

## IRREVOCABLE UNDERTAKING

The Directors  
Viaro Energy Limited  
111 Buckingham Palace Road  
London  
SW1W 0SR ("**Bidco**")

and

The Directors  
RockRose Energy plc  
9th Floor 107 Cheapside  
London  
EC2V 6DN  
("**RockRose**")

5 July 2020

Dear Sirs

### PROPOSED ACQUISITION OF ROCKROSE

We understand that Bidco proposes to acquire (the "**Acquisition**") all the issued and to be issued ordinary shares of 1,850 pence each in RockRose (the "**Shares**") for the consideration, and otherwise substantially on the terms and subject to the conditions (other than in respect of the conditions except insofar as may be necessary to reflect the implementation of the Acquisition by way of a contractual takeover offer), set out in the draft press announcement attached to this letter (the "**Announcement**"), subject to such amendments or additions to such terms and conditions as may be required by the City Code on Takeovers and Mergers (the "**Code**"), the Panel on Takeovers and Mergers (the "**Panel**"), the High Court of Justice, Business and Property Courts of England and Wales, Companies Court (the "**Court**") or any applicable law or regulation. We also understand that the Acquisition is expected to be implemented by way of a scheme of arrangement under Part 26 of the Companies Act 2006 (the "**Act**").

In this letter, the "**Scheme**" means the proposed scheme of arrangement of RockRose to implement the Acquisition as described above and includes any new, revised, improved or increased scheme for the acquisition of RockRose by Bidco (or by one of its subsidiaries). Certain other terms used in this letter are defined in paragraph 9.4.

In consideration (subject to paragraph 8.2) of Bidco agreeing to make the Acquisition on terms that entitles each of RockRose's shareholders to receive not less than 1,850 pence in cash for each RockRose share held, we undertake, confirm, warrant and agree to and with Bidco on the terms set out in this letter, which is entered into as a deed.

### 1 WARRANTIES

1.1 We warrant to you that:

1.1.1 we are the registered holder and/or beneficial owner of, or otherwise able to procure the transfer and the exercise of all other rights attaching to, the number of Shares specified in the Schedule to this letter (the "**Committed Shares**");

1.1.2 the Schedule sets out true and complete details of:

- (a) the legal and beneficial ownership of the Committed Shares; and
    - (b) all options, warrants and other rights we may have to subscribe for, purchase or otherwise acquire any securities of RockRose;
  - 1.1.3 there are no Shares in which we are interested or taken to be interested, except for the Committed Shares;
  - 1.1.4 the Committed Shares are held, and will be acquired by Bidco pursuant to the Acquisition, free from all liens, charges, options, equities, rights of pre-emption and other encumbrances and third party rights and interests of any nature and together with all rights (including the right to all dividends and distributions) now or at any time attaching or accruing to them;
  - 1.1.5 we are not acting in concert with any other person, as defined in the Code (disregarding for this purpose any person we may be deemed to be acting in concert with because they are giving an irrevocable undertaking to Bidco); and
  - 1.1.6 we have full power and authority to enter into this letter and to perform our obligations contained in this paragraph 1.1.
- 1.2 In this letter, the term "**Committed Shares**" includes any further shares in the capital of RockRose of which (notwithstanding paragraph 3) we may become the registered holder or beneficial owner of, or in respect of which we may otherwise become entitled to exercise all rights and interests, after the date of this letter, whether or not deriving from or attributable to the Committed Shares specified in the Schedule.
- 1.3 The warranties in paragraph 1.1 shall not be affected or extinguished by completion of the Acquisition.

## **2 UNDERTAKING TO VOTE IN FAVOUR OF THE SCHEME AND OTHER OBLIGATIONS**

- 2.1 Unless and until this letter lapses in accordance with paragraph 8, we irrevocably undertake to Bidco that:
- 2.1.1 we shall exercise all voting rights attaching to the Committed Shares to vote in favour of all resolutions to approve the Scheme, and to vote only in accordance with Bidco's written instructions in respect of any other Scheme Resolution, in each case as proposed at any general meeting of RockRose (the "**General Meeting**") and any meeting of holders of Shares convened by the Court (the "**Court Meeting**") in connection with the Scheme, or at an adjournment of any such meeting;
  - 2.1.2 we shall exercise all rights attaching to the Committed Shares to requisition or join in the requisitioning of any General Meeting as Bidco may request for the purpose of considering any Scheme Resolution, or to require RockRose to give notice of any such meeting, only in accordance with Bidco's instructions;
  - 2.1.3 for the purposes of voting on any Scheme Resolution, we shall, if required by Bidco, execute any form of proxy and, in respect of our Committed Shares in uncertificated form, take any action to make a valid proxy appointment and give valid proxy instructions, appointing any person nominated by Bidco to attend and exercise all voting rights attaching to the Committed Shares at any General Meeting or Court Meeting as directed by Bidco and, in particular, we shall, if required by Bidco, execute and return the forms of proxy enclosed with the formal document containing the explanatory statement in respect of the Scheme (the "**Scheme Document**") in

accordance with the instructions printed on such forms of proxy and, in respect of our Committed Shares in uncertificated form, take action to make a valid proxy appointments and give valid proxy instructions:

- (a) appointing a person nominated by Bidco to attend each of the General Meeting and the Court Meeting (and any adjournment of any such meeting) to be held to implement the Scheme; and
  - (b) instructing the proxy to exercise all voting rights attaching to the Committed Shares to vote in favour of the resolutions to be proposed at such meetings, as soon as possible and in any event not later than 5.00 p.m. on the seventh business day after the publication of the Scheme Document;
- 2.1.4 we shall not revoke the terms of any proxy submitted in accordance with paragraph 2.1.3, whether in writing or by attendance at any General Meeting or Court Meeting or otherwise;
- 2.1.5 we shall accept any proposal made by Bidco in compliance with Rule 15 of the Code in respect of all options over Shares then held by us or over which we have control or to which we are otherwise entitled, no later than [*five*] business days after receipt of such proposal; and
- 2.1.6 to the extent we are reasonably able to procure such action, we shall cause the registered holder of any Committed Shares which are not registered in our name to comply with (and we shall take all actions as may be necessary or desirable in order to enable the registered holder of any such shares to comply with) the undertakings in paragraphs 2.1.1 to 2.1.5 in respect of such shares; and
- 2.1.7 we shall from time to time promptly complete, execute and deliver such documents and do all such other things as may be necessary to give full effect to each of our undertakings, agreements, warranties, appointments and consents as set out in this letter.
- 2.2 In this letter, a "**Scheme Resolution**" is any resolution (whether or not amended) proposed at a general meeting of RockRose (or at an adjourned meeting) or otherwise put to shareholders of RockRose which:
- 2.2.1 might have any impact on the fulfilment of any condition to the Acquisition; or
  - 2.2.2 is necessary to implement the Acquisition; or
  - 2.2.3 might impede or frustrate the Acquisition in any way (including any resolution to approve a scheme of arrangement proposed by a third party in competition with the Scheme),

and includes any resolution to adjourn a meeting at which such a resolution is to be considered and any resolution to amend a resolution falling within this paragraph 2.2.

### **3 DEALINGS**

- 3.1 We undertake to you that, before the Scheme becomes effective, lapses or is withdrawn, we shall not, and shall procure, to the extent we are reasonably able, that the registered holder of any of the Committed Shares which are not registered in our name, shall not:

- 3.1.1 sell, transfer, charge, pledge, encumber, grant any option, lien or other right over, or otherwise dispose of or deal with the Committed Shares, or permit any such action to occur in respect of all or any of the Committed Shares or any interest in any of them, except pursuant to the Acquisition;
- 3.1.2 accept (or vote any Committed Shares in favour of), or give any undertaking or other commitment to accept (or to vote any Committed Shares in favour of), any offer, scheme of arrangement, merger or business combination made or proposed to be made in respect of all or any of the Committed Shares by any person other than Bidco;
- 3.1.3 except with the prior written consent of Bidco, purchase or otherwise acquire any further interest in shares or other securities of RockRose, or any options or other derivative securities referenced to such shares or securities; or
- 3.1.4 (other than pursuant to the Acquisition) enter into any agreement or arrangement, incur any obligation or give any indication of intent, or permit any agreement or arrangement to be entered into, any obligation to arise or any indication of intent to be given (in any case whether or not conditionally or unconditionally and whether or not legally binding:
  - (a) to do any of the acts referred to above in this subparagraphs 3.1.1 to 3.1.3 of this paragraph 3.1; or
  - (b) which would or might restrict or impede the Scheme becoming effective or our ability to comply with any of our obligations set out in this undertaking.

#### **4 CONSENTS**

- 4.1 We consent to:
  - 4.1.1 a copy of this letter being disclosed to the Panel;
  - 4.1.2 the inclusion of references to us and the registered holder of any of the Committed Shares and particulars of this letter and our holdings of relevant securities being included in the Announcement, the Scheme Document and any other announcement made or document issued by or on behalf of Bidco and/or RockRose in connection with the Acquisition (each an "**Acquisition Document**"); and
  - 4.1.3 this letter being available for inspection as required by Rule 26.1 of the Code.
- 4.2 We shall promptly give you all information you may reasonably require relating to us or the Committed Shares for the preparation of any Acquisition Document in order to comply with the requirements of the Court, the Code, the Panel, the FCA, London Stock Exchange plc, the Act or any other legal or regulatory requirement. We will notify you in writing of any change in the accuracy or impact of any such information previously provided by us as soon as reasonably practicably upon our becoming aware of any such change.
- 4.3 We further acknowledge that we obliged to make appropriate disclosures under Rule 2.10(c) of the Code promptly after becoming aware that we will not be able to comply with the terms of this deed or no longer intend to do so.

## 5 **SECRECY**

We understand that until such time as the Acquisition is announced, the information we have received from you in connection with the Acquisition must be kept confidential. We undertake not to disclose to any third party (other than to our respective professional advisers):

- 5.1.1 the existence or subject matter of this letter or the possibility of the Acquisition and/or its proposed terms; or
- 5.1.2 details of our discussions relating to the Acquisition (whether before or after the release of the Announcement),

except in each case to the extent that such matters have been made public through the issue of the Announcement or any other Acquisition Document. The obligations in this paragraph 5 shall survive termination of this letter.

## 6 **OFFER ALTERNATIVE**

6.1 We acknowledge that Bidco shall have the right and may elect at any time (with the consent of the Panel and RockRose) to implement the Acquisition by way of a takeover offer (an "Offer").

6.2 If an Offer is made by Bidco:

- 6.2.1 we undertake that (notwithstanding paragraph 8) this letter will continue to be binding *mutatis mutandis* in respect of the Committed Shares and, in particular, we undertake to accept, or procure acceptance of, the Offer as soon as possible and in any event within seven business days after publication of the Offer Document;
- 6.2.2 we further undertake, if so required by Bidco, to execute or procure the execution of all such other documents as may be necessary to give Bidco the full benefit of this letter;
- 6.2.3 all references in this letter to the Scheme shall, where the context permits, be read as references to the Offer (or to both the Scheme and the Offer, as appropriate); and
- 6.2.4 references to the Scheme Document shall be read as references to the Offer Document.

## 7 **POWER OF ATTORNEY**

In order to secure the performance of our obligations under paragraph 2.1, we irrevocably appoint any director for the time being of Bidco to be our attorney to execute in our name and on our behalf forms of proxy for any Court Meeting or General Meeting appointing any person nominated by Bidco to attend any General Meeting or Court Meeting and to vote on a Scheme Resolution in respect of the Committed Shares and to execute any other document, and to take such other action, as may be necessary for or incidental to the completion of the Acquisition and/or the fulfilment of our other obligations under this letter including, without limitation, any form of acceptance issued in connection with the Acquisition if structured as an Offer pursuant to paragraph 6, provided that this appointment shall not take effect unless we fail to comply with any such obligation within the relevant time specified for compliance. We undertake to ratify any act properly performed by our attorney in accordance with the terms of this paragraph 7. This power of attorney is given by way of security and is irrevocable in

accordance with section 4 of the Powers of Attorney Act 1971 until such time as this letter lapses under paragraph 8.1.

## **8 LAPSE OF OBLIGATIONS**

8.1 This letter will automatically lapse and our obligations under this letter will cease to have effect if:

8.1.1 a press announcement substantially in the form of the Announcement is not released by 5.00 p.m. on 10 July 2020 (or such later date as Bidco and RockRose may agree) that entitles each of the Company's shareholders to receive not less than 1,850 pence in cash for each of the Company's shares held);

8.1.2 the Scheme Document is not published within 28 days of the date of release of the Announcement (or within such longer period as the Panel may agree);

8.1.3 the Scheme does not become effective by the Long Stop Date (as defined in the Announcement) or lapses in accordance with its terms or is withdrawn; or

8.1.4 Virgil announces, with the consent of the Panel, that it does not intend to proceed with the Acquisition.

8.2 If this letter lapses, no party shall have any claim against any other save in respect of any prior breach and (subject the requirements of the Code, the Panel, the Court and any applicable law or regulation) nothing in this letter shall oblige Bidco to announce the Acquisition or, if announced, to proceed with it.

## **9 GENERAL**

9.1 We confirm that we have been given an adequate opportunity to consider whether or not to enter into this letter and to obtain independent advice.

9.2 We agree that if we should breach any of our obligations under this letter, damages would not be an adequate remedy and that, without prejudice to any other remedies you may have, you shall be entitled to the remedies of injunction, specific performance and other equitable relief.

9.3 Any time, date or period referred to in this letter may be varied by mutual agreement between the parties but, as regards any time, date or period originally fixed or so varied, time shall be of the essence.

9.4 In this letter:

9.4.1 **business day** has the meaning set out in the Code;

9.4.2 being **interested in** or having **interests in** shares or securities shall be interpreted in accordance with the Code and Part 22 of the Act; and

9.5 In respect of any Committed Shares not registered in our name, we undertake, to the extent we are reasonably able, to procure their registered holder to comply with our obligations under this letter.

9.6 No term of this letter is enforceable under the Contracts (Rights of Third Parties) Act 1999 by a person who is not party to it.

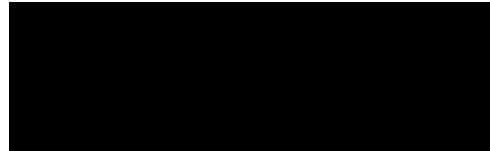
9.7 The invalidity, illegality or unenforceability of any provision of this letter shall not affect the continuation in force of the remainder of this letter.

**10 GOVERNING LAW**

This letter and any dispute or claim arising out of, or in connection with, it, its subject matter or formation (including non-contractual disputes or claims) shall be governed by, and construed in accordance with, the laws of England and Wales.

We intend this letter to be a deed and sign and deliver it as a deed.

**EXECUTED and DELIVERED as a DEED** )  
by **Giles Fitzpatrick** )  
in the presence of: )



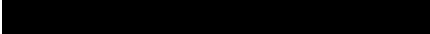
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*(Signature)*

WITNESS:



Signature: .....

Name: 

Address: 

.....  
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**SCHEDULE**

**The Committed Shares**

**Registered and beneficial holdings of Shares**

<b>Number of Shares</b>	<b>Exact name(s) of registered holder as appearing on the register of members*</b>	<b>Beneficial owner*</b>
<b>84,945</b>		<b>Giles Fitzpatrick</b>

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

**Rights to acquire Shares**

<b>Registered holder</b>	<b>Type of securities</b>	<b>Number of securities</b>	<b>Other information</b>



## **APPENDIX**

### **The Announcement**

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF THAT JURISDICTION

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

6 July 2020

**RECOMMENDED CASH OFFER**

for

**RockRose Energy plc ("RockRose")**

by

**Viaro Energy Limited ("Viaro Energy"), a wholly-owned subsidiary of  
Viaro Investment Limited ("Viaro")**

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

**Summary**

- The boards of directors of Viaro Energy and RockRose are pleased to announce that they have reached agreement on the terms of a recommended all cash offer pursuant to which Viaro Energy will acquire the entire issued and to be issued ordinary share capital of RockRose (the "**Acquisition**").
- Viaro Energy is a UK registered company, headquartered in London and is a wholly owned subsidiary of Viaro, a physical energy trading group with global commodities trading activities and interests in energy sector support services and upstream asset development. The Viaro Group has offices in Dubai and Hong Kong.
- Under the terms of the Acquisition, each RockRose Shareholder will be entitled to receive:  
  
**in respect of each RockRose Share 1,850 pence in cash (the "Consideration")**
- The Consideration represents:
  - a premium of 64 per cent. to the Closing Price of 1,130 pence per RockRose Share on 3 July 2020 (being the last Business Day prior to the date of this Announcement);
  - a premium of 91 per cent. to the volume weighted average Closing Price of 970 pence per RockRose Share for the three-month period ending on 3 July 2020 (being the last Business Day prior to the date of this Announcement);

- a premium of 69 per cent. to the volume weighted average Closing Price of 1,098 pence per RockRose Share for the six-month period ending on 3 July 2020 (being the last Business Day prior to the date of this Announcement); and
  - a value of £247,575,824.50 for RockRose's issued and to be issued ordinary share capital.
- It is intended that the Acquisition will be effected by means of a Court-sanctioned scheme of arrangement of RockRose pursuant to Part 26 of the Companies Act 2006, further details of which are contained in the full text of this Announcement and which will be set out in the Scheme Document to be dispatched to RockRose Shareholders in due course. However, Viaro Energy reserves the right to implement the Acquisition by way of a Takeover Offer (with the consent of the Panel and RockRose).
  - The RockRose Directors, who have been so advised by Lambert Energy as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing their financial advice to the RockRose Directors, Lambert Energy has taken into account the commercial assessments of the RockRose Directors.
  - Accordingly, the RockRose Directors intend to recommend unanimously that RockRose Shareholders:
    - vote (or procure votes) in favour of the Scheme at the Court Meeting and the RockRose Resolutions at the General Meeting; or
    - in the event that the Acquisition is implemented by way of a Takeover Offer, accept (or procure acceptances of) the Takeover Offer,

as the RockRose Directors and Senior Managers have irrevocably undertaken to do in respect of their own beneficial holdings of 4,387,269 RockRose Shares, in total representing approximately 33.3 per cent. of the issued ordinary share capital of RockRose as at the Latest Practicable Date, and in respect of any RockRose Shares they may receive pursuant to the exercise of options before the Court Meeting and General Meeting.

- In addition to the irrevocable undertakings given by the RockRose Directors and Senior Manager referred to above, Viaro Energy has received irrevocable undertakings from five other RockRose Shareholders to vote (or to procure the voting) in favour of the Scheme at the Court Meeting and the RockRose Resolutions to be proposed at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of the Takeover Offer) in respect of a total of 263,844 RockRose Shares, representing, in aggregate, approximately 2.0 per cent. of the issued ordinary share capital of RockRose as at the Latest Practicable Date.

Therefore, as at the date of this Announcement, Viaro Energy has received irrevocable undertakings in respect of a total of 4,651,113 RockRose Shares representing approximately 35.3 per cent. of the issued ordinary share capital of RockRose as at the Latest Practicable Date.

Further details of the irrevocable undertakings are set out in paragraph 16 of, and Appendix III to, this Announcement.

- If any dividend and/or other form of capital return or distribution is authorised, declared, made or paid by RockRose in respect of RockRose Shares on or after the date of this Announcement and prior to the Effective Date, Viaro Energy reserves the right to reduce the Consideration payable in respect of each RockRose Share held by the gross amount of all or part of any such dividend and/or other form of capital return or distribution (and RockRose Shareholders shall be entitled to receive and retain that dividend or other distributions). If any such reduction takes place, any reference in this Announcement to the Consideration payable under the Scheme shall be deemed to be a reference to the Consideration as so reduced. Any reduction of the Consideration pursuant to this right 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.
- The Acquisition will be subject to the Conditions and certain further terms set out in Appendix I to this Announcement.
- The Scheme Document will include further details of the Scheme, together with notices of the Court Meeting and the General Meeting and the expected timetable, and will specify the action to be taken by RockRose Shareholders. The Scheme Document will be sent to RockRose Shareholders as soon as reasonably practicable, and in any event (save with the consent of the Panel), within 28 days of the date of this Announcement. The Scheme is expected to become Effective in August 2020, subject to the satisfaction or (where applicable) waiver of the Conditions.
- The Scheme will be governed by English law and will be subject to the jurisdiction of the courts of England. The Scheme will be subject to the applicable requirements of the Code, the Panel, the rules of the London Stock Exchange, the Listing Rules and the UKLA.

Commenting on the Acquisition, Andrew Austin, Executive Chairman of RockRose, said:

*"After careful reflection, the Board of RockRose has concluded that accepting this offer is firmly in the best interests of our shareholders. It has been an exciting journey since RockRose was founded five years ago. However, for the benefit of all stakeholders, now is the time to move on and allow RockRose to continue to flourish with new backers."*

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

*"I am very pleased that the Board of RockRose has recommended our offer for RockRose. We have ambitious growth plans in the UKCS and we believe that RockRose's producing assets, its staff, its commitment to health and safety, the environment and best in class operational procedures, will be an ideal platform from which to grow our presence in the UKCS. I'm extremely pleased that RockRose's senior management team has agreed to join us as they share our vision for future growth."*

Commenting on the Acquisition, Dr. Roger Tucker, Non-executive Chairman of Viaro Energy, said:

*"I'm also extremely pleased that our cash offer for RockRose has been recommended by the Board. In my long career in the industry I have had the pleasure of working with numerous companies and RockRose's people, assets and working practice are among the best I've seen. I'm delighted that RockRose's senior management will be joining us for the journey ahead. Personally, I'm also pleased to be returning to the UKCS, an area I know very well, to work alongside this first-class team to deliver our growth plans in the region."*

***This summary should be read in conjunction with, and is subject to, the full text of this Announcement (including its appendices).***

***The Acquisition will be subject to the Conditions and further terms set out in Appendix I to this Announcement and to the full terms and conditions which will be set out in the Scheme Document. Appendix II to this Announcement contains the sources of information and bases of calculations of certain information contained in this Announcement. Appendix III to this Announcement contains details of the irrevocable undertakings received in relation to the Acquisition. Appendix IV to this Announcement contains definitions of certain expressions used in this summary and in this Announcement.***

### **Market Soundings**

*Market soundings, as defined in the Market Abuse Regulation, were taken in respect of the Transaction with the result that certain persons became aware of inside information, as permitted by the Market Abuse Regulation. That inside information is set out in this Announcement. Therefore, those persons that received inside information in a market sounding are no longer in possession of inside information relating to RockRose and its securities.*

Enquiries:

**Viaro Energy Limited / Viaro Investment Limited** (via Hannam)

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**RockRose Energy plc**

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Ollie Mills

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Orrick, Herrington & Sutcliffe (UK) LLP is retained as legal adviser to RockRose.

DAC Beachcroft LLP is retained as legal adviser to Viaro Energy.

**Important Notices about Financial Advisers**

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

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

## **Further Information**

*This Announcement is provided for information purposes only. It is not intended to and does not constitute, or form part of, an offer, invitation or the solicitation of an offer or invitation to purchase, otherwise acquire, subscribe for, exchange, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the Acquisition or otherwise, nor will there be any sale, issuance, exchange or transfer of securities of RockRose pursuant to the Acquisition or otherwise in any jurisdiction in contravention of applicable law.*

*The Acquisition will be subject to English law and to the applicable requirements of the Code, the Panel, the rules of the London Stock Exchange, the Listing Rules and the UKLA.*

*The Acquisition will be implemented solely pursuant to the terms of the Scheme Document (or, in the event that the Acquisition is to be implemented by means of a Takeover Offer, the 'Offer Document'), which will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any decision in respect of the Scheme or other response in relation to the Acquisition by RockRose Shareholders should be made only on the basis of the information contained in the Scheme Document. RockRose Shareholders are advised to read the Scheme Document (including the related Forms of Proxy) carefully once these become available because they will contain important information in relation to the Acquisition.*

*Viaro Energy reserves the right to elect (with the consent of the Panel and RockRose) to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme. In such event, the Takeover Offer 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 structure by which the Acquisition is to be implemented and compliance with all applicable laws, including US securities laws.*

## **Restricted Jurisdictions**

*The release, publication or distribution of this Announcement in, into or from jurisdictions other than the United Kingdom may be restricted by law and therefore any persons into whose possession this Announcement comes who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, any applicable requirements. In particular, the ability of persons who are not resident in the United Kingdom to vote their RockRose Shares with respect to the Scheme at the Court Meeting, 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 jurisdiction in which they are located. Any failure to comply with such requirements or restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and other persons involved in the Acquisition disclaim any responsibility or liability for any violation of such restrictions by any person.*

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

*Unless otherwise determined by Viaro Energy and RockRose or required by the 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. No person may vote in favour of the Acquisition by any use, means, instrumentality or form, and the Acquisition will not be capable of acceptance, from or within a Restricted Jurisdiction, if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this Announcement and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed, transmitted or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction, where to do so would violate the laws in that jurisdiction, and persons receiving this Announcement and all documents relating to the Acquisition (including custodians, nominees and trustees) must not mail, forward, transmit or otherwise distribute or send them in, into or from Restricted Jurisdictions, where to do so would violate the laws in that 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 means or 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 and the Takeover Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.*

*Further details in relation to RockRose Shareholders who are resident in, ordinarily resident in, or citizens of, jurisdictions outside the United Kingdom will be contained in the Scheme Document.*

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

*The Acquisition relates to the shares of a UK company and is being made by means of a scheme of arrangement provided for under the Companies Act. 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. The Acquisition and the Scheme is subject to the disclosure requirements and practices applicable to UK schemes of arrangement, which differ from the disclosure requirements of US Exchange Act tender offer and proxy solicitation rules and the US Securities Act. If, in the future, Viaro Energy exercises the right to implement the Acquisition by way of a Takeover Offer (with the consent of the Panel and RockRose) and determines to extend the offer into the United States, the Acquisition will be made in compliance with applicable US federal laws and regulations, including any applicable exemptions under the US Exchange Act.*

*Financial information included in this Announcement and the Scheme Document has been or will have been prepared in accordance with accounting standards applicable in the UK that may not be comparable to the accounting standards applicable to the financial statements of US companies preparing financial statements in accordance with US GAAP.*

*The receipt of cash consideration by a US holder for the transfer of its RockRose Shares pursuant to the Scheme will likely be a taxable transaction for United States federal income tax purposes and under applicable United States state and local, as well as foreign and other tax laws. Each such RockRose Shareholder is urged to consult his independent professional adviser immediately*



*regarding the tax consequences of the Acquisition applicable to him, including under applicable United States state and local, as well as foreign and other tax laws.*

*No registration statement will be filed with the SEC or any US state securities commission in connection with the Acquisition. Neither the SEC nor any US state securities commission has recommended, or approved or disapproved of, the Acquisition, or passed upon the adequacy or accuracy of this Announcement. Any representation to the contrary is a criminal offence in the U.S. It may be difficult or impossible for a US holder of RockRose Shares to enforce their rights and claims, if any, arising out of the US federal securities laws, since Viaro Energy and RockRose and some or all their officers and directors may be located in countries outside of the United States and a US holder of RockRose Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Furthermore, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.*

### **Cautionary Note Regarding Forward-Looking Statements**

*This Announcement (including information incorporated by reference in this Announcement), oral statements made regarding the Acquisition, and other information published by Viaro, Viaro Energy and/or RockRose (as relevant) may contain statements which are, or may be deemed to be, "forward-looking statements". All statements, other than statements of historical fact are, or may be deemed to be, forward-looking statements. Forward-looking statements are prospective in nature and may not be based on historical facts, but rather on current expectations and projections of the management of Viaro, Viaro Energy and (as relevant) RockRose about future events, and are therefore subject to risks and uncertainties which could cause actual results, performance or events to differ materially from those expressed or implied by the forward-looking statements.*

*The forward-looking statements contained in this Announcement include statements relating to the expected effects of the Acquisition on Viaro, Viaro Energy and RockRose (including their future prospects, developments and strategies), the expected timing and scope of the Acquisition and other statements other than historical facts. Forward-looking statements often use words such as "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "hope", "aims", "continue", "will", "may", "should", "would", "could", "shall", or other words of similar meaning (or the negative thereof). These statements are based on assumptions and assessments made by RockRose, and/or Viaro Energy, and/or Viaro, as relevant, in light of their experience and their perception of historical trends, current conditions, future developments and other factors they believe appropriate. By their nature, forward-looking statements involve risk and uncertainty, because they relate to events and depend on circumstances that will occur in the future and the factors described in the context of such forward-looking statements in this Announcement could cause actual results and developments to differ materially from those expressed in or implied by such forward-looking statements. No member of the Viaro Energy Group or the RockRose Group assumes or undertakes any obligation to update, revise or correct any of the information contained in this Announcement including without limitation any forward-looking statements (whether as a result of new information, future events or otherwise), except as required by applicable law.*

*There are several factors which could cause actual results to differ materially from those expressed or implied in forward-looking statements. Among the factors that could cause actual results to differ*

materially from those described in the forward-looking statements are changes in demand for RockRose's commodities; industry competition; changes in trading conditions; currency fluctuations and changes in general economic, business and political conditions. Each forward-looking statement speaks only as of the date of this Announcement. No member of the Viaro Energy Group, or the RockRose Group nor any of their respective associates or directors, officers or advisers, provides any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Announcement will actually occur. All forward-looking statements attributable to Viaro Energy or RockRose or the Viaro Energy Group or the RockRose Group or any person acting on their behalf are expressly qualified in their entirety by this cautionary statement. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. Actual results may differ naturally from those stated, implied or inferred from the forward-looking statements in this Announcement.

### **No Profit Forecast, Estimate or Qualified Benefit Statements**

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

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

Under Rule 8.3(a) of the 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. on the 10<sup>th</sup> Business Day following the commencement of the Offer Period and, if appropriate, by no later than 3.30 p.m. on the 10<sup>th</sup> 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 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, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure

by a person to whom Rule 8.3(b) of the Code applies must be made by no later than 3.30 p.m. on the Business Day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3. Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosure 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 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](http://www.thetakeoverpanel.org.uk), including details of the number of relevant securities in issue, when the Offer Period commenced and when any offeror was first identified. You should consult 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.

### **Electronic Communications**

Please be aware that addresses, electronic addresses and certain other information provided by RockRose Shareholders, persons with information rights and other relevant persons in connection with the receipt of communications from RockRose may be provided to Viaro Energy during the Offer Period as required under Section 4 of Appendix 4 of the Code to comply with Rule 2.11(c) of the Code.

### **Publication on Website and Availability of Hard Copies**

A copy of this Announcement and the documents to be put on display pursuant to Rules 26.1 and 26.2 of the Code will be available on RockRose's website at <https://www.rockroseenergy.com> and Viaro Energy's website at <http://www.viaro.co.uk> (in each case subject to any applicable restrictions relating to persons resident in Restricted Jurisdictions) by no later than 12.00 noon on the Business Day following this Announcement. For the avoidance of doubt, neither the content of any website referred to in this Announcement nor the content of any website accessible from hyperlinks is incorporated into or forms part of this Announcement.

If you have received this Announcement electronically, you may request a hard copy of this Announcement, free of charge, by calling Link Asset Services on +44 (0)37 1664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Proposals nor give any financial, legal or tax advice. You may also request that all future documents, announcements and information be sent to you in relation to the Acquisition should be in hard copy form.

*If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom, or, if not, from another appropriately authorised independent financial adviser.*

### **Rounding**

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

### **Rule 2.9 disclosure**

*In accordance with Rule 2.9 of the Takeover Code, RockRose confirms that, as at the date of this Announcement, it has in issue and admitted to trading on the London Stock Exchange's Main Market for listed securities 13,173,277 RockRose Shares. RockRose does not hold any shares in treasury. The International Securities Identification Number (ISIN) of the RockRose Shares is GB00BYNFCH09.*

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF THAT JURISDICTION**

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION**

**FOR IMMEDIATE RELEASE**

**6 July 2020**

**RECOMMENDED CASH OFFER**

**for**

**RockRose Energy plc ("RockRose")**

**by**

**Viaro Energy Limited ("Viaro Energy"), a wholly-owned subsidiary of**

**Viaro Investment Limited ("Viaro")**

**to be effected by means of a Scheme of Arrangement**

**under Part 26 of the Companies Act 2006**

**1. Introduction**

The boards of directors of Viaro Energy and RockRose are pleased to announce that they have reached agreement on the terms of a recommended all cash offer pursuant to which Viaro Energy will acquire the entire issued and to be issued ordinary share capital of RockRose. It is intended that the Acquisition will be effected by means of a scheme of arrangement of RockRose to be made pursuant to Part 26 of the Companies Act 2006 (the "**Scheme**").

Viaro Energy is a UK registered company, headquartered in London and is a wholly owned subsidiary of Viaro, a physical energy trading group with global commodities trading activities and interests in energy sector support services and upstream asset development. The Viaro Group has offices in Dubai and Hong Kong.

**2. The Acquisition**

Under the terms of the Acquisition, which will be subject to the Conditions and further terms set out below and in Appendix I and the full terms and conditions to be set out in the Scheme Document, each RockRose Shareholder will be entitled to receive:

**in respect of each RockRose Share 1,850 pence in cash (the "Consideration").**

If any dividend and/or other form of capital return or distribution is announced, declared, made or paid by RockRose in respect of RockRose Shares on or after the date of this Announcement and prior to the Effective Date, Viaro Energy reserves the right to reduce the Consideration payable in respect of each RockRose Share by the gross amount of all

or part of any such dividend and/or other form of capital return or distribution (and RockRose Shareholders shall be entitled to receive and retain that dividend or other distributions). If any such reduction takes place, any reference in this Announcement to the Consideration payable under the Scheme shall be deemed to be a reference to the Consideration as so reduced.

The Consideration represents:

- a premium of 64 per cent. to the Closing Price of 1,130 pence per RockRose Share on 3 July 2020 (being the last Business Day prior to the date of this Announcement);
- a premium of 91 per cent. to the volume weighted average Closing Price of 970 pence per RockRose Share for the three-month period ending on 3 July 2020 (being the last Business Day prior to the date of this Announcement);
- a premium of 69 per cent. to the volume weighted average Closing Price of 1,098 pence per RockRose Share for the six-month period ending on 3 July 2020 (being the last Business Day prior to the date of this Announcement); and
- a value of £247,575,824.50 for RockRose's issued and to be issued ordinary share capital.

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

Viaro Energy believes that RockRose combines a portfolio and management team well positioned for growth and safe and successful operations in the broader North Sea. Given the growth of RockRose since its first investments, Viaro Energy believes the Acquisition represents a compelling opportunity for Viaro Energy Group's growth strategy.

The acquisition of RockRose is in line with Viaro Energy's strategy of establishing and growing a leading mid-sized independent oil and gas producer with a long-term production target of 100,000 boepd and beyond. In addition to providing Viaro Energy with a business with assets of significant reserves, production and cash flow, the Acquisition enables Viaro Energy to maintain a management team that has a proven ability to make value accretive acquisitions and run safe and profitable operations. The portfolio offers assets across different jurisdictions and partners, bringing Viaro Energy a risk-balanced portfolio, with a strong management team which Viaro Energy believes can continue to manage its portfolio to the benefit of Viaro Energy and its stakeholders.

As this represents Viaro Energy's first acquisition in the UK North Sea, Viaro Energy's intention is to seek continuity through maintaining RockRose's existing business plan, which is to focus on increasing the decommissioning half-life of its assets and to look for opportunities to extend the life of key infrastructure, either through identifying additional development opportunities or third-party business, while maintaining operational delivery in a safe and responsible manner. Given the Wider Viaro Energy Group's extensive

knowledge in the commodities marketing and trading sectors, it expects to leverage its expertise to complement management.

#### 4. **Financing of the Acquisition**

In connection with the financing of the Consideration payable to the RockRose Shareholders under the terms of the Acquisition, Viaro Energy, as borrower, has entered into (i) a £250,000,000 bridge term facility agreement with its parent company, Viaro, as guarantor and H.H. Shaikh Thiab Bin Khalifa Al Nehayan as original lender; and (ii) a £250,000,000 bridge term facility agreement with its parent company, Viaro, as guarantor and H.H. Sheikh Zayed bin Suroor bin Mohammed Al Nahyan as original lender (together, the “**Facility Agreements**” and each a “**Facility Agreement**”).

Each Facility Agreement provides for a short-term facility in a committed amount of up to £250,000,000 (with the aggregate committed facilities being £500,000,000) on customary 'certain funds' terms, which Viaro Energy may utilise to fund the Consideration payable by Viaro Energy pursuant to the terms of the Acquisition. Shortly after the Scheme becoming Effective and the re-registration of RockRose as a private limited company, Viaro Energy may use part of the RockRose Group's unrestricted cash balances to partially settle the Consideration due to RockRose Shareholders under the Scheme or to partially fund repayment of amounts utilised under the Facility Agreements, in all cases leaving an appropriate and sustainable level of working capital in the RockRose Group. In addition to financing all or part of the Consideration payable to the RockRose Shareholders, the proceeds of borrowing under each of the Facility Agreements may also be utilised to pay fees and expenses relating to the Acquisition. The loans under each Facility Agreement will be repayable shortly after the Effective Date.

Hannam, acting as financial adviser to Viaro Energy, is satisfied that sufficient resources are available to Viaro Energy to satisfy in full the Consideration payable to the RockRose Shareholders under the terms of the Acquisition.

#### 5. **Recommendations**

The RockRose Directors, who are so advised by Lambert as to the financial terms of the Acquisition for the purposes of Rule 3 of the Code, consider the terms of the Acquisition to be fair and reasonable. In providing advice to the RockRose Directors, Lambert has taken into account the commercial assessments of the RockRose Directors.

The RockRose Directors intend to recommend unanimously that RockRose Shareholders vote in favour of the Scheme at the Court Meeting and in favour of the RockRose Resolutions at the General Meeting, as they have irrevocably undertaken to do in respect of their entire beneficial holdings of 4,105,858 RockRose Shares, in total representing approximately 31.2 per cent. of the issued ordinary share capital of RockRose as at the Latest Practicable Date, and in respect of any RockRose Shares they may receive pursuant to the exercise of share options before the Court Meeting and the General Meeting.

## 6. **Background to and reasons for the recommendation**

RockRose was formed to make acquisitions of companies or businesses in the upstream oil and gas and power sector. The substantial acquisitions completed to date, have been executed with minimal equity capital from public markets. The original strategy in becoming a public company was to have access to further equity capital on the public markets and to use listed shares as currency to make further acquisitions. Given the current share price of RockRose, the RockRose Directors are of the view that raising further equity capital would be unduly dilutive to value for RockRose Shareholders. The RockRose Board has therefore resolved that it is in the best interests of RockRose and the RockRose Shareholders to have the benefit of an exit opportunity.

The RockRose Board believes that RockRose has demonstrated a proven strategy to build a portfolio of operated and non-operated assets through a number of substantial corporate acquisitions, predominantly in the UK North Sea and Dutch Continental Shelf. Early acquisitions included the acquisitions of Egerton Energy Ventures Limited, Sojitz Energy Project Limited and Idemitsu Petroleum UK Limited in 2017, each holding non-operated North Sea licence interests. These initial acquisitions were followed by the acquisition of the Dyas group of companies from SHV Nederland B.V. in October 2018, giving access to assets on the Dutch Continental Shelf. This was followed in early 2019 by an agreement to acquire Marathon Oil U.K. LLC from Marathon Oil Holdings UK Limited and Marathon Oil West of Shetlands Limited from Marathon International Oil Holdings LLC, which completed in July of the same year, involved the addition of all of Marathon Oil Corporation's interests in the UK North Sea and increased RockRose's production to over 20,000 boepd and net 2P reserves to 63 MMboe. The production and cash flow provided by these deals has created a solid platform for further expansion of the portfolio.

Since re-admission of the RockRose Shares to listing on the Standard Segment of the Official List and to trading on the London Stock Exchange's Main Market for listed securities in July 2019, the RockRose Shares have traded at a discount or only a small premium to the value of RockRose's unrestricted cash balances (as explained further below) and the RockRose Directors do not believe that the potential of RockRose's assets is fairly represented in the current price per RockRose Share.

RockRose's last reported total cash balances amounted to US\$ 338.8 million as at 31 March 2020, of which US\$ 49.0 million was restricted cash balances, being an amount deposited to secure a letter of credit, under the terms of the defined benefit pension scheme. Accordingly, unrestricted cash balances at the same date amounted to US\$ 289.8 million, equivalent to approximately 1,789 pence per RockRose Share, compared to the Closing Price per RockRose Share on the London Stock Exchange's Main Market for listed securities as at 3 July 2020 of 1,130 pence. The recent oil price collapse and the impact of COVID-19 has seen RockRose's share price suffer a significant decline (although not perhaps as severe as certain members of its peer group), however the fundamentals of the business remain solid. RockRose was explicitly established to function in a low oil price environment of below US\$ 50 per barrel and has stated that its operating cost per barrel on an oil equivalent basis is below US\$ 30.



The RockRose Directors remain confident that RockRose has the ability to weather the current market conditions and emerge in a position to make further accretive acquisitions. However, in the opinion of the RockRose Directors, the market capitalisation of RockRose has consistently been unreflective of business performance and future opportunities and, hence, even if the acquisition strategy were to continue to be implemented, the RockRose Directors would be unlikely to access the equity markets for any required finance. Accordingly, the RockRose Board believes that, given the costs of remaining a public company, it would be in the best interests of RockRose and its stakeholders to be part of a private group where the strategy can be pursued by a single owner and for current RockRose Shareholders to have an attractive exit opportunity.

In considering the terms of the Acquisition, the RockRose Directors took into account a number of factors, including:

- the significant premium, in cash, of approximately 64 per cent. to the Closing Price of 1,130 pence per RockRose Share on 3 July 2020 (being the last Business Day before the date of this Announcement);
- a premium of 91 per cent. to the volume weighted average Closing Price of 970 pence per RockRose Share for the three-month period ending on 3 July 2020 (being the last Business Day prior to the date of this Announcement); and
- a premium of 69 per cent. to the volume weighted average Closing Price of 1,098 pence per RockRose Share for the six-month period ending on 3 July 2020 (being the last Business Day prior to the date of this Announcement).

The RockRose Directors have also taken into account Viaro Energy's intentions for the business, management, employees and locations of business of RockRose. The RockRose Directors note the great importance attached by Viaro Energy to the skills, knowledge and expertise of RockRose's management and employees. The RockRose Board also welcomes Viaro Energy's confirmation that it does not intend to undertake any material restructurings or changes in location of RockRose's UK headquarters, operations, places of business or redeployment of fixed assets.

## **7. Information on Viaro Energy and Viaro**

Viaro Energy is a UK registered company and is a wholly owned subsidiary of Viaro. The Wider Viaro Energy Group is majority owned by Francesco Mazzagatti.

Viaro is a physical energy trading group, with global commodities trading activities and interests in energy sector support services and upstream asset development. The Viaro Group entered the energy sector in 2012 and has grown rapidly over the last decade, with turnover in 2019 of US\$ 950 million and total assets in 2019 of US\$ 267 million. The Viaro Group trades commodities including gasoline, middle distillates, petrochemicals, naphtha, fuel oil and crude oil with many major global trading houses and counterparties.

As part of the next stage of the Viaro Energy Group's growth strategy, Viaro Energy has commenced a move into the upstream space as a first step towards creating an integrated upstream and physical trading group. Viaro Energy believes the Acquisition will help drive its ambitious growth plans in the UKCS as it seeks to build a material UKCS production base.

RockRose, contributing its staff, its producing assets and its world class procedures and commitment to health and safety and the environment will be the platform for this growth.

Viaro Energy has a highly experienced Board who will provide oversight and advice to Viaro Energy and RockRose's combined executive team as they complete the Acquisition and execute against Viaro Energy Group's UKCS growth strategy.

Viaro Energy has recently appointed Dr. Roger Tucker as non-executive chairman and Stephen Jenkins as non-executive director.

Viaro and Viaro Energy recognise that all companies, particularly those in the energy space, have a responsibility to minimise the environmental impact of their activities and to make a positive contribution to society. As such, Viaro and Viaro Energy support the principles of the UN Global Compact and support the delivery of all the UN's Sustainable Development Goals in its internal policies and trading practices.

It is Viaro Energy's intention that the Acquisition will not materially affect the headcount, employment terms, head office location or head office functions of the existing Viaro Energy Group.

## **8. Information on RockRose**

RockRose is an independent oil and gas production and infrastructure company. Listed on the London Stock Exchange's Main Market for listed securities, it focuses on onshore and offshore production opportunities and infrastructure projects.

RockRose was founded in 2015 to identify onshore and offshore production opportunities and infrastructure projects. RockRose focused on building a low-cost exploration and production (E&P) business of scale and grew rapidly through a series of corporate acquisitions giving RockRose access to packages of non-operated assets, predominantly in the UK North Sea. Early acquisitions included the corporate acquisitions of Egerton Energy Ventures Limited, Sojitz Energy Project Limited and Idemitsu Petroleum UK Limited in 2017. The production and cash flow provided by these acquisitions created a solid platform for further expansion.

In May 2018, RockRose agreed to acquire the Dyas companies, giving access to a package of non-operated producing assets in the Netherlands from the SHV Nederland B.V. group for €107 million. On completion in October 2018, this transaction increased the RockRose Group's output to over 10,000 boepd. This was followed in early 2019 by an agreement to acquire Marathon Oil U.K. LLC from Marathon Oil Holdings UK Limited and Marathon Oil West of Shetlands Limited from Marathon International Oil Holdings LLC,

which completed in July of the same year and involved the addition of all of Marathon Oil Corporation's interests in the UK North Sea and increased RockRose's production to over 20,000 boepd and net 2P reserves to 63 MMboe. With the acquisition of Marathon Oil Holdings UK Limited, RockRose took on the role of operator for the first time and enhanced its ability to participate in pre-production appraisal and development projects.

## 9. **Intentions with regards to the business, employees and the RockRose Pension Schemes**

Viaro Energy is entering into the Acquisition as a first step towards creating an integrated upstream and trading business. The ability to attract and retain the best industry professionals and upholding Viaro Energy's commitment to social and environmental responsibility are essential components of this strategy.

### 9.1 Business of the RockRose Group

As this represents Viaro Energy's first acquisition in the UK North Sea, Viaro Energy's intention is to seek continuity through maintaining RockRose's existing business plan, which is to focus on increasing the decommissioning half-life of its assets and to look for opportunities to extend the life of key infrastructure, either through identifying additional development opportunities or third-party business, while maintaining operational delivery in a safe and responsible manner. Given the Wider Viaro Energy Group's extensive knowledge in the commodities marketing and trading sectors, it expects to leverage its own expertise to complement executive management. Accordingly, it is Viaro Energy's intention that executive management will be retained with the exception of the Executive Chairman, who will resign from this position on or around the Effective Date but be retained as a special advisor to the Viaro Energy Board.

In line with market practice for a public offer process, Viaro Energy completed a period of confirmatory due diligence on RockRose prior to this Announcement. Following completion of the Acquisition, Viaro Energy intends to review RockRose's business and operations over a period of six months.

Prior to the completion of the acquisition of Marathon Oil U.K. LLC and Marathon Oil West of Shetlands Limited, notice of discharge was served on Marathon Oil U.K. LLC and notice given to appoint TAQA Bratani Limited, as operator. During the transition process (which will involve the transfer of approximately 281 current RockRose Group employees (as at 31 May 2020) to TAQA Bratani Limited as part of a transfer under the Transfer of Undertakings (Protection of Employment) Regulations 2006 (TUPE)), RockRose will continue to ensure there is no disruption to ongoing operations, and to ensure staff are fully supported throughout. It is expected that the handover of operatorship and the transfer of the impacted RockRose Group employees will take place in the fourth quarter of 2020. This has the consequence that RockRose will revert to being a company involved in the holding of a non-operated portfolio of oil and gas licence interests in the UKCS and Dutch Continental Shelf whilst retaining the status of approved operator with the OGA and the capacity to operate if required.

Whilst there is no strategic or financial consequence to RockRose of the transfer of operatorship, as no partner under a joint operating agreement can benefit from being operator, RockRose appreciates that the transfer does have the potential for a significant impact on the employees affected. Whilst the employment terms and conditions of the affected employees are fully protected by law, RockRose will continue to provide such additional, non-contractual, support and assistance to the affected staff as it is able.

## 9.2 Employees

Viaro Energy attaches great importance to the skills, knowledge and expertise of RockRose management and employees and, save as subject to the transfer of employees described in paragraph 9.1, intends that there will be no material headcount reductions among existing employees including employees in head office functions as RockRose's employees are considered to be critical to the long term success of RockRose as part of the Viaro Energy Group.

It is expected that both the Non-Executive Directors and the Executive Chairman of RockRose will resign as directors of RockRose and its subsidiaries with effect from completion of the Acquisition.

The Acquisition will affect participants in the Share Option Plan, further details of which are set out in paragraph 13 below.

Viaro Energy will ensure that, following the Scheme becoming Effective, the existing contractual and statutory employment rights of all RockRose employees (including those being transferred to TAQA Bratani Limited after the Scheme becomes Effective) and participants in the Share Option Plan will be fully safeguarded in accordance with applicable law.

## 9.3 Pensions

Viaro Energy confirms that, following the Scheme becoming Effective, the existing contractual and statutory rights in relation to the pensions of all RockRose management and employees (including those being transferred to TAQA Bratani Limited after the Scheme becomes Effective) will be fully safeguarded in accordance with applicable law. The accrued benefits for existing members of RockRose's defined benefit pension scheme will not be affected by the Acquisition. Viaro Energy notes that according to the information made available to it, the pension scheme is closed to admission of new members and to future accrual, and as of 31 December 2019 the pension scheme is fully funded on an ongoing accounting basis. Viaro Energy looks forward to engaging with the trustees of the defined benefit scheme in due course. Viaro Energy confirms that there are no plans to change the current level of employer contributions under any of RockRose's defined contribution schemes.

#### 9.4 Impact of the Acquisition on headquarters, locations, fixed assets and research and development

Following the Acquisition, Viaro Energy intends that RockRose will continue to operate as a standalone business group. Viaro Energy intends to undertake a review of head office locations with a view to combining head office functions within a single London-based office. Viaro Energy does not intend to materially change headcount associated with RockRose's head office functions in London, its operations in Aberdeen or other places of business, other than in relation to the arrangements for the transfer of operatorship to TAQA Bratani Limited.

No changes are envisaged by Viaro Energy with respect to the redeployment of RockRose's fixed asset base and licence interests. Many of the fixed assets currently utilised in the RockRose business are in fact joint assets of RockRose and its partners (who also hold interests in the underlying licence areas relating to each oil and gas asset) and are utilised by all of the parties under the terms of the joint operating agreements that are in place. The Acquisition will have no impact on these arrangements. RockRose has no research and development function and Viaro Energy has no intentions in this regard.

#### 9.5 Trading facilities and re-registration

The RockRose Shares are currently listed on the Official List (by way of a Standard Listing under Chapter 14 of the Listing Rules) and admitted to trading on the London Stock Exchange's Main Market for listed securities. As set out in paragraph 14, prior to the Effective Date, applications will be made for the cancellation of the listing of RockRose Shares on the Official List and the cancellation of trading of the RockRose Shares on the London Stock Exchange's Main Market for listed securities. These cancellations are expected to take effect shortly after the Effective Date.

It is also proposed that, following the Effective Date and after the RockRose Shares are delisted, RockRose will be re-registered as a private limited company.

#### 9.6 Capital structure

Shortly after the Scheme becoming Effective and the re-registration of RockRose as a private limited company, Viaro Energy may use part of the RockRose Group's unrestricted cash balances to partially settle the Consideration due to RockRose shareholders under the Scheme or to partially fund repayment of the Facility Agreement(s), in all cases leaving an appropriate and sustainable level of working capital in the RockRose Group. Any adjustments made to the capital structure of RockRose, if implemented, will not cause any changes to the operational structure of the business or any of the other matters outlined above.

No statements in this paragraph 9 are "post-offer undertakings" for the purposes of Rule 19.5 of the Code.

## 10. **Acquisition-related Arrangements**

### Confidentiality Agreement

Viaro and RockRose entered into a confidentiality agreement dated 29 February 2020 (the "**Confidentiality Agreement**") pursuant to which each party agrees, among other things, to keep confidential information each other's confidential information and not to disclose such confidential information to third parties (other than with the written consent of the other party to named partners, advisors, potential financing sources and their respective representatives) unless, among other circumstances, required by law or regulation or at the request of applicable regulatory, governmental or supervisory organisations. The Confidentiality Agreement shall terminate on the earlier of the parties entering into an agreement relating to the Acquisition or three years from the date of the Confidentiality Agreement.

## 11. **Structure of and Conditions to the Acquisition**

It is intended that the Acquisition shall be effected by means of a Court-approved scheme of arrangement between RockRose and the Scheme Shareholders under Part 26 of the Companies Act.

The Acquisition is subject to the Conditions and further terms set out in Appendix I to this Announcement and to be set out in the Scheme Document and will only become Effective if, among other things, the following events occur on or before the Long Stop Date (or such later date as may be agreed in writing by Viaro Energy and RockRose (with the Panel's consent and as the Court may approve if such consent(s) or approval(s) are required)):

- (a) the Court Meeting and the General Meeting being held no later than the 22<sup>nd</sup> day after the expected date of such meetings to be set out in the Scheme Document in due course (or such later date as may be agreed by Viaro Energy and RockRose and the Court may allow);
- (b) the approval of the Scheme at the Court Meeting and approval of the RockRose Resolutions at the General Meeting by the requisite majorities of RockRose Shareholders;
- (c) the Scheme being sanctioned by the Court on or before the 22<sup>nd</sup> day after the expected date of the Court Hearing to be set out in the Scheme Document in due course (or such later date as may be agreed by Viaro Energy and RockRose and the Court may allow); and
- (d) the delivery of a copy of the Court Order to the Registrar of Companies and the Scheme becoming Effective by the Long Stop Date.

## 12. The Scheme

The Acquisition is to be implemented by means of a Court-sanctioned scheme of arrangement between RockRose and the Scheme Shareholders under Part 26 of the Companies Act. The procedure requires approval by RockRose Shareholders at the Court Meeting and at the General Meeting, and sanction of the Scheme by the Court. The Scheme will be set out in full in the Scheme Document.

The purpose of the Scheme is to provide for Viaro Energy to become the holder of the entire issued and to be issued ordinary share capital of RockRose. This is to be achieved by the transfer of the Scheme Shares to Viaro Energy, in consideration for which the Scheme Shareholders will receive the Consideration.

To become Effective, the Scheme requires, among other things, (i) the approval of a majority in number of the Scheme Shareholders (or the relevant class or classes thereof, if applicable) participating in and by the virtual meeting platform (and entitled to vote) in person or by proxy at the Court Meeting (which is convened by order of the Court), representing not less than 75 per cent. in value of the votes attached to the Scheme Shares cast by those Scheme Shareholders (or the relevant class or classes thereof, if applicable) and (ii) the passing at the General Meeting of the RockRose Resolutions by RockRose Shareholders representing at least 75 per cent. of the votes cast at the General Meeting (by the virtual meeting platform either in person or by proxy). The General Meeting is expected to be held immediately after the Court Meeting.

All RockRose Shareholders appearing on RockRose's register of members at the Scheme Voting Record Time will be entitled to vote at the RockRose Meetings.

Following the RockRose Meetings, the Scheme must be sanctioned by the Court. Finally, a copy of the Court Order must be delivered to the Registrar of Companies for registration, upon which the Scheme will become Effective.

The Scheme is also subject to the other Conditions and further terms set out in Appendix I to this Announcement and to the full terms and conditions that will be set out in the Scheme Document.

The Scheme Document will include full details of the Scheme, together with the notices convening the Court Meeting and the General Meeting. The Scheme Document will also contain the expected timetable for the Acquisition and will specify the necessary actions to be taken by RockRose Shareholders. Subject to restrictions in respect of Restricted Jurisdictions, the Scheme Document will be sent to RockRose Shareholders and, for information only, to persons with information rights and holders of options granted under the Share Option Plan, as soon as reasonably practicable, and in any event (save with the consent of the Panel), within 28 days of this Announcement.

The Scheme is expected to become Effective in August 2020, subject to the satisfaction or (where applicable) waiver of the Conditions. If the Scheme does not become Effective on

or before the Long Stop Date, it will lapse and the Acquisition will not proceed (unless RockRose and Viaro Energy otherwise agree and the Panel otherwise consents).

Upon the Scheme becoming Effective: (i) it will be binding on all RockRose Shareholders, irrespective of whether or not they participated in, or voted at, the Court Meeting or the General Meeting (and if they participated in and voted, whether or not they voted in favour); and (ii) share certificates in respect of RockRose Shares will cease to be valid and entitlements to RockRose Shares held in CREST will be cancelled. The Consideration payable under the Scheme will be despatched to Scheme Shareholders by or on behalf of Viaro Energy no later than 14 days after the Effective Date. Upon the Scheme becoming Effective, the Non-Executive Directors and the Executive Chairman will resign as directors of RockRose and its subsidiaries

The Scheme will be governed by English law and will be subject to the jurisdiction of the courts of England. The Scheme will be subject to the applicable requirements of the Code, the Panel, the rules of the London Stock Exchange, the Listing Rules and the UKLA.

### **13. Share-Based Incentive Plans**

Participants in the Share Option Plan will be contacted separately regarding the effect of the Scheme and the Acquisition on their rights under the Share Option Plan and, in accordance with Rule 15 of the Code, Viaro Energy will make appropriate proposals to such participants in due course. Details of these proposals will be set out in the Scheme Document, and letters will be sent to the participants in the Share Option Plan. A letter and form of direction will also be sent to the participants in the Share Incentive Plans by the trustee of the relevant SIP trust.

The Scheme will apply to any RockRose Shares held on behalf of participants in the Share Incentive Plan. The Scheme will also apply to any RockRose Shares which are unconditionally allotted or issued to satisfy the exercise of options under the Share Option Plan before the Scheme Record Time. Any RockRose Shares allotted and issued to satisfy the exercise of options under the Share Option Plan after the Scheme Record Time will, subject to the Scheme becoming Effective and the proposed amendments to the Articles of Association being approved at the General Meeting, be immediately transferred to Viaro Energy in exchange for the same consideration per RockRose Share as RockRose Shareholders will be entitled to receive under the Scheme.

Further information in respect of the proposed amendments to the Articles of Association will be contained in the Scheme Document.

### **14. Delisting of RockRose Shares and Re-Registration**

It is intended that, prior to the Scheme becoming Effective, RockRose will make an application for cancellation of the listing of RockRose Shares on the Official List and for the cancellation of trading of the RockRose Shares on the London Stock Exchange's Main Market for listed securities, in each case to take effect from or shortly after the Effective



Date. The last day of dealings in RockRose Shares on the London Stock Exchange's Main Market for listed securities is expected to be the Business Day immediately prior to the Effective Date and no transfer shall be registered after 6.00 p.m. that date. The Scheme Document will set out details of the expected last day of dealings in RockRose Shares on London Stock Exchange's Main Market for listed securities and the latest time for registration of transfers prior to the Effective Date.

On the Effective Date, share certificates in respect of RockRose Shares shall cease to be valid and entitlements to RockRose Shares held within the CREST system shall be cancelled.

It is also proposed that, following the Effective Date and after the RockRose Shares are delisted, RockRose will be re-registered as a private limited company.

**15. RockRose Dividends**

If any dividend and/or other form of capital return or distribution is authorised, declared, made or paid by RockRose in respect of RockRose Shares on or after the date of this Announcement and prior to the Effective Date, Viaro Energy reserves the right to reduce the Consideration payable in respect of each RockRose Share held by the gross amount of all or part of any such dividend and/or other form of capital return or distribution (and RockRose Shareholders shall be entitled to receive and retain that dividend or other distributions). If any such reduction takes place, any reference in this Announcement to the Consideration payable under the Scheme shall be deemed to be a reference to the Consideration as so reduced. Any reduction of the Consideration pursuant to 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.

**16. Irrevocable undertakings**

Viaro Energy has received irrevocable undertakings from each of the RockRose Directors and the Senior Managers to vote (or to procure the voting) in favour of the Scheme at the Court Meeting and the RockRose Resolutions to be proposed at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of the Takeover Offer) in respect of their entire beneficial holdings of 4,387,269 RockRose Shares, in total representing approximately 33.3 per cent. of the issued ordinary share capital of RockRose as at the Latest Practicable Date, and in respect of any RockRose Shares they may receive pursuant to the exercise of options before the Court Meeting and General Meeting.

In addition to the irrevocable undertakings given by the RockRose Directors and the Senior Managers referred to above, Viaro Energy has received irrevocable undertakings from five other RockRose Shareholders to vote (or to procure the voting) in favour of the Scheme at the Court Meeting and the RockRose Resolutions to be proposed at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of the Takeover Offer) in respect of a total of 263,844 RockRose

Shares, representing, in aggregate, approximately 2.0 per cent. of the RockRose Shares in issue as at the Latest Practicable Date.

Therefore, as at the date of this Announcement, Viaro Energy has received irrevocable undertakings in respect of a total of 4,651,113 RockRose Shares representing approximately 35.3 per cent. of the RockRose Shares in issue as at the Latest Practicable Date.

Further details of the irrevocable undertakings obtained are set out in Appendix III to this Announcement and copies will be made available on the RockRose website at <https://www.rockroseenergy.com> and on Viaro Energy's website at <https://www.viaro.co.uk>

## 17. Disclosure of Interests in RockRose

### Opening Position Disclosure

Hannam is a concert party to Viaro Energy as a connected adviser pursuant to the Code. Members and employees of Hannam hold the following interests in RockRose Shares, which in aggregate represent approximately 2.0 per cent. of the issued ordinary share capital of RockRose as at the Latest Practicable Date:

Individual	Number of RockRose Shares beneficially owned	% of RockRose issued ordinary share capital	Role
Giles Fitzpatrick	95,000	0.72	Partner
Rupert Fane	75,263	0.57	Partner
Ian Hannam	46,474	0.35	Founding Partner
James Ward	35,996	0.27	Former CFO
Andrew Chubb	11,111	0.08	Partner
<b>Total</b>	<b>263,844</b>	<b>2.00</b>	

Neither Viaro Energy nor any person acting in concert with Viaro Energy has any interest in relevant securities of RockRose, other than as disclosed above.

### Interests

Save for the irrevocable undertakings referred to in paragraph 16 above and summarised at Appendix III to this Announcement and the interests disclosed above in this paragraph 17, as at the Latest Practicable Date, neither Viaro Energy, nor any of the Viaro Energy Directors, nor, so far as Viaro Energy is aware, any person acting in concert (within the meaning of the Code) with it has: (i) any interest in or right to subscribe for any relevant

securities (within the meaning of the Code) of RockRose; nor (ii) any short positions in respect of any relevant securities of RockRose (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; nor (iii) borrowed or lent any relevant securities of RockRose (including, for these purposes, any financial collateral arrangements of the kind referred to in Note 4 on Rule 4.6 of the Code), nor is any such person party to 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 securities of RockRose.

'Interests in securities' for these purposes arise, in summary, when a person has long economic exposure, whether absolute or conditional, to changes in the price of securities (and a person who only has a short position in securities is not treated as interested in those securities). In particular, a person will be treated as having an 'interest' by virtue of the ownership, voting rights or control of securities, or by virtue of any agreement to purchase, option in respect of, or derivative referenced to, securities.

## 18. **General**

Viaro Energy reserves the right to elect (with the consent of the Panel and RockRose) to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme. In such event, the Takeover Offer 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 the change in structure by which the Acquisition is to be implemented (including, an acceptance condition set at 90 per cent. of the RockRose Shares to which such Takeover Offer relates or such lesser percentage as Viaro Energy may decide subject to the Panel's consent) and compliance with all applicable laws, including US securities laws.

The Acquisition will be made on the terms and subject to the Conditions and further terms set out in Appendix I to this Announcement. The sources of information and bases of calculations contained in this Announcement are set out in Appendix II to this Announcement. A summary of the irrevocable undertakings obtained is contained in Appendix III to this Announcement. Certain terms used in this Announcement are defined in Appendix IV to this Announcement.

The Acquisition will be subject to English law and to the applicable requirements of the Code, the Panel, the rules of the London Stock Exchange, the Listing Rules and the UKLA.

Each of Lambert Energy and Hannam has given and not withdrawn its consent to the publication of this Announcement with the inclusion herein of the references to its name in the form and context in which it appears.

## 19. Documents available on website

Copies of the following documents will, by no later than 12.00 noon on the Business Day following this Announcement, be made available on RockRose's website at <https://www.rockroseenergy.com> and on Viaro Energy's website at <https://www.viaro.co.uk> in each case until the Effective Date:

- this Announcement;
- the irrevocable undertakings referred to in paragraph 16 above and summarised in Appendix III to this Announcement;
- the Confidentiality Agreement described in paragraph 10 above;
- the documents relating to financing of the Acquisition referred to in paragraph 4 above; and
- the corporate presentation on the Viaro Group to be published on or around the date of this Announcement on <https://www.viaro.co.uk>.

Neither the contents of RockRose's website nor Viaro Energy's website, nor the contents of any other website accessible from hyperlinks on such website, are incorporated into or form part of this Announcement.

Enquiries:

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Orrick, Herrington & Sutcliffe (UK) LLP is retained as legal adviser to RockRose.

DAC Beachcroft LLP is retained as legal adviser to Viaro Energy.

**Important Notices about Financial Advisers**

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

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

**Further Information**

*This Announcement is provided for information purposes only. It is not intended to and does not constitute, or form part of, an offer, invitation or the solicitation of an offer or invitation to purchase, otherwise acquire, subscribe for, exchange, sell or otherwise dispose of any securities, or the*

*solicitation of any vote or approval in any jurisdiction, pursuant to the Acquisition or otherwise, nor will there be any sale, issuance, exchange or transfer of securities of RockRose pursuant to the Acquisition or otherwise in any jurisdiction in contravention of applicable law.*

*The Acquisition will be subject to English law and to the applicable requirements of the Code, the Panel, the rules of the London Stock Exchange, the Listing Rules and the UKLA.*

*The Acquisition will be implemented solely pursuant to the terms of the Scheme Document (or, in the event that the Acquisition is to be implemented by means of a Takeover Offer, the 'Offer Document'), which will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any decision in respect of the Scheme or other response in relation to the Acquisition by RockRose Shareholders should be made only on the basis of the information contained in the Scheme Document. RockRose Shareholders are advised to read the Scheme Document (including the related Forms of Proxy) carefully once these become available because they will contain important information in relation to the Acquisition.*

*Viaro Energy reserves the right to elect (with the consent of the Panel and RockRose) to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme. In such event, the Takeover Offer 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 structure by which the Acquisition is to be implemented and compliance with all applicable laws, including US securities laws.*

### **Restricted Jurisdictions**

*The release, publication or distribution of this Announcement in, into or from jurisdictions other than the United Kingdom may be restricted by law and therefore any persons into whose possession this Announcement comes who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, any applicable requirements. In particular, the ability of persons who are not resident in the United Kingdom to vote their RockRose Shares with respect to the Scheme at the Court Meeting, 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 jurisdiction in which they are located. Any failure to comply with such requirements or restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and other persons involved in the Acquisition disclaim any responsibility or liability for any violation of such restrictions by any person.*

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

*Unless otherwise determined by Viaro Energy and RockRose or required by the 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. No person may vote in favour of the Acquisition by any use, means, instrumentality or*

*form, and the Acquisition will not be capable of acceptance, from or within a Restricted Jurisdiction, if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this Announcement and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed, transmitted or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction, where to do so would violate the laws in that jurisdiction, and persons receiving this Announcement and all documents relating to the Acquisition (including custodians, nominees and trustees) must not mail, forward, transmit or otherwise distribute or send them in, into or from Restricted Jurisdictions, where to do so would violate the laws in that 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 means or 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 and the Takeover Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.*

*Further details in relation to RockRose Shareholders who are resident in, ordinarily resident in, or citizens of, jurisdictions outside the United Kingdom will be contained in the Scheme Document.*

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

*The Acquisition relates to the shares of a UK company and is being made by means of a scheme of arrangement provided for under the Companies Act. 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. The Acquisition and the Scheme is subject to the disclosure requirements and practices applicable to UK schemes of arrangement, which differ from the disclosure requirements of US Exchange Act tender offer and proxy solicitation rules and the US Securities Act. If, in the future, Viaro Energy exercises the right to implement the Acquisition by way of a Takeover Offer (with the consent of the Panel and RockRose) and determines to extend the offer into the United States, the Acquisition will be made in compliance with applicable US federal laws and regulations, including any applicable exemptions under the US Exchange Act.*

*Financial information included in this Announcement and the Scheme Document has been or will have been prepared in accordance with accounting standards applicable in the UK that may not be comparable to the accounting standards applicable to the financial statements of US companies preparing financial statements in accordance with US GAAP.*

*The receipt of cash consideration by a US holder for the transfer of its RockRose Shares pursuant to the Scheme will likely be a taxable transaction for United States federal income tax purposes and under applicable United States state and local, as well as foreign and other tax laws. Each such RockRose Shareholder is urged to consult his independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to him, including under applicable United States state and local, as well as foreign and other tax laws.*

*No registration statement will be filed with the SEC or any US state securities commission in connection with the Acquisition. Neither the SEC nor any US state securities commission has*

*recommended, or approved or disapproved of, the Acquisition, or passed upon the adequacy or accuracy of this Announcement. Any representation to the contrary is a criminal offence in the U.S. It may be difficult or impossible for a US holder of RockRose Shares to enforce their rights and claims, if any, arising out of the US federal securities laws, since Viaro Energy and RockRose and some or all their officers and directors may be located in countries outside of the United States and a US holder of RockRose Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Furthermore, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.*

### **Cautionary Note Regarding Forward-Looking Statements**

*This Announcement (including information incorporated by reference in this Announcement), oral statements made regarding the Acquisition, and other information published by Viaro, Viaro Energy and/or RockRose (as relevant) may contain statements which are, or may be deemed to be, "forward-looking statements". All statements, other than statements of historical fact are, or may be deemed to be, forward-looking statements. Forward-looking statements are prospective in nature and may not be based on historical facts, but rather on current expectations and projections of the management of Viaro, Viaro Energy and (as relevant) RockRose about future events, and are therefore subject to risks and uncertainties which could cause actual results, performance or events to differ materially from those expressed or implied by the forward-looking statements.*

*The forward-looking statements contained in this Announcement include statements relating to the expected effects of the Acquisition on Viaro, Viaro Energy and RockRose (including their future prospects, developments and strategies), the expected timing and scope of the Acquisition and other statements other than historical facts. Forward-looking statements often use words such as "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "hope", "aims", "continue", "will", "may", "should", "would", "could", "shall", or other words of similar meaning (or the negative thereof). These statements are based on assumptions and assessments made by RockRose, and/or Viaro Energy, and/or Viaro, as relevant, in light of their experience and their perception of historical trends, current conditions, future developments and other factors they believe appropriate. By their nature, forward-looking statements involve risk and uncertainty, because they relate to events and depend on circumstances that will occur in the future and the factors described in the context of such forward-looking statements in this Announcement could cause actual results and developments to differ materially from those expressed in or implied by such forward-looking statements. No member of the Viaro Energy Group or the RockRose Group assumes or undertakes any obligation to update, revise or correct any of the information contained in this Announcement including without limitation any forward-looking statements (whether as a result of new information, future events or otherwise), except as required by applicable law.*

*There are several factors which could cause actual results to differ materially from those expressed or implied in forward-looking statements. Among the factors that could cause actual results to differ materially from those described in the forward-looking statements are changes in demand for RockRose's commodities; industry competition; changes in trading conditions; currency fluctuations and changes in general economic, business and political conditions. Each forward-looking statement speaks only as of the date of this Announcement. No member of the Viaro Energy Group or the RockRose Group nor any of their respective associates or directors, officers*



*or advisers, provides any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Announcement will actually occur. All forward-looking statements attributable to Viaro Energy or RockRose or the Viaro Energy Group or the RockRose Group or any person acting on their behalf are expressly qualified in their entirety by this cautionary statement. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. Actual results may differ naturally from those stated, implied or inferred from the forward-looking statements in this Announcement.*

### **No Profit Forecast, Estimate or Qualified Benefit Statements**

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

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

*Under Rule 8.3(a) of the 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. on the 10<sup>th</sup> Business Day following the commencement of the Offer Period and, if appropriate, by no later than 3.30 p.m. on the 10<sup>th</sup> 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 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, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) of the Code applies must be made by no later than 3.30 p.m. on the Business Day following the date of the relevant dealing.*

*If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities*

*exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3. Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosure 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 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](http://www.thetakeoverpanel.org.uk), including details of the number of relevant securities in issue, when the Offer Period commenced and when any offeror was first identified. You should consult 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.*

### **Electronic Communications**

*Please be aware that addresses, electronic addresses and certain other information provided by RockRose Shareholders, persons with information rights and other relevant persons in connection with the receipt of communications from RockRose may be provided to Viaro Energy during the Offer Period as required under Section 4 of Appendix 4 of the Code to comply with Rule 2.11(c) of the Code.*

### **Publication on Website and Availability of Hard Copies**

*A copy of this Announcement and the documents to be put on display pursuant to Rules 26.1 and 26.2 of the Code will be available on RockRose's website at <https://www.rockroseenergy.com> and Viaro Energy's website at <http://www.viaro.co.uk> (in each case subject to any applicable restrictions relating to persons resident in Restricted Jurisdictions) by no later than 12.00 noon on the Business Day following this Announcement. For the avoidance of doubt, neither the content of any website referred to in this Announcement nor the content of any website accessible from hyperlinks is incorporated into or forms part of this Announcement.*

*If you have received this Announcement electronically, you may request a hard copy of this Announcement, free of charge, by calling Link Asset Services Limited on +44 (0)37 1664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Proposals nor give any financial, legal or tax advice. You may also request that all future documents, announcements and information be sent to you in relation to the Acquisition should be in hard copy form.*

*If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or independent financial adviser duly authorised*

*under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom, or, if not, from another appropriately authorised independent financial adviser.*

### **Rounding**

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

### **Rule 2.9 disclosure**

*In accordance with Rule 2.9 of the Takeover Code, RockRose confirms that, as at the date of this Announcement, it has in issue and admitted to trading on the London Stock Exchange's Main Market for listed securities 13,173,277 RockRose Shares. RockRose does not hold any shares in treasury. The International Securities Identification Number (ISIN) of the RockRose Shares is GB00BYNFCH09.*

## APPENDIX I

### 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 Effective, subject to the provisions of the Code, by not later than 11.59 p.m. on the Long Stop Date.

##### Scheme approval

2. The Scheme will be subject to the following conditions:
  - (a) its approval by a majority in number of the Scheme Shareholders (or the relevant class or classes thereof, if applicable) present and voting by the virtual meeting platform, whether in person or by proxy, at the Court Meeting and at any separate class meeting which may be required by the Court (or at any adjournment of any such meetings), representing 75 per cent. or more in value of the Scheme Shares cast by those Scheme Shareholders (or the relevant class or classes thereof, if applicable);
  - (b) the Court Meeting and any such separate class meeting being held on or before the 22<sup>nd</sup> day after the expected date of the Court Meeting to be set out in the Scheme Document (or such later date, if any, as may, with the consent of the Panel, be agreed by Viaro Energy and RockRose and the Court may allow);
  - (c) the RockRose Resolutions as set out in the notice of the General Meeting being duly passed by the requisite majority or majorities of RockRose Shareholders at the General Meeting, or at any adjournment thereof;
  - (d) the General Meeting being held on or before the 22<sup>nd</sup> day after the expected date of the General Meeting to be set out in the Scheme Document (or such later date, if any, as may, with the consent of the Panel, be agreed by Viaro Energy and RockRose and which the Court may allow);
  - (e) the sanction of the Scheme by the Court (with or without modification but subject to any modification being on terms acceptable to RockRose and Viaro Energy) and the delivery of a copy of the Court Order to the Registrar of Companies for registration; and
  - (f) the Court Hearing being held on or before the 22<sup>nd</sup> day after the expected date of the Court Hearing to be set out in the Scheme Document (or such later date, if any, as may, with the consent of the Panel, be agreed by Viaro Energy and RockRose and the Court may allow).

## **General Conditions**

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

### **Notifications, waiting periods and Authorisations**

- (a) all notifications, filings or applications which are necessary having been made in connection with the Acquisition, the Scheme or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, RockRose or any other member of the Wider RockRose Group by any member of the Wider Viaro Energy Group, and all necessary 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 and regulatory obligations in any jurisdiction having been complied with in each case in respect of the Acquisition, the Scheme or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, RockRose or any other member of the Wider RockRose Group by any member of the Wider Viaro Energy Group;
- (b) all Authorisations which are necessary in any jurisdiction for or in respect of the Acquisition, the Scheme or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, RockRose or any other member of the Wider RockRose Group by any member of the Wider Viaro Energy Group having been obtained in terms and in a form reasonably satisfactory to Viaro Energy from all appropriate Third Parties or (without prejudice to the generality of the foregoing) from any person or bodies with whom any member of the Wider RockRose Group or the Wider Viaro Energy Group has entered into contractual arrangements and all such Authorisations necessary or appropriate to carry on the business of any member of the Wider RockRose Group in any jurisdiction having been obtained and all such Authorisations remaining in full force and effect at the time at which the Acquisition becomes otherwise Effective and there being no notice or intimation of an intention to revoke, suspend, restrict, modify or not to renew such Authorisations;

### **General antitrust and regulatory**

- (c) no antitrust regulator or other 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:

- (i) require, prevent or materially delay the divestiture or materially alter the terms envisaged for such divestiture by any member of the Wider Viaro Energy Group or by any member of the Wider RockRose Group of all or any part of their respective businesses, assets or property or impose any limitation on the ability of all or any of them to conduct their respective businesses (or any part thereof) or to own, control or manage any of their assets or properties (or any part thereof);
- (ii) require any member of the Wider Viaro Energy Group or the Wider RockRose Group to acquire or offer to acquire any shares, other securities (or the equivalent) or interest in any member of the Wider RockRose Group or any asset owned by any third party (other than in connection with the implementation of the Acquisition);
- (iii) impose any material limitation on, or result in a material delay in, the ability of any member of the Wider Viaro Energy 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 RockRose (or any member of the Wider RockRose Group) or on the ability of any member of the Wider RockRose Group or any member of the Wider Viaro Energy Group directly or indirectly to hold or exercise effectively all or any rights of ownership in respect of shares or other securities (or the equivalent) in, or to exercise voting or management control over, any member of the Wider RockRose Group;
- (iv) otherwise affect any or all of the business, assets, profits, value, financial or trading position, operational performance or prospects of any member of the Wider RockRose Group or any member of the Wider Viaro Energy Group;
- (v) result in any member of the Wider RockRose Group or any member of the Wider Viaro Energy Group ceasing to be able to carry on business under any name under which it presently carries on business;
- (vi) make the Scheme, the Acquisition, the acquisition or proposed acquisition of any shares or other securities in, or control or management of, RockRose or any member of the Wider RockRose Group by any member of the Wider Viaro Energy Group, or the implementation of any of the foregoing, void, voidable, unenforceable and/or illegal under the laws of any relevant jurisdiction, or otherwise, directly or indirectly, materially prevent or prohibit, restrict, restrain or delay or otherwise materially interfere with the implementation of, or impose additional conditions or obligations with respect to, or otherwise challenge, impede, interfere or

require material amendment of the Acquisition, the Scheme or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, RockRose or any member of the Wider RockRose Group by any member of the Wider Viaro Energy Group;

- (vii) require, prevent or materially delay a divestiture by any member of the Wider Viaro Energy Group of any shares or other securities (or the equivalent) in any member of the Wider RockRose Group or any member of the Wider Viaro Energy Group; or
- (viii) impose any limitation on the ability of any member of the Wider Viaro Energy Group or any member of the Wider RockRose Group to conduct, integrate or co-ordinate all or any part of their respective businesses with all or any part of the business of any other member of the Wider Viaro Energy Group and/or the Wider RockRose Group,

and all applicable waiting and other time periods (including any extensions thereof) during which any such antitrust regulator or other 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, the Scheme or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, RockRose or any other member of the Wider RockRose Group by any member of the Wider Viaro Energy Group, or otherwise intervene having expired, lapsed or been terminated;

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

- (d) 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 RockRose 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, the Scheme or the acquisition or the proposed acquisition by any member of the Wider Viaro Energy Group of any shares or other securities (or the equivalent) in RockRose or because of a change in the control or management of any member of the Wider RockRose Group or otherwise, would or might reasonably be expected to result in, to an extent which is material in the context of the Wider RockRose Group taken as a whole or in the context of the Acquisition:
  - (i) any monies borrowed by, or any other indebtedness, actual or contingent, of, or any grant available to, any member of the Wider RockRose 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;

- (ii) the creation or enforcement of any mortgage, charge, encumbrance or other security interest over the whole or any part of the business, property or assets of any member of the Wider RockRose Group or any such mortgage, charge, encumbrance or other security interest (whenever created, arising or having arisen) becoming enforceable;
- (iii) any material arrangement, agreement, lease, licence, franchise, permit or other instrument being terminated or the rights, liabilities, obligations or interests of any member of the Wider RockRose Group being adversely modified or adversely affected or any onerous obligation or liability arising or any adverse action being taken or arising thereunder;
- (iv) the rights, liabilities, obligations, interests or business of any member of the Wider RockRose Group or any member of the Wider Viaro Energy Group under any such arrangement, agreement, licence, permit, lease or instrument or the interests or business of any member of the Wider RockRose Group or any member of the Wider Viaro Energy Group in or with any other person or body or firm or company (or any arrangement 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 adverse action being taken thereunder;
- (v) any member of the Wider RockRose Group ceasing to be able to carry on business under any name under which it presently carries on business;
- (vi) the business, assets, value of, or the financial or trading position, profits, prospects or operational performance of, any member of the Wider RockRose Group being prejudiced or adversely affected;
- (vii) any assets or interests of, or any asset the use of which is enjoyed by, any member of the Wider RockRose Group being or falling to be disposed of or charged 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 RockRose Group;
- (viii) any liability of any member of the Wider RockRose Group to make any severance, termination, bonus or other payment to any of its directors or other officers; or
- (ix) the creation or acceleration of any liability (actual or contingent) by any member of the Wider RockRose Group (including any tax liability or any obligation to obtain or acquire any Authorisation, notice, waiver, concession, agreement or exemption from any Third Party or any other person), excluding trade creditors or other liabilities incurred in the ordinary course of business,



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 RockRose Group is a party or by or to which any such member or any of its assets are bound, entitled or subject, would result in any of the events or circumstances as are referred to in Conditions 3(d)(i) to 3(d)(ix) (inclusive).

**Certain events occurring since 31 December 2019**

- (e) except as Disclosed, no member of the Wider RockRose Group having since 31 December 2019:
- (i) issued or agreed to issue or authorised or proposed 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 shares out of treasury (except, where relevant, as between RockRose and wholly owned subsidiaries of RockRose or between the wholly owned subsidiaries of RockRose and except for the issue or transfer of RockRose Shares on the exercise of options in the ordinary course under the Share Option Plan);
  - (ii) recommended, declared, paid or made or resolved to recommend, declare, pay or make any bonus, 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 RockRose to RockRose or any of its wholly owned subsidiaries;
  - (iii) other than pursuant to the Acquisition (and except for transactions between RockRose and its wholly owned subsidiaries or between the wholly owned subsidiaries of RockRose), implemented, effected, authorised or proposed or announced its intention to implement, effect, authorise or propose any merger (by statutory merger or otherwise), demerger, reconstruction, amalgamation, assignment, composition, scheme, commitment or acquisition (including the acquisition of any body corporate, partnership or business) or disposal of assets or shares or loan capital (or the equivalent thereof) in any undertaking or undertakings in any such case to an extent which is material in the context of the Wider RockRose Group taken as a whole or in the context of the Acquisition;
  - (iv) except for transactions between RockRose and its wholly owned subsidiaries or between the wholly owned subsidiaries of RockRose, disposed of, or transferred, mortgaged encumbered or created any security interest over any asset or any right, title or interest in any asset (including

shares and trade investments) or authorised, proposed or announced any intention to do so to an extent which is material in the context of the Wider RockRose Group taken as a whole or in the context of the Acquisition;

- (v) issued, authorised or proposed or announced an intention to authorise or propose, the issue of or made any change in or to the terms of any debentures or, except for transactions between RockRose and its wholly owned subsidiaries or between the wholly owned subsidiaries of RockRose, become subject to any contingent liability or incurred or increased any indebtedness or become subject to any contingent liability in each case which is material in the context of the Wider RockRose Group taken as a whole or in the context of the Acquisition;
- (vi) 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) which is of a long-term, unusual or onerous nature or magnitude or which is or which involves an obligation of a nature or magnitude which is or is reasonably likely to be restrictive on the business of any member of the Wider RockRose Group and which is material in the context of the Wider RockRose Group taken as a whole or in the context of the Acquisition;
- (vii) entered into, varied, authorised or proposed entry into or variation of, 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, except for salary increases or bonuses in the ordinary course (and in accordance with RockRose's remuneration policy) for any senior executive of RockRose, other than as agreed by the Panel and Viaro Energy;
- (viii) proposed, agreed to provide or modified the terms of any share option scheme (save for a minor amendment to the Share Option Plan to permit options to be exercised with effect from the date the Court sanctions the Scheme, rather than the Effective Date), incentive scheme or other benefit relating to the employment or termination of employment of any employee of the Wider RockRose Group other than in accordance with the terms of the Acquisition or, if required by the Code, other than as agreed by the Panel and/or Viaro Energy;
- (ix) 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 (i) above, made any other change to any part of its share capital;
- (x) except in the ordinary course of business, waived, compromised or settled any claim by or against any member of the Wider RockRose Group which

is material in the context of the Wider RockRose Group or in the context of the Acquisition;

- (xi) terminated or varied the terms of any agreement or arrangement between any member of the Wider RockRose Group and any other person in a manner which would or might reasonably be expected to be materially adverse to the Wider RockRose Group taken as a whole or to be material in the context of the Acquisition;
- (xii) made, proposed, or agreed or consented to or procured any change to:
  - (A) the terms of the governing documents of any pension scheme(s) established by any member of the Wider RockRose Group for its directors, former directors, employees, former employees or their dependents;
  - (B) the contributions payable to any such scheme(s) or to the benefits which accrue, or to the pensions which are payable, thereunder;
  - (C) the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined;
  - (D) the basis upon which the liabilities (including pensions) of such pension schemes are funded, valued, made, agreed or consented to; or
  - (E) the manner in which the assets of any pension scheme(s) are invested,

in each case, to the extent which is material in the context of the Wider RockRose Group taken as a whole or in the context of the Acquisition and other than as required in accordance with applicable law;

- (xiii) carried out any act (other than any act arising from or in connection with the Acquisition):
  - (A) which would or could reasonably be expected to lead to the commencement of the winding up of any pension scheme(s) established by any member of the Wider RockRose Group for its directors, former directors, employees, former employees or their dependents;
  - (B) which would or might create a material debt owed by an employer to any such pension scheme;
  - (C) which would or might accelerate any obligation on any employer to fund or pay additional contributions to any such pension scheme; or

(D) which would, having regard to the published guidance of the Pensions Regulator, give rise to a liability on a member of the Wider RockRose Group to make payment to any such pension scheme arising out of the operation of sections 38 and 38A of the Pensions Act 2004,

in each case, to an extent which is material in the context of the Wider RockRose Group taken as a whole or in the context of the Acquisition;

- (xiv) (excluding a trustee of any such pension scheme) (a) entered into or proposed to enter into one or more bulk annuity contracts in relation to any such pension scheme pursuant to which a member of the Wider RockRose Group is required to pay further contributions; or (b) agreed to the entering into of a bulk annuity contract by a trustee of any such pension scheme;
- (xv) been unable, or admitted in writing that it is unable, to pay its debts when they fall due 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, in each case, to an extent which is material in the context of the Wider RockRose Group taken as a whole or in the context of the Acquisition;
- (xvi) (other than in respect of a member of the Wider RockRose 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, administrative receiver, trustee or similar officer of all or any 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;
- (xvii) (except for transactions between RockRose and its wholly owned subsidiaries or between the wholly owned subsidiaries of RockRose), made, authorised, proposed or announced an intention to propose any change in its loan capital, in any case which is material in the context of the Wider RockRose Group taken as a whole or in the context of the Acquisition;
- (xviii) (except for transactions between RockRose and its wholly owned subsidiaries or between the wholly owned subsidiaries of RockRose) entered into, implemented or authorised the entry into, any joint venture, asset or profit sharing arrangement, partnership or merger of business or corporate entities, in each case, to an extent which is material in the context

of the Wider RockRose Group taken as whole or in the context of the Acquisition;

- (xix) made any alteration to its memorandum or articles of association or other incorporation documents; or
- (xx) 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(e);

**No actions since the Rule 2.7 Announcement subject to Rule 21.1 of the Code**

- (f) other than with the consent of Viaro Energy, no member of the Wider RockRose Group having, since the Rule 2.7 Announcement, taken or agreed or proposed to take any action which requires, or would require, the consent of the Panel or the approval of RockRose Shareholders in general meeting in accordance with, or as contemplated by, Rule 21.1 of the Code;

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

- (g) except as Disclosed, since 31 December 2019, there having been:
  - (i) no adverse change and no circumstance having arisen which would or might reasonably be expected to result in any adverse change in, the business, assets, financial or trading position or profits, prospects or operational performance of any member of the Wider RockRose Group to an extent which is material in the context of the Wider RockRose Group taken as a whole or in the context of the Acquisition;
  - (ii) no litigation, arbitration proceedings, prosecution or other legal proceedings having been threatened, announced or instituted by or against or remaining outstanding against or in respect of, any member of the Wider RockRose Group or to which any member of the Wider RockRose Group is or may become a party (whether as claimant, defendant or otherwise) to an extent which is material in the context of the Wider RockRose Group taken as a whole or in the context of the Acquisition;
  - (iii) no enquiry, review, enforcement proceedings or investigation by (or complaint or reference to) any Third Party or other investigative body having been threatened, announced, instituted or remaining outstanding by, against or in respect of any member of the Wider RockRose Group, which is material in the context of the Wider RockRose Group taken as a whole or in the context of the Acquisition;

- (iv) no contingent or other liability having arisen or become apparent or increased which is or might be likely to adversely affect the business, assets, value of, or the financial or trading position, profits, prospects or operational performance of, any member of the Wider RockRose Group to an extent which is material in the context of the Wider RockRose Group taken as a whole or in the context of the Acquisition;
- (v) no member of the Wider RockRose Group having conducted its business in breach of any applicable laws and regulations in a manner which is material in the context of the Wider RockRose Group taken as a whole; and
- (vi) 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 RockRose Group which is reasonably necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which would or might reasonably be expected to be material in the context of the Wider RockRose Group taken as a whole or to be material in the context of the Acquisition;

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

- (h) except as Disclosed, Viaro Energy not having discovered, in each case, to an extent which is material in the context of the Wider RockRose Group taken as a whole or in the context of the Acquisition that:
  - (i) any financial, business or other information concerning the Wider RockRose Group publicly announced or disclosed to any member of the Wider Viaro Energy Group or to any of their advisers at any time prior to the date of this Announcement by or on behalf of any member of the Wider RockRose Group is misleading, contains a misrepresentation of any fact, or omits to state a fact necessary to make that information not misleading;
  - (ii) any member of the Wider RockRose Group is subject to any liability, contingent or otherwise which is not Disclosed in the annual report and accounts of RockRose for the financial year ended 31 December 2019;
  - (iii) any past or present member of the Wider RockRose Group has failed to comply 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 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 liability including any

penalty for non-compliance (whether actual or contingent) on the part of any member of the Wider RockRose Group; or

- (iv) there is or is reasonably likely to be any obligation or liability (whether actual or contingent) or requirement to make good, remediate, repair, reinstate or clean up any property, asset or any controlled waters currently or previously owned, occupied, operated or made use of or controlled by any past or present member of the Wider RockRose Group (or on its behalf), or in which any such member may have or previously have had or be deemed to have had an interest, under any environmental legislation, common law, regulation, notice, circular, Authorisation or order of any Third Party in any jurisdiction or to contribute to the cost thereof or associated therewith or indemnify any person in relation thereto; and

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

- (i) except as Disclosed, Viaro Energy not having discovered that:
  - (i) any past or present member, director, officer, employee or agent of the Wider RockRose Group or any person that performs or has performed services (or otherwise acts or has acted) for or on behalf of any such company is or has engaged in any activity, practice or conduct (or omitted to take any action) which constitutes an offence under the Bribery Act 2010, the United States Foreign Corrupt Practices Act of 1977, as amended, or any other applicable anti-corruption legislation;
  - (ii) any asset of any member of the Wider RockRose Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition);
  - (iii) any past or present member, director, officer, employee of the Wider RockRose Group, or any other person for whom any such person may be liable or responsible, is or has engaged in any activity or business with, or made any investments in, or made any payments or assets available to or received any funds or assets from (A) any government, entity or individual targeted by any of the economic sanctions administered by the United Nations or the European Union (or any of their respective member states), or the United States; or (B) any government, entity or individual in respect of which US 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 US 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
  - (iv) a member of the RockRose Group has engaged in any transaction which would cause any member of Viaro Energy Group to be in breach of any

applicable law or regulation upon its acquisition of RockRose, including the 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 United Nations, the United States, the European Union or any of its member states.

## **PART B: CERTAIN FURTHER TERMS OF THE SCHEME AND ACQUISITION**

1. Subject to the requirements of the Panel, Viaro Energy reserves the right to waive:
  - (a) Conditions 2(b), 2(d) and 2(f). If any such deadline is not met, Viaro Energy 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 RockRose to extend the deadline in relation to the relevant Condition; and
  - (b) in whole or in part, all or any of Conditions 3(a) to 3(i) (inclusive).

Conditions 3(a) to 3(i) (inclusive) must be fulfilled determined by Viaro Energy to be or to remain satisfied or (if capable of waiver) waived by, no later than 11.59 p.m. on the date immediately preceding the Court Hearing, failing which the Scheme will lapse.

2. Conditions 1, 2(a), 2(c) and 2(e) cannot be waived.
3. If Viaro Energy is required by the Panel to make an offer for RockRose Shares under the provisions of Rule 9 of the Code, Viaro Energy may make such alterations to any of the above Conditions and terms of the Acquisition as are necessary to comply with the provisions of that Rule.
4. Viaro Energy shall be under no obligation to waive (if capable of waiver) or treat as fulfilled any of Conditions 3(a) to 3(i) (inclusive) by a date earlier than the latest date specified in paragraph 1 of this Part B for the fulfilment of those Conditions, 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 such Condition may not be capable of fulfilment.
5. The Acquisition will lapse if and shall not become Effective:
  - (a) in so far as the Acquisition or any matter arising from or relating to the Scheme or Acquisition constitutes a concentration with a Community dimension within the scope of the EC Merger Regulation, the European Commission either initiates proceedings under Article 6(1)(c) of the EC Merger Regulation or makes a referral to a competent authority in the United Kingdom under Article 9(1) of the EC Merger Regulation and there is then a CMA Phase 2 Reference; or
  - (b) the Acquisition or any matter arising from or relating to the Scheme or Acquisition becomes subject to a CMA Phase 2 Reference,

in each case, before the date of the Court Meeting and the General Meeting.



6. The RockRose Shares to be acquired under the Acquisition will be acquired 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 (if any) declared, made or paid, or any other return of capital (whether by reduction of share capital or share premium account or otherwise) made, on or after the Effective Date (other than any dividend in respect of which a corresponding reduction in the Consideration payable in respect of each RockRose Share has been made as described in paragraph 7 below).
7. Without prejudice to any right Viaro Energy may have, with the consent of the Panel, to invoke Condition 3(e)(ii), if any dividend and/or other form of capital return or distribution is authorised, declared, made or paid or becomes payable in respect of RockRose Shares on or after the date of this Announcement and prior to the Effective Date, Viaro Energy reserves the right to reduce the Consideration payable in respect of each RockRose Share by an amount equivalent to the gross amount of all or any part of such dividend and/or other form of capital return or distribution, in which case any reference in this Announcement to the Consideration payable in respect of each RockRose Share under the Acquisition will be deemed to be a reference to the Consideration as so reduced, and RockRose Shareholders will be entitled to receive and retain the amount by reference to which the Consideration has been reduced. To the extent that any such dividend and/or capital return and/or distribution is declared, made, paid or payable and it is (i) transferred pursuant to the Acquisition on a basis which entitles Viaro Energy to receive and retain it; or (ii) cancelled in full prior to payment, the Consideration to be delivered by Viaro Energy under the terms of the Acquisition will not be subject to reduction in accordance with this paragraph 7. Any reduction in the Consideration payable in respect of each RockRose Share referred to in this paragraph 7 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 Acquisition.
8. Under Rule 13.5(a) of the Code, Viaro Energy may not invoke a Condition so as to cause the Acquisition not to proceed, to lapse or any offer to be withdrawn unless the circumstances which give rise to the right to invoke the Condition are of material significance to Viaro Energy in the context of the Acquisition. Condition 2 (and any Takeover Offer acceptance condition adopted on the basis specified in paragraphs 3 or 9 of this Part B) is not subject to this provision of the Code.
9. Viaro Energy reserves the right to elect (with the consent of the Panel and RockRose) to implement the acquisition of the RockRose Shares by way of a Takeover Offer as an alternative to the Scheme. In such an event, the Takeover Offer will be implemented on the same terms so far as applicable, as those which would apply to the Scheme, subject to appropriate amendments, including, if the Panel so agrees, an acceptance condition set at 90 per cent. of the RockRose Shares to which such Takeover Offer relates or such lower percentage as Viaro Energy may decide, subject to the Panel's consent, provided that the acceptance condition will not be satisfied unless any member of the Wider Viaro Energy Group shall have acquired or agreed to acquire (whether pursuant to the Takeover Offer or otherwise), directly or indirectly, RockRose Shares carrying in aggregate more than 50 per cent. of the voting rights normally exercisable at a general meeting of RockRose (including for this purpose, except to the extent otherwise agreed by the Panel, any such

voting rights attaching to the RockRose Shares that are unconditionally allotted or issued before the Takeover Offer becomes or is declared unconditional as to acceptances whether pursuant to exercise of any outstanding subscription rights or conversion rights or otherwise).

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 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 where to do so would violate the laws of that jurisdiction.
12. The Acquisition will be governed by English law and will be subject to the jurisdiction of the courts of England. The Scheme will be subject to the applicable requirements of the Code, the Panel, the rules of the London Stock Exchange, the Listing Rules and the UKLA.
13. Each of the Conditions will be regarded as a separate Condition and will not be limited by reference to any other Condition.

The Acquisition will be made on the terms and will be subject to the conditions which are set out in the Scheme Document and such further terms as may be required to comply with the Listing Rules, the London Stock Exchange and the provisions of the Takeover Code.

## APPENDIX II

### SOURCES OF INFORMATION AND BASES OF CALCULATION

- (i) The "**Latest Practicable Date**" for the purposes of this Announcement means 3 July 2020.
- (ii) All references to RockRose Shares are to RockRose ordinary shares of 20 pence each.
- (iii) As at the Latest Practicable Date, there were 13,173,277 RockRose Shares in issue. RockRose does not hold any shares in treasury. The ISIN for RockRose Shares is GB00BYMNFCH09.
- (iv) Any references to the issued and to be issued ordinary share capital of RockRose are based on:
  - the 13,173,277 RockRose Shares in issue referred to in paragraph (iii) above; and
  - 209,200 RockRose Shares which may be issued on or after the date of this Announcement to satisfy the exercise of options outstanding under the Share Option Plan as at the Latest Practicable Date.
- (v) The value placed by the Acquisition on the entire issued and to be issued ordinary share capital of RockRose is calculated:
  - by reference to the Closing Price of a RockRose Share on the Latest Practicable Date; and
  - on the basis of the issued and to be issued ordinary share capital of RockRose (as set out in paragraph (iv) above).
- (vi) The three and six-month daily volume weighted average Closing Price per RockRose Shares of 970 and 1,098 respectively are derived from data provided by Bloomberg.
- (vii) Unless otherwise stated all prices and closing prices for a RockRose Share are derived from the daily Official List published by the London Stock Exchange.
- (viii) Unless otherwise stated, financial information relating to RockRose has been extracted or derived (without adjustment) from the audited consolidated financial statements for the RockRose Group for the financial year ended 31 December 2019.

## APPENDIX III

### IRREVOCABLE UNDERTAKINGS

#### 1. Irrevocable Undertakings given by the RockRose Directors

The following RockRose Directors have each given an irrevocable undertaking to vote in favour of the Scheme at the Court Meeting and in favour of the RockRose Resolutions to be proposed at the General Meeting (or in the event that the Acquisition is implemented by way of a Takeover Offer, to accept the Takeover Offer) in relation to the following RockRose Shares:

Name	Number of RockRose Shares beneficially held <sup>(1)</sup>	Percentage of RockRose issued ordinary share capital <sup>(1)</sup>	Number of RockRose Shares over which options are held <sup>(1)</sup>
Andrew Austin	3,563,309	27.05	73,620
Richard Benmore	322,358 <sup>(2)</sup>	2.45	–
John Morrow	220,191	1.67	–

(1) As at 3 July 2020, being the Latest Practicable Date

(2) Includes 197,319 RockRose Shares held beneficially by Richard Benmore's spouse.

The irrevocable undertaking given by Andrew Austin also covers any RockRose Shares which Andrew Austin may receive should any of the options set out against his name above be exercised before the Court Meeting and the General Meeting.

These irrevocable undertakings cease to be binding if:

- (a) the Scheme Document is not published within 28 days of the date of this Announcement (or within such longer period at the Panel may agree);
- (b) any competing offer for the issued and to be issued ordinary share capital of RockRose is made which is declared wholly unconditional (if implemented by way of a takeover offer) or otherwise becomes effective (if implemented by way of a scheme of arrangement);
- (c) the Scheme does not become Effective by the Long Stop Date or lapses in accordance with its terms or is withdrawn; or
- (d) Viaro Energy announces, with the consent of the Panel, that it does not intend to proceed with the Acquisition.

#### 2. Irrevocable Undertaking given by the Senior Managers of RockRose

The following Senior Managers have each given an irrevocable undertaking to vote in favour of the Scheme at the Court Meeting and in favour of the RockRose Resolutions to be proposed at the General Meeting (or in the event that the Acquisition is implemented by

way of a Takeover Offer, to accept the Takeover Offer) in relation to the following RockRose Shares:

<b>Name</b>	<b>Number of RockRose Shares beneficially held<sup>(1)</sup></b>	<b>Percentage of RockRose issued ordinary share capital<sup>(1)</sup></b>	<b>Number of RockRose Shares over which options are held<sup>(1)</sup></b>
Peter Mann	281,113	2.13	30,675
Richard Slape	298	0.002	12,270

(1) As at 3 July 2020, being the Latest Practicable Date

The irrevocable undertakings also cover any RockRose Shares that the Senior Managers may receive should any of the options set out against their respective names above be exercised before the Court Meeting and the General Meeting.

These irrevocable undertakings cease to be binding if:

- (a) the Scheme Document is not published within 28 days of the date of this Announcement (or within such longer period at the Panel may agree);
- (b) any competing offer for the issued and to be issued ordinary share capital of RockRose is made which is declared wholly unconditional (if implemented by way of a takeover offer) or otherwise becomes effective (if implemented by way of a scheme of arrangement);
- (c) the Scheme does not become Effective by the Long Stop Date or lapses in accordance with its terms or is withdrawn; or
- (d) Viaro Energy announces, with the consent of the Panel, that it does not intend to proceed with the Acquisition.

### 3. Irrevocable Undertakings given by RockRose Shareholders

The following RockRose Shareholders have each given an irrevocable undertaking to Viaro Energy to vote in favour of the Scheme at the Court Meeting and in favour of the RockRose Resolutions to be proposed at the General Meeting (or in the event that the Acquisition is implemented by way of a Takeover Offer, to accept, or use reasonable endeavors to procure the acceptance of, the Takeover Offer) in relation to the following RockRose Shares:

<b>Name of RockRose Shareholder</b>	<b>Number of RockRose Shares in respect of which undertaking is given<sup>(1)</sup></b>	<b>% of RockRose issued ordinary share capital<sup>(1)</sup></b>
Giles Fitzpatrick	95,000	0.72

Rupert Fane	75,263	0.57
Ian Hannam	46,474	0.35
James Ward	35,996	0.27
Andrew Chubb	11,111	0.08

(1) As at 3 July 2020, being the Latest Practicable Date

These irrevocable undertakings cease to be binding if:

- (a) the Scheme Document is not published within 28 days of the date of this Announcement (or within such longer period at the Panel may agree);
- (b) the Scheme does not become Effective by the Long Stop Date or lapses in accordance with its terms or is withdrawn; or
- (c) Viaro Energy announces, with the consent of the Panel, that it does not intend to proceed with the Acquisition.

## APPENDIX IV

### DEFINITIONS

"Acquisition"	the proposed recommended acquisition by Viaro Energy of the entire issued and to be issued ordinary capital of RockRose, to be effected by means of the Scheme on the terms and subject to the satisfaction (or if applicable waiver) of the Conditions or, should Viaro Energy so elect and subject to the consent of the Panel and RockRose, by means of a Takeover Offer and, where the context admits, any subsequent revision, variation, extension or renewal thereof;
"Announcement"	this announcement made pursuant to Rule 2.7 of the Takeover Code;
"Articles of Association"	the articles of association of RockRose from time to time;
"associated undertaking"	has the meaning given by paragraph 19 of Schedule 6 to the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 other than paragraph 19(1)(b) of Schedule 6 to those Regulations which shall be excluded for this purpose;
"Authorisations"	regulatory authorisations, orders, recognitions, grants, consents, clearances, confirmations, certificates, licences, permissions or approvals;
"Board"	as the context requires, the board of directors of RockRose or the board of directors of Viaro Energy and the terms 'RockRose Board' and 'Viaro Energy Board' shall be construed accordingly;
"boepd"	barrels of oil equivalent per day;
"Business Day"	a day (other than a Saturday, Sunday or public holiday in London (UK) on which banks are open for business in London (UK));
"Closing Price"	the closing middle market quotation of a RockRose Share as derived from the daily official list maintained by the UK Listing Authority and published by the London Stock Exchange;
"CMA"	the United Kingdom Competition and Markets Authority;
"CMA Phase 2 Reference"	a reference of the Acquisition to the chair of the CMA under Article 33 of the Enterprise Act 2002 for the

	constitution of a group under Schedule 4 to the Enterprise and Regulatory Reform Act 2013;
"Code" or "Takeover Code"	the City Code on Takeovers and Mergers;
"Companies Act"	the U.K. Companies Act 2006, as may be amended from time to time;
"Conditions"	the conditions to the Acquisition as set out in Appendix I to this Announcement and to be set out in the Scheme Document;
"Confidentiality Agreement"	the confidentiality agreement entered into by Viaro and RockRose on 29 February 2020;
"Consideration"	has the meaning given to it in paragraph 2 of this Announcement;
"Court"	the High Court of Justice in England and Wales, Business and Property Courts of England and Wales, Companies Court;
"Court Hearing"	the hearing of the Court to sanction the Scheme pursuant to section 899 of the Companies Act and any adjournment, postponement or reconvention thereof;
"Court Meeting"	the meeting of RockRose Shareholders or any class or classes thereof convened pursuant to an order of the Court pursuant to section 896 of the Companies Act, notice of which will be set out in the Scheme Document, for the purpose of considering and, if thought fit, approving the Scheme (with or without modification or amendment) and any adjournment, postponement or reconvention thereof;
"Court Order"	the order of the Court sanctioning the Scheme under section 899 of the Companies Act;
"CREST"	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear in accordance with the Regulations;
"Dealing Disclosure"	an announcement pursuant to Rule 8 of the Code containing details of dealings in interests in the relevant securities of a party to an offer;
"Disclosed"	in respect of the Wider RockRose Group, the information disclosed by or on behalf of RockRose: (i) in the annual report and accounts of the RockRose



Group for the financial year ended 31 December 2019; (ii) in this Announcement; (iii) in filings made with the Registrar of Companies and appearing in RockRose's file or those of any member of the Wider RockRose Group at Companies House within the last two years (iv) in any other announcement to a Regulatory Information Service by, or on behalf of RockRose prior to the publication of this Announcement; or (v) as otherwise fairly disclosed in writing to Viaro Energy (or Viaro Energy's financial, accounting, taxation or legal advisers (specifically in their capacity as Viaro Energy's advisers in relation to the Acquisition) prior to the date of this Announcement (including all information provided in an electronic data room created by or on behalf of RockRose and made available to Viaro Energy and its advisers for the purposes of the Acquisition);

"Effective Date"	the date on which either: (i) the Scheme becomes effective pursuant to its terms; or (ii) (if Viaro Energy elects, with the consent of the Panel and RockRose, to implement the Acquisition by means of a Takeover Offer) the Takeover Offer becomes or is declared unconditional in all respects in accordance with the requirements of the Code, and " <b>Effective</b> " shall be construed accordingly;
"Euroclear"	Euroclear UK & Ireland Limited;
"Executive Chairman"	Andrew Austin;
"Facility Agreement(s)"	has the meaning given to it in paragraph 4 of this Announcement;
"FCA" or "Financial Conduct Authority"	the United Kingdom Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of the UK Financial Services and Markets Act 2000 or any successor thereto;
"Form(s) of Proxy"	the forms of proxy for use in connection with the Court Meeting and the General Meeting (as applicable) which shall accompany the Scheme Document;
"General Meeting"	the general meeting of RockRose Shareholders (including any adjournment, postponement or reconvention thereof) to be convened in connection with the Scheme for the purpose of considering, and, if thought fit, approving, the RockRose Resolutions;

"Hannam"	H&P Advisory Limited;
"holder"	a registered holder and includes any person(s) entitled by transmission;
"Lambert"	Lambert Energy Advisory Limited;
"Latest Practicable Date"	has the meaning given in paragraph (i) of Appendix II to this Announcement;
"Listing Rules"	the listing rules and regulations of the UKLA;
"London Stock Exchange"	London Stock Exchange plc;
"Long Stop Date"	28 February 2021 (or such later date as may be agreed in writing by Viaro Energy and RockRose (with the Panel's consent and as the Court may approve (if such approval(s) is or are required)));
"Main Market"	the Main Market of the London Stock Exchange;
"Market Abuse Regulation"	Regulation (EU) No. 596/2014 of the European Parliament and the Council of 16 April 2014 on market abuse and/or, as applicable, such regulation as it forms part of the domestic UK law by virtue of section 3 of the European Union (Withdrawal) Act 2018;
"MMboe"	million barrels of oil equivalent;
"Non-Executive Directors"	Richard Benmore and John Morrow;
"Offer Period"	the offer period (as defined in the Code) relating to RockRose, which commenced on the date of this Announcement;
"Official List"	the official list maintained by the FCA;
"OGA"	the UK's Oil and Gas Authority;
"Opening Position Disclosure"	has the meaning given to it in Rule 8 of the Code;
"Panel"	the Panel on Takeovers and Mergers;
"Registrar of Companies"	the Registrar of Companies in England and Wales;
"Registrars"	Link Asset Services Limited (a trading name of Link Market Services Limited), the company registrars of RockRose;

"Regulations"	the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended;
"Regulatory Information Service"	any of the services set out in Appendix 1 to the Listing Rules;
"Restricted Jurisdiction"	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Scheme or the Acquisition is sent or made available to RockRose Shareholders in that jurisdiction;
"RockRose"	RockRose Energy plc, a public limited company incorporated in England with registered number 09665181 and with its registered address at 9 <sup>th</sup> Floor, 107 Cheapside, London EC2V 6DN;
"RockRose Directors"	Andrew Austin, Richard Benmore and John Morrow or, where the context so requires, the directors of RockRose from time to time;
"RockRose Group"	RockRose and its subsidiary and associated undertakings;
"RockRose Meetings"	the Court Meeting and the General Meeting;
"RockRose Pension Schemes"	the Marathon Service (G.B.) Limited pension and life assurance scheme and the RockRose UKCS 9 Limited stakeholder pension plan;
"RockRose Resolutions"	such shareholder resolutions of RockRose to be proposed at the General Meeting as are necessary to approve, implement and effect the Scheme and the Acquisition, including (without limitation) a special resolution to amend the Articles of Association of RockRose by the adoption of a new article (in terms approved by Viaro Energy) under which any RockRose Shares issued after the Scheme Record Time (other than to Viaro Energy or its nominee) shall be immediately transferred to Viaro Energy (or as it may direct) in exchange for the same consideration as is due under the Scheme;
"RockRose Shareholders"	the holders of RockRose Shares;
"RockRose Shares"	the ordinary shares of 20 pence each in the capital of RockRose;

"Scheme" or "Scheme of Arrangement"	the proposed scheme of arrangement under Part 26 of the Companies Act between RockRose and the Scheme Shareholders to implement the Acquisition, with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by RockRose and Viaro Energy;
"Scheme Document"	the document to be dispatched to RockRose Shareholders and persons with information rights setting out, among other things, the details of the Acquisition, the full terms and conditions of the Scheme and containing the notices convening the Court Meeting and the General Meeting (and shall include any supplementary scheme document (if applicable));
"Scheme Record Time"	the time and date specified as such in the Scheme Document;
"Scheme Shareholders"	holders of Scheme Shares;
"Scheme Shares"	<p>the RockRose Shares:</p> <ul style="list-style-type: none"> <li>(i) in issue at the date of the Scheme Document;</li> <li>(ii) (if any) issued after the date of the Scheme Document and prior to the Scheme Voting Record Time; and</li> <li>(iii) (if any) issued at or after the Scheme Voting Record Time and prior to the Scheme Record Time in respect of which the original or subsequent holder thereof shall be bound by the Scheme or shall by such time have agreed in writing to be bound by the Scheme,</li> </ul> <p>in each case, remaining in issue at the Scheme Record Time but excluding (a) any RockRose Shares held by any member of the Wider Viaro Energy Group (or their respective nominees) and (b) any RockRose Shares held in treasury by RockRose;</p>
"Scheme Voting Record Time"	the date and time specified in the Scheme Document by reference to which entitlement to vote at the Court Meeting will be determined, expected to be 6.00 p.m. on the day which is two days before the Court Meeting or, if the Court Meeting is adjourned, 6.00 p.m. on the day which is two days before the date of such adjourned Court Meeting;

"SEC"	the US Securities and Exchange Commission;
"Senior Managers"	Peter Mann and Richard Slape;
"Share-Based Incentive Plans"	together, the Share Option Plan and the Share Incentive Plan;
"Share Incentive Plan"	the RockRose Share Incentive Plan (adopted on 8 March 2018 and adhered to by RockRose UKCS 9 Limited on 1 July 2019);
"Share Option Plan"	the RockRose unapproved 2015 share option plan (adopted on 22 December 2015);
"Significant Interest"	in relation to an undertaking, a direct or indirect interest of 20 per cent. or more of the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act) of such undertaking;
"Standard Segment"	the standard segment of the Main Market of the London Stock Exchange;
"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 Offer"	if, subject to the consent of the Panel and RockRose, the Acquisition is effected by way of a takeover offer as defined in Chapter 3 Part 28 of the Companies Act, the offer to be made by or on behalf of Viaro Energy to acquire the entire issued and to be issued ordinary share capital of RockRose on the terms and subject to the conditions to be set out in the related offer document and where the context admits any subsequent revision, variation, extension or renewal of such offer;
"Third Party"	each of a central bank, government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental, administrative, fiscal or investigative body, court, agency (including any trade agency), association, institution, environmental body, employee representative body, or any other body or person whatsoever in any jurisdiction;
"UK" or "United Kingdom"	the United Kingdom of Great Britain and Northern Ireland;

"UKCS"	UK Continental Shelf;
"UK Listing Authority" or "UKLA"	the United Kingdom Financial Conduct Authority in its capacity as the authority for listing in the United Kingdom;
"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;
"US Exchange Act"	the US Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder;
"US Securities Act"	the US Securities Act of 1933, as amended, and rules and regulations promulgated thereunder;
"Viaro"	Viaro Investment Limited, a private limited company incorporated in England with registered number 12369869 and with its registered office at 111 Buckingham Palace Road, London SW1W 0SR;
"Viaro Energy"	Viaro Energy Limited, a private limited company incorporated in England with registered number 12471979 and with its registered office at 111 Buckingham Palace Road, London SW1W 0SR;
"Viaro Energy Directors"	Francesco Mazzagatti, Dr. Roger Tucker, Nadia Almatrook, Francesco Dominus and Stephen Jenkins or, where the context so requires, the directors of Viaro Energy from time to time;
"Viaro Energy Group"	Viaro and its subsidiaries, subsidiary undertakings from time to time, which, for the avoidance of doubt, includes Viaro Energy;
"Viaro Group"	the Wider Viaro Energy Group and any other company which is under common control with Viaro;
"Wider RockRose Group"	RockRose and associated undertakings and any other body corporate, partnership, joint venture or person in which RockRose and such undertakings (aggregating their interests) have a Significant Interest; and
"Wider Viaro Energy Group"	Viaro Energy, Viaro and each of their associated undertakings and any other body corporate, partnership, joint venture or person in which Viaro and such undertakings (aggregating their interests) have a Significant Interest.

For the purposes of this Announcement, "subsidiary", "subsidiary undertaking", "undertaking" and "associated undertaking" have the respective meanings given thereto by the Companies Act.

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

All references to "US\$", "\$" and "US Dollars" are to the lawful currency of the United States.

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

References to the singular include the plural and vice versa.