a result of the Acquisition and will remain subject to the rules contained within the option plan rules/the contract you entered into with Deltic applicable to such Share Options.
- (x) You may request a hard copy of this Letter by contacting Deltic's registrars, Share Registrars Limited, between 9.00 a.m. to 5.00 p.m. (London time) Monday to Friday (except public holidays in England and Wales) on 01252 821 390 if calling from the United Kingdom, or +44 1252 821 390 if calling from outside the United Kingdom or by submitting a request in writing to Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX. Calls are charged at the standard geographical rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. 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.