

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. THIS DOCUMENT CONTAINS A PROPOSAL WHICH, IF IMPLEMENTED, WILL RESULT IN THE CANCELLATION OF THE ADMISSION OF DELTIC ENERGY PLC SHARES TO TRADING ON AIM. PART 2 (EXPLANATORY STATEMENT) OF THIS DOCUMENT COMPRISES AN EXPLANATORY STATEMENT IN ACCORDANCE WITH SECTION 897 OF THE COMPANIES ACT 2006.

If you are in any doubt as to the contents of this Document or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000, if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are taking advice in a territory outside the United Kingdom.

If you sell or have sold or otherwise transferred all of your Deltic Shares, please send this Document together with the accompanying documents (other than documents or forms personal to you) at once to the purchaser or transferee, or to the stockbroker, bank manager, accountant or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. However, such documents should not be forwarded, distributed or transmitted (in whole or in part) in or into or from any jurisdiction in which such act would constitute a violation of the relevant laws of such jurisdiction.

If you sell or have sold or otherwise transferred only part of your holding of Deltic Shares, you should retain these documents and contact the bank, stockbroker or other agent through whom the sale or transfer was effected. If you have recently purchased or otherwise acquired Deltic Shares, notwithstanding receipt of this Document and any accompanying documents from the transferor, you should contact the Receiving Agent, Share Registrars Limited, on the telephone number set out below to obtain personalised Forms of Proxy.

The release, publication or distribution of this Document and any accompanying documents (in whole or in part) in or into or from jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession these documents come should inform themselves about, and observe, any such restrictions. 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 law, Deltic Energy Plc and RockRose Energy Limited disclaim any responsibility or liability for the violation of such restrictions by such persons.

Neither this Document nor any of the accompanying documents do or are intended to constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval pursuant to the Acquisition or Scheme otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful. This Document is not a prospectus or prospectus exempted document.

Recommended Cash Acquisition
of
DELTIC ENERGY PLC (“Deltic”)
(Incorporated in England and Wales with company number 07958581)
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

**Circular to shareholders and Explanatory Statement under section 897
of the Companies Act 2006, Notice of Court Meeting and Notice of General Meeting**

You should read carefully the whole of this Document, any information incorporated into this Document by reference from another source and the accompanying Forms of Proxy as a whole. Your attention is drawn to the letter from the Chairman of Deltic in Part 1 (Letter from the Chairman of Deltic Energy Plc) of this Document, which contains the unanimous recommendation of the Deltic Directors that you vote in favour of the Scheme at the Court Meeting and the Special Resolution at the General Meeting. A letter from Allenby Capital explaining the Acquisition and the Scheme in greater detail appears in Part 2 (Explanatory Statement) of this Document and constitutes an explanatory statement in compliance with section 897 of the Companies Act.

Notices of the Meetings, both to be held at the offices of DAC Beachcroft LLP, The Walbrook Building, 25 Walbrook, London EC4N 8AF, are set out in Part 10 (Notice of Court Meeting) and Part 11 (Notice of General Meeting) respectively of this Document. The Court Meeting will start at 10.00 a.m. and the General Meeting will start at 10.15 a.m. (or as soon thereafter as the Court Meeting has concluded or been adjourned).

The actions to be taken by Deltic Shareholders and Scheme Shareholders are set out in paragraph 12 of Part 1 (Letter from the Chairman of Deltic Energy Plc) and at paragraph 18 of Part 2 (Explanatory Statement) of this Document.

Any changes to the arrangements for the Court Meeting and the General Meeting will be communicated to Scheme Shareholders and Deltic Shareholders before the Meetings through Deltic's website at <https://delticenergy.com/disclaimer/> and by announcement through a Regulatory Information Service.

Certain terms used in this Document are defined in Part 9 of this Document. References to times in this Document are to London, United Kingdom time unless otherwise stated.

If you have any questions relating to this Document (or any information incorporated into this Document by reference from another source), the Meetings or the completion and return of the Forms of Proxy, please contact Deltic's registrar, details of which are set out on page 7 of this Document. Please note that calls to Share Registrars Limited may be monitored or recorded and Share Registrars cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice.

Meetings

Before the Court's sanction can be sought for the Scheme, the Scheme requires the approval by the requisite majority of Scheme Shareholders of the resolution to be proposed at the Court Meeting and by the requisite majority of Deltic Shareholders of the Special Resolution at the separate General Meeting. The Court Meeting and the General Meeting are to be held at the offices of DAC Beachcroft LLP, The Walbrook Building, 25 Walbrook, London EC4N 8AF on 28 August 2025. The Court Meeting will start at 10.00 a.m. and the General Meeting will start at 10.15 a.m. (or as soon thereafter as the Court Meeting has concluded or been adjourned). The Court Meeting is being held with the permission of the Court to seek the approval of Scheme Shareholders for the Scheme. The General Meeting is being convened to seek the approval of Deltic Shareholders to enable the Deltic Directors to implement the Scheme and to amend the Articles as described in paragraph 10.3 of Part 2 (Explanatory Statement) of this Document.

Notices of both the Court Meeting and the General Meeting are set out in Part 10 (Notice of Court Meeting) and Part 11 (Notice of General Meeting) of this Document. Entitlement to attend and vote at the Meetings and the number of votes which may be cast thereat will be determined by reference to the register of members of Deltic at the Voting Record Time. Any changes to the arrangements for the Court Meeting and the General Meeting will be communicated to Deltic Shareholders and Scheme Shareholders before the Meetings through Deltic's website at <https://delticenergy.com/disclaimer/> and by announcement through a Regulatory Information Service.

IMPORTANT NOTICE

Allenby Capital, which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively for Deltic as financial adviser, nominated adviser and Rule 3 adviser and no one else in connection with the matters referred to in this Document and will not be responsible to anyone other than Deltic for providing the protections afforded to clients of Allenby Capital or for providing advice in relation to the Acquisition or any other matters referred to in this Document. Neither Allenby Capital nor any of its subsidiaries, affiliates or branches owes or accepts any duty, liability or responsibility whatsoever (whether direct, indirect, consequential, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Allenby Capital in connection with this Document, any statement contained in this Document or otherwise. Allenby Capital has given, and not withdrawn, its consent to the inclusion of its advice in this Document in the form and context in which it is included.

Hannam & Partners, which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively for Viaro Bidco and for no one else in connection with the Acquisition and other matters referred to in this Document. In connection with such matters, Hannam & Partners, its affiliates, and its or their respective directors, officers, employees and agents will not regard any other person as its client, nor will it be responsible to anyone other than Viaro Bidco for providing the protections afforded to its clients or for providing advice in connection with the subject matter of this Document. The statements contained in this Document are not to be construed as legal, business, financial or tax advice. If you are in any doubt about the contents of this Document, you should consult your own legal adviser, financial adviser or tax adviser for legal, business, financial or tax advice.

No person has been authorised to give any information or make any representations on behalf of Deltic, the Deltic Directors or Allenby Capital or (ii) Viaro Bidco, the Viaro Bidco Directors or Hannam & Partners, concerning the Acquisition or the Scheme which are inconsistent with the statements contained in this Document and any such representations, if made, may not be relied upon as having been so authorised.

The statements contained in this Document are made as at the date of this Document, unless some other time is specified in relation to them, and service of this Document shall not give rise to any implication that there has been no change in the facts set out in this Document since such date. Nothing contained in this Document shall be deemed to be a forecast, projection or estimate of the future financial performance of Deltic or Viaro Bidco except where otherwise expressly stated. Neither Deltic nor Viaro Bidco intends, or undertakes any obligation, to update information contained in this Document, except as required by applicable law, the Takeover Code or other regulation.

This Document has been prepared for the purpose of complying with English law, the Takeover Code, the Market Abuse Regulation and the AIM Rules and the information disclosed may not be the same as that which would have been disclosed if this Document had been prepared in accordance with the laws of jurisdictions outside England.

Overseas jurisdictions

The release, publication or distribution of this Document 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 Document 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. Any failure to comply with any such restrictions may constitute a violation of 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 or into or from a Restricted Jurisdiction. Accordingly, copies of this Document 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 Document 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 a Takeover Offer (unless otherwise permitted by applicable law and regulation), the Takeover Offer may not be made directly or indirectly, in or into, or by the 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 of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer may not be capable of acceptance by any means, instrumentality or facilities or from within any Restricted Jurisdiction.

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

The Acquisition is subject, *inter alia*, to the applicable requirements of the Takeover Code, the AIM Rules and the London Stock Exchange.

Additional information for US investors

US holders of Deltic Shares should note that the Acquisition relates to the shares of an English company with a listing on AIM 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 rules or the proxy solicitation rules under the US Exchange Act. Accordingly, the Acquisition is subject to the disclosure and procedural requirements and practices applicable in the United Kingdom to schemes of arrangement which differ from the disclosure requirements of United States tender offer and proxy solicitation rules.

However, if, in the future, Viaro Bidco exercises the right to implement the Acquisition by way of a Takeover Offer and determines to extend the offer into the United States, the Takeover Offer will be made in compliance with applicable United States tender offer and securities laws and regulations including Section 14(e) of the US Exchange Act and Regulation 14E thereunder.

To the extent permitted by applicable law, in accordance with normal UK practice and pursuant to Rule 14e-5(b) of the US Exchange Act, in the event it becomes applicable, Viaro Bidco, certain affiliated companies and their nominees or brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, Deltic Shares, other than pursuant to 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 the US Exchange Act. Any information about such purchases will be disclosed as required in the UK, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at 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 claims arising out of US federal laws in connection with the Acquisition, since each of Viaro Bidco and Deltic is located in a non-US jurisdiction, and some or all of their officers and directors may be residents of a non-US jurisdiction. 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 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 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 Document 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 Document 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 Document 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 of Deltic Shares as consideration for the transfer of its Scheme Shares pursuant to the Scheme 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. The US tax consequences of the Acquisition, if any, are not described herein. Each Deltic Shareholder is therefore urged to consult with legal, tax and financial advisers in connection with making a decision regarding the Acquisition.

Forward-Looking Statements

This Document (including information incorporated by reference in this Document), 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 Document 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. 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 Document 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.

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 p.m. (London time) on the 10th Business Day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (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 of the Takeover Code. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (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 of the Takeover Code.

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 of the Takeover Code).

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, 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

In accordance with Rule 26.1 of the Takeover Code, a copy of this Document 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 Document.

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 Document.

No profit forecasts, estimates or quantified benefits statements

No statement in this Document 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 Document 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.

Right to switch to a Takeover Offer

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 share capital of Deltic as an alternative to the Scheme. In such an event, the Takeover Offer will be implemented on the same terms (subject to appropriate amendments), so far as applicable, as those which would apply to the Scheme and subject to the amendments referred to in paragraph 10.5 of Part 2 (Explanatory Statement) of this Document.

Electronic Communications

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 to the Takeover Code to comply with Rule 2.11(c) of the Takeover Code.

Right to receive documents in hard copy form

In accordance with Rule 30.3 of the Takeover Code, Deltic Shareholders, participants in the Deltic Share Option Plan and persons with information rights may request a hard copy of this Document (and any information incorporated by reference in this Document), free of charge, by contacting Deltic's registrars, Share Registrars Limited, during business hours on +44 1252 821390, or by submitting a request by e-mail to Enquiries@shareregistrars.uk.com or in writing to Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX. Calls to this number are charged at network providers' standard rate and may be included within free allowances (please check with your network provider). Calls outside the United Kingdom will be charged at the applicable international rate. Lines will be open from 8.30 a.m. to 5.00 p.m., Monday to Friday, excluding public holidays in England and Wales. If calling from outside of the UK, please ensure the country code is used.

For persons who receive a copy of this Document in electronic form or via a website notification, a hard copy of this Document 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 Document 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 figures that precede them.

General

If you are in any doubt about the contents of this Document 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.

Date

This Document is dated 25 July 2025.

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ACTION TO BE TAKEN

For the reasons set out in this Document, the Deltic Directors, who have been 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 unanimously recommend that Scheme Shareholders vote in favour of the Scheme at the Court Meeting and Deltic Shareholders vote in favour of the Special Resolution 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. These irrevocable undertakings remain binding in the event a higher competing offer is made for Deltic by a third party.

Further details of these irrevocable undertakings are contained in paragraph 7 of Part 1 (Letter from the Chairman of Deltic Energy Plc) and paragraph 8 of Part 8 (Additional Information) of this Document.

This page should be read in conjunction with the rest of this Document, and in particular, paragraph 12 of Part 1 (Letter from the Chairman of Deltic Energy Plc) and paragraph 18 of Part 2 (Explanatory Statement) of this Document and the notices of the Court Meeting and the General Meeting at the end of this Document.

Any changes to the arrangements for the Court Meeting and the General Meeting will be communicated to Scheme Shareholders and Deltic Shareholders before the Meetings, including through Deltic's website at <https://delticenergy.com/disclaimer/> and by announcement on a Regulatory Information Service.

Documents

Unless you are a Deltic Shareholder that has elected to receive all communications from Deltic by email (an **"Email Recipient Shareholder"**), please check that you have received the following with this Document:

- a BLUE Form of Proxy for use in respect of the Court Meeting on 28 August 2025;
- a WHITE Form of Proxy for use in respect of the General Meeting on 28 August 2025; and
- if you are a UK Deltic Shareholder, a pre-paid envelope for the return of the BLUE Form of Proxy and the WHITE Form of Proxy marked 'Forms of Proxy'.

If you have not received these documents or if you have any questions about this Document, the Court Meeting, the General Meeting, how to submit your proxies online or how to complete the Forms of Proxy, please call the Receiving Agent, Share Registrars Limited, during business hours (8.30 a.m. to 5.00 p.m., Monday to Friday, excluding public holidays in England and Wales) on +44 1252 821390 or submit a request by e-mail to Enquiries@shareregistrars.uk.com or in writing to Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX. Calls to this number are charged at network providers' standard rates and may be included within free allowances (please check with your network provider). Calls outside the United Kingdom will be charged at the applicable international rate. Please note that Share Registrars Limited calls may be monitored or recorded and Share Registrars Limited cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice.

Voting at the Court Meeting and General Meeting

IT IS IMPORTANT THAT, FOR THE COURT MEETING, AS MANY VOTES AS POSSIBLE ARE CAST SO THAT THE COURT MAY BE SATISFIED THAT THERE IS A FAIR REPRESENTATION OF SHAREHOLDER OPINION. YOU ARE THEREFORE STRONGLY URGED TO COMPLETE, SIGN AND RETURN BOTH FORMS OF PROXY BY POST OR BY HAND OR, ALTERNATIVELY, APPOINT A PROXY ONLINE OR ELECTRONICALLY THROUGH CREST AS SOON AS POSSIBLE.

Therefore, whether or not you plan to attend the Meetings in person, please complete and sign both the enclosed BLUE and WHITE Forms of Proxy and return them in accordance with the instructions provided thereon as soon as possible, but in any event so as to be received by:

- no later than 10.00 a.m. on 26 August 2025 in the case of the Court Meeting (BLUE form); and
- no later than 10.15 a.m. on 26 August 2025 in the case of the General Meeting (WHITE form),

or, in the case of any adjournment, not later than 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time fixed for the holding of the adjourned Meeting. Email Recipient Shareholders will not receive Forms of Proxy and should instead refer to “online appointment of proxies” under “Submission of proxies” below.

If the BLUE Form of Proxy for the Court Meeting is not lodged by the relevant time, it may be handed to the Chairman of the Court Meeting (or a representative of Share Registrars Limited at the Court Meeting on behalf of the Chairman) at any time prior to the commencement of the Court Meeting or any adjournment thereof. However, if the WHITE Form of Proxy for the General Meeting is not lodged by the relevant time it will be invalid.

The Scheme is subject to the Conditions and to certain further terms referred to in Part 3 of this Document. In particular, it requires the approval of Scheme Shareholders for the Scheme at the Court Meeting, which has been convened for 10.00 a.m. on 28 August 2025. The Scheme must be approved by a majority in number of Scheme Shareholders present and voting, either in person or by proxy, at the Court Meeting representing not less than 75 per cent. in value of the Scheme Shares voted by such holders.

Implementation of the Scheme will also require the passing at the General Meeting (which will be held immediately after the Court Meeting) of the Special Resolution as a special resolution, which requires the approval of Deltic Shareholders representing at least 75 per cent. of the votes cast at the General Meeting (either in person or by proxy). In respect of the Special Resolution, each Deltic Shareholder will be entitled to cast one vote for each Deltic Share held.

Any changes to the arrangements for the Court Meeting and the General Meeting will be communicated to Deltic Shareholders and Scheme Shareholders before the Meetings through Deltic’s website at <https://delticenergy.com/disclaimer/> and by announcement through a Regulatory Information Service.

Submission of Forms of Proxy

Scheme Shareholders and Deltic Shareholders are strongly encouraged to submit proxy appointments and instructions for the Court Meeting and the General Meeting as soon as possible, using any of the methods (online, electronically through CREST, by post or by hand) set out below. Scheme Shareholders and Deltic Shareholders are also strongly encouraged to appoint the Chairman of the relevant Meeting as their proxy rather than any other named person. This will ensure that their vote will be counted if they (or any other proxy they might otherwise appoint) are not able to attend the relevant Meeting in person.

Scheme Shareholders and Deltic Shareholders are required to cast or amend proxy voting instructions in respect of the relevant Meeting not later than 48 hours before the relevant Meeting (excluding any part of such 48-hour period falling on a non-working day) (or in the case of any adjournment, not later than 48 hours (excluding any part of such 48-hour period falling on a non- working day) before the time fixed for the adjourned Meeting). In the case of the Court Meeting only, Scheme Shareholders who have not cast or amended their proxy voting instructions by this time may hand a copy of the BLUE Form of Proxy to the Chairman of the Court Meeting (or a representative of Share Registrars Limited at the Court Meeting on behalf of the Chairman) at any time prior to the commencement of the Court Meeting or any adjournment thereof. However, if the WHITE Form of Proxy for the General Meeting is not lodged by the relevant time, it will be invalid.

Deltic Shareholders are entitled to appoint a proxy in respect of some or all of their Deltic Shares and may also appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such holder. A proxy need not be a Deltic Shareholder. The return of a completed Form of Proxy, the online appointment of a proxy or the submission of a proxy electronically via CREST will not prevent you from attending, speaking and voting at the Court Meeting or the General Meeting, or any adjournment thereof, in person. If you choose to attend the Court Meeting and/or the

General Meeting in person and vote, any vote(s) submitted by your proxy(ies) in respect of the same Deltic Shares will be invalid.

(a) **Online appointment of proxies**

Proxies may be appointed online by visiting www.shareregistrars.uk.com, clicking on the "Proxy Vote" button and then following the on-screen instructions. Shareholders will need to use their log-in details, i.e. User Name and Access Code, which are printed on the Form of Proxy. For an electronic proxy appointment to be valid, the appointment must be received by Share Registrars Limited not later than 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time fixed for the relevant Meeting or any adjournment thereof. Full details of the procedure to be followed to appoint a proxy online are given on the website.

If you are unable to locate your User Name and Access Code and require further assistance please call Share Registrars Limited during business hours on +44 1252 821390, or submit a request by e-mail to Enquiries@shareregistrars.uk.com or in writing to Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX stating your name and the address to which the hard copy should be sent. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. Lines are open from 8.30 a.m. to 5.00 p.m., Monday to Friday, excluding public holidays in England and Wales. Please note that calls to Share Registrars Limited may be monitored or recorded and Share Registrars Limited cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice.

(b) **Electronic appointment of proxies through CREST**

If you hold Deltic Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the Court Meeting or the General Meeting (or any adjourned Meeting) by using the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual (please also refer to the accompanying notes to the notices of the Meetings set out in Part 10 (Notice of Court Meeting) and Part 11 (Notice of General Meeting) of this Document). CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with the specifications of Euroclear and must contain the information required for such instructions as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by Share Registrars Limited (ID: 7RA36) not later than 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time fixed for the relevant Meeting or any adjournment thereof. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Share Registrars Limited is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means. In the case of the Court Meeting only, if the CREST proxy appointment or instruction is not received by this time, the BLUE Form of Proxy may be handed to the Chairman of the Court Meeting (or a representative of Share Registrars Limited at the Court Meeting on behalf of the Chairman) any time prior to the commencement of the Court Meeting or any adjournment thereof.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. For further information on the logistics of submitting messages in CREST, CREST members and,

where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Deltic may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the CREST Regulations.

(c) ***Sending Forms of Proxy by post or by hand***

As an alternative to appointing proxies online or electronically through CREST, Deltic Shareholders may return a BLUE Form of Proxy for the Court Meeting and a WHITE Form of Proxy for the General Meeting. Please complete and sign the Forms of Proxy in accordance with the instructions printed on them and return them to the Receiving Agent, Share Registrars Limited, either by post or (during normal business hours only) by hand to Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX so as to be received as soon as possible and in any event not later than the relevant times set out below:

BLUE Form of Proxy for the Court Meeting	10.00 a.m. on 26 August 2025
WHITE Form of Proxy for the General Meeting	10.15 a.m. on 26 August 2025

or, in the case of any adjournment, not later than 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time fixed for the holding of the relevant adjourned Meeting.

If the BLUE Form of Proxy for the Court Meeting is not lodged by the relevant time, it may be handed to the Chairman of the Court Meeting (or a representative of Share Registrars Limited at the Court Meeting on behalf of the Chairman) at any time prior to the commencement of the Court Meeting or any adjournment thereof. However, if the WHITE Form of Proxy for the General Meeting is not lodged by the relevant time, it will be invalid.

Deltic Share Option Plan

Participants in the Deltic Share Option Plan should refer to paragraph 7 of Part 2 (Explanatory Statement) of this Document for information relating to the effect of the Acquisition on their rights under the Deltic Share Option Plan.

Attendance at the Meetings in person

Deltic Shareholders who wish to attend the Meetings in person are asked to register their intention to attend as soon as possible by emailing to Enquiries@shareregistrars.uk.com. Whilst failure by a Deltic Shareholder to register an intention to attend the Meetings in person will not preclude entry or attendance on the day, registration will assist Deltic in preparing the venue in advance of the Meetings.

Please note that if you hold your shares electronically in CREST via a nominee company (nominee companies) you will need to obtain a letter of corporate representation from the relevant nominee company giving you the authority to attend, speak and vote at the Meetings. Please also bring an ID document with you to the Meetings.

All Deltic Shareholders are strongly encouraged to vote in advance by submitting both Forms of Proxy (or vote on-line or electronically through CREST) as soon as possible and to appoint the Chairman of the relevant Meeting as their proxy rather than any other named person. This will ensure that their vote will be counted if they (or any other proxy they might otherwise appoint) are not able to attend the Meetings in person. Further information on action to be taken to appoint a proxy is set out above and in paragraph 18 of Part 2 (Explanatory Statement) of this Document and the notices of the Court Meeting and the General Meeting at the end of this Document.

Appointing a proxy will not prevent you from attending the Court Meeting and/or the General Meeting and voting and speaking at the relevant Meeting, or any adjournment thereof if you so wish and are entitled to do so. If you choose to attend the Court Meeting and/or the General Meeting in person any vote(s) submitted by your proxy(ies) in respect of the same Deltic Shares will be invalid.

If the Scheme becomes Effective, it will be binding on all Scheme Shareholders, including any Scheme Shareholders who did not vote to approve the Scheme or who voted against the Scheme at the Court Meeting and any Deltic Shareholders who voted against, or abstained from voting on the Special Resolution at the General Meeting.

Results of Meetings

The results of the Meetings will be announced through a Regulatory Information Service and published on Deltic's website as soon as reasonably practicable following the conclusion of the General Meeting.

Shareholder Helpline

If you have any questions about this Document, the Court Meeting, the General Meeting, how to submit your proxies online or how to complete the Forms of Proxy, please call the Receiving Agent, Share Registrars Limited, during business hours (8.30 a.m. to 5.00 p.m., Monday to Friday, excluding public holidays in England and Wales) on +44 1252 821390 or submit a request by e-mail to Enquiries@shareregistrars.uk.com or in writing to Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX. Calls to this number are charged at network providers' standard rate and maybe included within free allowances (please check with your network provider). Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open from 8.30 a.m. to 5.00 p.m., Monday to Friday, excluding public holidays in England and Wales.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The following indicative timetable is based on Deltic's and Viaro Bidco's current expected dates for the implementation of the Scheme and is subject to change. All times shown in this Document are London times unless otherwise stated.

<i>Event</i>	<i>Time/date¹</i>
Publication of this Document	25 July 2025
Latest time for lodging Forms of Proxy for the:	
Court Meeting (BLUE Form of Proxy)	10.00 a.m. on 26 August 2025 ²
General Meeting (WHITE Form of Proxy)	10.15 a.m. on 26 August 2025 ³
Voting Record Time for the Court Meeting and the General Meeting	6.00 p.m. on 26 August 2025 ⁴
Court Meeting	10.00 a.m. on 28 August 2025
General Meeting	10.15 a.m. on 28 August 2025 ⁵

The following times and dates are indicative only and subject to change⁶

Sanction Hearing	A date ("D") expected to be in Q4 2025, subject to the satisfaction or waiver of the Conditions
Last day of dealings in, and for the registration of transfers of, and disablement in CREST of, Deltic Shares	D+1 Business Days
Scheme Record Time	6.00 p.m. on D+1 Business Days
Disablement of CREST in respect of Deltic Shares	6.00 p.m. on D+1 Business Days
Suspension of dealings in Deltic Shares on AIM	7.30 a.m. on D+2 Business Days
Effective Date of the Scheme ⁷	D+2 Business Days
Cancellation of admission to trading of Deltic Shares on AIM	7.00 a.m. on D+3 Business Days
Latest date for despatch of cheques, crediting of CREST accounts and processing electronic transfers for Cash Consideration due under the Scheme	within 14 days of the Effective Date
Long Stop Date	11.59 p.m. on 31 December 2025 ⁸

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- 1 The dates and times given are indicative only and are based on current expectations and are subject to change. References to times are to London, United Kingdom time unless otherwise stated. If any of the times and/or dates above change, the revised times and/or dates will be notified to Deltic Shareholders through Deltic's website <https://delticenergy.com/disclaimer/> and by announcement through a Regulatory Information Service. Participants in the Deltic Share Option Plan will be contacted separately on or around the date of this Document to inform them of the effect of the Scheme on their rights under the Deltic Share Option Plan, including details of any appropriate proposals being made and dates and times relevant to them.
- 2 It is requested that BLUE Forms of Proxy for the Court Meeting be lodged by 10.00 a.m. on 26 August 2025 or, if the Court Meeting is adjourned, by no later than 48 hours prior to the time fixed for any adjourned Court Meeting (excluding any part of such 48- hour period falling on a non-working day). BLUE Forms of Proxy not so lodged can be handed to the Chairman of the Court Meeting (or a representative of Share Registrars Limited at the Court Meeting on behalf of the Chairman) any time prior to the commencement of the Court Meeting or any adjournment thereof.
- 3 WHITE Forms of Proxy for the General Meeting must be lodged by 10.15 a.m. on 26 August 2025 or, if the General Meeting is adjourned, not later than 48 hours (excluding any part of such 48 hours period falling on a non-Business Day) prior to the time appointed for the adjourned Meeting.

- 4 If either the Court Meeting or the General Meeting is adjourned, the Voting Record Time for the relevant adjourned Meeting will be 6.00 p.m. on the day which is two Business Days prior to the date of the adjourned Meeting.
- 5 The General Meeting is to commence at 10.15 a.m. on 28 August 2025 or as soon thereafter as the Court Meeting shall have concluded or been adjourned.
- 6 These dates are indicative only and will depend, among other things, on the date upon which: (i) the Conditions are satisfied or (if capable of waiver) waived; (ii) the Court sanctions the Scheme; and (iii) the Court Order is delivered to the Registrar of Companies.
- 7 The Scheme shall become Effective as soon as a copy of the Court Order has been delivered to the Registrar of Companies.
- 8 This is the latest date by which the Scheme may become Effective. However, the Long Stop Date may be extended to such later date as Viaro Bidco and Deltic may agree and the Panel and (if required) the Court may allow.

PART 1

LETTER FROM THE CHAIRMAN OF DELTIC ENERGY PLC

Incorporated in England and Wales with registered number 07958581

Deltic Energy Plc
1st Floor
150 Waterloo Road
London
England
SE1 8SB

Directors:

Mark Lappin (*Non-Executive Chairman*)
Andrew Nunn (*Chief Executive Officer*)
Peter Nicol (*Non-Executive Director*)

Secretaries:

Sarah McLeod (*Chief Financial Officer and Secretary*)
Gravitas Company Secretarial Services Limited (*Secretary*)

25 July 2025

To the holders of Deltic Shares and, for information only, to participants in the Deltic Share Option Plan and persons with information rights.

Dear Deltic Shareholder

RECOMMENDED CASH ACQUISITION OF DELTIC ENERGY PLC (“DELTIC”) BY ROCKROSE ENERGY LIMITED (“VIARO BIDCO”) (A WHOLLY-OWNED SUBSIDIARY OF VIARO ENERGY LIMITED)

1 Introduction

On 30 June 2025, the boards of Viaro Bidco and Deltic announced that they had reached agreement on the terms of a recommended cash acquisition by Viaro Bidco for the entire issued and to be issued ordinary share capital of Deltic.

The Acquisition is being effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act. This requires the approval of Deltic Shareholders at the Court Meeting and at the General Meeting and the sanction of the Court, as more particularly set out below.

I am writing to you today, on behalf of the Deltic Directors, to set out the background to the Acquisition and the reasons why the Deltic Directors consider the terms of the Acquisition to be fair and reasonable and are unanimously recommending that you vote in favour of the Scheme at the Court Meeting and in favour of the Special Resolution at the General Meeting, as the Deltic Directors have irrevocably undertaken to do in respect of their own holdings of Deltic Shares, which amount to 240,336 Deltic Shares in aggregate, representing approximately 0.26 per cent., of the total voting rights, as at the Latest Practicable Date.

Further information relating to the irrevocable undertakings given by the Deltic Directors and certain other Deltic Shareholders, including the circumstances in which they may lapse, is set out in paragraph 7 of this letter, and in paragraph 8 of Part 8 (Additional Information) of this Document.

I also draw your attention to the letter from Allenby Capital set out in Part 2 (Explanatory Statement) of this Document which gives details about the Acquisition and to the additional information set out in Part 8 (Additional Information) of this Document.

Details of the actions you should take are set out in paragraph 12 of this Part 1 (Letter from the Chairman of Deltic Energy Plc) and paragraph 18 of Part 2 (Explanatory Statement) of this Document.

In order to approve the terms of the Acquisition, the required majority of Scheme Shareholders will need to vote in favour of the resolution to be proposed at the Court Meeting and the required majority of Deltic Shareholders will need to vote in favour of the Special Resolution to be proposed at the General Meeting. The Court Meeting and the General Meeting are to be held at the offices of DAC Beachcroft LLP, The Walbrook Building, 25 Walbrook, London EC4N 8AF on 28 August 2025. The Court Meeting will start at 10.00 a.m. and the General Meeting will start at 10.15 a.m. (or as soon thereafter as the Court Meeting has concluded or been adjourned).

It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair and reasonable representation of Scheme Shareholders' opinions. You are therefore strongly urged to complete, sign and return your Forms of Proxy or submit your proxy vote on-line or through one of the CREST electronic proxy appointment services (as appropriate) as soon as possible.

In addition, the Scheme is subject to a number of Conditions which are set out in Part 3 (Conditions to the implementation of the Scheme and to the Acquisition) of this Document. It is expected that the Scheme will become Effective in Q4 2025 subject to the satisfaction or (where applicable) waiver of all the relevant Conditions and that despatch of the Cash Consideration (as detailed in paragraph 14 of Part 2 (Explanatory Statement)) to Deltic Shareholders will take place within 14 days of the Effective Date.

If the Scheme becomes Effective, it will be binding on all Deltic Shareholders, irrespective of whether or not they voted at the Court Meeting or General Meeting.

Further information about the Acquisition is provided in Part 2 (Explanatory Statement) of this Document. Details on the settlement of the consideration due under the Acquisition is set out at paragraph 14 in Part 2 (Explanatory Statement) of this 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. 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.

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 per cent. 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 continue funding the Deltic business model both via the equity markets or to realise significant value from exploration success.

5 Viaro Bidco's Strategic plans with regard to the business, directors, management, employees, pensions and locations of the Deltic Group

5.1 Strategic plans for Deltic

Viaro 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.

Viaro Bidco therefore intends to integrate Deltic's licence interests to its UK portfolio of producing and exploration assets. In particular, Viaro 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 Viaro Bidco infrastructure and, if successful, could add to near term production and extend the life of the potential host facilities. As previously stated, Viaro 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.

5.2 Management and employees

Viaro Bidco attaches great importance to the skills, knowledge, and expertise of Deltic's employees and, subject to this paragraph 5.2, 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, Viaro 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 Viaro Bidco's operating model. Furthermore, Viaro Bidco intends to reduce Deltic's headquarter administrative headcount, as a result of the relocation of Deltic's London headquarter to Viaro 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 Viaro Bidco's ownership, additional business support functions for the Deltic Group may be required and may be established as part of the Viaro 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.

5.3 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.

5.4 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.

5.5 **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.

5.6 **Trading facilities**

Deltic Shares are currently admitted to trading on AIM. It is intended that on or shortly after the Business Day following 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 5 are "post-offer undertakings" for the purposes of Rule 19.5 of the Takeover Code.

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 Deltic 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 the 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 30 June 2025, Deltic's unaudited cash balance was £0.28 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 Deltic Board 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 effects of the implementation of the Acquisition on Deltic's interests as well as Viaro Bidco's strategic plans for Deltic and its stated intentions for Deltic's business, employment and assets (including, amongst others, in relation to the employment of management and staff and the intended relocation of Deltic's London headquarter). Whilst the Deltic Directors acknowledge the potential effects of the Acquisition, in particular those related to headcount reductions, the Deltic Directors are also mindful of the limited options available to the Company going forwards and the Company's current financial circumstances, as outlined above.

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 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 Special 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 2,855,357 Deltic Shares, representing approximately 3.06 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 Special 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.

Further details of these irrevocable undertakings, including the circumstances in which they may lapse, are set out in paragraph 8 of Part 8 (Additional Information) of this Document. Copies of the irrevocable undertakings are available on Deltic's website at <https://delticenergy.com/disclaimer/> and will remain on display until the end of the Offer Period.

8 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.

9 Information relating to Viaro Bidco and the Viaro Group

Viaro 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, Viaro House, 20-23 Holborn, London, United Kingdom, EC1N 2JD.

Viaro 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. Viaro Bidco was acquired by Viaro Energy in 2020 and became part of the Viaro 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.

Viaro 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.

10 Deltic Share Option Plan

Participants in the Deltic Share Option Plan: (i) will be contacted separately regarding the effect of the Acquisition on their rights and the action they may take and (ii) should refer to paragraph 7 of Part 2 (Explanatory Statement) of this Document for information relating to the effect of the Acquisition on their rights under the Deltic Share Option Plan.

11 Deltic current trading

Deltic published its results for the year ended 31 December 2024 on 30 June 2025. During that financial year, Deltic continued to make progress with its investments, the principal one of which is its interest in licence P2437, containing the Selene prospect. The drilling of the Selene discovery well in the second half of 2024 saw the Company extend its run of exploration success. Following discovery, Deltic's joint venture partners on Selene, Shell U.K. Limited and Dana Petroleum, supported the move into the second term of the Selene licence and the joint venture parties immediately commenced the work required to prepare a

field development plan for the Selene project which is ongoing. The Company's other investments continue to be held on a care and maintenance basis.

As at 30 June 2025, Deltic's unaudited cash balance was £0.28 million. On 30 June 2025, Deltic entered into a facility letter with Viaro Bidco pursuant to which Viaro Bidco has agreed to make available to Deltic a term loan facility of up to £2.7 million. Deltic is reliant on the availability of this facility for its ongoing general corporate and working capital purposes. Further details of this facility are set out in Part 2 of this Document.

12 Meetings and action to be taken by Deltic Shareholders

Notices convening the Court Meeting and the General Meeting are set out in Part 10 (Notice of Court Meeting) and Part 11 (Notice of General Meeting) of this Document.

Details of the approvals being sought at the Court Meeting and the General Meeting and the action to be taken by Deltic Shareholders in respect of the Scheme are set out in paragraph 18 of Part 2 (Explanatory Statement) of this Document.

Whether or not you intend to be present at either of the Meetings in person, you are requested to complete, sign and return both the enclosed Forms of Proxy for the Court Meeting (BLUE form) and for the General Meeting (WHITE form) in accordance with the instructions printed on the forms or, alternatively, appoint a proxy online or electronically via CREST as soon as possible.

It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair and reasonable representation of Scheme Shareholder opinion. You are therefore strongly urged to complete, sign and return your Forms of Proxy or appoint a proxy online or through CREST, as soon as possible

13 The Scheme and the meetings

The Acquisition is being implemented by way of a Court-sanctioned scheme of arrangement between Deltic and the Scheme Shareholders under Part 26 of the Companies Act, although Viaro Bidco reserves the right to elect to implement the Acquisition by way of a Takeover Offer (subject to Panel consent, where necessary). The procedure involves an application by Deltic to the Court to sanction the Scheme, which will involve the Scheme Shares being transferred to Viaro Bidco, in consideration for which Scheme Shareholders will receive cash (on the basis described in paragraph 2 above).

To become effective, the Scheme requires, among other things, the approval of a majority in number of the Scheme Shareholders present and voting (and entitled to vote), either in person or by proxy at the Court Meeting, representing not less than 75 per cent. in value of the Scheme Shares held by such Scheme Shareholders present and voting (and entitled to vote) at the Court Meeting (or any adjournment of the Court Meeting) and the passing of the Special Resolution necessary to implement the Scheme at the General Meeting. Following the Court Meeting and the General Meeting and the satisfaction (or, where applicable, waiver) of the other Conditions, the Scheme must also be sanctioned by the Court. The Scheme will only become effective upon a copy of the Court Order being delivered to the Registrar of Companies. Upon the Scheme becoming effective, it will be binding on all Scheme Shareholders, irrespective 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 of the resolutions at such Meetings).

It is important that, for the Court Meeting, as many votes as possible are cast so that the Court may be satisfied that there is a fair and reasonable representation of Scheme Shareholders' opinion. You are therefore strongly urged to complete, sign and return your Forms of Proxy or to appoint a proxy on-line or through the CREST electronic proxy appointment service (as appropriate) as soon as possible.

Further details of the Scheme and the Meetings are set out in paragraph 10 of Part 2 (Explanatory Statement) of this Document.

14 Overseas Shareholders

Overseas Shareholders should refer to Part 7 (Additional Information for Overseas Shareholders) of this Document, which contains important information relevant to such holders.

15 United Kingdom taxation

Your attention is drawn to Part 6 (United Kingdom Taxation) and Part 7 (Additional Information for Overseas Shareholders) of this Document, which contain a summary of limited aspects of the UK tax treatment of the Scheme. This summary relates only to the position of certain categories of Deltic Shareholders (as explained further in Part 6 (United Kingdom Taxation) and Part 7 (Additional Information for Overseas Shareholders) of this Document), does not constitute tax advice and does not purport to be a complete analysis of all potential UK tax consequences of the Scheme.

You are strongly advised to contact an appropriate independent professional adviser immediately to discuss the tax consequences of the Scheme given your particular circumstances, in particular if you are in any doubt about your own taxation position or you are subject to taxation in a jurisdiction other than the United Kingdom.

16 Recommendation

The Deltic Directors, who have been 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 Special 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.

17 Further information

Your attention is drawn to further information contained in Part 2 (Explanatory Statement), Part 3 (Conditions to the Implementation of the Scheme and to the Acquisition), Part 4 (The Scheme of Arrangement) and Part 8 (Additional Information) of this Document which provides further details concerning the Scheme and Part 5 (Finance Information) which contains details of information which is incorporated by reference into this Document.

You are advised to read the whole of this Document and the Forms of Proxy and not just rely on the summary information contained in this letter or the Explanatory Statement.

Yours faithfully,

Mark Lappin

Non-Executive Chairman

For and on behalf of

Deltic Energy Plc

PART 2

EXPLANATORY STATEMENT

(in compliance with section 897 of the Companies Act 2006)



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25 July 2025

To the holders of Deltic Shares and, for information only, to participants in the Deltic Share Option Plan and persons with information rights

Dear Shareholder

**RECOMMENDED CASH ACQUISITION OF DELTIC ENERGY PLC ("DELTIC")
BY ROCKROSE ENERGY LIMITED ("VIARO BIDCO")
(A WHOLLY-OWNED SUBSIDIARY OF VIARO ENERGY LIMITED)**

1 Introduction

On 30 June 2025, the boards of Viaro Bidco and Deltic announced that they had reached agreement on the terms of a recommended cash acquisition by Viaro Bidco for the entire issued and to be issued ordinary share capital of Deltic.

The Deltic Directors have been advised by Allenby Capital in connection with the Acquisition and the Scheme. Allenby Capital is providing independent financial advice to the Deltic Directors for the purposes of Rule 3 of the Takeover Code and has been authorised by the Deltic Directors to write to you to explain the terms of the Acquisition and the Scheme and to provide you with other relevant information. In giving its advice, Allenby Capital is advising the Deltic Directors in relation to the Acquisition and is not acting for any Deltic Director in their personal capacity nor for any Deltic Shareholder in relation to the Acquisition. Allenby Capital will not be responsible to any such person for providing the protections afforded to their clients or for advising any such person in relation to the Acquisition. In particular, Allenby Capital will not owe any duties or responsibilities to any particular Deltic Shareholder concerning the Acquisition.

Your attention is drawn to the letter from the Chairman of Deltic set out in Part 1 (Letter from the Chairman of Deltic Energy Plc) of this Document, which forms part of this Explanatory Statement. The letter contains, among other things: (a) the unanimous recommendation by the Deltic Directors to Scheme Shareholders to vote in favour of the resolution to be proposed at the Court Meeting and to Deltic Shareholders to vote in favour of the Special Resolution to be proposed at the General Meeting; and (b) information on the background to and reasons for the recommendation.

This Explanatory Statement contains a summary of the provisions of the Scheme. The Scheme is set out in full in Part 4 of this Document. Your attention is also drawn to the other parts of this Document, which are deemed to form part of this Explanatory Statement, including Part 1, the Conditions and certain further terms set out in Part 3 and the additional information set out in Part 8 of this Document. The attention of overseas holders of Deltic Shares is drawn to Part 7 of this Document, which also forms part of this Explanatory Statement.

The Scheme requires, among other things, the approval of Scheme Shareholders at the Court Meeting and Deltic Shareholders at the General Meeting as well as the sanction of the Court.

The attention of overseas holders of Deltic Shares is drawn to Part 7 (Additional Information for Overseas Shareholders) of this Document, which forms part of this Explanatory Statement.

Statements made or referred to in this letter regarding Viaro Bidco's reasons for the Acquisition, information concerning the business of Viaro Bidco, the financial effects of the Acquisition on Viaro Bidco and/or intentions or expectations of or concerning Viaro Bidco reflect the views of the Viaro Bidco Directors (whose names are set out in paragraph 2.2 of Part 8 (Additional Information) of this Document).

Statements made or referred to in this letter regarding the background to and reasons for the recommendation of the Deltic Directors, information concerning the business of the Deltic Group and/or intentions or expectations of or concerning the Deltic Group prior to completion of the Acquisition, reflect the views of the Deltic Directors.

2 Summary of the terms of the Acquisition

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). Following the Scheme becoming effective, the entire issued share capital of Deltic will be held by Viaro Bidco.

Under the terms of the Acquisition, which is subject to satisfaction or if applicable, waiver, of the Conditions and to the further terms set out in Part 3 (Conditions to the Implementation of the Scheme and to the Acquisition) of this Document, Scheme Shareholders whose names appear on the register of members of Deltic at the Scheme Record Time will be entitled to receive:

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

3 Background to and reasons for the recommendation

See paragraphs 3 and 6 of Part 1 (Letter from the Chairman of Deltic Energy Plc) for further information regarding the background to and reasons for the recommendation by the Deltic Directors to holders of Deltic Shares to vote in favour of the resolutions to be proposed at the Court Meeting and the General Meeting.

4 Information relating to Deltic, Viaro Bidco and the Viaro Group

Please refer to paragraphs 8 and 9 of Part 1 (Letter from the Chairman of Deltic Energy Plc).

5 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

6 Financing

6.1 Cash Consideration

The Cash Consideration payable by Viaro Bidco under the terms of the Acquisition will be funded from the existing cash resources of Viaro Bidco.

Hannam & Partners, in its capacity as financial adviser to Viaro Bidco, is satisfied that sufficient resources are available to satisfy in full the Cash Consideration payable to Scheme Shareholders under the terms of the Acquisition.

6.2 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 of up to £2.7 million. The term loan will be available to be used for general corporate and working capital purposes. The term loan is (subject to customary conditions at the time of each utilisation) 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 term loan 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 term loan 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 term loan 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.

7 Deltic Share Option Plan

Participants in the Deltic Share Option Plan will receive a separate communication explaining the effect of the Acquisition on their rights under the Deltic Share Option Plan and with details of the arrangements applicable to them.

In summary, options granted under the Deltic Share Option Plan have exercise prices higher than the Cash Consideration being offered by Viaro Bidco for the Deltic Shares. As a result, given that no options that remain exercisable or which will become exercisable as a result of the Acquisition have an exercise price lower than the Cash Consideration, no options are expected to be exercised and all unexercised options will lapse, conditional upon the Scheme becoming effective, with effect from the date immediately prior to the Sanction Hearing.

In the event of any conflict between the summary set out above and the rules of the Deltic Share Option Plan, the rules of the Deltic Share Option Plan will prevail.

8 The Deltic Directors and the effect of the Scheme on their interests

The Deltic Shares held by the Deltic Directors will be subject to the Scheme.

The names of the Deltic Directors and the details of their interests in the share capital of Deltic are set out in paragraphs 2.1 and 3 of Part 8 (Additional Information) of this Document.

One of the Deltic Directors is a participant in the Deltic Share Option Plan and paragraph 7 above will apply to their interests in such plan in the same manner as is the case for other participants in the Deltic Share Option Plan.

Details of the irrevocable undertakings provided by the Deltic Directors in respect of their legal and/or beneficial interests in Deltic Shares are set out in paragraph 7 of Part 1 (Letter from the Chairman of Deltic Energy Plc) and paragraph 8 of Part 8 (Additional Information).

Particulars of the service contracts and letters of appointment of the Deltic Directors are set out in paragraph 5 of Part 8 (Additional Information) of this Document.

Save as set out above, the effect of the Scheme on the interests of the Deltic Directors does not differ from its effect on the like interest of any other Deltic Shareholder.

9 The Deltic Directors' view on Viaro Bidco's strategic plans and intention statements for Deltic

Your attention is drawn to Viaro Bidco's strategic plans and intention statements for Deltic following the Effective Date and the Deltic Directors' considerations regarding the effects of the implementation of the Acquisition on Deltic's interests, as set out in paragraphs 5 and 6 of Part 1 (Letter from the Chairman of Deltic Energy Plc) of this Document.

In considering the recommendation of the Acquisition to Deltic Shareholders, the Deltic Board has given due consideration to Viaro Bidco's stated intentions for the business, management and employees and other stakeholders of Deltic. Statements made or referred to in this letter regarding the background to and reasons for the recommendation reflect the views of the Deltic Directors.

10 Description of the Scheme and Meetings

10.1 The Scheme

The Acquisition is to be implemented by means of a Court-sanctioned scheme of arrangement between Deltic and the Scheme Shareholders, under Part 26 of the Companies Act. The procedure requires approval by the requisite majority of Scheme Shareholders of the resolution to be proposed at the Court Meeting and by the requisite majority of Deltic Shareholders of the Special Resolution at the General Meeting, and sanction of the Scheme by the Court. The Scheme is set out in full in Part 4 (The Scheme of Arrangement) of this Document.

The purpose of the Scheme is to provide for Viaro Bidco to become the holder of the entire issued and to be issued share capital of Deltic. This is to be achieved by transferring the Scheme Shares held by Scheme Shareholders as at the Scheme Record Time to Viaro Bidco, in consideration for which Viaro Bidco will pay cash on the basis set out in this Part 2 (Explanatory Statement) of this Document.

10.2 **Meetings**

Before the Court's sanction can be sought for the Scheme, the Scheme requires the approval by the requisite majority of Scheme Shareholders of the resolution to be proposed at the Court Meeting and by the requisite majority of Deltic Shareholders of the Special Resolution at the separate General Meeting. The Court Meeting and the General Meeting are to be held at the offices of DAC Beachcroft LLP, The Walbrook Building, 25 Walbrook, London EC4N 8AF on 28 August 2025. The Court Meeting will start at 10.00 a.m. and the General Meeting will start at 10.15 a.m. (or as soon thereafter as the Court Meeting has concluded or been adjourned). The Court Meeting is being held with the permission of the Court to seek the approval of Scheme Shareholders for the Scheme. The General Meeting is being convened to seek the approval of Deltic Shareholders to enable the Deltic Directors to implement the Scheme and to amend the Articles as described in paragraph 10.3 of this Part 2 (Explanatory Statement) of this Document.

Notices of both the Court Meeting and the General Meeting are set out in Part 10 (Notice of Court Meeting) and Part 11 (Notice of General Meeting) of this Document. Entitlement to attend and vote at the Meetings and the number of votes which may be cast thereat will be determined by reference to the register of members of Deltic at the Voting Record Time. Any changes to the arrangements for the Court Meeting and the General Meeting will be communicated to Deltic Shareholders and Scheme Shareholders before the Meetings through Deltic's website at <https://delticenergy.com/disclaimer/> and by announcement through a Regulatory Information Service.

Whilst Deltic Shareholders and Scheme Shareholders are being given the opportunity to attend the relevant Meeting in person, Deltic Shareholders and Scheme Shareholders are nevertheless strongly encouraged to submit proxy appointments and instructions for the Court Meeting and the General Meeting as soon as possible, using any of the methods (on-line, electronically through CREST, by post or by hand) set out below. Deltic Shareholders and Scheme Shareholders are also strongly encouraged to appoint "the Chairman of the meeting" rather than any other named person as their proxy for the General Meeting and the Court Meeting, respectively. This will ensure that their vote will be counted if they (or any other proxy they might otherwise appoint) are not able to attend the relevant Meeting. Any changes to the arrangements for the Court Meeting and the General Meeting will be communicated to Scheme Shareholders and Deltic Shareholders before the Meetings, including through Deltic's website at <https://delticenergy.com/disclaimer/> and by announcement through a Regulatory Information Service. Deltic Shareholders should continue to monitor Deltic's website and exchange news services for any updates.

If the Scheme becomes Effective, it will be binding on all Scheme Shareholders holding Scheme Shares at the Scheme Record Time, irrespective of whether or not they attended or voted in favour of, or against, the Scheme at the Court Meeting or in favour of or against, or abstained from voting on the Special Resolution at the General Meeting.

Deltic will announce the details of the votes at the Meetings as required under the Takeover Code through a Regulatory Information Service as soon as practicable after the conclusion of the Meetings and, in any event, by no later than 8.00 a.m. on the Business Day following the Meetings.

10.2.1 *Court Meeting*

The Court Meeting has been convened for 10.00 a.m. on 28 August 2025 to enable the Deltic Shareholders who are registered as members of Deltic at the Voting Record Time to consider and, if thought fit, approve the Scheme. At the Court Meeting, voting will be by poll and each Scheme Shareholder present in person or by proxy will be entitled to one vote for each Scheme Share held as at the Voting Record Time. The approval required at the Court Meeting is a majority in number of those Scheme Shareholders present and voting (and entitled to vote) in person or by proxy, representing 75 per cent. or more in value of the Deltic Shares voted by such Scheme Shareholders present and voting in person.

It is important that, for the Court Meeting, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of opinion of Scheme Shareholders. Whether or not you intend to attend and/or vote at the Court Meeting, you are strongly advised to transmit a proxy appointment and voting instruction (electronically through CREST), vote on-line at www.shareregistrars.uk.com or sign and return your BLUE Form of Proxy by post for the Court Meeting as soon as possible.

Scheme Shareholders are also strongly encouraged to appoint the Chairman of the Court Meeting as their proxy rather than any other named person. This will ensure that your vote will be counted if you (or any other proxy you might otherwise appoint) are not able to attend the Court Meeting.

The return of a completed Form of Proxy, the online appointment of a proxy or the submission of a proxy electronically via CREST will not prevent you from attending, speaking and voting at the Court Meeting, or any adjournment thereof, if you are entitled to do so. If you choose to attend the Court Meeting and/or the General Meeting in person, any vote(s) submitted by your proxy(ies) in respect of the same Deltic Shares will be invalid.

You will find the notice of Court Meeting in Part 10 (Notice of Court Meeting) of this Document.

10.2.2 *General Meeting*

In addition, the General Meeting has been convened for the same date (to be held at 10.15 a.m. or, if later, immediately after the Court Meeting has concluded) to consider and, if thought fit, pass the Special Resolution to:

- 10.2.2.1 authorise the Deltic Directors to take all such actions as are necessary or appropriate for implementing the Scheme; and
- 10.2.2.2 amend the Articles in the manner described in paragraph 10.3 of this Part 2 (Explanatory Statement) of this Document.

Voting at the General Meeting will be by poll and each Deltic Shareholder present in person or by proxy will be entitled to one vote for each Deltic Share held at the Voting Record Time. The approval required for the Special Resolution to be passed is at least 75 per cent. of the votes cast on such resolution (in person or by proxy).

Whether or not you intend to attend and/or vote at the General Meeting, you are strongly advised to transmit a proxy appointment and voting instruction (electronically through CREST), vote on-line at www.shareregistrars.uk.com or sign and return your WHITE Form of Proxy by post for the General Meeting as soon as possible.

Deltic Shareholders are also strongly encouraged to appoint the Chairman of the General Meeting as their proxy rather than any other named person. This will ensure that your vote will be counted if you (or any other proxy you might otherwise appoint) are not able to attend the General Meeting.

The return of a completed Form of Proxy, the online appointment of a proxy or the submission of a proxy electronically via CREST will not prevent you from attending, speaking and voting at the General Meeting, or any adjournment thereof if you are entitled to do so. If you choose to attend the Court Meeting and/ or the General Meeting in person any vote(s) submitted by your proxy(ies) in respect of the same Deltic Shares will be invalid.

You will find the notice of General Meeting in Part 11 (Notice of General Meeting) of this Document.

10.2.3 *Sanction Hearing*

Under the Companies Act, the Scheme requires the sanction of the Court. The Scheme shall lapse if:

- 10.2.3.1 the Court Meeting and the General Meeting are not held by the 22nd day after the expected date of the Court Meeting and the General Meeting on 28 August 2025 (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
- 10.2.3.2 the Scheme does not become Effective, subject to the Takeover Code, by the Long Stop Date, provided, however, that the deadlines for the timing of the Court Meeting, the General Meeting and the Sanction Hearing, as set out above, may be waived by Viaro Bidco, and

the deadline for the Scheme to become Effective may be extended by agreement between Viaro Bidco and Deltic, with the consent of the Panel and (if required) the Court.

As noted above, the Sanction Hearing to sanction the Scheme is currently expected to take place in Q4 2025. For further details as to key dates, see the expected timetable of principal events on page 14.

The Sanction Hearing will be held at The Royal Courts of Justice, the Rolls Building, Fetter Lane, London, EC4A 1NL. All Scheme Shareholders are entitled to attend the Sanction Hearing should they wish to do so and any such Scheme Shareholders who wish to attend the Sanction Hearing should contact Deltic for details.

Following sanction of the Scheme by the Court, the Scheme will become Effective in accordance with its terms upon a copy of the Court Order being delivered to the Registrar of Companies. This is presently expected to occur two Business Days after the date of the Sanction Hearing, subject to the satisfaction (or, where applicable, waiver) of the Conditions.

Deltic and/or Viaro Bidco will make an announcement through a Regulatory Information Service as soon as practicable following the Scheme becoming Effective.

Upon the Scheme becoming Effective, it will be binding on all Scheme Shareholders holding Scheme Shares at the Scheme Record Time, irrespective of whether or not they attended or voted in favour of, or against, the Scheme at the Court Meeting or in favour of, or against, or abstained from voting on the Special Resolution at the General Meeting.

If the Scheme does not become Effective by the Long Stop Date, the Scheme will never become Effective.

10.2.4 *Forms of Proxy*

Information on the procedure for appointing proxies and giving voting instructions is set out in paragraph 18 of this Part 2 (Explanatory Statement) of this Document.

10.3 ***Amendments to Deltic's articles of association***

It is proposed, in the Special Resolution, to amend Deltic's the Articles to ensure that any Deltic Shares issued between the time at which the Special Resolution is passed and the Scheme Record Time will be subject to the Scheme and the holders of such Deltic Shares will be bound by the terms of the Scheme. It is also proposed to amend the Articles so that, subject to the Scheme becoming Effective, any Deltic Shares issued to any person other than Viaro Bidco or its nominee(s) at or after the Scheme Record Time will be automatically acquired by Viaro Bidco on the same terms as under the Scheme (other than terms as to timing and formalities). This will avoid any person (other than Viaro Bidco or its nominee(s)) being left with Deltic Shares after dealings in such shares have ceased on the Scheme becoming Effective. The Special Resolution set out in the notice of General Meeting at Part 11 (Notice of General Meeting) of this Document seeks, amongst other things, the approval of Deltic Shareholders for such amendment.

10.4 **Entitlement to attend and vote at the Meetings**

Each Deltic Shareholder who is entered in Deltic's register of members at the Voting Record Time (expected to be 6.00 p.m. on 26 August 2025) will be entitled to attend, speak and vote on all resolutions to be put to the General Meeting and Court Meeting respectively. If either Meeting is adjourned, only those Deltic Shareholders on the register of members at 6.00 p.m. on the day which is two Business Days before the adjourned Meeting will be entitled to attend, speak and vote. Each eligible Deltic Shareholder is entitled to appoint a proxy or proxies to attend and, on a poll, to vote, instead of him or her. A proxy need not be a Deltic Shareholder. Eligible Deltic Shareholders who return completed Forms of Proxy or appoint a proxy online or electronically through CREST may still attend the Meetings instead of their proxies and vote in person, if they wish and are entitled to do so. If you choose to attend the Court Meeting and/or the General Meeting in person and vote, any vote(s) submitted by your proxy(ies) in respect of the same Deltic Shares will be invalid.

If you are in any doubt as to whether or not you are permitted to vote at the Meetings (either in person or by appointing a proxy), please call the Receiving Agent, Share Registrars Limited, on +44 1252 821390, or e-mail to Enquiries@shareregistrars.uk.com or write to Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. Lines are open from 8.30 a.m. to 5.00 p.m. (London time), Monday to Friday (excluding public holidays in England and Wales). Please note that Share Registrars Limited calls may be monitored or recorded and Share Registrars Limited cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice.

Attendance at the Meetings in person

Deltic Shareholders who wish to attend the Meetings in person will be able to do so but are asked to register their intention to attend in person as soon as possible, by emailing to Enquiries@shareregistrars.uk.com. Whilst failure by a Deltic Shareholder to register an intention to attend the Meetings in person will not preclude entry or attendance on the day, registration will assist Deltic in preparing the venue in advance of the Meetings in line with any site guidelines in place at the time in relation to health, safety and security. If a Deltic Shareholder is attending either or both of the Meetings in person, they will be required to adhere to the site guidelines in place at the time. All Deltic Shareholders are strongly encouraged to vote in advance by submitting both Forms of Proxy (or electronically through CREST) as soon as possible and to appoint the Chairman of the relevant Meeting as their proxy rather than any other named person. This will ensure that their vote will be counted if they (or any other proxy they might otherwise appoint) are not able to attend the Meetings.

Please note that if you hold your shares electronically in CREST via a nominee company (nominee companies) you will need to obtain a letter of corporate representation from the relevant nominee company giving you the authority to attend, speak and vote at the Meetings. Please also bring an ID document with you to the Meetings.

10.5 **Modifications to the Scheme**

The Scheme contains a provision for Deltic and Viaro Bidco jointly to consent (on behalf of all persons concerned) to any modification of, or addition to, the Scheme or to any condition which the Court may approve or impose. The Court would be unlikely to approve or impose any modification of, or addition or condition to, the Scheme which might be material to the interests of Scheme Shareholders unless Scheme Shareholders were informed of any such modification, addition or condition. It would be for the Court to decide, in its discretion, whether or not a further meeting of Scheme Shareholders should be held in those circumstances for the purpose of approving any such modification, addition or condition.

In accordance with the Takeover Code, modifications or revisions to the Scheme may only be made (a) 14 days or more prior to the date of the Meetings (or any such later date to which such Meetings are adjourned), or (b) at a later date, with the consent of the Panel.

10.6 **Implementation by way of a Takeover Offer**

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) inclusion of an acceptance condition set at 75 per cent. of the Deltic Shares (or such other percentage as Viaro Bidco and Deltic may decide 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.

11 Conditions to the Acquisition

The Acquisition and, accordingly, the Scheme is subject to a number of conditions set out in full in Part 3 (Conditions to the Implementation of the Scheme and to the Acquisition) of this Document, including:

- 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 Special 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 Scheme can only become Effective if all Conditions to the Scheme, including shareholder approvals and the sanction of the Court, have been satisfied or waived (if capable of waiver). The Scheme will become Effective upon a copy of the Court Order being delivered to the Registrar of Companies for registration. Subject to the sanction of the Scheme by the Court, this is expected to occur in Q4 2025. Unless the Scheme becomes Effective by 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), the Acquisition will not proceed.

If any of Conditions 1, 2(a), 2(b) or 2(c) set out in Part 3 (Conditions to the implementation of the Scheme and the Acquisition) of this Document are not satisfied by the relevant deadline specified therein Viaro Bidco shall make an announcement through a Regulatory Information Service by 8.00 a.m. (London time) on the Business Day following the deadline so specified confirming whether Viaro Bidco has invoked the relevant Condition, (where applicable) waived the relevant deadline or, with the agreement of Deltic (with the Panel's consent and as the Court may approve (if such consent(s) or approval(s) is/are required)), specified a new date by which that Condition must be satisfied.

Should any of these dates change, Deltic will give adequate notice by issuing an announcement through a Regulatory Information Service, with such announcement being made available on Deltic's website at <https://delticenergy.com/disclaimer/>.

12 Offer-related arrangements

Summaries of the offer-related arrangements entered into in connection with the Acquisition are set out in paragraph 9 of Part 8 (Additional Information) of this Document. These agreements have been made available on Deltic's website at <https://delticenergy.com/disclaimer/> and Viaro Bidco's website at <https://viaro.co.uk/disclaimer/>.

13 Cancellation of Deltic Shares

It is intended that dealings in Deltic Shares will be suspended at 7.30 a.m. London time on the day which is two Business Days after the Sanction Hearing. It is further intended that an application will be made to the London Stock Exchange for the cancellation of admission to trading of the Deltic Shares on AIM, with effect shortly following the Effective Date.

On the Effective Date, share certificates in respect of Deltic Shares shall cease to be valid and entitlements to Deltic Shares held within the CREST system shall be cancelled. It is also proposed that, following the Effective Date and after its shares are cancelled from trading on AIM, Deltic will be re-registered as a private limited company under the relevant provisions of the Companies Act.

14 Settlement of consideration

Subject to the Scheme becoming Effective (and except as provided in Part 7 (Additional Information for Overseas Shareholders) of this Document in relation to certain Overseas Shareholders), settlement of the Cash Consideration to which any Deltic Shareholder is entitled under the Scheme will be effected in the following manner:

14.1 *Deltic Shares held in uncertificated form (that is, in CREST)*

Where, at the Scheme Record Time, a Scheme Shareholder holds Deltic Shares in uncertificated form, the Cash Consideration to which such Scheme Shareholder is entitled will be transferred to such person through CREST by Vairo Bidco instructing or procuring the instruction of Euroclear to create an assured payment obligation in favour of the appropriate CREST account through which the Scheme Shareholder holds such uncertificated Deltic Shares in respect of the Cash Consideration due to such Scheme Shareholder not later than the 14th day following the Effective Date.

At the Scheme Record Time, each holding of Deltic Shares credited to any stock account in CREST will be disabled and all Deltic Shares will be removed from CREST in due course. Vairo Bidco reserves the right to pay all, or any part of, the Cash Consideration referred to above to all or any Scheme Shareholder(s) who hold Deltic Shares in uncertificated form in the manner referred to in paragraph 14.2 below if, for reasons outside its reasonable control, it is not able to effect settlement in accordance with this paragraph 14.1 or to do so would incur material additional costs.

14.2 *Deltic Shares held in certificated form*

Where, at the Scheme Record Time, a Scheme Shareholder holds Deltic Shares in certificated form, settlement of the Cash Consideration due under the Scheme in respect of the Scheme Shares will be by a cheque in Pounds Sterling drawn on a branch of a clearing bank in the United Kingdom and despatched by first class post (or by international standard post, if overseas or by such other method as may be approved by the Panel) to the Scheme Shareholder or its appointed agents at their respective addresses appearing in the register of members at the Scheme Record Time or in the case of joint holders, at the address of that one of the joint holders whose name stands first in the register in respect of such joint holding at such time (but not into any Restricted Jurisdiction) or if an existing electronic payment mandate is in place as at the Scheme Record Time payment will be made in line with that mandate.

In the case of joint holders, Vairo Bidco reserves the right to make cheques payable to all joint holders or to the holder whose name stands first in the register of members of Deltic in respect of the joint holding concerned at the Scheme Record Time.

Such payment made by cheque will be payable to the Scheme Shareholder(s) concerned and the encashment of any such cheque shall be a complete discharge of Vairo Bidco's obligations under the Scheme to pay the monies represented thereby. Vairo Bidco shall despatch or procure the despatch of cheques within 14 days of the Effective Date to the person entitled thereto at the address as appearing in the register of members of Deltic at the Scheme Record Time (or, in the case of joint holders, to the address of that joint holder whose name stands first in the said register in respect of such joint holding). None of Deltic, Vairo Bidco, any nominee(s) of Vairo Bidco or any of their respective agents shall be responsible for any loss or delay in the transmission of cheques sent in this way, and such cheques shall be sent at the risk of the person or persons entitled thereto. Any holder of Deltic Shares who is marked on the register of members of Deltic at the Scheme Record Time as 'Gone Away' will have their payment suppressed and this will not be issued until said holder contacts the Registrar, Share Registrars Limited.

On the Effective Date each certificate representing Scheme Shares will cease to be a valid document of title and should be destroyed or, at the request of Deltic, delivered up to Deltic, or to any person appointed by Deltic to receive the same.

14.3 **General**

All documents and remittances sent to Deltic Shareholders will be sent at the risk of the person(s) entitled thereto.

On the Effective Date, certificates representing Scheme Shares will cease to be valid documents of title and should be destroyed or, at the request of Deltic, delivered up to Deltic, or to any person appointed by Deltic to receive the same.

In accordance with the Scheme, as from the Scheme Record Time, Deltic will procure that entitlements to Scheme Shares credited to any stock account in CREST shall be disabled. With effect from, or as soon as practicable after, the Effective Date, Deltic will procure that Euroclear is instructed to cancel or transfer the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form. Following cancellation or transfer of the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form, Deltic will procure that such entitlements to Scheme Shares are rematerialised.

Subject to the completion of the relevant forms of transfer or other instruments or instructions of transfer as may be required in accordance with the Scheme and the payment of any UK stamp duty thereon, Deltic will make or procure to be made, the appropriate entries in its register of members to reflect the transfer of the Scheme Shares to Viaro Bidco and/or its nominee(s).

Except with the consent of the Panel, settlement of the Cash Consideration to which any Deltic Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms of the Scheme free of any lien, right of set-off, counterclaim or other analogous right to which Viaro Bidco might otherwise be, or claim to be, entitled against such Deltic Shareholder.

Save as required in relation to the settlement of Cash Consideration pursuant to the terms of the Scheme, all mandates and other instructions given to Deltic by Scheme Shareholders in force at the Scheme Record Time relating to Scheme Shares will, as from the Effective Date, cease to be valid.

14.4 **Deltic Share Option Plan**

In the case of Scheme Shares issued or transferred to satisfy the exercise of options under the Deltic Share Option Plan after the making of the Court Order and prior to the Scheme Record Time (if any), the Cash Consideration due under the Scheme to the relevant employees or directors in respect of those Scheme Shares will be paid to Deltic on their behalf to enable the settlement of those sums as soon as reasonably practicable by such method as shall be determined by Deltic (including, but not limited to, procuring that payments are made to the relevant employees or directors through payroll as soon as practicable subject to the deduction of any applicable exercise price, income taxes and social security contributions). Any Deltic Shares to which participants become entitled on any subsequent exercise of options will be automatically acquired by Viaro Bidco for the same consideration as payable under the Scheme under the amendment to the Articles to be proposed at the General Meeting. Notwithstanding the foregoing, given that the options granted under the Company's Share Option Plan have exercise prices higher than the Cash Consideration being offered by Viaro Bidco for the Deltic Shares, there are no options that remain exercisable and have an exercise price lower than the Cash Consideration. Accordingly, no options are expected to be exercised and all unexercised options will lapse, conditional upon the Scheme becoming effective, with effect from the date immediately prior to the Sanction Hearing.

14.5 **Dividends**

If, 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 described in this paragraph 14.5 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 Document 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 14.5 shall not be regarded as constituting any revision or variation of the terms of the Scheme or the Acquisition.

15 United Kingdom taxation

Your attention is drawn to Part 6 (United Kingdom Taxation) and Part 7 (Additional Information for Overseas Shareholders) of this Document, which contain a summary of limited aspects of the UK tax treatment of the Scheme. This summary relates only to the position of certain categories of Deltic Shareholders (as explained further in Part 6 (United Kingdom Taxation) and Part 7 (Additional Information for Overseas Shareholders) of this Document), does not constitute tax advice and does not purport to be a complete analysis of all potential UK tax consequences of the Scheme.

You are strongly advised to contact an appropriate independent professional adviser immediately to discuss the tax consequences of the Scheme given your particular circumstances, in particular if you are in any doubt about your own taxation position or you are subject to taxation in a jurisdiction other than the United Kingdom

16 Overseas shareholders

Overseas Shareholders should refer to Part 7 (Additional Information for Overseas Shareholders) of this Document which contains important information relevant to such Overseas Shareholders.

17 Further information

The terms of the Scheme are set out in full in Part 4 (The Scheme of Arrangement) of this Document. Further information regarding Deltic and Viaro Bidco is set out in Part 8 (Additional Information) of this Document. Documents published and available for inspection are listed in paragraph 14 of Part 8 (Additional Information) of this Document.

18 Action to be taken

Documents

Unless you are a Deltic Shareholder that has elected to receive all communications from Deltic by email (an “**Email Recipient Shareholder**”), please check that you have received the following with this Document:

- a BLUE Form of Proxy for use in respect of the Court Meeting on 28 August 2025;
- a WHITE Form of Proxy for use in respect of the General Meeting on 28 August 2025; and
- if you are a UK Deltic Shareholder, a pre-paid envelope for the return of the BLUE Form of Proxy and the WHITE Form of Proxy marked ‘Forms of Proxy’.

If you are a Deltic Shareholder and you have not received all of these documents, please contact Deltic’s registrars, Share Registrars Limited, by one of the methods indicated below.

Voting at the Court Meeting and General Meeting

IT IS IMPORTANT THAT, FOR THE COURT MEETING, AS MANY VOTES AS POSSIBLE ARE CAST SO THAT THE COURT MAY BE SATISFIED THAT THERE IS A FAIR REPRESENTATION OF SHAREHOLDER OPINION. YOU ARE THEREFORE STRONGLY URGED TO COMPLETE, SIGN AND RETURN BOTH FORMS OF PROXY OR, ALTERNATIVELY, APPOINT A PROXY ON-LINE OR ELECTRONICALLY THROUGH CREST AS SOON AS POSSIBLE.

Therefore, whether or not you plan to attend the Meetings, please complete and sign both the enclosed BLUE and WHITE Forms of Proxy and return them in accordance with the instructions provided thereon as soon as possible, but in any event so as to be received by:

- no later than 10.00 a.m. on 26 August 2025 in the case of the Court Meeting (BLUE form); and
- no later than 10.15 a.m. on 26 August 2025 in the case of the General Meeting (WHITE form),

or, in the case of any adjournment, not later than 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time fixed for the holding of the adjourned Meeting. Email Recipient Shareholders will not receive Forms of Proxy and should instead refer to “online appointment of proxies” under “Submission of proxies” below.

If the BLUE Form of Proxy for the Court Meeting is not lodged by the relevant time, it may be handed to the Chairman of the Court Meeting (or a representative of Share Registrars Limited at the Court Meeting on behalf of the Chairman) at any time prior to the commencement of the Court Meeting or any adjournment thereof. However, if the WHITE Form of Proxy for the General Meeting is not lodged by the relevant time it will be invalid.

The Scheme will require approval at a meeting of Scheme Shareholders convened with the permission of the Court to be held at the offices of DAC Beachcroft LLP, The Walbrook Building, 25 Walbrook, London EC4N 8AF at 10.00 a.m. on 28 August 2025. Implementation of the Scheme will also require approval of the Special Resolution to be proposed at the General Meeting. The General Meeting will be held at the same place as the Court Meeting at 10.15 a.m. on 28 August 2025 (or as soon thereafter as the Court Meeting concludes or is adjourned).

For those Deltic Shareholders who wish to attend either or both of the Meetings in person, please see the additional information below under the heading ‘Registration for Meetings’ regarding registration of your intention to attend the Meetings in person and protective health and safety measures.

Submission of Forms of Proxy

Scheme Shareholders and Deltic Shareholders are strongly encouraged to submit proxy appointments and instructions for the Court Meeting and the General Meeting as soon as possible, using any of the methods (electronically through CREST, on-line at www.shareregistrars.uk.com, by post or by hand) set out below. Scheme Shareholders and Deltic Shareholders are also strongly encouraged to appoint the Chairman of the relevant Meeting as their proxy rather than any other named person. This will ensure that their vote will be counted if they (or any other proxy they might otherwise appoint) are not able to attend the Meeting.

Scheme Shareholders and Deltic Shareholders are required to cast or amend proxy voting instructions in respect of the relevant Meeting not later than 48 hours before the relevant Meeting (excluding any part of such 48-hour period falling on a non-working day) (or in the case of any adjournment, not later than 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time fixed for the adjourned Meeting). In the case of the Court Meeting only, Scheme Shareholders who have not cast or amended their proxy voting instructions by this time may hand a copy of the BLUE Form of Proxy to the Chairman of the Court Meeting (or a representative of Share Registrars Limited at the Court Meeting on behalf of the Chairman) any time prior to the commencement of the Court Meeting or any adjournment thereof.

Deltic Shareholders are entitled to appoint a proxy in respect of some or all of their Deltic Shares and may also appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such holder. A proxy need not be a Deltic Shareholder.

The return of a completed Form of Proxy or the submission of a proxy on-line or electronically via CREST will not prevent you from attending, speaking and voting at the General Meeting, or any adjournment thereof in person if you are entitled to do so. If you choose to attend the Court Meeting and/or the General Meeting in person and vote, any vote(s) submitted by your proxy(ies) in respect of the same Deltic Shares will be invalid.

18.1 Online appointment of proxies

Proxies may be appointed online by visiting www.shareregistrars.uk.com, clicking on the “Proxy Vote” button and then following the on-screen instructions. Shareholders will need to use their log-in details, i.e. User Name and Access Code, which are printed on the Form of Proxy. For an electronic proxy appointment to be valid, the appointment must be received by Share Registrars Limited not later than 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time fixed for the relevant Meeting or any adjournment thereof. Full details of the procedure to be followed to appoint a proxy online are given on the website.

If you are unable to locate your User Name and Access Code and require further assistance please call Share Registrars Limited during business hours on +44 1252 821390, or submit a request by e-mail to Enquiries@shareregistrars.uk.com or in writing to Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX stating your name and the address to which the hard copy should be sent. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. Lines are open from 8.30 a.m. to 5.00 p.m., Monday to Friday, excluding public holidays in England and Wales. Please note that calls to Share Registrars Limited may be monitored or recorded and Share Registrars Limited cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice.

18.2 *Electronic appointment of proxies through CREST*

If you hold Deltic Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the Court Meeting or the General Meeting (or any adjourned Meeting) by using the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual (please also refer to the accompanying notes to the notices of the Meetings set out in Part 10 (Notice of Court Meeting) and Part 11 (Notice of General Meeting) of this Document). CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with the specifications of Euroclear and must contain the information required for such instructions as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by Share Registrars Limited (ID: 7RA36) not later than 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time fixed for the relevant Meeting or any adjournment thereof. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Share Registrars Limited is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. In the case of the Court Meeting only, if the CREST proxy appointment or instruction is not received by this time, the BLUE Form of Proxy may be handed to the Chairman of the Court Meeting (or a representative of Share Registrars Limited at the Court Meeting on behalf of the Chairman) any time prior to the commencement of the Court Meeting or any adjournment thereof.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. For further information on the logistics of submitting messages in CREST, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Deltic may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the CREST Regulations.

18.3 *Sending Forms of Proxy by post or by hand*

As an alternative to appointing proxies on-line and electronically through CREST, Deltic Shareholders may elect to receive a BLUE Form of Proxy for the Court Meeting and a WHITE Form of Proxy for the General Meeting. Please complete and sign the Forms of Proxy in accordance with the instructions printed on them and return them to the Receiving Agent, Share Registrars Limited, either by post or (during normal business hours only) by hand to Share Registrars Limited, 3 The Millennium Centre,

Crosby Way, Farnham, Surrey, GU9 7XX, so as to be received as soon as possible and in any event not later than the relevant times set out below:

- Blue Form of Proxy for the Court Meeting 10.00 a.m. on 26 August 2025
- White Form of Proxy for the General Meeting 10.15 a.m. on 26 August 2025

or, in the case of any adjournment, not later than 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time fixed for the adjourned Meeting.

If the BLUE Form of Proxy for the Court Meeting is not lodged by the relevant time, it may be handed to the Chairman of the Court Meeting (or a representative of Share Registrars Limited at the Court Meeting on behalf of the Chairman) at any time prior to commencement of the Court Meeting prior or any adjournment thereof. However, if the WHITE Form of Proxy for the General Meeting is not lodged by the relevant time, it will be invalid.

Registration for attendance at the Meetings in person

Deltic Shareholders who wish to attend the Meetings in person will be able to do so but are asked to register their intention to attend as soon as possible, by emailing to Enquiries@shareregistrars.uk.com. Failure by a Deltic Shareholder to register an intention to attend the Meetings in person will not preclude entry or attendance on the day.

Please note that if you hold your shares electronically in CREST via a nominee company (nominee companies) you will need to obtain a letter of corporate representation from the relevant nominee company giving you the authority to attend, speak and vote at the Meetings. Please also bring an ID document with you to the Meetings.

Shareholder Helpline

If you have any questions about this Document, the Court Meeting, the General Meeting, how to submit your proxies online or how to complete the Forms of Proxy, please call the Receiving Agent, Share Registrars Limited, during business hours (8.30 a.m. to 5.00 p.m., Monday to Friday, excluding public holidays in England and Wales) on +44 1252 821390, or submit a request by e-mail to Enquiries@shareregistrars.uk.com or in writing to Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX. Calls to this number are charged at network providers standard rate and may be included within free allowances (please check with your network provider). Calls outside the United Kingdom will be charged at the applicable international rate. Please note that Share Registrars Limited calls may be monitored or recorded and Share Registrars Limited cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice.

Yours faithfully,

David Hart

Head of Corporate Finance

For and on behalf of

Allenby Capital Limited

PART 3

CONDITIONS TO THE IMPLEMENTATION OF THE SCHEME AND TO THE ACQUISITION

PART A

CONDITIONS TO THE SCHEME AND THE ACQUISITION

Long Stop Date

- 1 The Acquisition is 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 is 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 Special Resolution 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) Sanction 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 Part 3, and to the requirements of the Panel, Viaro Bidco and Deltic have agreed that the Acquisition is 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(d)(i) to 3(d)(viii), 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 2024

3.5 except as Disclosed, no member of the Wider Deltic Group having since 31 December 2024:

- 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 (as applicable) under the Deltic Share Option Plan, 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 agreed 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(g);

No adverse change, litigation, regulatory enquiry or similar

3.6 except as Disclosed, since 31 December 2024 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 the 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 2024, 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 B

WAIVER OF CONDITIONS AND FURTHER TERMS OF THE ACQUISITION AND THE SCHEME

- 1 The Conditions set out in paragraphs 2.1, 2.2 and 3.1 to 3.9 (inclusive) of Part A 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 A above, and any of the deadlines set out in paragraphs 2.1(ii), 2.2(ii) and 2.3(ii) of Part A 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 A 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 A above.
- 3 Viaro Bidco shall be under no obligation to waive (if capable of waiver), to determine to be satisfied or to 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 below, 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(a), 2(b), 2(c) and 2(d) of Part A 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 (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 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 the 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 Part 3 (Conditions to the Implementation of the Scheme and to the Acquisition) of this 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.

PART 4

THE SCHEME OF ARRANGEMENT

IN THE HIGH COURT OF JUSTICE BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES COMPANIES COURT (ChD)

CR-2025-003939

IN THE MATTER OF DELTIC ENERGY PLC

(Registered in England and Wales with registered number 07958581)

and

IN THE MATTER OF THE COMPANIES ACT 2006

SCHEME OF ARRANGEMENT

(under Part 26 of the Companies Act 2006)

between

DELTIC ENERGY PLC

and

THE HOLDERS OF THE SCHEME SHARES

(as hereinafter defined)

PRELIMINARY

(A) In this Scheme, unless inconsistent with the subject or context, the following expressions bear the following meanings:

“Acquisition”	the recommended cash acquisition by Viaro Bidco of the entire issued, and to be issued, ordinary share capital of Deltic not already owned or controlled by the Viaro Bidco Group to be implemented by way of the Scheme or, should Viaro Bidco so elect (with consent of the Panel) by way of the Takeover Offer, and, where the context admits, any subsequent revision, variation, extension or renewal thereof;
“Business Day”	any day (excluding any Saturday or Sunday or any public holiday in England) on which banks in the City of London are generally open for business;
“Cash Consideration”	the cash consideration payable by Viaro Bidco in connection with the Acquisition, being 7.46 pence for each Scheme Share;
“Code” or “Takeover Code”	the City Code on Takeovers and Mergers issued by the Panel, as amended from time to time;
“Companies Act”	the Companies Act 2006, as amended from time to time;
“Conditions”	the conditions to the Acquisition and to the implementation of the Scheme set out in Part 3 (Conditions to the Implementation of the Scheme and to the Acquisition) of the Document;
“Court”	the High Court of Justice in England and Wales;

“Court Meeting”	the meeting of Scheme Shareholders (and any adjournment thereof) convened pursuant to an order of the Court pursuant to section 896 of the Companies Act for the purpose of considering and, if thought fit, approving (with or without modification) the Scheme;
“Court Order”	the order of the Court sanctioning this Scheme under section 899 of the Companies Act;
“CREST”	the relevant system (as defined in the CREST Regulations), in respect of which Euroclear UK & International is the Operator (as defined in such Regulations) in accordance with which securities may be held and transferred in uncertificated form;
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended;
“Deltic”	Deltic Energy Plc, a public limited company registered in England and Wales with registered number 07958581 and having its registered office address at 1st Floor 150 Waterloo Road, London, England, SE1 8SB;
“Deltic Share(s)”	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;
“Deltic Shareholders”	the holders of Deltic Shares;
“Deltic Share Option Plan”	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;
“Document”	the circular dated 25 July 2025, and addressed to Deltic Shareholders, of which this Scheme forms part;
“Effective Date”	means: (i) if the Acquisition is implemented by way of the Scheme, the Scheme having become effective in accordance with its terms; or (ii) if the Acquisition is implemented by way of a Takeover Offer, such Takeover Offer having been declared or become wholly unconditional in accordance with the requirements of the Takeover Code, and “Effective” shall be construed accordingly;
“Euroclear”	Euroclear UK & International Limited;
“Excluded Shares”	(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 at the Scheme Record Time; or (ii) any Deltic Shares which are for the time being held by Deltic as treasury shares (within the meaning of the Companies Act);
“Latest Practicable Date”	close of business on 23 July 2025, being two Business Days prior to the publication of the Document;
“Long Stop Date”	11.59 p.m. 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;
“Panel”	the UK Panel on Takeovers and Mergers;

“Sanction Hearing”	the hearing of the Court at which Deltic will seek the Court Order and, if such hearing is adjourned, reference to commencement of any such hearing shall mean the commencement of the final adjournment thereof;
“Scheme”	this scheme of arrangement under Part 26 of the Companies Act between Deltic and the Scheme Shareholders, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by Deltic and Viaro Bidco;
“Scheme Record Time”	6.00 p.m. on the Business Day immediately after the Sanction Hearing or such later time as Deltic and Viaro Bidco may agree;
“Scheme Shareholders”	holders of Scheme Shares;
“Scheme Shares”	<p>the Deltic Shares:</p> <ul style="list-style-type: none"> (i) in issue at the date of the Document and which remain in issue at the Scheme Record Time; (ii) (if any) issued after the date of the Document but before the Voting Record Time and which remain in issue at the Scheme Record Time; and (iii) (if any) issued at or after the Voting Record Time but at or before the Scheme Record Time on terms that the holder 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, bound by this Scheme which remain in issue at the Scheme Record Time, <p>and in each case other than the Excluded Shares;</p>
“subsidiary undertaking”	has the meaning given in section 1162 of the Companies Act;
“Takeover Offer”	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, and, where the context admits, any subsequent revision, variation, extension or renewal of such offer;
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland;
“uncertificated” or “in uncertificated form”	a share or other security recorded on the relevant register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST;
“Viaro Bidco”	RockRose Energy Limited, a private limited company incorporated under the Companies Acts with company number 09665181 and having its registered office address at 5th Floor Viaro House, 20-23 Holborn, London, England, EC1N 2JD;
“Viaro Energy” or “Viaro”	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;
“Viaro Group”	Viaro Investment and its subsidiary undertakings and where the context permits, each of them; and

“Viaro Investment”

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.

- (A) As at the Latest Practicable Date, the issued ordinary share capital of Deltic was divided into 93,096,600 ordinary shares of 10 pence each, all of which are credited as fully paid up. As at the Latest Practicable Date, no shares were held in treasury.
- (B) As at the Latest Practicable Date, assuming that the Scheme becomes Effective on the expected Effective Date, 9,506,560 Deltic Shares may be issued on or after the date of the Document in order to satisfy the exercise of options pursuant to the Deltic Share Option Plan.
- (C) As at the Latest Practicable Date, no Deltic Shares are registered in the name of or beneficially owned by Viaro Bidco.
- (D) Viaro Bidco was incorporated on 1 July 2015 under the laws of England and Wales as a private company limited by shares with registered number 09665181.
- (E) Viaro Bidco has agreed, subject to the satisfaction or (where applicable) waiver of the Conditions set out in the Document, to appear by counsel at the hearing to sanction this Scheme and to undertake to the Court to be bound by the provisions of this Scheme in so far as they relate to Viaro Bidco and to execute and do or procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed or done by it to give effect to this Scheme.
- (F) References to clauses, sub-clauses and paragraphs are to clauses, sub-clauses and paragraphs of this Scheme.
- (G) References to times are to London, United Kingdom time.

THE SCHEME

1 Transfer of Scheme Shares

- 1.1 Upon and with effect from the Effective Date, Viaro Bidco (and/or its nominee(s)) shall acquire all of the Scheme Shares fully paid with full title guarantee, free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights or interests of any nature, and together with all rights at the Effective Date or thereafter attached thereto, including, without limitation, voting rights and the right to receive and retain all dividends and other distributions (if any) declared, made or paid and any return of capital (whether by reduction of share capital or share premium account or otherwise) proposed, announced, authorised, declared, made or paid in respect of the Scheme Shares on or after the Effective Date.
- 1.2 For the purposes of such acquisition, the Scheme Shares shall be transferred to Viaro Bidco (and/or its nominee(s)) and such transfer shall be effected by means of a form or forms of transfer or other instrument or instruction of transfer, or by means of CREST, and to give effect to such transfer(s) any person may be appointed by the Company or by Viaro Bidco as attorney and/ or agent and shall be authorised as such attorney and/or agent on behalf of the relevant Scheme Shareholder to execute and deliver as transferor a form of transfer or other instrument of transfer (whether as a deed or otherwise) of, or give any instruction to transfer or procure the transfer by means of CREST of, such Scheme Shares and every form, instrument or instruction of transfer so executed or instruction given or transfer procured shall be as effective as if it had been executed or given by the holder or holders of the Scheme Shares thereby transferred.

- 1.3 With effect from the Effective Date and pending the transfer of the Scheme Shares on the Effective Date pursuant to sub-clauses 1(A) and 1(B) of this Scheme and the updating of the register of members of Deltic to reflect such transfer, each Scheme Shareholder irrevocably:
- 1.3.1 appoints Viaro Bidco (and/or its nominee(s)) as its attorney and/or agent to exercise on its behalf (in place of and to the exclusion of the relevant Scheme Shareholder) any voting rights attached to its Scheme Shares (including in relation to any proposal to convert the Deltic to a private limited company) and any or all rights and privileges (including the right to requisition the convening of a general meeting of Deltic) attaching to its Scheme Shares;
 - 1.3.2 appoints Viaro Bidco (and/or its nominee(s)) and any one or more of its directors, managers, members or agents to sign on behalf of such Scheme Shareholder any such documents, and do such things, as may in the opinion of Viaro Bidco and/or any one or more of its directors, managers, members or agents be necessary or desirable in connection with the exercise of any votes or any other rights or privileges attaching to its Scheme Shares (including, without limitation, an authority to sign any consent to short notice of any general meeting of Deltic as attorney or agent for, and on behalf of, such Scheme Shareholder and/or to attend and/or to execute a form of proxy in respect of its Scheme Shares appointing any person nominated by Viaro Bidco and/or any one or more of its directors, managers, members or agents to attend any general and separate class meetings of Deltic (or any adjournment thereof) and to exercise or refrain from exercising the votes attaching to the Scheme Shares on such Scheme Shareholder's behalf); and
 - 1.3.3 authorises Deltic and/or its agents to send to Viaro Bidco (and/or its nominee(s)) any notice, circular, warrant or other document or communication which may be required to be sent to them as a member of Deltic in respect of such Scheme Shares (including any share certificate(s) or other document(s) of title issued as a result of conversion of their Scheme Shares into certificated form), and to pay to Viaro Bidco any dividend or other distribution, which may be required to be sent or paid to it as a member of Deltic and which will not be deducted from the consideration in accordance with clause 2.2 below such that from the Effective Date, no Scheme Shareholder shall be entitled to exercise any voting rights attached to the Scheme Shares or any other rights or privileges attaching to the Scheme Shares.

2 Consideration for the transfer of Scheme Shares

- 2.1 In consideration for the transfer of the Scheme Shares to Viaro Bidco and/or its nominee(s) referred to in sub-clauses 1(A) and 1(B) of this Scheme, Viaro Bidco shall, subject as hereinafter provided, pay or procure that there shall be paid to or for the account of each Scheme Shareholder (as appearing on the register of members of Deltic at the Scheme Record Time):

7.46 pence in cash for each Scheme Share

- 2.2 If prior to the Effective Date, any dividend and/or other distribution and/or other return of capital or value is announced, declared, made or paid or becomes payable by Deltic in respect of the Scheme Shares, Viaro Bidco reserves the right to reduce the Cash Consideration payable for each Scheme Share by an amount up to the amount of such dividend and/or distribution and/or return of capital or value so announced, declared, made or paid or payable per Scheme Share.
- 2.3 If Viaro Bidco exercises the right referred to in sub-clause 2(B) of this Scheme to reduce the Cash Consideration payable by Viaro Bidco for each Scheme Share by all or part of the amount of dividend (or other distribution or return of value):
- 2.3.1 Scheme Shareholders shall be entitled to receive and retain that dividend, distribution or other return of capital or value in respect of the Scheme Share they hold;
 - 2.3.2 any reference in this Scheme to the consideration payable under the Scheme shall be deemed a reference to the consideration as so reduced; and
 - 2.3.3 the exercise of such right shall not be regarded as constituting any revision or modification of the terms of this Scheme.
- 2.4 To the extent that any such dividend, distribution or other return of value is proposed, announced, authorised, declared, made or paid or becomes payable and: (i) the Scheme Shares are transferred

pursuant to the Acquisition on a basis which entitles Viaro Bidco to receive the dividend, distribution or other return of value and to retain it; or (ii) such dividend, distribution or other return of value is cancelled, the consideration payable under the terms of this Scheme shall not be subject to change in accordance with sub-clause 2(B) of this Scheme.

3 Settlement and despatch of consideration

- 3.1 Not more than 14 days after the Effective Date (unless the Panel consents otherwise), Viaro Bidco shall deliver or procure delivery to all Scheme Shareholders of the Cash Consideration due to them as follows:
 - 3.1.1 in the case of the Scheme Shares which at the Scheme Record Time are in certificated form, despatch, or procure the despatch of, cheques and electronic payments for the sums payable to the Scheme Shareholder to the persons entitled thereto in accordance with clause 3 of this Scheme;
 - 3.1.2 in the case of the Scheme Shares which at the Scheme Record Time are in uncertificated form, instruct, or procure the instruction of, Euroclear to create an assured payment obligation in respect of the sums payable to the Scheme Shareholder in accordance with the CREST assured payment arrangements, provided that Viaro Bidco may (if, for any reason, it wishes to do so) make payment of the said sums by cheque or electronic payment in accordance with sub-clause 3.1.1 of this Scheme; or
 - 3.1.3 in the case of Scheme Shares issued to satisfy the exercise of options under the Deltic Share Option Plan after the making of the Court Order and prior to the Scheme Record Time, procure that the sums payable to the relevant employees or directors in respect of those Scheme Shares are paid to Deltic on their behalf to enable the settlement of those sums as soon as reasonably practicable by such method as shall be determined by Deltic (including, but not limited to, procuring that payments are made through the company payroll as soon as practicable subject to the deduction of any applicable exercise price, income taxes and social security contributions).
- 3.2 As from the Scheme Record Time, each holding of Scheme Shares credited to any stock account in CREST shall be disabled and all Scheme Shares shall be removed from CREST in due course.
- 3.3 All deliveries of notices, cheques, statements of entitlement or certificates required to be made pursuant to this Scheme shall be effected by sending the same by first class post in pre-paid envelopes or by international standard post if overseas (or by such other method as may be approved by the Panel) addressed to the persons entitled thereto at their respective addresses as appearing in the register of members of Deltic at the Scheme Record Time or, in the case of joint holders, to the address of the holder whose name stands first in such register in respect of the joint holding concerned at such time, and none of Deltic, Viaro Bidco or their respective agents or nominees shall be responsible for any loss or delay in the transmission of any notices, cheques, statements of entitlement or certificates sent in accordance with this sub-clause 3.3, which shall be sent at the risk of the person or persons entitled thereto.
- 3.4 All cheques shall be in Pounds Sterling and drawn on a United Kingdom clearing bank and shall be made payable to the Scheme Shareholder(s) concerned and the encashment of any such cheque shall be a complete discharge of Viaro Bidco's obligation under this Scheme to pay the monies represented thereby. Viaro Bidco shall despatch or procure the despatch of cheques within 14 days of the Effective Date.
- 3.5 In the case of Scheme Shareholders who have not encashed cheques sent to them under this clause 3 within six months of the Effective Date, Deltic and Viaro Bidco will procure that the Cash Consideration due to such Scheme Shareholders under this Scheme shall be held for such Scheme Shareholders for a period of 12 years from the Effective Date, in a separate UK non-interest bearing bank account established solely for that purpose, and such Scheme Shareholders may claim the consideration due to them (net of expenses and tax) by written notice to Deltic's registrar, Share Registrars Limited. or Deltic in a form which Deltic reasonably determines evidences their entitlement to such consideration at any time during the period of 12 years from the Effective Date.
- 3.6 In respect of payments made through CREST, Viaro Bidco shall instruct, or procure the instruction of, Euroclear to create an assured payment obligation in accordance with the CREST assured payment arrangements within 14 days of the Effective Date. The instruction of Euroclear shall be a complete discharge of Viaro Bidco's obligations under this Scheme in relation to payments made through CREST.

- 3.7 Neither Deltic, Viaro Bidco nor their respective agents or nominees shall be responsible for any loss or delay in the transmission of any notices, cheques, statements of entitlement or certificates sent in accordance with this clause 3, which shall be sent at the risk of the person or persons entitled thereto.
- 3.8 The preceding sub-clauses of this clause 3 of this Scheme shall take effect subject to any prohibition or condition imposed by law.

4 Certificates in respect of Scheme Shares and cancellation of CREST entitlements

With effect from, or as soon as practicable after, the Effective Date:

- 4.1 all certificates representing Scheme Shares shall cease to be valid as documents of title to the shares represented thereby and every holder of Scheme Shares shall be bound at the request of Deltic to deliver up the same to Deltic (or any person appointed by Deltic to receive such certificates), or, as it may direct, to destroy the same;
- 4.2 Deltic shall procure that Euroclear is instructed to cancel or transfer the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form;
- 4.3 following cancellation of the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form, Deltic will procure that such entitlements to Scheme Shares are rematerialised; and
- 4.4 subject to the completion and delivery of such forms of transfer or other instruments or instructions of transfer as may be required in accordance with clause 1 of this Scheme and, if applicable, the payment of any UK stamp duty thereon, Deltic will make or procure to be made, the appropriate entries in its register of members to reflect the transfer of the Scheme Shares to Viaro Bidco and/or its nominee(s).

5 Mandates

Save as required in relation to the settlement of consideration pursuant to the terms of the Scheme, all mandates and other instructions (including communications preferences) given to Deltic by Scheme Shareholders in force at the Scheme Record Time relating to Scheme Shares shall, as from the Effective Date, cease to be valid.

6 Operation of this Scheme

- 6.1 This Scheme shall become Effective as soon as a copy of the Court Order shall have been delivered to the Registrar of Companies for England and Wales.
- 6.2 Unless this Scheme has become Effective on or before the Long Stop Date or such later 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, it shall lapse and no part of this Scheme shall become Effective.

7 Modification

Deltic and Viaro Bidco may jointly consent on behalf of all persons concerned to any modification of or addition to this Scheme or to any condition which the Court may approve or impose. Any such modification or addition may require the consent of the Panel where such consent is required under the Takeover Code.

8 Governing law

This Scheme and all rights and obligations arising out of or in connection with it, are governed by English law and is subject to the exclusive jurisdiction of English courts. The rules of the Takeover Code apply to this Scheme on the basis provided in the Takeover Code.

Dated 25 July 2025

PART 5

FINANCIAL INFORMATION

Part A: Financial information relating to Deltic

The following sets out financial information in respect of Deltic as required by Rule 24.3 of the Takeover Code.

The documents referred to below, the contents of which have previously been announced through a Regulatory Information Service, are incorporated into this Document by reference pursuant to Rule 24.15 of the Takeover Code:

- the audited financial statements of Deltic for the financial year ended 31 December 2024 are set out on pages 26 – 48 of Deltic's Annual Report and Financial Statements 2024, which was released on 30 June 2025, and can be accessed on Deltic's website at <https://delticenergy.com/reports-shareholder-company-documents/>; and
- the audited financial statements of Deltic for the financial year ended 31 December 2023 are set out on pages 33 – 55 of Deltic's Annual Report and Financial Statements 2023, which was released on 9 May 2024, and can be accessed on Deltic's website at <https://delticenergy.com/reports-shareholder-company-documents/>.

Part B: Financial information relating to Viaro Bidco and Viaro Investments

The following sets out financial information in respect of Viaro Bidco and Viaro Investments as required by Rule 24.3 of the Takeover Code. The documents referred to below are incorporated into this Document by reference pursuant to Rule 24.15 of the Takeover Code:

- the audited financial statements of Viaro Bidco for the financial year ended 31 December 2022 are set out on pages 12 – 79 of Viaro Bidco's Directors' Report and Consolidated Financial Statements 31 December 2022, which was made available for inspection via Companies House online on 24 April 2023, and can be accessed at <https://find-and-update.company-information.service.gov.uk/company/09665181/filing-history>;
- the audited financial statements of Viaro Bidco for the financial year ended 31 December 2023 are set out on pages 12 – 74 of Viaro Bidco's Directors' Report and Consolidated Financial Statements 31 December 2023, which was made available for inspection via Companies House online on 24 July 2024, and can be accessed at <https://find-and-update.company-information.service.gov.uk/company/09665181/filing-history>; and
- the audited financial statements of Viaro Investment for the financial year ended 31 December 2023 are set out on pages 12 – 74 of Viaro Investment's Directors' Report and Consolidated Financial Statements 31 December 2023, which was made available for inspection via Companies house online on 15 October 2024, and can be accessed at <https://find-and-update.company-information.service.gov.uk/company/12369869>.

Part C: Effect of full acceptance of the offer on the earnings and assets and liabilities of Viaro Bidco

Following the Scheme becoming Effective, the earnings, assets and liabilities of Deltic would be consolidated into the earnings, assets and liabilities of Viaro Bidco.

Part D: Availability of hard copies

Deltic will provide, without charge to each person to whom a copy of this Document has been delivered, upon the oral or written request of such person, a hard copy of any or all of the documents which are incorporated by reference herein within two Business Days of the receipt of such request. Copies of any documents or information incorporated by reference into this Document will not be provided unless such a request is made.

Part E: No incorporation of website information

Save as set out above, neither the content of Deltic's website nor Viaro Bidco's website, nor the content of any websites accessible from hyperlinks on Deltic's website nor Viaro Bidco's website, are incorporated into, or forms part of, this Document.

Part F: Ratings and Outlooks

For the purposes of Rule 24.3(c) of the Takeover Code, there are no current ratings or outlooks by any rating agencies that have been publicly accorded to either Deltic or Viaro Bidco, to disclose.

PART 6

UNITED KINGDOM TAXATION

The comments set out below and in Part 7 (Additional Information for Overseas Shareholders) of this Document summarise certain limited aspects of the UK taxation treatment of certain Deltic Shareholders under the Scheme and do not purport to be a complete analysis of all tax considerations relating to the Scheme. They are based on current UK tax legislation and what is understood to be current HMRC practice (which may not be binding on HMRC), in each case as at the Latest Practicable Date, both of which are subject to change, possibly with retrospective effect.

The comments are intended as a general guide and do not deal with certain types of Deltic Shareholders such as charities, trustees, market makers, brokers, dealers in securities, persons who have or could be treated for tax purposes as having acquired their Deltic Shares by reason of an office or their employment or as carried interest, collective investment schemes, persons subject to UK tax on the remittance basis and insurance companies.

References below to “**UK holders**” or “Deltic Shareholders” are to Deltic Shareholders who are resident (and, in the case of individuals, domiciled) for tax purposes in, and only in, the United Kingdom (and to whom split-year treatment does not apply), who hold their Deltic Shares as a capital investment (other than under a self-invested personal pension plan or individual savings account) and who are the absolute beneficial owners of their Deltic Shares.

Overseas holders of Deltic Shares are referred to in Part 7 (Additional Information for Overseas Shareholders) of this Document, which summarises certain UK tax consequences of the Scheme for such holders.

IF YOU ARE IN ANY DOUBT ABOUT YOUR TAX POSITION OR YOU ARE SUBJECT TO TAXATION IN ANY JURISDICTION OTHER THAN THE UNITED KINGDOM, YOU SHOULD CONSULT AN APPROPRIATELY QUALIFIED INDEPENDENT PROFESSIONAL ADVISER IMMEDIATELY.

UK taxation of chargeable gains

The transfer of Deltic Shares under the Scheme in return for cash should be treated as a disposal of the UK holder's Deltic Shares for the purposes of UK capital gains tax (CGT) or corporation tax on chargeable gains (as applicable) and therefore may, depending on the UK holder's particular circumstances (including the UK holder's base cost in their Deltic Shares, and the availability of exemptions, reliefs and/or allowable losses), give rise to a liability to UK taxation on chargeable gains or, alternatively, an allowable capital loss.

Individual Deltic Shareholders

Subject to available reliefs or allowances, chargeable gains arising on a disposal of Deltic Shares by an individual UK holder should generally be subject to CGT at the rate of 18 per cent. or 24 per cent. depending on the individual's personal circumstances, including other taxable income and gains in the relevant tax year.

No indexation allowance will be available to an individual Deltic Shareholder in respect of any disposal of Deltic Shares. The CGT annual exemption may be available to individual UK holders, depending on their personal circumstances, to offset against chargeable gains realised on the disposal of their Deltic Shares. The CGT annual exemption amount for the 2025/26 tax year is £3,000 for individuals.

Corporate Deltic Shareholders

Subject to available reliefs or allowances, chargeable gains arising on a disposal of Deltic Shares by a UK holder within the charge to UK corporation tax should be subject to UK corporation tax.

For UK holders within the charge to UK corporation tax (but which do not qualify for the substantial shareholding exemption in respect of their Deltic Shares), indexation allowance may be available where the Deltic Shares were acquired prior to 31 December 2017 in respect of the period of ownership of the Deltic Shares up to and including 31 December 2017 to reduce any chargeable gain arising (but not to create or increase any allowable loss) on the transfer of their Deltic Shares under the Scheme in return for cash.

UK stamp duty and stamp duty reserve tax (SDRT)

No UK stamp duty or SDRT should generally be payable by Deltic Shareholders on the transfer of their Deltic Shares under the Scheme.

PART 7

ADDITIONAL INFORMATION FOR OVERSEAS SHAREHOLDERS

1 General

This Document has been prepared for the purposes of complying with the applicable requirements of the Takeover Code, the AIM Rules, the Panel, the London Stock Exchange and the information disclosed may not be the same as that which would have been disclosed if this Document had been prepared in accordance with the laws of jurisdictions outside the UK.

The availability of the Acquisition to holders of Deltic Shares who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are resident. It is the responsibility of any person outside the United Kingdom into whose possession this Document comes to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection with the Acquisition including the obtaining of any governmental, exchange control or other consents which may be required and/or compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes or levies due in such jurisdiction.

The release, publication or distribution of this Document in certain jurisdictions may be restricted by law. Persons who are not resident in the United Kingdom or who are subject to the laws of other jurisdictions should inform themselves of, and observe, any applicable requirements. In particular, the ability of persons who are not resident in the United Kingdom to vote in respect of their Deltic Shares with respect to the Scheme at the Court Meeting, or to appoint another person as proxy to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable 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 where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this Document 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 whole or in part) in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this Document and all documents relating to the Acquisition (including custodians, nominees and trustees) must observe these restrictions and must not mail or otherwise distribute or send them (in whole or in part) in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction. Doing so may render invalid any purported vote in respect of the Acquisition.

This Document does not constitute an offer to sell or issue or the solicitation of an offer to buy or subscribe for shares in any jurisdiction (including the Restricted Jurisdictions) in which such offer or solicitation is unlawful.

Overseas Shareholders should consult their own legal and tax advisers with respect to the legal and tax consequences of the Scheme.

2 US holders of Deltic Shares

The Acquisition relates to the shares of an English company with a listing on AIM 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 rules or the proxy solicitation rules under the US Exchange Act. Accordingly, the Acquisition is subject to the disclosure and procedural requirements and practices applicable in the United Kingdom to schemes of arrangement which differ from the disclosure requirements of United States tender offer and proxy solicitation rules.

Viaro Bidco reserves the right, subject to the prior consent of the Panel, to elect to implement the Acquisition by means of a Takeover Offer for the entire issued and to be issued share capital of Deltic, as an alternative

to the Scheme. If Viaro Bidco were to exercise the right to implement the Acquisition by way of a Takeover Offer, the Takeover Offer will be made in compliance with applicable United States tender offer and securities laws and regulations including Section 14(e) of the US Exchange Act and Regulation 14E thereunder.

To the extent permitted by applicable law, in accordance with normal UK practice and pursuant to Rule 14e-5(b) of the US Exchange Act, in the event it becomes applicable, Viaro Bidco, certain affiliated companies and their nominees or brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, Deltic Shares, other than pursuant to 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 the US Exchange Act. Any information about such purchases will be disclosed as required in the UK, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at 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 claims arising out of US federal laws in connection with the Acquisition, since each of Viaro Bidco and Deltic is located in a non-US jurisdiction, and some or all of their officers and directors may be residents of a non-US jurisdiction. 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 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 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 US GAAP, which differs in certain significant respects from accounting standards applicable in the United Kingdom. None of the financial information in this Document 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 Document 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 Document 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 direct or indirect US holder of Deltic Shares as consideration for the transfer of its Scheme Shares pursuant to the Scheme 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. The US tax consequences of the Acquisition, if any, are not described herein. Each US holder of Deltic Shares is strongly advised to consult their own appropriately qualified independent professional tax adviser immediately with respect to the particular tax consequences and information reporting requirements of the Scheme applicable to them, including under applicable United States federal, state and local, as well as non-US and other, tax laws.

3 UK Taxation of certain overseas shareholders

Non-UK holders should not be subject to United Kingdom taxation of chargeable gains in respect of the Scheme, however they may be subject to foreign taxation depending on their personal circumstances. No UK stamp duty or SDRT should generally be payable by Non-UK holders on the transfer of their Deltic Shares under the Scheme.

References above to **Non-UK holders** are to Deltic Shareholders who are not resident for tax purposes in the United Kingdom, have not within the past five years been resident or ordinarily resident for tax purposes in the United Kingdom and are not carrying on a trade (or profession or vocation) in the United Kingdom.

If an individual is only temporarily resident outside the United Kingdom for capital gains tax purposes as at the date of disposal, the individual could, on becoming resident for tax purposes in the United Kingdom again, be liable for United Kingdom taxation of chargeable gains in respect of disposals made while the individual was temporarily resident outside the United Kingdom for capital gains tax purposes.

PART 8

ADDITIONAL INFORMATION

1 Responsibility

- 1.1 The Deltic Directors, whose names are set out in paragraph 2.1 below, accept responsibility for the information contained in this Document (including any expressions of opinion) other than the information for which responsibility is taken by the Viaro Bidco Directors pursuant to paragraph 1.2 of this Part 8 (Additional Information). 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), the information contained in this Document (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.
- 1.2 The Viaro Bidco Directors, whose names are set out in paragraph 2.2 below, accept responsibility for the information contained in this Document (including any expressions of opinion) relating to Viaro Bidco, the Viaro Bidco Group, the Viaro Bidco Directors and their close relatives (as defined in paragraph 3.1 below) and the related trusts of and persons connected with the Viaro Bidco, and other persons deemed to be acting in concert (as such term is defined in the Takeover Code) with Viaro Bidco. 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 Document (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.

2 Directors

- 2.1 The Deltic Directors and their respective positions are as follows:

<i>Name</i>	<i>Position</i>
Mark Lappin	<i>Non-Executive Chairman</i>
Andrew Nunn	<i>Chief Executive Officer</i>
Peter Nicol	<i>Non-Executive Director</i>

The registered office of Deltic and the business address of each of the Deltic Directors is 1st Floor 150 Waterloo Road, London, England, SE1 8SB. The company secretaries of Deltic are Sarah McLeod and Gravitas Company Secretarial Services Limited.

- 2.2 The Viaro Bidco Directors and their respective positions are as follows:

<i>Name</i>	<i>Position</i>
Francesco Mazzagatti	<i>Director and CEO of Viaro Bidco</i>
Francesco Dominus	<i>Director of Viaro Bidco</i>

The registered office of Viaro Bidco and the business address of each of the Viaro Bidco Directors is 5th Floor Viaro House, 20-23 Holborn, London, England, EC1N 2JD.

3 Interests in Deltic Shares

- 3.1 For the purposes of this paragraph 3 and paragraph 4:

“acting in concert” has the meaning given to it in the Takeover Code;

“arrangement” includes indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to securities which may be an inducement to deal or refrain from dealing but excludes irrevocable commitments and letters of intent;

“close relatives” has the meaning given to it in the Takeover Code;

“connected person” in relation to a director of Deltic or a Viaro Bidco means any person whose interests such director or Viaro Bidco would be required to disclosure pursuant to Part 22 of the Companies Act and related regulations including:

- (a) such director’s spouse or civil partner;
- (b) such director’s infant children (including step-children);
- (c) a body corporate if either:
 - (i) that body corporate or its board of directors are accustomed to act in accordance with such director’s directions or instructions; or
 - (ii) such director is entitled to exercise or control the exercise of one-third or more of the voting power at general meetings of that body corporate; and
- (d) in certain circumstances, persons with whom such director has an agreement for the acquisition of shares in the relevant company;

“dealing” has the meaning given to it in the Takeover Code;

“derivative” has the meaning given to it in the Takeover Code;

“disclosure period” means the period beginning on 30 June 2024 (the date 12 months prior to commencement of the Offer Period) and ending on the Latest Practicable Date;

“financial collateral arrangements” are arrangements of the kind referred to in Note 4 on Rule 4.6 of the Takeover Code;

“interest” or “interests” in relevant securities shall have the meaning given to it in the Takeover Code;

“relevant Deltic securities” means relevant securities (such term having the meaning given to it in the Takeover Code in relation to an offeree) of Deltic including equity share capital of Deltic (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof;

“relevant Viaro Bidco securities” means relevant securities (such term having the meaning given to it in the Takeover Code in relation to an offeror) of Viaro Bidco including equity share capital of Viaro Bidco (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof; and

“short position” means any short position (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.

- 3.2 In addition to the Deltic Directors (together with their close relatives and related trusts), the persons who, for the purposes of the Takeover Code, are acting in concert with Deltic in respect of the Acquisition and who are required to be disclosed are:

<i>Name</i>	<i>Registered Office</i>	<i>Relationship with Deltic</i>
Allenby Capital Limited	5 St. Helen’s Place, London, England, EC3A 6AB	Financial adviser, nominated adviser and Rule 3 adviser

- 3.3 In addition to the Viaro Bidco Directors (together with their close relatives and related trusts) and Viaro Bidco’s holding companies and their subsidiaries, the persons who, for the purposes of the Takeover Code, are acting in concert with Viaro Bidco in respect of the Acquisition and who are required to be disclosed are:

<i>Name</i>	<i>Registered Office</i>	<i>Relationship with Viaro Bidco</i>
H & P Advisory Limited	3rd Floor, 7-10 Chandos Street, London, England, W1G 9DQ	Financial adviser

- 3.4 As at the Latest Practicable Date, the Deltic Directors (and their close relatives and related trusts) held the following interests in relevant Deltic securities:

<i>Name</i>	<i>Deltic Shares</i>	<i>Percentage of Deltic (%)</i>
Andrew Nunn	61,765	0.07
Peter Nicol	150,000	0.16
Mark Lappin*	58,744	0.06

* including 30,172 Deltic Shares held by his wife Sarah Flavell

- 3.5 As at the Latest Practicable Date, the Deltic Directors held the following outstanding options over relevant Deltic securities under the Deltic Share Option Plan:

<i>Name</i>	<i>Number of Deltic Shares</i>	<i>Exercise Price</i>	<i>Exercise Period</i>
Andrew Nunn	600,000	28.25 pence	Subject to vesting until 10 th anniversary of the date of grant (awarded on 23 August 2023)
	499,980	51 pence	Subject to vesting until 10 th anniversary of the date of grant (awarded on 12 July 2022)
	499,980	41 pence	Subject to vesting until 10 th anniversary of the date of grant (awarded on 22 September 2021)
	999,960	35 pence	Subject to vesting until 10 th anniversary of the date of grant (awarded on 8 July 2019)
	329,000	46.40 pence	Subject to vesting until 10 th anniversary of the date of grant (awarded on 14 September 2018)
	81,000*	46.40 pence	Subject to vesting until 10 th anniversary of the date of grant (awarded on 14 September 2018)
	372,680*	26.50 pence	Subject to vesting until 10 th anniversary of the date of grant (awarded on 10 June 2026)

* EMI options

- 3.6 As at the Latest Practicable Date, no persons acting in concert with Deltic held any interests in relevant Deltic securities.
- 3.7 As at the Latest Practicable Date, no persons acting in concert with Viaro Bidco held any interests in relevant Deltic securities.

4 Interests and Dealings – General

4.1 As at the Latest Practicable Date:

- 4.1.1 no member of the Viaro Bidco Group had any interest in, right to subscribe in respect of, or any short position including under a derivative in relation to any, or had any agreement to sell or had any delivery obligation or any right to require another person to purchase or take delivery of relevant Deltic securities nor has any member of the Viaro Bidco Group dealt in any relevant Deltic securities during the disclosure period;
- 4.1.2 none of the Viaro Bidco Directors nor any of their connected persons, close relatives or related trusts, had any interest in, right to subscribe in respect of, or any short position including under a derivative in relation to any, or had any agreement to sell or had any delivery obligation or

any right to require another person to purchase or take delivery of relevant Deltic securities in, nor has any such person dealt in any relevant Deltic securities during the disclosure period;

- 4.1.3 no other person acting in concert with Viaro Bidco has any interest in, right to subscribe in respect of, or any short position including under a derivative in relation to any or had any agreement to sell or had any delivery obligation or any right to require another person to purchase or take delivery of relevant Deltic securities, nor has any such person dealt in any relevant Deltic securities, during the disclosure period;
- 4.1.4 no person who has an arrangement of the kind referred to in Note 11 of the definition of acting in concert of the Code with Viaro Bidco had any interest in, right to subscribe in respect of, or any short position including under a derivative in relation to any, or had any agreement to sell or had any delivery obligation or any right to require another person to purchase or take delivery of relevant Deltic securities, nor has any such person dealt in any relevant Deltic securities during the disclosure period; and
- 4.1.5 neither Viaro Bidco, nor any person acting in concert with Viaro Bidco, has borrowed or lent (including for these purposes any financial collateral arrangements of the kind referred to in Note 4 of Rule 4.6 of the Code) any relevant Deltic securities during the disclosure period, save for any borrowed shares which have been either on-lent or sold.

4.2 ***Save as disclosed in this Document, as at the Latest Practicable Date:***

- 4.2.1 no member of the Deltic Group had no interest in, right to subscribe in respect of, or any short position including under a derivative in relation to any, or had any agreement to sell or had any delivery obligation or any right to require another person to purchase or take delivery of relevant Deltic securities or relevant Viaro Bidco securities nor has any such person dealt in any relevant Deltic securities in Deltic or relevant Viaro Bidco securities during the Offer Period;
- 4.2.2 none of the Deltic Directors nor any of their connected persons, close relatives or related trusts, had any interest in, right to subscribe in respect of, or any short position including under a derivative in relation to any or had any agreement to sell or had any delivery obligation or any right to require another person to purchase or take delivery of relevant Deltic securities or, relevant Viaro Bidco securities nor has any such person dealt in any relevant Deltic securities or any relevant Viaro Bidco securities during the Offer Period;
- 4.2.3 no other person acting in concert with Deltic had any interest in, right to subscribe in respect of, or any short position including under a derivative in relation to any or had any agreement to sell or had any delivery obligation or any right to require another person to purchase or take delivery of relevant Deltic securities, nor has any such person dealt in any relevant Deltic securities in Deltic during the Offer Period;
- 4.2.4 no person who has an arrangement of the kind referred to in Note 11 of the definition of acting in concert of the Code with Deltic had any interest in, right to subscribe in respect of, or any short position including under a derivative in relation to any, or had any agreement to sell or had any delivery obligation or any right to require another person to purchase or take delivery of relevant Deltic securities, nor has any such person dealt in any relevant Deltic securities during the Offer Period; and
- 4.2.5 neither Deltic, nor any person acting in concert with Deltic has borrowed or lent (including for these purposes any financial collateral arrangements of the kind referred to in Note 4 of Rule 4.6 of the Code) any relevant Deltic securities during the Offer Period, save for any borrowed shares which have been either on-lent or sold.

4.3 ***Save as disclosed in this Document:***

- 4.3.1 no persons have given any irrevocable or other commitment to vote in favour of the Scheme or the Special Resolution to be proposed at the General Meeting;
- 4.3.2 none of: (i) Viaro Bidco or any person acting in concert with Viaro Bidco or (ii) Deltic or any person acting in concert with Deltic has, in either case, any dealing arrangement of the kind referred to in Note 11 of the definition of acting in concert in the Code in relation to relevant Deltic securities or relevant Viaro Bidco securities; and

- 4.3.3 no agreement, arrangement or understanding (including any compensation arrangement) exists between Viaro Bidco or any person acting in concert with Viaro Bidco and any of the Deltic Directors or the recent directors, shareholders or recent shareholders of Deltic, or any person interested or recently interest in shares of Deltic having any connection with or dependence upon or which is conditional upon the Acquisition.
- 4.4 Save as disclosed in this Document for the purposes of Rule 24.9 of the Takeover Code and save that Viaro Bidco reserves the right to transfer any such shares to any other member of the Viaro Bidco Group, there is no agreement, arrangement or understanding whereby the beneficial ownership of any Deltic Shares to be acquired by Viaro Bidco pursuant to the Scheme will be transferred to any other person.
- 4.5 No relevant Deltic securities have been redeemed or purchased by Deltic during the disclosure period.

5 Directors' Service Agreements

5.1 Deltic Executive Directors

Chief Executive Officer

Andrew Nunn is employed by Deltic as Chief Executive Officer ("**CEO**") under the terms of a service agreement dated 25 September 2019 (although his date of continuous employment is 19 May 2014). The service agreement is terminable by either party giving not less than 12 months' written notice provided that where the CEO terminates the appointment within the period of six months following a change of control, the CEO shall only be required to give three months' prior written notice of termination to the Company. If either party serves notice to terminate the service agreement in the six months following a change of control then the CEO is entitled to receive an amount equivalent to the gross value of one year's basic salary. Deltic may terminate the CEO's appointment at any time with immediate effect by paying a sum in lieu of notice to the CEO ("**Payment in Lieu**"). The Payment in Lieu shall be a sum equal to the CEO's salary (less PAYE deductions) and benefits (excluding any bonus) to which the CEO would have been entitled had his appointment continued throughout the notice period. Deltic can elect to continue to provide insured benefits to the CEO for all or part of the notice period or provide a cash payment in lieu. The CEO is not entitled to any payment in respect of any holiday entitlement that would have accrued during the notice period for which payment in lieu of salary is made. Deltic is also entitled to place the CEO on garden leave in certain circumstances including, amongst others, after notice of termination has been given by either party or if the CEO seeks to or indicates an intention to resign as a director. Notwithstanding the above, Deltic may terminate the employment of the CEO with immediate effect in certain circumstances. The CEO's current basic annual salary was, on the date of the service agreement, £160,500 per annum and has subsequently been increased. With effect from 1 January 2024, his basic annual salary is £293,733 per annum, subject to annual review, inclusive of any fees payable in connection with his position as a director. The Company operates a non-contractual bonus scheme which the CEO can participate in. The CEO is also entitled to participate at the Company's expense in life assurance, critical illness cover, permanent health insurance and private medical cover for him and his immediate family. Deltic makes a contribution to the CEO's personal pension scheme at a rate of 10 per cent. of his annual basis salary. The agreement contains a non-competition restrictive covenant for a period of 12 months following termination of his employment. He also has the benefit of a directors and officers insurance policy.

5.2 The Non-Executive Chairman and other Non-Executive Directors

Non-Executive Chairman

Mark Lappin ("**Mark**") was appointed as a non-executive director on 19 December 2016. His current letter of appointment confirming his appointment as non-executive chairman is dated 22 May 2019. His appointment is terminable by either party giving not less than six months' written notice. The Company is entitled to terminate Mark's appointment with immediate effect in certain circumstances. His removal, cessation or retirement in accordance with the Articles of the Company will not give him any right to compensation or damages and no fee will be payable to him for any period after such removal, cessation or retirement. Mark was, as at the date of his letter of appointment, entitled to an annual fee of £40,000 gross which has subsequently been increased to £69,193 per annum with effect from 1 January 2024. He also has the benefit of a directors and officers insurance policy.

Non-Executive Director

Peter Nicol ("**Peter**") was appointed as a non-executive director on 17 November 2021 under the terms of a letter of appointment dated 15 November 2021. His appointment is terminable by either party giving one months' written notice. The Company is entitled to terminate Peter's appointment with immediate effect in certain circumstances. His removal, cessation or retirement in accordance with the Articles of the Company will not give him any right to compensation or damages and no fee will be payable to him for any period after such removal, cessation or retirement. Peter was, as at the date of his letter of appointment, entitled to an annual fee of £30,000 gross which has subsequently been increased to £34,597 per annum with effect from 1 January 2024. He also has the benefit of a directors and officers insurance policy.

5.3 Other particulars of service contracts

Save to the extent disclosed above:

- 5.3.1 no Deltic Director participates in any commission or profit sharing arrangements;
 - 5.3.2 other than statutory compensation and payment in lieu of notice, no compensation is payable by Deltic to any Deltic Director upon early termination of any service contract;
 - 5.3.3 there exists no other details of any other arrangement which are necessary to enable investors to estimate the possible liability of Deltic on early termination of the Deltic Directors' service contracts; and
 - 5.3.4 there are no service contracts between any Deltic Director and any member of the Deltic Group, and no such contract has been entered into or amendment made within the six months preceding the date of this Document.
- 5.4 As disclosed in paragraph 5.2 of Part 1 (Letter from the Chairman of Deltic Energy Plc), consistent with Deltic's move to private ownership, the Directors will resign from their office as a director of Deltic on or shortly after the Effective Date.
- 5.5 Andrew Nunn is a holder of options under the Deltic Share Option Plan.

6 Market quotations

- 6.1 The following table shows the Closing Price for Deltic Shares as derived from Bloomberg for:
- 6.1.1 the first dealing day of each of the six months immediately prior to the date of this Document;
 - 6.1.2 27 June 2025 (being the last dealing day prior to the commencement of the Offer Period); and
 - 6.1.3 the Latest Practicable Date:

<i>Date</i>	<i>Deltic Share price (p)</i>
3 February 2025	4.75
3 March 2025	3.875
1 April 2025	3.75
1 May 2025	5.25
2 June 2025	5.50
27 June 2025	5.50
1 July 2025	7.20
23 July 2025	7.20

7 Material contracts

7.1 Viaro Bidco material contracts

Save as disclosed below, neither Viaro Bidco nor any of its subsidiaries has, during the period beginning 30 June 2023 (being two years prior to the commencement of the Offer Period) and ending on the Latest Practicable Date, entered into any material contract otherwise than in the ordinary course of business.

Confidentiality Agreement

See paragraph 9.1 of this Part 8 for details of the Confidentiality Agreement between Viaro Bidco and Deltic.

Cost Coverage Agreement

See paragraph 9.2 of this Part 8 for details of the Cost Coverage Agreement between Viaro Bidco and Deltic.

Facility Letter

See paragraph 9.3 of this Part 8 for details of the Facility Letter between Viaro Bidco and Deltic.

7.2 Deltic material contracts

Save as disclosed below, neither Deltic nor any of its subsidiaries has, during the period beginning 30 June 2023 (being two years prior to the commencement of the Offer Period) and ending on the Latest Practicable Date, entered into any material contract otherwise than in the ordinary course of business.

Confidentiality Agreement

See paragraph 9.1 of this Part 8 for details of the Confidentiality Agreement between Viaro Bidco and Deltic.

Cost Coverage Agreement

See paragraph 9.2 of this Part 8 for details of the Cost Coverage Agreement between Viaro Bidco and Deltic.

Facility Letter

See paragraph 9.3 of this Part 8 for details of the Facility Letter between Viaro Bidco and Deltic.

Farm-In Agreement

On 7 February 2024, the Company entered into an agreement in respect of the transfer of a 25 per cent. interest in Licence P2437, containing the Selene Prospect, to Dana Petroleum (E&P) Limited ("**Dana**"). The transaction, in combination with the existing Shell UK Ltd ("**Shell**") carry, resulted in Deltic retaining a 25 per cent. non-operated interest in Licence P2437 and having no exposure to 2024 drilling and testing costs up to a cap in excess of current success case well cost estimates provided by the operator. The consideration for the transfer was (i) US\$500k in cash on completion in relation to back costs incurred by Deltic, (ii) Dana to carry Deltic for its residual cost exposure to the Selene well (after utilisation of the existing carry from the Shell farm-out) to a value of \$5M, and \$6M in a success case and (iii) Dana to pay its 25 per cent. share of costs from 1 January 2024. The agreement further provided for any gross well costs incurred in excess of US\$40M (dryhole) or US\$49M (success case) and any non-well related costs incurred after the effective date of 1 January 2024 will be split along equity lines. Deltic gave various warranties to Dana under the terms of the agreement in relation to, *inter alia*, title to the transferred interest and compliance with the licence documents and its liability in respect thereof was capped by reference to the initial consideration received. Completion of the transfer was conditional on, amongst other things, obtaining consent from Shell and standard regulatory consents from the North Sea Transition Authority. The conditions were satisfied around 3 April 2024. The agreement was governed by English law.

8 Terms of the Irrevocable Undertakings

Directors

The following Deltic Directors have given irrevocable undertakings to vote in favour of the resolutions relating to the Acquisition at the Meetings in respect of their own beneficial holdings of Deltic Shares which are under their control:

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

Other Shareholders

The following Deltic Shareholders have given irrevocable undertakings to vote in favour of the resolutions relating to the Acquisition at the Meetings in respect of their own beneficial holdings of Deltic Shares which are under their control:

<i>Name</i>	<i>Number of Deltic Shares</i>	<i>Percentage of Deltic existing issued ordinary share capital (%)</i>
IPGL Limited	14,678,781	15.77
Lord Spencer of Alresford	2,855,357	3.07
Sarah McLeod	43,126	0.05
Sarah Flavell	30,172	0.03

Viaro Bidco has therefore received, in aggregate, irrevocable undertakings in respect of 17,847,772 Deltic Shares, representing approximately 19.17 per cent. of Deltic's ordinary share capital in issue as at the Latest Practicable Date.

Irrevocable Undertakings – Directors

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 the 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.

Irrevocable Undertakings – Other shareholders

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 the 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.

9 Offer-related arrangements, fees and expenses

9.1 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 the Announcement.

9.2 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 the 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 the 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 the Announcement, £120,000 (excluding any amounts of VAT payable thereon), or (ii) following the release of the 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.

9.3 **Facility Letter**

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 of up to £2.7 million. The term loan will be available to be used for general corporate and working capital purposes. The term loan 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 term loan 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 term loan 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 term loan 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.

9.4 **Viaro Bidco Fees and Expenses**

The aggregate fees and expenses incurred by Viaro Bidco in connection with the Acquisition (excluding any applicable VAT and other taxes) are expected to be approximately:

<i>Category</i>	<i>Amount (£)</i>
Financial and corporate broking advice	235,000
Legal advice	210,000
Accounting & tax advice	Nil
Public relations	Nil
Other professional services	Nil
Other costs and expenses	12,000
Total	457,000

9.5 **Deltic Fees and Expenses**

The aggregate fees and expenses incurred by Deltic in connection with the Acquisition (excluding any applicable VAT and other taxes) are expected to be approximately:

<i>Category</i>	<i>Amount (£)</i>
Financial and corporate broking advice	260,000
Legal advice	315,000
Accounting fees	Nil
Public relations	Nil
Other professional services	Nil
Other costs and expenses	45,000
Total	620,000

10 Financing arrangements relating to Viaro Bidco

The Cash Consideration payable to the Deltic Shareholders by Viaro Bidco under the terms of the Acquisition will be funded from the existing cash resources of Viaro Bidco.

11 Cash confirmation

Hannam & Partners, in its capacity as financial adviser to Viaro Bidco, is satisfied that sufficient cash resources are available to Viaro Bidco to enable it to satisfy in full the Cash Consideration payable to Deltic Shareholders under the terms of the Acquisition.

12 No significant change

Save as disclosed in this Document, there has been no significant change in the financial or trading position of Deltic since 31 December 2024, being the date to which Deltic's audited annual report for the twelve month period ended 31 December 2024 was prepared.

13 Consent

Each of Allenby Capital and Hannam & Partners has given and not withdrawn its written consent to the issue of this Document with the inclusion of references to its name in the form and context in which they are included.

14 Documents published on a website

Copies of the following documents will be available for viewing on Deltic's website at <https://delticenergy.com/disclaimer/> and Viaro Bidco's website at <https://viaro.co.uk/disclaimer/> up to and including the Effective Date or the date the Scheme lapses or is withdrawn, whichever is earlier:

14.1 this Document;

14.2 the Forms of Proxy;

- 14.3 the articles of association of Viaro Bidco;
- 14.4 the Articles;
- 14.5 a draft of the Articles as proposed to be amended at the General Meeting;
- 14.6 the Announcement;
- 14.7 the irrevocable undertakings referred to in paragraph 8 of this Part 8;
- 14.8 the Confidentiality Agreement;
- 14.9 the financial information relating to Deltic referred to in Part A of Part 5 (Financial Information) of this Document;
- 14.10 the financial information relating to Viaro Bidco and Viaro Investments referred to in Part B of Part 5 (Financial Information) of this Document;
- 14.11 the written consents referred to in paragraph 13 of this Part 8;
- 14.12 the Rule 15 letter to be sent to participants in the Deltic Share Option Plan referred to at Part 2 (Explanatory Statement) of this Document;
- 14.13 the Facility Letter; and
- 14.14 the Cost Coverage Agreement.

15 Sources of information and bases of calculation

Unless otherwise stated in this Document:

- 15.1 all references to Deltic Shares are to Deltic ordinary shares of 10 pence each;
- 15.2 the value of c.£6.9 million attributed to the fully diluted issued share capital of Deltic has been calculated based on 7.46 pence per Deltic Share and:
 - 15.2.1 93,096,600 Deltic Shares in issue; excluding
 - 15.2.2 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;
- 15.3 unless stated otherwise, all prices quoted for Deltic Shares are Closing Prices for the relevant date;
- 15.4 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;
- 15.5 certain figures included in this Document have been subject to rounding adjustments; and
- 15.6 unless stated otherwise, 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.

16 Date of publication

This Document was published on 25 July 2025.

PART 9

DEFINITIONS

“Acquisition”	the recommended acquisition by Viaro Bidco of the entire issued and to be issued ordinary share capital of Deltic not already owned or controlled by the Viaro Bidco Group on the terms and subject to the conditions set out in this Document, 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 Document) and, where the context requires, any subsequent revision, variation, extension or renewal thereof
“AIM”	the market of that name operated by the London Stock Exchange
“AIM Rules”	the AIM Rules for Companies published by the London Stock Exchange, as amended from time to time
“Allenby Capital”	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
“Announcement”	the announcement by Viaro Bidco of its firm intention to make an offer to acquire Deltic dated 30 June 2025 in accordance with Rule 2.7 of the Takeover Code
“Authorisations”	regulatory authorisations, orders, determinations, recognitions, grants, consents, clearances, confirmations, certificates, licences, permissions, exemptions or approvals
“Articles”	the articles of association of Deltic from time to time
“Bridge Financing”	the term loan facility described in paragraph 6.2 of Part 2 and paragraph 9.3 of Part 8 of this Document;
“Business Day”	any day (excluding any Saturday or Sunday or any public holiday in England) on which banks in the City of London are generally open for business
“in certificated form”	a share or other security which is not in uncertificated form (that is, not in CREST)
“Cash Consideration”	the cash consideration payable by Viaro Bidco in connection with the Acquisition, being 7.46 pence for each Scheme Share
“Closing Price”	the closing middle market price of a Deltic Share as derived from the AIM appendix to the Daily Official List on any particular date
“Code or Takeover Code”	the City Code on Takeovers and Mergers issued by the Panel, as amended from time to time
“Companies Act”	the Companies Act 2006, as amended from time to time
“Competing Proposal”	means: <ul style="list-style-type: none">(i) an offer (including a partial offer, exchange or tender offer), merger, acquisition, dual-listed structure, scheme of arrangement, reverse takeover, whitewash transaction 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

“Conditions”

the conditions to the Acquisition and to the implementation of the Scheme set out in Part 3 (Conditions to the Implementation of the Scheme and to the Acquisition) of this Document and any reference to a **“Condition”** shall mean any one of them, as the context requires

“Confidentiality Agreement”

the confidentiality agreement entered into between Viaro Bidco and Deltic in relation to the Acquisition dated 16 May 2025

“Cost Coverage Agreement”

the cost coverage agreement between Viaro Bidco and Deltic dated 25 June 2025

“Court”

the High Court of Justice in England and Wales

“Court Meeting”

the meeting of Scheme Shareholders (and any adjournment thereof) convened pursuant to an order of the Court pursuant to section 896 of the Companies Act, notice of which is set out in Part 10 (Notice of Court Meeting) of this Document, for the purpose of considering and, if thought fit, approving (with or without modification) the Scheme

“Court Order”	the order of the Court sanctioning the Scheme under section 899 of the Companies Act
“CREST”	the relevant system (as defined in the CREST Regulations, in respect of which Euroclear UK & International is the Operator (as defined in such Regulations) in accordance with which securities may be held and transferred in uncertificated form
“CREST Manual”	the CREST Reference Manual published by Euroclear and referred to in agreements entered into by Euroclear, as amended from time to time
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended
“Daily Official List”	the daily official list of the London Stock Exchange
“Dealing Disclosure”	an announcement pursuant to Rule 8 of the Takeover Code containing details of dealings in interests in relevant securities of a party to an offer
“Deltic” or the “Company”	Deltic Energy Plc, a public limited company incorporated under the laws of England and Wales with company number 07958581 and having its registered office address at 1st Floor 150 Waterloo Road, London, England SE1 8SB
“Deltic Board”	the board of directors of Deltic
“Deltic Board Adverse Recommendation Change”	<p>an announcement made by Deltic prior to the publication of this Document stating that:</p> <ul style="list-style-type: none"> (i) the Deltic Directors no longer intend to make the Deltic Board Recommendation or intend to adversely modify or qualify such recommendation; (ii) it will not convene the will not convene the Court Meeting or the General Meeting; (iii) it intends not to post this Document or (if different) the document convening the General Meeting; (iv) the Deltic Board Recommendation is not included in this Document; or (v) the Deltic Directors withdraw or adversely modify or qualify the Deltic Board Recommendation without Viaro Bidco’s consent, <p>provided that Viaro Bidco has not changed the terms of the Acquisition nor taken any steps, action and/or inaction which has given the Deltic Directors a reason or cause to make such an announcement</p>
“Deltic Board Recommendation”	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
“Deltic Directors”	the directors of Deltic
“Deltic FY 2024 ARA”	the annual report and accounts of Deltic for FY 2024

“Deltic Group”	Deltic and its subsidiary undertakings and where the context permits, each of them
“Deltic Shares”	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
“Deltic Shareholders”	the holders of Deltic Shares
“Deltic Share Option Plan”	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
“Disclosed”	the information disclosed by, or on behalf of Deltic; (i) in the Deltic FY 2024 ARA; (ii) in the Announcement; (iii) in any other announcement to a Regulatory Information Service by, or on behalf of Deltic before the publication of the Announcement; (iv) in the 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 the 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 the Announcement
“Document”	this circular dated 25 July 2025 addressed to the Deltic Shareholders containing the Scheme and an explanatory statement in compliance with section 897 of the Companies Act
“Effective Date”	means: (i) if the Acquisition is implemented by way of the Scheme, the Scheme having become effective in accordance with its terms; or (ii) if the Acquisition is implemented by way of a Takeover Offer, such Takeover Offer having been declared or become wholly unconditional in accordance with the requirements of the Takeover Code, and “Effective” shall be construed accordingly
“Email Recipient Shareholders”	Deltic Shareholders that have notified Deltic they would prefer to be notified by email when documents are published on Deltic’s website rather than receiving hard copies of documents
“Euroclear”	Euroclear UK & International Limited
“Excluded Shares”	(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)
“Explanatory Statement”	the explanatory statement (in compliance with section 897 of the Companies Act) relating to the Scheme, as set out in Part 2 (Explanatory Statement) of this Document
“Facility Letter”	the facility letter entered into on 30 June 2025 between Viaro Bidco and Deltic
“FCA” or “Financial Conduct Authority”	the Financial Conduct Authority of the United Kingdom or any successor regulatory body

“Form(s) of Proxy”	either or both (as the context demands) of the BLUE Form of Proxy in relation to the Court Meeting and the WHITE Form of Proxy in relation to the General Meeting
“FSMA”	the Financial Services and Markets Act 2000, as amended from time to time
“FY 2024”	the financial year ended 31 December 2024
“General Meeting”	the general meeting of Deltic convened by the notice set out in Part 11 (Notice of General Meeting) of this Document, including any adjournment thereof
“Hannam & Partners”	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
“HMRC”	HM Revenue and Customs
“Holder”	a registered holder and includes any person(s) entitled by transmission
“Latest Practicable Date”	close of business on 23 July 2025, being two Business Days prior to the date of publication of this Document
“London Stock Exchange”	London Stock Exchange Plc
“Long Stop Date”	11.59 p.m. 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
“Market Abuse Regulation”	the Market Abuse (Amendment) (EU Exit) Regulations 2019, as amended from time to time
“Meetings”	the Court Meeting and the General Meeting and any reference to “Meeting” shall mean any one of the Meetings, as the context requires
“Offer Document”	if (with the consent of the Panel) Viaro Bidco elects to implement the Acquisition by way of the Takeover Offer, the document to be sent to Deltic Shareholders which will contain, <i>inter alia</i> , the terms and conditions of the Takeover Offer
“Offer Period”	the offer period (as defined by the Takeover Code) relating to Deltic, which commenced on the date of the Announcement
“Opening Position Disclosure”	has the same meaning as in Rule 8 of the Takeover Code
“Overseas Shareholders”	Deltic Shareholders (or nominees of, or custodians or trustees for Deltic Shareholders) not resident in, or nationals or citizens of the United Kingdom
“Panel”	the UK Panel on Takeovers and Mergers
“Recommended Third Party Offer”	means a Third Party Offer which has been recommended by the Deltic Board

“Receiving Agent”	Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX
“Registrar of Companies”	the registrar of companies in England and Wales
“Regulatory Information Service”	any information service authorised from time to time by the FCA for the purpose of disseminating regulatory announcements
“Restricted Jurisdiction”	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
“Sanction Hearing”	the hearing of the Court at which Deltic will seek the Court Order and, if such hearing is adjourned, reference to commencement of any such hearing shall mean the commencement of the final adjournment thereof
“Scheme” or “Scheme of Arrangement”	the proposed scheme of arrangement under Part 26 of the Companies Act between Deltic and the Scheme Shareholders, as set out in Part 4 (The Scheme of Arrangement) of this Document, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by Viaro Bidco and Deltic
“Scheme Document” or “this Document”	the document to be dispatched to Deltic Shareholders including the particulars required by section 897 of the Companies Act
“Scheme Record Time”	6.00 p.m. on the Business Day immediately after the Sanction Hearing or such other time as Deltic and Viaro Bidco may agree
“Scheme Shareholders”	holders of Scheme Shares
“Scheme Shares”	all Deltic Shares: <ul style="list-style-type: none"> (a) in issue on the date of this Document and which remain in issue at the Scheme Record Time; (b) (if any) issued after the date of this Document and before the Voting Record Time, which remain in issue at the Scheme Record Time; and (c) (if any) issued at or after the 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, <p>in each case other than any Excluded Shares</p>
“Special Resolution”	the special resolution to be proposed and, if thought fit, to be approved at the General Meeting in connection with, among other things, the approval of the Scheme and the alteration of the Articles and such other matters as may be necessary to implement the Scheme and the cancellation of Deltic Shares
“subsidiary”	has the meaning given in section 1159 of the Companies Act
“subsidiary undertaking”	has the meaning given in section 1162 of the Companies Act

“Takeover Code”	the City Code on Takeovers and Mergers (as amended from time to time)
“Takeover Offer”	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 Bidco Group and, where the context admits, any subsequent revision, variation, extension or renewal of such offer
“Third Party”	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
“Third Party Offer”	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)
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland
“uncertificated” or “in uncertificated form”	a share or other security recorded on the relevant register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
“US Exchange Act”	the US Securities Exchange Act 1934, as amended
“US or United States”	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
“Viaro Bidco”	RockRose Energy Limited, a private limited company incorporated under the laws of England and Wales with company number 09665181 and having its registered office address at 5th Floor Viaro House, 20-23 Holborn, London, England, EC1N 2JD
“Viaro Bidco Directors”	Francesco Mazzagatti and Francesco Dixit Dominus
“Viaro Energy” or “Viaro”	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;
“Viaro Group”	Viaro Investment and its subsidiary undertakings and where the context permits, each of them
“Viaro Investment”	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
“Voting Record Time”	6.00 p.m. on 26 August 2025 or, if the Court Meeting and/or the General Meeting is adjourned, 6.00 p.m. on the day which is two Business Days before the date of such adjourned Meeting

“Wider Deltic Group”

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

“Wider Viaro Group”

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

All references to GBP, pence, Sterling, Pounds, Pounds Sterling, p or £ are to the lawful currency of the United Kingdom. All references to USD, \$, US\$, US dollars, United States dollars and cents are to the lawful currency of the United States of America.

All references to statutory provision or law or to any order or regulation shall be construed as a reference to that provision, law, order or regulation as extended, modified, amended, replaced or re-enacted from time to time and all statutory instruments, regulations and orders from time to time made thereunder or deriving validity therefrom.

All the times referred to in this Document are London times unless otherwise stated. References to the singular include the plural and vice versa.

PART 10

NOTICE OF COURT MEETING

IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES COMPANIES COURT (ChD)

CR-2025-003939

INSOLVENCY AND COMPANIES COURT JUDGE MULLEN

IN THE MATTER OF DELTIC ENERGY PLC

– and –

IN THE MATTER OF THE COMPANIES ACT 2006

NOTICE IS HEREBY GIVEN that, by an Order dated 23 July 2025 made in the above matters, the Court has given permission for Deltic Energy Plc (the “**Company**”) to convene a meeting (the “**Court Meeting**”) of the holders of Scheme Shares as at the Scheme Record Time (as defined in the Scheme of Arrangement herein after mentioned) for the purpose of considering and, if thought fit, approving (with or without modification) a scheme of arrangement (the “**Scheme of Arrangement**”) proposed to be made pursuant to Part 26 of the Companies Act 2006 between the Company and the Scheme Shareholders (as defined in the Scheme of Arrangement) (the “**Scheme**”) and that such meeting will be held at 10.00 a.m. on 28 August 2025, at which place and time all holders of the Scheme Shares are requested to attend either in person or by proxy.

At the Court Meeting, the following resolution will be proposed:

*“THAT the scheme of arrangement dated 25 July 2025 (the “**Scheme**”), between the Company and the holders of Scheme Shares (as each term is defined in the Scheme), a copy of which has been produced to this meeting and, for the purposes of identification, initialled by the Chairman of this meeting, in its original form or with or subject to any modification, addition or condition agreed by the Company and Viaro Bidco (as defined in the Scheme) and approved or imposed by the Court, be approved and the directors of the Company (or a duly authorised committee thereof) be authorised to take all such actions as they may consider necessary or appropriate for carrying the Scheme into effect.”*

A copy of the said Scheme of Arrangement and a copy of the explanatory statement required to be furnished pursuant to Part 26 of the Companies Act 2006 are incorporated in the document of which this notice forms part. Words and phrases used in this notice and not defined herein shall have the meaning ascribed to them in the Scheme of Arrangement.

Voting on the resolution to approve the Scheme of Arrangement will be by way of a poll, which shall be conducted as the Chairman of the Court Meeting may determine. For the Court Meeting (or any adjournment thereof) to be properly convened, a quorum of two persons entitled to vote on the business to be transacted, each being a Scheme Shareholder, the proxy of a Scheme Shareholder or (where the Scheme Shareholder is a corporation) a duly authorised representative must be present.

Scheme Shareholders are entitled to attend, speak and vote at the Court Meeting and may vote in person or appoint another person or persons, whether or not a member of the Company, as their proxy or proxies to exercise all or any of their rights to attend, speak and vote at the Court Meeting in their place.

Scheme Shareholders are strongly encouraged to submit proxy appointments and instructions for the Court Meeting as soon as possible, using any of the methods (electronically through CREST, on-line, by post or by hand) set out below. Scheme Shareholders are also strongly encouraged to appoint the Chairman of the

Court Meeting as their proxy rather than any other named person. This will ensure that their vote will be counted if they (or any other proxy they might otherwise appoint) are not able to attend the Court Meeting.

The return of a completed BLUE Form of Proxy, the online appointment of a proxy electronically via CREST or the online appointment of a proxy via www.shareregistrars.uk.com will not prevent you from attending, raising questions and/or objections and voting at the Court Meeting, or any adjournment thereof, in person if you are entitled to do so. If you choose to attend the Court Meeting in person and vote, any vote(s) submitted by your proxy(ies) in respect of the same Deltic Shares will be invalid.

(a) **Online appointment of proxies**

Proxies may be appointed online by visiting www.shareregistrars.uk.com, clicking on the “Proxy Vote” button and then following the on-screen instructions. Shareholders will need to use their log-in details, i.e. User Name and Access Code, which are printed on the BLUE Form of Proxy. For an electronic proxy appointment to be valid, the appointment must be received by Share Registrars Limited not later than 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time fixed for the Court Meeting or any adjournment thereof. Full details of the procedure to be followed to appoint a proxy online are given on the website.

If you are unable to locate your User Name and Access Code and require further assistance please call Share Registrars Limited during business hours on +44 1252 821390, or submit a request by e-mail to Enquiries@shareregistrars.uk.com or in writing to Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX stating your name and the address to which the hard copy should be sent. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. Lines are open from 8.30 a.m. to 5.00 p.m., Monday to Friday, excluding public holidays in England and Wales. Please note that calls to Share Registrars Limited may be monitored or recorded and Share Registrars Limited cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice.

If the electronic proxy appointment is not received by this time, the BLUE Form of Proxy may be presented in person to the Share Registrar Limited representative who will be present at the Court Meeting, at any time prior to the commencement of the Court Meeting (or any adjournment thereof).

(b) **Electronic appointment of proxies through CREST**

If you hold Deltic Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the Court Meeting (or any adjourned Meeting) by using the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with the specifications of Euroclear and must contain the information required for such instructions as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by Share Registrars Limited (ID: 7RA36) not later than 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time fixed for the Court Meeting or any adjournment thereof. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Share Registrars Limited is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. In the case of the Court Meeting only, if the CREST proxy appointment or instruction is not received by this time, the BLUE Form of Proxy may be handed to the Chairman of the Court Meeting (or a representative of Share Registrars Limited at the Court Meeting on behalf of the Chairman) any time prior to the commencement of the Court Meeting or any adjournment thereof.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. For further information on the logistics of submitting messages in CREST, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Deltic may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the CREST Regulations.

If the CREST proxy appointment or instruction is not received by this time, the BLUE Form of Proxy may be presented in person to the Share Registrars Limited representative who will be present at the Court Meeting, at any time prior to the commencement of the Court Meeting (or any adjournment thereof).

(c) **Sending BLUE Forms of Proxy by post or by hand**

As an alternative to appointing proxies on-line or electronically through CREST, Deltic Shareholders may return a BLUE Form of Proxy for use at the Court Meeting. Instructions for its use are set out on the form. It is requested that the BLUE Form of Proxy (together with any power of attorney or other authority, if any, under which it is signed, or a duly certified copy thereof) be returned to the Receiving Agent, Share Registrars Limited, either by post or (during normal business hours only) by hand to Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX so as to be received as soon as possible and in any event not later than 10.00 a.m. on 26 August 2025 (or, in the case of an adjournment of the Court Meeting, 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time appointed for the adjourned meeting).

If the BLUE Form of Proxy for the Court Meeting is not lodged by the relevant time, it may be handed to the Chairman of the Court Meeting (or a representative of Share Registrars Limited at the Court Meeting on behalf of the Chairman) any time prior to the commencement of the Court Meeting or any adjournment thereof.

Voting Record Time

Entitlement to attend, speak and vote at the Court Meeting or any adjournment thereof and the number of votes which may be cast at the Court Meeting will be determined by reference to the register of members of the Company at 6.00 p.m. on 26 August 2025 or, if the Court Meeting is adjourned, 6.00 p.m. on the date which is two Business Days before the date fixed for the adjourned Court Meeting.

Changes to the register of members after the relevant time shall be disregarded in determining the rights of any person to attend, speak and vote at the Court Meeting.

Joint Holders

In the case of joint holders of Scheme Shares, any one such joint holder may tender a vote, whether in person or by proxy, at the Court Meeting, however, the vote and/or the appointment of a proxy of the senior who tenders a vote and/or appointment of such proxy, whether in person or by proxy, will be accepted to the exclusion of the votes and/or appointments of the other joint holder and for this purpose, seniority will be determined by the order in which the names stand in the register of members of Deltic in respect of the joint holding.

Corporate Representatives

As an alternative to appointing a proxy, any holder of Scheme Shares which is a corporation may appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member, provided that they do not do so in relation to the same shares. Only one corporate representative is to be counted in determining whether under section 899(1) of the Companies Act 2006 a majority in number of the Scheme Shareholders approved the Scheme of Arrangement. The

Chairman of the Court Meeting may require a corporate representative to produce to the Company's Receiving Agent, Share Registrars Limited, his or her written authority to attend and vote at the Court Meeting at any time before the start of the Court Meeting. The representative shall not be entitled to exercise the powers conferred on them by the Scheme Shareholder until any such demand has been satisfied.

Nominated Persons

Any person to whom this Notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a Nominated Person) does not, in that capacity, have a right to appoint a proxy, such right only being exercisable by shareholders of the Company.

However, Nominated Persons may, under agreement with the shareholder who nominated them, have a right to be appointed (or to have someone else appointed) as a proxy for the Court Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, they may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.

By the said order, the Court has appointed Mark Lappin, or failing him, Andrew Nunn or, failing both of them, Peter Nicol, to act as Chairman of the Court Meeting and has directed the Chairman to report the result of the Court Meeting to the Court.

The Scheme of Arrangement will be subject to the subsequent sanction of the Court.

Dated 25 July 2025

DAC BEACHCROFT LLP
The Walbrook Building
25 Walbrook
London
EC4N 8AF

Solicitors for the Company

PART 11

NOTICE OF GENERAL MEETING

DELTIC ENERGY PLC

(Incorporated in England with company number 07958581)

NOTICE IS HEREBY GIVEN that a general meeting of Deltic Energy PLC (the “**Company**” or “**Deltic**”) will be held at the offices of DAC Beachcroft LLP, The Walbrook Building, 25 Walbrook, London EC4N 8AF on 28 August 2025 at 10.15 a.m. (or as soon thereafter as the Court Meeting (as defined in the circular dated 25 July 2025 of which this notice forms part) concludes or is adjourned) for the purpose of considering and, if thought fit, passing the following resolution, which will be proposed as a special resolution.

Unless defined in this notice, capitalised terms used in this notice shall have the meaning given to them in Part 9 (Definitions) of the scheme document dated 25 July 2025.

SPECIAL RESOLUTION

THAT:

(A) for the purpose of giving effect to the scheme of arrangement dated 25 July 2025 (as amended or supplemented) (the “**Scheme**”) between the Company and the holders of Scheme Shares (as defined in the Scheme), a copy of which has been produced to this meeting and for the purposes of identification signed by the Chairman of this meeting, in its original form or with or subject to any modification, addition, or condition agreed by the Company and Viaro Bidco and approved or imposed by the High Court of Justice of England and Wales, the directors of the Company (or a duly authorised committee thereof) be authorised to take all such action as they may consider necessary or appropriate for implementing the Scheme; and

(B) with effect from the passing of this resolution, the articles of association of the Company be and are hereby amended by:

(B1) the inclusion of the following definitions as new definitions in article 2:

“ Acquisition ”	means the acquisition of the company by the Purchaser pursuant to a scheme of arrangement sanctioned by the court under Part 26 the Companies Act 2006;
“ Deltic Share Option Plan ”	has the meaning given to it in Part 9 (Definitions) of the Scheme Document;
“ Effective ”	has the meaning given to it in Part 9 (Definitions) of the Scheme Document;
“ Effective Date ”	has the meaning given to it in Part 9 (Definitions) of the Scheme Document;
“ New Member ”	has the meaning given in Article 154.3;
“ Post-Scheme Shares ”	has the meaning given in Article 154.3;
“ Purchaser ”	has the meaning given in Article 154.3;
“ Scheme ”	has the meaning given in Article 154.1;
“ Scheme Document ”	the scheme document issued by the Company on 25 July 2025 in connection with the Scheme;

“Scheme Record Time”	has the meaning given to it in Part 9 (Definitions) of the Scheme Document;
“Scheme Shares”	has the meaning given to it in Part 9 (Definitions) of the Scheme Document;
“Transfer Completion Date”	means such date for the completion of the sale and purchase of the Post-Scheme Shares as the Purchaser may determine;
“Viaro Bidco”	has the meaning given in Article 154.1; and
“Viaro Bidco Company”	has the meaning given in Article 154.2.

(B2) the adoption and inclusion of the following new Article 154:

“154. SCHEME OF ARRANGEMENT

- 154.1 In this Article 158, references to the **“Scheme”** are to the Scheme of Arrangement under Part 26 of the Companies Act 2006 between the Company and the holders of Scheme Shares (as defined in the Scheme) dated 25 July 2025 (with or subject to any modification, addition or condition approved or imposed by the Court and agreed by the Company and RockRose Energy Limited (**“Viaro Bidco”**)) and (save as defined in this Article) terms defined in the Scheme shall have the same meanings in this Article.
- 154.2 Notwithstanding any other provision of these Articles or the terms of any resolution, whether ordinary or special passed by the Company in general meeting, if the Company issues any Deltic Shares or transfers out of treasury any Deltic Shares (other than to Viaro Bidco, any subsidiary of Viaro Bidco, any parent undertaking of Viaro Bidco or any subsidiary of such parent undertaking, or any nominee of Viaro Bidco (each a **“Viaro Bidco Company”**)) on or after the date of the adoption of this Article 154 and prior to the Scheme Record Time, such Deltic Shares shall be issued, transferred or registered in the name of the relevant person subject to the terms of the Scheme (and shall be Scheme Shares for the purposes thereof) and the original or subsequent holder or holders of such Deltic Shares shall be bound by the Scheme accordingly.
- 154.3 Notwithstanding any other provision of these Articles, subject to the Scheme becoming Effective, any shares issued by the Company, transferred out of treasury or transferred pursuant to Article 154.4 below, to any person (other than a Viaro Bidco Company) after the Scheme Record Time (a **“New Member”**) (each a **“Post-Scheme Share”**) shall be issued, transferred or registered in the name of the relevant person on terms that they shall (on the Effective Date or, if later, on issue, transfer or registration (but subject to the terms of Articles 154.4 and 154.5 below)), be immediately transferred to Viaro Bidco (or such person as it may direct) (the **“Purchaser”**), who shall be obliged to acquire each Post-Scheme Share in consideration of and conditional upon the payment by or on behalf of Viaro Bidco to the New Member of an amount in cash for each Post-Scheme Share equal to the consideration to which a New Member would have been entitled under the Scheme had such Post-Scheme Share been a Scheme Share as applicable after deduction of any tax and national insurance or social security contributions which an employer or any other company is required to withhold or account for in respect of either that consideration or the issue or transfer of such shares, (the **“Relevant Deduction”**).
- 154.4 Any person who is beneficially entitled to shares issued or transferred to a New Member (other than, for the avoidance of doubt, a person who becomes beneficially entitled to shares by virtue of a transfer pursuant to this Article 154.4) may, prior to the issue or transfer of Post-Scheme Shares to the New Member pursuant to the exercise of an option under the Deltic Share Option Plan, give not less than two business days’ written notice to the Company in such manner as the Board shall prescribe of his or her intention to transfer the beneficial ownership of some or all of such Post-Scheme Shares to his or her spouse or civil partner and may, if such notice has been validly given, on or before such Post-Scheme Shares being issued or transferred to the New Member, immediately

transfer to his or her spouse or civil partner beneficial ownership of any such Post-Scheme Shares, provided that such Post-Scheme Shares (including both legal and beneficial ownership thereof) will then be immediately transferred to the Purchaser pursuant to Article 154.3 above. If notice has been validly given pursuant to this Article 158.4 but the beneficial owner does not immediately transfer to his or her spouse or civil partner both the legal and beneficial ownership of the Post-Scheme Shares in respect of which notice was given, such legal and beneficial ownership will be transferred to the Purchaser pursuant to Article 154.3 above. If notice is not given pursuant to this Article 154.4 both the legal and beneficial ownership of the Post-Scheme Shares will be immediately transferred to the Purchaser pursuant to Article 154.3 above.

- 154.5 On any reorganisation of, or material alteration to, the share capital of the Company (including, without limitation, any subdivision and/or consolidation) carried out after the Effective Date, the value of the consideration per Post-Scheme Share to be paid under Article 158.3 shall be adjusted by the Company in such manner as the auditors of the Company may determine to be appropriate to reflect such reorganisation or alteration. References in this Article 158 to such shares shall, following such adjustment, be construed accordingly.
- 154.6 To give effect to any transfer of Post-Scheme Shares required pursuant to Article 154.3, the Company may appoint any person as attorney and/or agent for the New Member to transfer the Post-Scheme Shares to the Purchaser and/or its nominee(s) and do all such other things and execute and deliver all such documents or deeds as may in the opinion of such attorney or agent be necessary or desirable to vest the Post-Scheme Shares in the Purchaser and/or its nominee(s) and pending such vesting to exercise all such rights attaching to the Post-Scheme Shares as the Purchaser may direct. If an attorney or agent is so appointed, the New Member shall not thereafter (except to the extent that the attorney or agent fails to act in accordance with the directions of the Purchaser) be entitled to exercise any rights attaching to the Post-Scheme Shares unless so agreed in writing by the Purchaser. The attorney or agent shall be empowered to execute and deliver as transferor a form of transfer or instructions of transfer on behalf of the New Member (or any subsequent holder) in favour of the Purchaser and the Company may give a good receipt for the consideration for the Post-Scheme Shares and may register the Purchaser as holder thereof and issue to it certificate(s) for the same. The Company shall not be obliged to issue a certificate to the New Member for the Post-Scheme Shares. The Purchaser shall settle the consideration due to the New Member pursuant to Article 154.3 above by sending a cheque drawn on a UK clearing bank in favour of the New Member (or any subsequent holder), or by any alternative method communicated by the Purchaser or the Company to the New Member, for the purchase price of such Post-Scheme Shares no later than 14 days after the date on which the Post-Scheme Shares are issued to the New Member. Where the payment of any consideration for the Post-Scheme Shares requires Relevant Deductions to be made and the Company determines that such payment is to be made through payroll to the relevant New Member, such payment shall be effected reasonably promptly after the Effective Date but is not required to be effected within 14 days of the Effective Date.
- 154.7 If the Scheme shall not have become Effective by the applicable date referred to in (or otherwise set in accordance with) paragraph 6.2 of the Scheme, this Article 154 shall cease to be of any effect.

154.8 Notwithstanding any other provision of these Articles, both the Company and the Deltic Board shall refuse to register the transfer of any Scheme Shares effected between the Scheme Record Time and the Effective Date other than to the Purchaser and/or its nominee(s) pursuant to the Scheme.”

By Order of the Deltic Board

Registered Office:
1st Floor 150 Waterloo Road
London
SE1 8SB
Company number: 07958581

25 July 2025

Notes:

The following notes explain your general rights as a shareholder and your right to attend and vote at the General Meeting or to appoint someone else to vote on your behalf.

1 Entitlement to attend and vote

Pursuant to Regulation 41(1) of the Uncertificated Securities Regulations 2001 (as amended), the Company has specified that only those Deltic Shareholders registered on the register of members of the Company at 6.00 p.m. on 26 August 2025 (the **"Voting Record Time"**) (or, if the meeting is adjourned to a time more than 48 hours after the Voting Record Time, by 6.00 p.m. on the day which is two Business Days prior to the time of the adjourned meeting) shall be entitled to attend and vote (either in person or by proxy) at the General Meeting in respect of the number of shares registered in their name at that time. If the General Meeting is adjourned to a time not more than 48 hours after the Voting Record Time, that time will also apply for the purpose of determining the entitlement of members to attend and vote (and for the purpose of determining the number of votes they may cast) at the adjourned meeting. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.

2 Appointment of proxies

A member entitled to attend and vote at the General Meeting may appoint one or more proxies to exercise all or any of the member's rights to attend, submit questions and, on a poll, to vote, instead of him or her. A proxy need not be a member of the Company but must attend the General Meeting for the member's vote to be counted.

You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different ordinary shares. You may not appoint more than one proxy to exercise rights attached to any one ordinary share. If a member wishes to appoint more than one proxy and so requires additional WHITE Forms of Proxy or if members have general queries about the meeting, the member should telephone the Company's receiving agent, Share Registrars Limited during business hours on +44 1252 821390 or submit a request by e-mail to Enquiries@shareregistrars.uk.com or in writing to Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX stating your name and the address to which the hard copy should be sent. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. Lines are open from 8.30 a.m. to 5.00 p.m., Monday to Friday, excluding public holidays in England and Wales. Please note that calls to Share Registrars Limited may be monitored or recorded and Share Registrars Limited cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice.

If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Deltic Shareholders are encouraged to submit proxy appointments and instructions for the General Meeting as soon as possible, using any of the methods (electronically through CREST, on-line, by post or by hand) set out below. Deltic Shareholders are also strongly encouraged to appoint the Chairman of the General Meeting as their proxy rather than any other named person. This will ensure that their vote will be counted if they (or any other proxy they might otherwise appoint) are not able to attend the General Meeting.

The return of a completed Form of Proxy or the submission of a proxy on-line or electronically via CREST will not prevent you from attending, speaking and voting at the General Meeting, or any adjournment thereof, in person if you are entitled to do so. If you choose to attend the General Meeting in person and vote, any vote(s) submitted by your proxy(ies) in respect of the same Deltic Shares will be invalid.

(a) Online appointment of proxies

Proxies may be appointed online by visiting www.shareregistrars.uk.com, clicking on the "Proxy Vote" button and then following the on-screen instructions. Shareholders will need to use their log-in details, i.e. User Name and Access Code, which are printed on the Form of Proxy. For an electronic proxy appointment to be valid, the appointment must be received by Share Registrars Limited not later than 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time fixed for the General Meeting or any adjournment thereof. Full details of the procedure to be followed to appoint a proxy online are given on the website.

If you are unable to locate your User Name and Access Code and require further assistance please call Share Registrars Limited during business hours on +44 1252 821390, or submit a request by e-mail to Enquiries@shareregistrars.uk.com or in writing to Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX stating your name and the address to which the hard copy should be sent. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. Lines are open from 8.30 a.m. to 5.00 p.m., Monday to Friday, excluding public holidays in England and Wales. Please note that calls to Share Registrars Limited may be monitored or recorded and Share Registrars Limited cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice.

(b) Electronic appointment of proxies through CREST

If you hold Deltic Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the General Meeting (or any adjourned Meeting) by using the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a **"CREST Proxy Instruction"**) must be properly authenticated in accordance with the specifications of Euroclear and must contain the information required for such instructions as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by Share Registrars Limited (ID: 7RA36) not later than 48 hours (excluding any part of such

48-hour period falling on a non-working day) before the time fixed for the General Meeting or any adjournment thereof. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Share Registrars Limited is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. For further information on the logistics of submitting messages in CREST, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those section of the CREST Manual concerning practical limitations of the CREST system and timings.

Deltic may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the CREST Regulations.

(c) ***Sending WHITE Forms of Proxy by post or by hand***

As an alternative to appointing proxies on-line or electronically through CREST, Deltic Shareholders may request a WHITE Form of Proxy for use at the General Meeting. Instructions for its use are set out on the form. It is requested that the WHITE Form of Proxy (together with any power of attorney or other authority, if any, under which it is signed, or a duly certified copy thereof) be returned to the Company's registrars, Share Registrars Limited, either by post or (during normal business hours only) by hand to Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX, so as to be received as soon as possible and in any event not later than 10.15 a.m. on 26 August 2025 (or, in the case of an adjournment of the General Meeting, 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time appointed for the adjourned meeting).

If the WHITE Form of Proxy for the General Meeting is not lodged by the relevant time, it will be invalid.

3 Joint holders

In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority shall be determined by the order in which the names of the joint holders stand in the Company's register of members in respect of the joint holding.

4 Corporate representatives

Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers, provided that if two or more representatives purport to vote in respect of the same shares: if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way; and in other cases, the power is treated as not exercised.

5 Votes to be taken by a poll and results

At the General Meeting voting on the Special Resolution will be by poll. The results of the poll will be announced through a Regulatory Information Service and published on the Company's website as soon as reasonably practicable following the conclusion of the General Meeting.

6 Nominated persons

Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "**Nominated Person**") may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.

The statement of the rights of shareholders in relation to the appointment of proxies in paragraph 3 above does not apply to Nominated Persons. The rights described in that paragraph can only be exercised by shareholders of the Company.

7 Website providing information regarding the General Meeting

Information regarding the General Meeting, including information required by section 311A of the Companies Act 2006, and a copy of this notice may be found on our website at: <https://delticenergy.com/disclaimer/>.

Copies of the Company's existing articles of association and copies of the new articles of association as amended pursuant to the Special Resolution are available for inspection on the Company's website at <https://delticenergy.com/disclaimer/>, on weekdays (Saturdays, Sundays and public holidays excluded) during normal business hours at the registered office of the Company and will be available at the place of the meeting for at least 15 minutes prior to and during the meeting.

8 Issued share capital and total voting rights

As at 23 July 2025 (being the latest practicable date prior to the publication of this notice) the Company's issued share capital consisted of 93,096,600 ordinary shares of 10 pence each, carrying one vote each. Therefore, the total voting rights in the Company as at 23 July 2025 were 93,096,600 votes.

9 Further questions and communication

Under section 319(a) of the Companies Act 2006, any shareholder attending the General Meeting has the right to ask questions. As set out above, Deltic Shareholders will be permitted to submit questions either in person or by proxy, to the Deltic Directors during the course of the General Meeting. The Chairman of the General Meeting will ensure that all such questions relating to the formal business of the General Meeting are addressed during the General Meeting, unless no response is required to be provided under the Companies

Act 2006 or the provision of a response would, at the Chairman's discretion, otherwise be undesirable in the interests of the Company or the good order of the General Meeting.

Deltic Shareholders who have any queries about the General Meeting should contact the Deltic's registrars, Share Registrars Limited during business hours on +44 1252 821390, or submit a request by e-mail to Enquiries@shareregistrars.uk.com or in writing to Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. Lines are open from 8.30 a.m. to 5.00 p.m. (London time), Monday to Friday (excluding public holidays in England and Wales). Please note that Share Registrars Limited calls may be monitored or recorded and Share Registrars Limited cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice.

Deltic Shareholders may not use any electronic address provided in this notice or in any related documents to communicate with the Company for any purpose other than those expressly stated. Any electronic communications, including the lodgement of any electronic proxy form, received by the Company, or its agents, which is found to contain any virus will not be accepted.

