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If you have sold or otherwise transferred all of your shares in Borders & Southern Petroleum plc prior to the Ex-entitlement Date, please forward this document and the accompanying documents to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was made for onward transmission to the purchaser or transferee. If you have sold or otherwise transferred some of your shares in Borders & Southern Petroleum plc prior to the Ex-entitlement Date, you should contact your stockbroker, bank or other agent through whom the sale or transfer was effected and refer to the instructions regarding split applications set out in the accompanying Application Form. However, this Circular and/or any accompanying documents should not be forwarded or transmitted in or into any jurisdiction in which such act would constitute a violation of the relevant laws in such jurisdiction.

The total consideration under the Open Offer shall be less than €8 million (or equivalent pounds sterling amount) in aggregate and so, in accordance with section 85 and Schedule 11A of FSMA, the Open Offer does not require the issue of a prospectus for the purposes of the Prospectus Regulation Rules. Accordingly, this document has not been, and will not be, reviewed or approved by the FCA pursuant to sections 85 and 87 of FSMA, the London Stock Exchange, any securities commission or any other authority or regulatory body and has not been approved for the purposes of section 21 of FSMA. This document does not comprise an admission document under the AIM Rules and the London Stock Exchange has not itself examined or approved the contents of this document.

Borders & Southern Petroleum plc

(incorporated and registered in England and Wales with registered number 05147938)

**Proposed Subscription for 34,702,000 New Ordinary Shares and
Open Offer of up to 69,156,914 New Ordinary Shares on the basis
of 1 New Ordinary Share for every 7 Existing Ordinary Shares
at 1.3 pence per New Ordinary Share**

and

Notice of General Meeting

Nominated & Financial Adviser

Strand Hanson Limited

This document should be read as a whole. Your attention is drawn to the letter from the Chief Executive of the Company set out in Part 1 of this Circular explaining the background to, and reasons for, the Fundraising and the recommendation by the Directors to the Shareholders to vote in favour of the Resolutions to be proposed at the General Meeting, referred to below, and to the Risk Factors set out in Part 2 of this Circular.

Strand Hanson Limited, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is the Company's nominated adviser. The responsibility of Strand Hanson as nominated adviser under the AIM Rules is owed solely to the London Stock Exchange and not to the Company or its Directors or any other person. Strand Hanson has not authorised the contents of this document and no liability is accepted by Strand Hanson for the accuracy of any information or opinions contained in, or for the omission of any information from, this document, for which the Company and the Directors are solely responsible.

Copies of this document will be available free of charge until immediately after the close of the General Meeting at the offices of Wedlake Bell LLP, 71 Queen Victoria Street, London EC4V 4AY during normal business hours and on the Company's website.

The Directors of the Company, whose names appear on page 5 of this document, have taken all reasonable care to ensure that the facts stated in this document are true and accurate in all material respects, and that there are no other facts the omission of which would make misleading any statement in this document. All the Directors accept responsibility accordingly.

The Existing Ordinary Shares are admitted to trading on AIM. AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the FCA. Shareholders should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. Application will be made for the New Ordinary Shares to be admitted to trading on AIM. It is expected that Admission will become effective and that dealings will commence in the New Ordinary Shares on 7 April 2022. The New Ordinary Shares will be issued free of expenses and will, on issue, rank *pari passu* in all respects with the Existing Ordinary Shares in issue, including the right to receive all dividends and distributions declared, made or paid after the date of issue.

Applications under the Open Offer may only be made by the Qualifying Shareholders originally entitled thereto or by a person entitled by virtue of a *bona fide* market claim arising out of the sale or transfer of Existing Ordinary Shares prior to the date on which the relevant Existing Ordinary Shares are marked "ex-entitlement" by the London Stock Exchange. Holdings of Existing Ordinary Shares in certificated and uncertificated form will be treated as separate holdings for the purposes of calculating entitlements under the Open Offer.

If the Basic Entitlements and Excess Entitlements are for any reason not enabled by 3.00 p.m. on 14 March 2022 or such later time and/or date as the Company may decide, an Application Form will be sent to each Qualifying CREST Shareholder in substitution for his Basic Entitlement and Excess Entitlement credited to his stock account in CREST. Qualifying CREST Shareholders who are CREST Sponsored Members should refer to their CREST Sponsors regarding the action to be taken in connection with this document and the Open Offer. The Application Form is personal to Qualifying Non-CREST Shareholders and cannot be transferred, sold, or assigned except to satisfy *bona fide* market claims.

The latest time for acceptance and payment under the Open Offer is 11.00 a.m. on 4 April 2022. The procedure for application is set out in Part 3 of this document and, in respect of the Qualifying Non-CREST Shareholders, the Application Form.

Notice of a General Meeting of the Company, to be held at the Offices of Wedlake Bell LLP at 71 Queen Victoria Street, London EC4V 4AY at 11.00 a.m. on 6 April 2022, is set out at the end of this document.

A Form of Proxy is enclosed. To be valid, a Form of Proxy should be completed, signed and returned so as to be received by Company's registrars at Link Group, PXS 1, Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL as soon as possible, but in any event so as to be received not later than 11.00 a.m. on 4 April 2022. Please refer to the detailed notes contained in the Notice of General Meeting and the Form of Proxy.

The distribution of this Circular in or into jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any other jurisdiction should inform themselves about, and observe, such restrictions. Any failure to comply with the applicable restrictions may constitute a violation of the laws of such jurisdiction. This document does not constitute an offer or invitation to purchase or subscribe for any securities or a solicitation of an offer to buy any securities pursuant to this document or otherwise in any jurisdiction in which such offer or solicitation is unlawful. For the avoidance of doubt, such restricted jurisdictions include, but are not limited to, the United States, Australia, Canada, Japan, New Zealand and the Republic of South Africa. This document has been prepared to comply with English law and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside the United Kingdom. No person should construe the contents of this document as legal, tax or financial advice and recipients of this document should consult their own advisers as to the matters described in this document.

The New Ordinary Shares that are the subject of the Open Offer are being offered only outside the United States in reliance on Regulation S under the United States Securities Act of 1933, as

amended. The offer and sale of the New Ordinary Shares that are the subject of the Open Offer have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and, accordingly, the New Ordinary Shares that are the subject of the Open Offer may not be offered or sold, re-sold, taken up, pledged, transferred, delivered or distributed, directly or indirectly, within the United States except in compliance with an exemption from the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States.

None of the New Ordinary Shares has been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any other United States regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the Fundraising or the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence in the United States.

Until 40 days after the commencement of the Open Offer, an offer or sale of New Ordinary Shares within the United States by any dealer (whether or not participating in the Open Offer) may violate the requirements of the Securities Act, if such offer or sale is made otherwise than pursuant to registration or an available exemption from registration under the Securities Act.

This document contains statements about the Company that may be deemed to be “forward-looking statements”. All statements, other than statements of historical facts, included in this document may be forward-looking statements. Without limitation, any statements preceded or followed by, or that include, the words “targets”, “plans”, “believes”, “expects”, “aims”, “intends”, “will”, “may”, “should”, “anticipates”, “estimates”, “projects”, or words or terms of similar substance or the negative thereof, are forward-looking statements. Forward-looking statements may include, without limitation, statements relating to future capital expenditures, expenses, revenues, earnings, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects, etc.

These forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors which may cause the actual result, performance or achievements of any person, or industry, to be materially different from any results, performance or achievements expressed or implied by such forward-looking statements. These forward-looking statements are based on numerous assumptions regarding the present and future business strategies of such persons and the environment in which each will operate in the future. Shareholders should not place undue reliance on such forward-looking statements and, save as is required by law or regulation (including to meet the requirements of the AIM Rules, the City Code on Takeovers and Mergers, the Prospectus Regulation Rules and/or FSMA), the Company does not undertake any obligation to update publicly or revise any forward-looking statements (including to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based). All subsequent oral or written forward-looking statements attributed to the Company or any persons acting on its behalf are expressly qualified in their entirety by the cautionary statement above. All forward-looking statements contained in this document are based on information available to the Directors at the date of this document, unless some other time is specified in relation to them, and the posting or receipt of this document shall not give rise to any implication that there has been no change in the facts set forth herein since such date.

The Company prepares its financial statements in US dollars and therefore certain figures relating to the Fundraising have been expressed in US dollars.

For information purposes only, where appropriate, figures in this document have been converted into pounds sterling using the exchange rate of US \$1.33 : £1.00.

This document is dated 11 March 2022.

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DIRECTORS, COMPANY SECRETARY AND ADVISERS

Directors	David Harry Williamson Dobson, <i>Non-executive Chairman</i> Howard Obee, <i>Chief Executive</i> Peter Fleming, <i>Finance Director</i> William Hodson, <i>Non-executive Director</i>
Company Secretary	William John Walton Slack
Registered Office	One Fleet Place London EC4M 7WS
Legal Advisers to the Company	Wedlake Bell LLP 71 Queen Victoria Street London EC4V 4AY
Nominated & Financial Adviser	Strand Hanson Limited 26 Mount Row London W1K 3SQ
Registrar	Link Group 10 th Floor Central Square 29 Wellington Street Leeds LS1 4DL
Receiving Agent	Link Group Corporate Actions 10 th Floor Central Square 29 Wellington Street Leeds LS1 4DL

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

	2022
Record date of Open Offer	6.30 p.m. on 9 March
Announcement of posting of this document	10 March
Ex-entitlement date for Open Offer	8.00 a.m. on 10 March
Posting of Circular, Form of Proxy and Application Form	11 March
Open Offer Entitlements and Excess CREST Open Offer Entitlements credited to stock accounts of Qualifying CREST Shareholders in CREST	14 March
Latest recommended time and date for requesting withdrawal of Open Offer entitlements from CREST	4.30 p.m. on 29 March
Latest time and date for depositing Open Offer entitlements into CREST	3.00 p.m. on 30 March
Latest time and date for splitting application forms (to satisfy <i>bona fide</i> market claims only)	3.00 p.m. on 31 March
Latest time and date for receipt of Open Offer application forms and payment in full under the Open Offer and settlement of relevant CREST instructions (as appropriate)	11.00 a.m. on 4 April
Latest time and date for receipt of Forms of Proxy and CREST voting instructions	11.00 a.m. on 4 April
Announcement of results of Open Offer	5 April
General Meeting	11.00 a.m. on 6 April
Announcement of results of General Meeting	following General Meeting on 6 April
Admission of the New Ordinary Shares	8.00 a.m. on 7 April
New Ordinary Shares credited to CREST Members' accounts in respect of the Open Offer Shares	7 April
Dispatch of definitive share certificates in certified form (where required)	by 14 April

Each of the times and dates above is subject to change. Any such change will be notified by an announcement on a Regulatory Information Service.

KEY STATISTICS

Mid-market closing price per Existing Ordinary Shares on 3 March 2022 (being the last practicable date preceding the announcement date of the proposed Fundraising)	1.73 pence
Basis of Open Offer	1 Open Offer Share for every 7 Existing Ordinary Shares
Issue Price per New Ordinary Share	1.3 pence
Number of Existing Ordinary Shares in issue on the Record Date	484,098,404
Number of New Ordinary Shares to be issued by the Company pursuant to the Subscription	34,702,000
Maximum number of New Ordinary Shares to be issued pursuant to the Open Offer on the basis of full take up	69,156,914
Enlarged Share Capital on Admission assuming no take up under the Open Offer	518,800,404
Enlarged Share Capital on Admission assuming full take up under the Open Offer	587,957,318
Gross proceeds of the Subscription	US\$600,000 (approximately £451,126)
Potential maximum gross proceeds of the Open Offer	US\$1,200,000 (approximately £899,040)
Gross proceeds of the Fundraising	US\$1.8 million (approximately £1.35 million)
ISIN of the Ordinary Shares	GB00B08F4599
SEDOL of the Ordinary Shares	B08F459
ISIN for Basic Entitlements	GB00BNHNND68
ISIN for Excess Entitlements	GB00BNHNNF82

The statistics above assume the passing of the Resolutions at the General Meeting and therefore the Admission of all New Ordinary Shares pursuant to and in connection with the Fundraising.

DEFINITIONS

The following definitions apply throughout this document, unless the context requires otherwise.

“Admission”	admission of the New Ordinary Shares to trading on AIM becoming effective in accordance with the AIM Rules;
“AIM”	the market of that name operated by the London Stock Exchange;
“AIM Rules”	together, the AIM Rules for Companies and the AIM Rules for Nominated Advisers;
“Application Form”	the application form enclosed with this Circular for Qualifying Non-CREST Shareholders to apply for Open Offer Shares;
“Basic Entitlement”	the <i>pro rata</i> Open Offer Entitlement of Qualifying Shareholders to subscribe for 1 Open Offer Share for every 7 Existing Ordinary Shares registered in their name as at the Record Date, on and subject to the terms of the Open Offer;
“Board” or “Directors”	the directors of the Company whose names are set out on page 5 of this document;
“Business Day”	any day on which banks are usually open in England and Wales for the transaction of business, other than a Saturday, Sunday or public holiday;
“Circular” or “this document”	this document, posted to Shareholders on 11 March 2022;
“Company”	Borders & Southern Petroleum plc, a company incorporated and registered in England and Wales with company number 05147938;
“CREST”	the computerised settlement system (as defined in the CREST Regulations) operated by Euroclear;
“CREST Manual”	the compendium of documents entitled CREST Manual issued by Euroclear from time to time and comprising the CREST Reference Manual, the CREST Central Counterparty Service Manual, the CREST International Manual and the CREST Glossary of Terms;
“CREST Member”	a person who has been admitted to Euroclear as a member (as defined in the CREST Order);
“CREST Participant”	a person who is, in relation to CREST, a system-participant (as defined in the CREST Regulations);
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001/3755) (as amended from time to time);
“CREST Sponsor”	a CREST Participant admitted to CREST as a CREST Sponsor;
“CREST Sponsored Member”	a CREST Member admitted to CREST as a sponsored member;
“Enlarged Share Capital”	the entire issued ordinary share capital of the Company on Admission following the issue of the New Ordinary Shares;
“Euroclear”	Euroclear UK & Ireland Limited;
“EUWA”	European Union (Withdrawal) Act 2018 (as amended);
“Excess Application”	Open Offer Shares which may be applied for by Qualifying Shareholders under the Excess Application Facility;
“Excess Application Facility”	the arrangement, documented in the Application Form, pursuant to which Qualifying Shareholders may apply for additional Open Offer Shares in excess of their Basic Entitlement in accordance with the terms and conditions of the Open Offer;

“Excess CREST Open Offer Entitlement”	in respect of each Qualifying CREST Shareholder, his entitlement (in addition to his Basic Entitlement) to apply for Open Offer Shares pursuant to the Excess Application Facility, which is conditional on him taking up his Basic Entitlement in full and which may be subject to scaling back in accordance with the provisions of this Circular;
“Excess Entitlement”	in respect of a Qualifying Shareholder, his entitlement to apply for Open Offer Shares pursuant to the Excess Application Facility and which may be subject to scaling back in accordance with the provisions of this Circular;
“Excess Shares”	Open Offer Shares applied for by Qualifying Shareholders under the Excess Application Facility;
“Ex-entitlement Date”	the date on which the Existing Ordinary Shares are marked “ex” for entitlement under the Open Offer, being 8.00 a.m. on 10 March;
“Existing Ordinary Shares”	the ordinary shares of 1 penny each in the capital of the Company as at the date of this document, being 484,098,404 Ordinary Shares;
“FCA”	the Financial Conduct Authority;
“Form of Proxy”	the form of proxy attached to this document for use by Shareholders in connection with the General Meeting;
“Fundraise” or “Fundraising”	together, the Subscription and the Open Offer;
“FSMA”	Financial Services and Markets Act 2000, as amended;
“General Meeting”	the extraordinary general meeting of the Company to be held at the offices of Wedlake Bell LLP at 71 Queen Victoria Street, London EC4V 4AY at 11.00 a.m. on 6 April 2022, notice of which is set out in Part 5 of this document;
“Group”	the Company and its subsidiary at the date hereof and “Group Company” shall be construed accordingly;
“HMRC”	Her Majesty’s Revenue & Customs;
“Issue Price”	1.3 pence per New Ordinary Share;
“Listing Rules”	the listing rules of the FCA made in accordance with section 73A(2) of FSMA;
“London Stock Exchange”	London Stock Exchange plc;
“MAR”	means the Market Abuse Regulation (EU Regulation 596/2014), as it forms part of UK domestic law by virtue of the EUWA and as amended from time to time;
“Money Laundering Regulations”	The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (as amended), the Criminal Justice Act 1993, the Proceeds of Crime Act 2002;
“New Ordinary Shares”	the new Ordinary Shares in the capital of the Company to be issued in connection with the Subscription and/or the Open Offer;
“Notice of General Meeting”	the notice of General Meeting in Part 5 which forms part of this document;
“Open Offer”	the invitation to Qualifying Shareholders to subscribe for the Open Offer Shares at the Issue Price on the terms and subject to the conditions set out in this document and, in the case of Qualifying Non-CREST Shareholders only, the Application Form;

“Open Offer Entitlement”	the entitlement of Qualifying Shareholders to subscribe for Open Offer Shares allocated to Qualifying Shareholders on the Record Date, pursuant to the Open Offer;
“Open Offer Shares”	the New Ordinary Shares being made available to Qualifying Shareholders pursuant to the Open Offer, up to a maximum of 69,156,914 New Ordinary Shares;
“Ordinary Shares”	the ordinary shares of 1 penny each in the capital of the Company;
“Overseas Shareholder”	a Shareholder with a registered address outside of the United Kingdom;
“Participant ID”	the identification code or membership number used in CREST to identify a particular CREST Member or other CREST Participant;
“Prospectus Regulation Rules”	the prospectus regulation rules of the Financial Conduct Authority made under Part VI of the Financial Services and Markets Act 2000;
“Qualifying CREST Shareholders”	Qualifying Shareholders holding Ordinary Shares in uncertificated form in CREST at the Record Date;
“Qualifying Non-CREST Shareholders”	Qualifying Shareholders holding Ordinary Shares in certificated form at the Record Date;
“Qualifying Shareholders”	holders of Ordinary Shares on the register of members of the Company at the Record Date with the exclusion of Shareholders with a registered address in or who are resident in any Restricted Jurisdiction;
“Receiving Agent”	Link Group, Corporate Actions, 10 th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL;
“Record Date”	6.30 p.m. on 9 March 2022;
“Regulatory Information Service”	has the meaning given under the AIM Rules;
“Resolutions”	the resolutions to be proposed at the General Meeting, as set out in the Notice of General Meeting, relating to the Fundraising;
“Restricted Jurisdiction”	each and any of Australia, Canada, Japan, the Republic of South Africa, New Zealand and the United States and any other jurisdiction where the extension or the availability of the Open Offer would breach any applicable law;
“Securities Act”	US Securities Act of 1933, as amended;
“Shareholders”	holders of Existing Ordinary Shares;
“Strand Hanson”	Strand Hanson Limited, the Company's nominated adviser;
“subsidiary”	has the meaning given in section 1159 of the Companies Act 2006;
“Subscriber”	Zila Corporation, a company wholly owned by Whitmill Trust Company Limited, as trustee of The Lotus Trust of which Harry Dobson, the Non-executive Chairman, is a beneficiary;
“Subscription”	the subscription for the Subscription Shares by the Subscriber at the Issue Price;
“Subscription Letter”	the agreement between the Company and the Subscriber relating to the Subscription;
“Subscription Shares”	the 34,702,000 New Ordinary Shares to be allotted pursuant to the Subscription on the terms of the Subscription Letter;
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland;

<p>“uncertificated” or “uncertificated form”</p>	<p>recorded on the relevant register or other record of the Ordinary Shares or other security concerned as being held in uncertificated form in CREST, and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST;</p>
<p>“United States”, “United States of America” or “US”</p>	<p>the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia and all areas subject to its jurisdiction;</p>
<p>“USE”</p>	<p>unmatched stock event;</p>
<p>“US person”</p>	<p>a “U.S. person” as that term is defined in Rule 902(k) of Regulation S under the Securities Act;</p>
<p>“£”, “pounds sterling”, “sterling” “penny” or “pence”</p>	<p>the lawful currency of the United Kingdom;</p>
<p>“\$” or “US\$” or “US dollars”</p>	<p>the lawful currency of the United States; and</p>
<p>“€”</p>	<p>the lawful currency of the member states of the European Union that have adopted and retained a common single currency through the monetary union of the eurozone.</p>

PART 1 LETTER FROM THE CHIEF EXECUTIVE

Borders & Southern Petroleum plc

(incorporated and registered in England and Wales with registered number 05147938)

Directors:

David Harry Williamson Dobson, *Non-executive Chairman*
Howard Obee, *Chief Executive*
Peter Fleming, *Finance Director*
William Hodson, *Non-executive Director*

Registered Office:

One Fleet Place
London
EC4M 7WS

11 March 2022

Dear Shareholder

**Proposed Subscription for 34,702,000 New Ordinary Shares and
Open Offer of up to 69,156,914 New Ordinary Shares
at 1.3 pence per New Ordinary Share
and
Notice of General Meeting**

1. Introduction

On 4 March 2022, the Company announced that it had conditionally raised US\$600,000 (approximately £451,126) before expenses through the Subscription for 34,702,000 New Ordinary Shares at the Issue Price of 1.3 pence each. The Company further announced that it proposed to make an Open Offer to Qualifying Shareholders to raise up to approximately US\$1.2 million (approximately £899,040) by the issue of up to a further 69,156,914 New Ordinary Shares, also at the Issue Price. The Issue Price represents a discount of 25 per cent. to the closing mid-market price of 1.73 pence per Existing Ordinary Share on 3 March 2022, being the latest practicable date prior to the announcement of the Fundraising.

The Subscription and the Open Offer are each conditional, *inter alia*, upon the passing of the Resolutions by Shareholders at the General Meeting, notice of which is set out in Part 5 of this document.

Further details on the specific work planned by the Company and rationale for the Fundraising are set out in paragraph 2 of this Part 1.

The Board is grateful for the continued support received from Shareholders, and accordingly wishes to offer Qualifying Shareholders the opportunity to participate in the Fundraising through the Open Offer, whereby the Company proposes to issue up to 69,156,914 New Ordinary Shares to Qualifying Shareholders at the Issue Price.

Admission of the New Ordinary Shares to trading on AIM is expected to occur no later than 8.00 a.m. on 7 April 2022 or such later times(s) and/or date(s) as the Company and Strand Hanson may agree.

The purpose of this letter is to outline the reasons for, and to explain the terms of, the Fundraising, to explain why the Board considers the Fundraising to be in the best interests of the Company and Shareholders as a whole and to seek your approval to the Resolutions at the forthcoming General Meeting, to be held at the offices of Wedlake Bell LLP at 71 Queen Victoria Street on 6 April 2022 at 11.00 a.m.

2. Background to and reasons for the Fundraising and use of proceeds

The proceeds of the Subscription and Open Offer, together with the Company's existing cash balance, will provide working capital for the Company until at least 31 January 2023. The Company recently received extensions to its Production Licences PL018, PL019 and PL020 and its Darwin Discovery Area Licence by the Falkland Islands Government in line with its current practice of one-year extensions. The proceeds of the Fundraise will ensure that the Company continues to meet its obligations to the Falkland Islands Government, which includes payment of the annual licence fees.

The proceeds of the Fundraise will also be directed towards securing a partner to help monetise the Darwin discovery. The liquids rich, gas condensate accumulation, has been independently

assessed by Gaffney, Cline & Associates to contain contingent and prospective resource of 462 million barrels of condensate and liquified petroleum gas (report dated 15 January 2018). The Board firmly believes that the discovery can be commercialised for the benefit of all its stakeholders, including both Shareholders and the communities of the Falkland Islands.

The Company expects that in the current year it will provide further updates as to how it intends to move to commercialise the Darwin discovery asset.

3. The Issue Price and the Subscription

The Issue Price represents a discount of 25 per cent. to the closing mid-market price of an Ordinary Share of 1.73 pence per Ordinary Share on 3 March 2022 (being the latest practicable date prior to any announcement of the Fundraising).

In setting the Issue Price, the Directors have considered the price at which the New Ordinary Shares need to be offered to the Subscriber (a company related to Harry Dobson, the Non-executive Chairman) to ensure the success of the Fundraising, whilst also minimising dilution for all other Shareholders. In structuring the Fundraising, the Directors have had regard, among other things, to the current market conditions, the level of the Company's share price and the importance of pre-emption rights to Shareholders.

The Open Offer component of the Fundraising provides an opportunity for all Qualifying Shareholders to participate by subscribing for Open Offer Shares *pro rata* to their current holding of Ordinary Shares and to have the opportunity to request Ordinary Shares in excess of their *pro rata* holding as an Excess Entitlement, to be allocated at the discretion of the Directors. The Subscriber has agreed to make the Subscription, evidencing his confidence in the future of the Company. The Subscriber has confirmed that he does not intend to also take up an entitlement of Open Offer Shares. Each of the other Directors of the Company has also stated that he does not intend to take up an entitlement of Open Offer Shares.

Pursuant to the Subscription of 34,702,000 New Ordinary Shares have been conditionally placed with Zila Corporation, a company owned by the Whitmill Trust Company Limited, as trustee of The Lotus Trust of which Harry Dobson is a beneficiary, subject to the passing of the Resolutions at the General Meeting and the Open Offer not having been terminated in accordance with its terms.

The Board is, as always, mindful that unexpected events, including operational outcomes or events outside the Board's control, may result in the proceeds of the Fundraising being deployed in a differing manner to that set out above or on a differing timescale to that currently envisaged.

4. Related party transactions

Entering into the Subscription Letter constitutes a related party transaction under Rule 13 of the AIM Rules for Companies. The other Directors, being Howard Obee, Peter Fleming and William Hodson are not participating in the Fundraising and are therefore deemed to be independent Directors for the purposes of the Fundraising. Such other Directors, having consulted with Strand Hanson, are of a view that the terms of the Subscription are fair and reasonable in so far as the Shareholders are concerned.

5. Principal terms of the Open Offer

The Board is offering Qualifying Shareholders the opportunity to subscribe for Open Offer Shares on a pre-emptive basis by launching the Open Offer to issue up to 69,156,914 New Ordinary Shares to Qualifying Shareholders at the Issue Price.

Basic Entitlement

On and subject to the terms and conditions of the Open Offer, the Company invites Qualifying Shareholders to apply for their Basic Entitlement of Open Offer Shares at the Issue Price. Each Qualifying Shareholder's Basic Entitlement has been calculated on the following basis:

1 Open Offer Share for every 7 Existing Ordinary Shares

held at the Record Date, being 6.30 p.m. on 9 March 2022. Basic Entitlements will be rounded down to the nearest whole number of New Ordinary Shares.

Excess Entitlement

Qualifying Shareholders are also invited to apply for additional Open Offer Shares (up to the total number of Open Offer Shares available to Qualifying Shareholders under the Open Offer) as an Excess Entitlement. The Excess Entitlement will be allocated at the full discretion of the Directors. Any Open Offer Shares not issued to a Qualifying Shareholder pursuant to their Basic Entitlement will be apportioned between those Qualifying Shareholders who have applied for an Excess Entitlement at the discretion of the Directors. If excess applications are received for more than the total number of Open Offer Shares available following take-up of Open Offer Entitlements, such applications will be scaled back in such manner as the Directors may determine in their absolute discretion. Therefore, excess applications may not be satisfied in full. No Qualifying Shareholder shall be required to subscribe for more Open Offer Shares than he has specified on the Application Form or through CREST and are available.

Overseas Shareholders

The Open Offer Shares have not been and are not intended to be registered or qualified for sale in any jurisdiction other than the United Kingdom. Accordingly, unless otherwise determined by the Company and effected by the Company in a lawful manner, the Application Form will not be sent to Existing Shareholders with registered addresses in any jurisdiction other than the United Kingdom since to do so would require compliance with the relevant securities laws of that jurisdiction. The Company reserves the right to treat as invalid any application or purported application for Open Offer Shares which appears to the Company or its agents or professional advisers to have been executed, effected or dispatched in a manner which may involve a breach of the laws or regulations of any jurisdiction or if the Company or its agents or professional advisers believe that the same may violate applicable legal or regulatory requirements or if it provides an address for delivery of share certificates for Open Offer Shares, or in the case of a credit of Open Offer Shares in CREST, to a CREST Member whose registered address would be, not in the UK.

Notwithstanding the foregoing and any other provision of the Circular or the Application Form, the Company reserves the right to permit any Qualifying Shareholder to apply for Open Offer Shares if the Company, in its sole and absolute discretion, is satisfied that the transaction in question is exempt from, or not subject to, the legislation or regulations giving rise to the restrictions in question.

Part 3 of this Circular, together with the accompanying Application Form in the case of Qualifying Non-CREST Shareholders, contains the terms and conditions of the Open Offer.

If a Qualifying Shareholder does not wish to apply for Open Offer Shares, he/she should not complete or return the Application Form or send a USE message through CREST. In addition to being diluted as a result of the Subscription, Shareholders who do not take up their full entitlement of Open Offer Shares may be further diluted as a result of the Open Offer.

6. EIS/VCT schemes

The Directors do not expect either the Subscription Shares or the Open Offer Shares to constitute a qualifying holding for venture capital trust schemes or to satisfy the requirements for tax relief under the enterprise investment scheme. Therefore, the Company has not applied for confirmation from HMRC in this regard.

7. Working capital

The Company is of the opinion that, taking into account the net proceeds of the Subscription, together with the Company's existing cash resources, the working capital available to the Group will be sufficient until at least 31 January 2023, for the Group's present requirements. Funds raised from the Open Offer will extend this period.

8. Risk factors and additional information

The attention of Shareholders is drawn to the risk factors set out in Part 2 of this document, and the information contained in Parts 3 and 4 of this document which provide additional information on the Open Offer and the Company.

9. General Meeting

The Board is seeking the approval of Shareholders at the General Meeting to allot the New Ordinary Shares.

The Notice of General Meeting, which is to be held at 11.00 a.m. on 6 April 2022, is set out at Part 5 of this document. At the General Meeting, the following Resolutions will be proposed:

- 1 Resolution 1, which is an ordinary resolution to authorise the Directors to allot relevant securities up to an aggregate nominal amount of US\$1,800,000 (£1,350,166) being equal to 104,106,420 New Ordinary Shares (i.e. the maximum number of New Ordinary Shares that may be allotted pursuant to or in connection with the Fundraising); and
- 2 Resolution 2, which is conditional on the passing of Resolution 1 and is a special resolution to authorise the Directors to allot New Ordinary Shares pursuant to or in connection with the Fundraising on a non-pre-emptive basis. Resolution 2 is structured with two limbs – (a) disapplication of pre-emption rights in relation to the Open Offer; and (b) dis-application of preemption rights in relation to the Subscription. Resolution 2 is, however, one resolution and one limb of it alone cannot be passed by Shareholders.

The authorities to be granted pursuant to the Resolutions shall expire on the date falling three months from the date of the passing of such Resolutions (unless renewed, varied or revoked by the Company prior to or on that date by special resolution) and are in addition to the authorities granted at the Company's last annual general meeting.

10. Director voting intentions

The Directors, who between them hold or are beneficially interested in 38,870,000 Ordinary Shares, representing 8.03 per cent. of the Existing Ordinary Shares, have indicated to the Company that they intend to vote or, where relevant, procure that the holder votes, in favour of the Resolutions.

11. Action to be taken

General Meeting

To be valid, a Form of Proxy should be completed, signed and returned so as to be received by Link Group, PXS 1, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL as soon as possible, but in any event so as to be received not later than 11.00 a.m. on 4 April 2022. Please refer to the detailed notes contained in the Notice of General Meeting and the Form of Proxy.

Open Offer

Qualifying Non-CREST Shareholders wishing to apply for Open Offer Shares must complete the Application Form enclosed with this document in accordance with the instructions set out in paragraph 3 of Part 3 of the Circular and on the accompanying Application Form and return it with the appropriate payment to Link Group, Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL so as to arrive no later than 11.00 a.m. on 4 April 2022.

If you do not wish to apply for any Open Offer Shares under the Open Offer, you should not complete or return the Application Form. Shareholders are nevertheless requested to complete and return the Form of Proxy.

If you are a Qualifying CREST Shareholder, no Application Form will be sent to you. Qualifying CREST Shareholders will have Open Offer Entitlements credited to their stock accounts in CREST. You should refer to the procedure for application set out in paragraph 3 of Part 3 of this document. The relevant CREST instructions must have settled in accordance with the instructions in paragraph 5 of Part 3 of this document by no later than 11.00 a.m. on 4 April 2022.

Qualifying CREST Shareholders who are CREST Sponsored Members should refer to their CREST Sponsors regarding the action to be taken in connection with this document and the Open Offer.

12. Recommendation

The Directors believe that the Fundraising and the passing of the Resolutions are in the best interests of the Company and Shareholders, taken as a whole. Accordingly, the Directors unanimously recommend Shareholders to vote in favour of the Resolutions, as those Directors who

hold or are beneficially interested in Ordinary Shares will do in respect of their Ordinary Shares in the Company, representing 8 per cent. of the Existing Ordinary Shares.

The Fundraising is conditional, *inter alia*, upon the passing of the Resolutions at the General Meeting. Shareholders should be aware that if the Resolutions are not approved at the General Meeting, neither the Subscription nor the Open Offer will proceed.

Yours faithfully

Howard Obee
Chief Executive

PART 2 RISK FACTORS

An investment in Ordinary Shares involves a high degree of risk. Accordingly Shareholders should carefully consider the risks set out below before making a decision to invest in the Company. The investment offered in this document may not be suitable for all of its recipients. Shareholders are accordingly advised to consult a professional adviser authorised under FSMA, who specialises in advising on the acquisition of shares and other securities, before making any investment decision. Shareholders should consider carefully whether an investment in the Company is suitable in light of his or her personal circumstances and the financial resources available to him or her

Shareholders should carefully consider the risks described below before making a decision to invest in the Company. This Part 2 contains what the Directors believe to be the principal risk factors associated with an investment in the Company. However, the risks listed do not purport to be an exhaustive summary of the risks affecting the Group and are not set out in any particular order of priority. Additional risks and uncertainties not currently known to the Directors or which the Directors deem immaterial may also have an adverse effect on the Group. In particular, the Company's performance may be affected by changes in market or economic conditions and in legal, regulatory and tax requirements.

If any of the following risks were to materialise, the Group's business, financial condition, results or future operations could be materially adversely affected. In such cases, the market price of the Ordinary Shares could fall and a Shareholder may lose part or all of his or her investment.

This document contains forward-looking statements that involve risks and uncertainties. The Group's actual results could differ materially from those anticipated in the forward-looking statements as a result of many factors, including the risks faced by the Group which are described below and elsewhere in this document. Shareholders should carefully consider the other information in this document.

There can be no certainty that the Group will be able to successfully implement its strategy.

1. Risks relating to the Ordinary Shares and the Fundraising

Investment risk

An investment in a share which is traded on AIM, such as the Ordinary Shares, may be difficult to realise and carries a high degree of risk. The ability of a Shareholder to sell Ordinary Shares will depend on there being a willing buyer for them at an acceptable price. Consequently, it might be difficult for a Shareholder to realise their investment in the Company, and they may lose all of their investment.

Shareholders should be aware that the market price of the Ordinary Shares may be volatile and may go down as well as up and Shareholders may therefore be unable to recover their original investment and could lose their entire investment. This volatility could be attributable to various facts and events, including the availability of information for determining the market value of an investment in the Company, any regulatory or economic changes affecting the Group's operations, variations in the Group's operating results, developments in the Group's business or its competitors, or changes in market sentiment towards the Ordinary Shares. In addition, the Group's operating results and prospects from time to time may be below the expectations of market analysts and investors.

Market conditions may affect the Ordinary Shares regardless of the Group's operating performance or the overall performance of the sector in which the Group operates. Share market conditions are affected by many factors, including general economic outlook, movements in or outlook on interest rates and inflation rates, currency fluctuations, commodity prices, changes in investor sentiment towards particular market sectors and the demand and supply for capital. Accordingly, the market price of the Ordinary Shares may not reflect the underlying value of the Group's net assets, or its trading performance and the price at which Shareholders may dispose of their Ordinary Shares at any point in time may be influenced by a number of factors, only some of which may pertain to the Group while others of which may be outside the Group's control.

If the Group's revenues do not materialise, or grow more slowly than anticipated, or if its operating or capital expenditures exceed expectations and cannot be adjusted sufficiently, the market price of its Ordinary Shares may decline. In addition, if the market for the securities of companies in the

same sector or the stock market in general experiences a loss in investor confidence or otherwise falls, the market price of the Ordinary Shares may fall for reasons unrelated to the Group's business, results of operations or financial condition. Therefore, Shareholders might be unable to resell their Ordinary Shares at or above the Issue Price.

Future need for access to capital

It is likely that further funds will be required in the future to complete future drilling and/or carry out the implementation of the Group's business plan. Any additional equity financing may be dilutive to Shareholders, and project or debt financing, if available, may involve restrictions in on-going financing and operating activities. In addition, there can be no assurance that the Group will be able to raise additional funds when needed or that such funds will be available on terms favourable to it. If the Group is unable to obtain additional financing as needed it may be required to reduce the scope of its operations or anticipated expansion, stop drilling and/or cease trading.

Investment in publicly quoted securities

Investment in securities traded on AIM is perceived to involve a higher degree of risk and be less liquid than investment in companies whose securities are listed on the Official List of the FCA in the UK and traded on the London Stock Exchange's main market for listed securities. An investment in the Ordinary Shares traded on AIM may be difficult to realise. AIM has been in existence since 1995 and is a market designed for small and growing companies, but its future success and liquidity as a market for Ordinary Shares cannot be guaranteed.

Potentially volatile share price and liquidity

The share prices of companies quoted on AIM can be highly volatile and shareholdings illiquid. The price at which the Ordinary Shares are quoted and the price at which Shareholders may realise their investment in the Company may be influenced by a significant number of factors, some specific to the Group and its operations and some which affect quoted companies generally.

These factors could include the performance of the Group, large purchases or sales of Ordinary Shares, legislative changes and general economic, political or regulatory conditions.

Fundraising not underwritten

As the Fundraising is not underwritten, there is no guarantee that the Company will receive the proceeds in respect of any part of the Fundraising.

2. General risks

Energy market volatility

Energy prices have historically been very volatile with the potential for sustained low prices in the future. Whilst the Company can, when in production, potentially hedge some of this risk, it is very likely that the Company would continue to be impacted by any volatility in the energy markets.

COVID-19 pandemic

Whilst the oil and gas industry has adapted to COVID-19 in terms of safe operating, there remains a risk that operations will once again be disrupted by new variants of COVID in the future. This could result in delays and additional costs for the Company.

Changes in tax laws or their interpretation could affect the Group's financial condition or prospects

The nature and amount of tax which the Group expects to pay and the reliefs expected to be available to the Group are each dependent upon a number of assumptions, any one of which may change and which would, if so changed, affect the nature and amount of tax payable and reliefs available. In particular, the nature and amount of tax payable is dependent on the availability of relief under tax treaties in a number of jurisdictions and is subject to changes to the tax laws or practice in any of the jurisdictions affecting the Group. Any limitation in the availability of relief under these treaties, any change in the terms of any such treaty or any changes in tax law, interpretation or practice could increase the amount of tax payable by the Group.

Future political conditions in the UK and The Falkland Islands may result in the relevant government adopting materially different taxation policies which could affect the petroleum industry. In the event

that there are any such changes, it could lead to new investments being less attractive, prevent the Group from achieving further growth, or affect the Group's current and future tax position and financial condition. In addition, tax authorities could challenge the Group's filed tax returns leading to additional taxes and tax penalties; the UK tax authorities may under certain conditions change a tax payer's tax assessment up to twenty years after the tax year.

Force majeure

The economics of the Group's projects may be adversely affected by risks outside the control of the Group, including labour unrest, civil disorder, war, subversive activities, sabotage, fires, floods, acts of God, explosions or other catastrophes or epidemics.

Currency fluctuations could materially adversely affect the Group's results

As the Group's potential future revenue streams may come from abroad, exchange rate fluctuations could have a material adverse effect on the Group's profitability or the price competitiveness of its products. There can be no guarantee that the Group would be able to compensate for, or hedge against, such adverse effects and therefore, adverse exchange rate movements could have a material adverse effect on the Group's business, results of operations and/or financial condition.

3. Risks related to the oil and gas industry

The exploration for, development and production of, oil, gas and other natural resources is technically challenging and involves a high degree of risk

The operations of the Group may be disrupted by a variety of risks and hazards which are beyond the control of the Group, including environmental hazards, industrial accidents, occupational and health hazards, technical failures, labour disputes, political unrest and conflicts, unusual or unexpected geological formations, flooding, earthquake and extended interruptions due to inclement or hazardous weather conditions, explosions and other accidents. These risks and hazards could also result in damage to, or destruction of wells or production facilities, personal injury, environmental damage, business interruption, monetary losses and possible legal liability. Given the Group's focus on growth, its projects may require the construction and commissioning of production facilities and other forms of infrastructure for the Group to realise their full potential. Delays in the construction and commissioning of these projects or other technical difficulties may result in the Group's current or future projected target dates for production being delayed or further capital expenditure being required. If the Group fails to meet its work and/or expenditure obligations, the rights granted under its licences/agreement with the Falkland Islands Government may be forfeited and the Group may be liable to pay large sums, which could jeopardise its ability to continue operations.

While the Group maintains insurance within ranges of coverage consistent with industry practice, no assurance can be given that the Group will be able to obtain such insurance coverage at reasonable rates (or at all) or that any coverage it obtains will be adequate and available to cover any such claims.

Estimates

This document contains estimates of the Group's prospective resources. These estimates are based upon various assumptions and the process of estimating resources is complex. This process requires significant decisions and assumptions in the evaluation of available geological, geophysical, engineering and economic data for each reservoir and is therefore inherently imprecise.

Actual future production, hydrocarbon fuel prices, revenues, taxes, development expenditures, operating expenses and quantities of recoverable reserves will most likely vary from those estimated. Any significant variance could materially affect the estimated quantities and present value of resources set forth in this document. In addition, the Group may adjust estimates of resources to reflect production history, results of exploration and development, prevailing prices and other factors, many of which are beyond its control.

4. Specific risks in relation to the Falkland Islands

Economic and political

The Group's interests are in the Falkland Islands. A number of risks exist over which the Group has limited control. There is a longstanding and ongoing dispute between the Argentinian Government and the UK Government over ownership and control of the Falkland Islands.

Licences

The licences held by the Group have recently been renewed to 31 December 2022, subject to payment of the associated licence fee. This reflects the current practice of the Falkland Islands Government to issue licences on a one-year basis only. To date, the Group's licences have been renewed on application. Whilst the Group believes it enjoys a positive relationship with the Falkland Islands Government, there is no certainty the licenses will be renewed beyond 31 December 2022.

5. Risks related to the Group

Dependence on key personnel

The success of the Group, in common with other businesses of a similar size, will be dependent on the expertise and experience of its directors and senior management. The loss of key personnel could harm the business or cause delay in the plans of the Group whilst management time is directed at finding suitable replacements. The future success of the Group is in part dependent upon its ability to identify, attract, motivate and retain staff with the requisite experience. Measures are in place and are under review to reward and retain key individuals and to protect the Group from the impact of staff turnover. However, risks in this area cannot be totally eliminated.

Reliance on third parties

The Group may contract with third parties for commercial evaluation and support, equipment and services. The failure of a third party to perform its obligations and quality could subject the Group to additional costs, delays or abandonment of the projects.

PART 3 TERMS AND CONDITIONS OF THE OPEN OFFER

Introduction

As explained in the letter from the Chief Executive set out in Part 1 of this document, the Company is proposing to raise approximately US\$1.8 million (approximately £1.35 million) before expenses by way of the Fundraising, of which up to approximately US\$1.2 million will be raised via the Open Offer at the Issue Price to Qualifying Shareholders.

The purpose of this Part 3 is to set out the terms and conditions of the Open Offer. Up to 69,156,914 New Ordinary Shares will be issued through the Open Offer. Qualifying Shareholders are being offered the right to subscribe for Open Offer Shares in accordance with the terms of the Open Offer.

The Record Date for entitlements under the Open Offer for Qualifying CREST Shareholders and Qualifying Non-CREST Shareholders is 6.30 p.m. on 9 March 2022. Application Forms are enclosed with this document for Qualifying Non-CREST Shareholders and Open Offer Entitlements are expected to be credited to stock accounts of Qualifying CREST Shareholders in CREST by 3.00 p.m. on 30 March 2022.

The Excess Application Facility will enable Qualifying Shareholders to apply for Excess Shares. Further details on the Excess Application Facility are set out in paragraph 3.1 of this Part 3.

The latest time and date for receipt of a completed Application Form and payment in full under the Open Offer and settlement of relevant CREST instructions (as appropriate) is expected to be 11.00 a.m. on 4 April 2022 with Admission and commencement of dealings in Open Offer Shares expected to take place at 8.00 a.m. on 7 April 2022.

This document and, for Qualifying Non-CREST Shareholders only, the Application Form contain the formal terms and conditions of the Open Offer. Your attention is drawn to paragraph 3 of this Part 3 which gives details of the procedure for application and payment for the Open Offer Shares and any Excess Shares applied for pursuant to the Excess Application Facility.

The Open Offer Shares will, when issued and fully paid, rank equally in all respects with the other Ordinary Shares in issue, including the right to receive all dividends or other distributions made, paid or declared, if any, by reference to a record date after the date of their issue.

The Open Offer is an opportunity for Qualifying Shareholders to apply for, in aggregate, up to 69,156,914 Open Offer Shares *pro rata* (excepting fractional entitlements) to their current holdings at the Issue Price in accordance with the terms of the Open Offer.

Qualifying Shareholders are also being offered the opportunity to apply for additional Open Offer Shares in excess of their Basic Entitlement to the extent that other Qualifying Shareholders do not take up their Basic Entitlement in full. The Excess Application Facility enables Qualifying Shareholders to apply for Excess Shares in excess of their Basic Entitlement as at the Record Date.

Any Qualifying Shareholder who has sold or transferred all or part of his registered holding(s) of Ordinary Shares prior to the Ex-entitlement Date is advised to consult his stockbroker, bank or other agent through or to whom the sale or transfer was effected as soon as possible since the invitation to apply for Open Offer Shares under the Open Offer may be a benefit which may be claimed from him/her by the purchasers under the rules of the London Stock Exchange.

1. The Open Offer

Subject to the terms and conditions set out below (and, in the case of Qualifying Non-CREST Shareholders, in the Application Form), Qualifying Shareholders are being given the opportunity under the Open Offer to subscribe for Open Offer Shares at the Issue Price *pro rata* to their current holdings, payable in full on application.

The Issue Price represents a discount of approximately 25 per cent. to the mid-market closing price of an Ordinary Share of 1.73 pence per Ordinary Share on 3 March 2022 (being the latest practicable date prior to any announcement of the Fundraising).

Qualifying Shareholders have Basic Entitlements of:

1 Open Offer Share for every 7 Existing Ordinary Shares

registered in their name on the Record Date. Entitlements under the Open Offer will be rounded down to the nearest whole number of Open Offer Shares, with fractional entitlements being aggregated and made available under the Excess Application Facility.

Holdings of Existing Ordinary Shares in certificated and uncertificated form will be treated as separate holdings for the purpose of calculating entitlements under the Open Offer, as will holdings under different designations and in different accounts.

If you are a Qualifying Non-CREST Shareholder, the Application Form shows the number of Existing Ordinary Shares registered in your name on the Record Date (in Box 6) and your Basic Entitlement (in Box 7).

If you are a Qualifying CREST Shareholder, application will be made for your Basic Entitlement and Excess CREST Open Offer Entitlement to be credited to your CREST account. Basic Entitlements and Excess CREST Open Offer Entitlements are expected to be credited to CREST accounts by 14 March 2022. The Existing Ordinary Shares are already admitted to CREST. Accordingly, no further application for admission to CREST is required for the New Ordinary Shares. All such shares, when issued and fully paid, may be held and transferred by means of CREST.

Subject to availability, the Excess Application Facility will enable Qualifying Shareholders, provided they have taken up their Basic Entitlement in full, to apply for further Open Offer Shares in excess of their Basic Entitlement. Further details in relation to the Excess Application Facility are set out below and, for Qualifying Non-CREST Shareholders, the Application Form. Qualifying CREST Shareholders will have their Basic Entitlement and Excess CREST Open Offer Entitlement credited to their stock accounts in CREST and should refer to paragraph 3.2 of this Part 3 for information on the relevant CREST procedures and further details on the Excess Application Facility. Qualifying CREST Shareholders can also refer to the CREST Manual for further information on the relevant CREST procedures.

If applications under the Excess Application Facility are received for more than the total number of Open Offer Shares available following take up of Basic Entitlements, Open Offer Shares will be scaled back in such manner as the Directors may determine in their absolute discretion.

Please refer to paragraphs 3.1(f) and 3.2(k) of this Part 3 for further details of the Excess Application Facility.

Qualifying Shareholders should be aware that the Open Offer is not a rights issue. Qualifying Non-CREST Shareholders should also note that their respective Application Forms are not negotiable documents and cannot be traded. Qualifying CREST Shareholders should note that, although the Basic Entitlements and Excess CREST Open Offer Entitlements will be credited through CREST and be enabled for settlement, applications in respect of entitlements under the Open Offer may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim raised by Euroclear's Claims Processing Unit. Open Offer Shares not applied for under the Open Offer will not be sold in the market for the benefit of those who do not apply under the Open Offer. Any Open Offer Shares which are not applied for by Qualifying Shareholders under the Open Offer will not be issued by the Company as the Open Offer is not underwritten.

The attention of Overseas Shareholders is drawn to paragraph 6 of this Part 3.

The Open Offer Shares will, when issued and fully paid, rank in full for all dividends and other distributions declared, made or paid after the date of this document and otherwise *pari passu* in all respects with the Existing Ordinary Shares. The Open Offer Shares are not being made available in whole or in part to the public except under the terms of the Open Offer.

2. Conditions and further terms of the Open Offer

The Open Offer is conditional on Admission of the Open Offer Shares by 7 April 2022, the Resolutions being passed and the Subscription becoming unconditional.

If Admission of the Open Offer Shares does not occur, then all application monies will be returned (at the applicant's sole risk), without payment of interest, as soon as practicable thereafter. Any Open Offer Entitlements admitted to CREST will thereafter be disabled.

No temporary documents of title will be issued in respect of Open Offer Shares held in uncertificated form.

Definitive certificates in respect of Open Offer Shares taken up are expected to be posted to those Qualifying Shareholders who have validly elected to hold their Open Offer Shares in certificated form within 5 Business Days of Admission.

In respect of those Qualifying Shareholders who have validly elected to hold their Open Offer Shares in uncertificated form, the Open Offer Shares are expected to be credited to their stock accounts maintained in CREST as soon as practicable after 8.00 a.m. on 7 April 2022.

Applications will be made for the Open Offer Shares to be admitted to trading on AIM. Admission is expected to occur at 8.00 a.m. on 7 April 2022, when dealings in the Open Offer Shares are expected to begin.

If for any reason it becomes necessary to adjust the expected timetable as set out in this document, the Company will notify the London Stock Exchange and make an appropriate announcement to a Regulatory Information Service giving details of the revised dates.

3. Procedure for application and payment

The action to be taken by you in respect of the Open Offer depends on whether, at the relevant time, you are sent an Application Form in respect of your Open Offer Entitlement under the Open Offer or your Basic Entitlement and Excess CREST Open Offer Entitlement is credited to your CREST stock account, as detailed below.

Qualifying Shareholders who hold all or part of their Existing Ordinary Shares in certificated form will receive the Application Form, enclosed with this document. The Application Form shows the number of their Existing Ordinary Shares held in certified form at the Record Date. It will also show Qualifying Shareholders their Basic Entitlement that can be issued in certificated form. Qualifying Shareholders who hold all their Existing Ordinary Shares in CREST will be issued Open Offer Shares in CREST.

Qualifying Shareholders who hold part of their Existing Ordinary Shares in uncertificated form will be issued Open Offer Shares in uncertificated form to the extent that their entitlement to Open Offer Shares arises as a result of holding Existing Ordinary Shares in uncertificated form. However, it will be possible for Qualifying Shareholders to deposit Open Offer Entitlements into, and withdraw them from, CREST. Further information on deposit and withdrawal from CREST is set out in paragraph 3.2(f) of this Part 3.

CREST Sponsored Members should refer to their CREST Sponsor, as only their CREST Sponsor will be able to take the necessary action specified below to apply under the Open Offer in respect of the Basic Entitlements and Excess CREST Open Offer Entitlements of such members held in CREST. CREST Members who wish to apply under the Open Offer in respect of their Basic Entitlements and Excess CREST Open Offer Entitlements in CREST should refer to the CREST Manual for further information on the CREST procedures referred to below.

Qualifying Shareholders who do not want to apply for Open Offer Shares under the Open Offer should take no action and should not complete or return the Application Form or send a USE message through CREST.

3.1 *If you are a Qualifying Non-CREST Shareholder and have an Application Form in respect of your Basic Entitlement under the Open Offer*

(a) *General*

Subject to paragraph 6 of Part 3 in relation to Overseas Shareholders, Qualifying Non-CREST Shareholders will receive an Application Form. The Application Form shows the number of Existing Ordinary Shares registered in their name on the Record Date in Box 6. It also shows the Basic Entitlement allocated to them set out in Box 7. Entitlements to Open Offer Shares are rounded down to the nearest whole number and any fractional entitlements to Open Offer Shares will be aggregated and made available

under the Excess Application Facility. Box 8 shows how much must be paid in respect of any Qualifying Shareholder who wishes to take up a Basic Entitlement in full. Qualifying Non-CREST Shareholders may apply for less than their entitlement should they wish to do so. Qualifying Non-CREST Shareholders may also hold such an Application Form by virtue of a *bona fide* market claim.

Under the Excess Application Facility, provided they have agreed to take up their Basic Entitlement in full, Qualifying Non-CREST Shareholders may apply for more than the amount of their Basic Entitlement should they wish to do so by completing Box 3 on the Application Form. The Excess Application Facility enables Qualifying Shareholders to apply for Excess Shares in excess of their Basic Entitlement at the Record Date. The Excess Shares may be allocated in such manner as the Directors may determine in their absolute discretion and no assurance can be given that Excess Applications by Qualifying Shareholders will be met in full or in part or at all.

The instructions and other terms set out in the Application Form, form part of the terms of the Open Offer in relation to Qualifying Non-CREST Shareholders.

(b) *Bona fide market claims*

Applications by Qualifying Non-CREST Shareholders to acquire Open Offer Shares may only be made on the Application Form and may only be made by the Qualifying Non-CREST Shareholder named in it or by a person entitled by virtue of a *bona fide* market claim in relation to a purchase of Existing Ordinary Shares through the market prior to the date upon which the Existing Ordinary Shares were marked “ex-entitlement” to participate in the Open Offer. Application Forms may not be sold, assigned, transferred or split, except to satisfy *bona fide* market claims up to 3.00 p.m. on 31 March 2022. The Application Form is not a negotiable document and cannot be separately traded. A Qualifying Non-CREST Shareholder who has sold or otherwise transferred all or part of his holding of Existing Ordinary Shares prior to the date upon which the Existing Ordinary Shares were marked “ex-entitlement” to participate in the Open Offer, should contact his broker or other professional adviser authorised under FSMA through whom the sale or purchase was effected as soon as possible, as the invitation to acquire Open Offer Shares under the Open Offer may be a benefit which may be claimed by the purchaser(s) or transferee(s).

Qualifying Non-CREST Shareholders who have sold all or part of their registered holding should, if the market claim is to be settled outside CREST, complete Box 10 on the Application Form and immediately send it to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. The Application Form should not, however, be forwarded to or transmitted in or into the United States of America or any other Restricted Jurisdiction, nor in or into any other jurisdiction where the extension of the Open Offer would breach any applicable law or regulation. If the market claim is to be settled outside CREST, the beneficiary of the claim should follow the procedures set out in the accompanying Application Form. If the market claim is to be settled in CREST, the beneficiary of the claim should follow the procedure set out in paragraph 3.2 below.

(c) *Application procedures*

Qualifying Non-CREST Shareholders wishing to apply to acquire Open Offer Shares (whether in respect of all or part of their Basic Entitlement or in addition to their Basic Entitlement under the Excess Application Facility) should complete the Application Form in accordance with the instructions printed on it. Qualifying Non-CREST Shareholders may only apply for Excess Shares if they have agreed to take up their Basic Entitlements in full. The Excess Shares may be allocated in such manner as the Directors may determine in their absolute discretion and no assurance can be given that excess applications by Qualifying Shareholders will be met in full or in part or at all.

Completed Application Forms should be posted to the Receiving Agent at Link Group, Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL or returned by hand (during normal business hours only) to the Receiving Agent at the same address so as to be received by the Receiving Agent by no later than 11.00 a.m.

on 4 April 2022. The Company reserves the right to treat any application not strictly complying with the terms and conditions of application as nevertheless valid. The Company further reserves the right (but shall not be obliged) to accept either Application Forms or remittances received after 11.00 a.m. on 4 April 2022. Qualifying Non-CREST Shareholders should note that applications, once made, will be irrevocable and receipt thereof will not be acknowledged. Multiple applications will not be accepted. If an Application Form is being sent by first-class post in the UK, Qualifying Shareholders are recommended to allow at least four Business Days for delivery.

The Company may in its sole discretion, but shall not be obliged to, treat an Application Form as valid and binding on the person by whom or on whose behalf it is lodged, even if not completed in accordance with the relevant instructions or not accompanied by a valid power of attorney where required, or if it otherwise does not strictly comply with the terms and conditions of the Open Offer. The Company further reserves the right (but shall not be obliged) to accept either:

- (i) Application Forms received after 11.00 a.m. on 4 April 2022; or
- (ii) applications in respect of which remittances are received before 11.00 a.m. on 4 April 2022 from authorised persons (as defined in FSMA) specifying the Open Offer Shares applied for and undertaking to lodge the Application Form in due course but, in any event, within two Business Days.

All documents and remittances sent by post by, to, from or on behalf of an applicant (or as the applicant may direct) will be sent entirely at the applicant's own risk.

(d) *Payments*

All payments must be in pounds sterling and made by cheque made payable to Link Market Services Limited RE: Borders & Southern Petroleum plc – Open Offer A/C. Cheques must be drawn on a bank or building society or branch of a bank or building society in the United Kingdom or the British Isles which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques to be cleared through the facilities provided by any of those companies or committees and must bear the appropriate sort code in the top right-hand corner and must be for the full amount payable on application. Third party cheques may not be accepted with the exception of building society cheques where the building society or bank has confirmed the name of the account holder by stamping or endorsing the back of the cheque to confirm that the relevant Qualifying Shareholder has title to the underlying funds. The account name should be the same as that shown on the application. Post-dated cheques will not be accepted.

Cheques will be presented for payment upon receipt. The Company reserves the right to instruct Link Group to seek special clearance of cheques to allow the Company to obtain value for remittances at the earliest opportunity (and withhold definitive share certificates (or crediting to the relevant member account, as applicable) pending clearance thereof). No interest will be paid on payments. It is a term of the Open Offer that cheques shall be honoured on first presentation and the Company may elect to treat as invalid acceptances in respect of which cheques are not so honoured. All documents and cheques sent through the post will be sent at the risk of the sender. Payments via CHAPS, BACS or electronic transfer will not be accepted. If the Open Offer does not become unconditional, no Open Offer Shares will be issued and all monies will be returned (at the applicant's sole risk), without payment of interest, to applicants as soon as practicable following the lapse of the Open Offer.

If Open Offer Shares have already been issued to a Qualifying Non-Crest Shareholder and such Qualifying Non-Crest Shareholder's cheque is not honoured upon first presentation or such Qualifying Non-Crest Shareholder's application is subsequently otherwise deemed to be invalid, Link Group shall be authorised (in its absolute discretion as to manner, timing and terms) to make arrangements, on behalf of the Company, for the sale of such Qualifying Non-Crest Shareholder's Open Offer Shares and for the proceeds of sale (which for these purposes shall be deemed to be payments in respect of successful applications) to be paid to and retained by the Company.

(e) *Incorrect sums*

If an Application Form encloses a payment for an incorrect sum, the Company reserves the right:

- (i) to reject the application in full and return the cheque or refund the payment to the Qualifying Non-CREST Shareholder in question; or
- (ii) in the case that an insufficient sum is paid, to treat the application as a valid application for such lesser whole number of Open Offer Shares as would be able to be applied for with that payment at the Issue Price, refunding any unutilised sum to the Qualifying Non-CREST Shareholder in question, save that any sums of less than £1.00 will be retained for the benefit of the Company; or
- (iii) in the case that an excess sum is paid, to treat the application as a valid application for all of the Open Offer Shares referred to in the Application Form, refunding any unutilised sums to the Qualifying Non-CREST Shareholder in question, save that any sums of less than £1.00 will be retained for the benefit of the Company.

All monies received by Link Group in respect of Open Offer Shares will be held in a separate noninterest bearing account.

(f) *The Excess Application Facility*

Provided they choose to take up their Basic Entitlement in full, the Excess Application Facility enables a Qualifying Non-CREST Shareholder to apply for Excess Shares. Qualifying Non-CREST Shareholders wishing to apply for Excess Shares may do so by completing Box 3 of the Application Form.

If applications under the Excess Application Facility are received for more than the total number of Open Offer Shares available following take up of Basic Entitlements, the Excess Shares will be scaled back in such manner as the Directors may determine in their absolute discretion. No assurance can be given that Excess Applications will be met in full or in part or at all. Qualifying Non-CREST Shareholders who wish to apply for Excess Shares must complete the Application Form in accordance with the instructions set out on the Application Form.

Should the Open Offer become unconditional and applications for Open Offer Shares exceed 69,156,914 Open Offer Shares, resulting in a scale back of applications, or should the Directors decide at their discretion to scale back the Open Offer for any other reason, each Qualifying Non-CREST Shareholder who has made a valid application for Excess Shares and from whom payment in full for the Excess Shares has been received will receive a pounds sterling amount equal to the number of Excess Shares applied and paid for but not allocated to the relevant Qualifying Non-CREST Shareholder multiplied by the Issue Price. Monies will be returned as soon as reasonably practicable thereafter, without payment of interest and at the applicant's sole risk.

Fractions of Excess Shares will not be issued under the Excess Application Facility and fractions of Excess Shares will be rounded down to the nearest whole number.

(g) *Effect of application*

All documents and remittances sent by post by, to, from, or on behalf of or to an applicant (or as the applicant may direct) will be sent entirely at the applicant's own risk. By completing and delivering an Application Form the applicant:

- (i) represents and warrants to the Company that he has the right, power and authority, and has taken all action necessary, to make the application under the Open Offer and to execute, deliver and exercise his rights, and perform his obligations under any contracts resulting therefrom and that he is not a person otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares or acting on behalf of any such person on a non-discretionary basis;
- (ii) agrees with the Company that all applications under the Open Offer and contracts resulting therefrom, and any non-contractual obligations related thereto, shall be governed by and construed in accordance with the laws of England;

- (iii) confirms to the Company that in making the application he is not relying on any information or representation in relation to the Company other than that contained in this document, and the applicant accordingly agrees that no person responsible solely or jointly for this document or any part thereof, or involved in the preparation thereof, shall have any liability for any such information or representation not so contained and further agrees that, having had the opportunity to read this document, he will be deemed to have had notice of all information in relation to the Company contained in this document (including information incorporated by reference);
 - (iv) represents and warrants to the Company that he is the Qualifying Shareholder originally entitled to the Open Offer Entitlement;
 - (v) represents and warrants to the Company that if he has received some or all of his Basic Entitlement from a person other than the Company he is entitled to apply under the Open Offer in relation to such Basic Entitlement by virtue of a *bona fide* market claim;
 - (vi) requests that the Open Offer Shares, to which he will become entitled to have issued to him on the terms set out in this document and the Application Form;
 - (vii) represents and warrants to the Company that he is not, nor is he applying on behalf of any person who is, in the United States or is a citizen or resident, or which is a corporation, partnership or other entity created or organised in or under any laws, of the United States of America, any other Restricted Jurisdiction or any other jurisdiction in which the application for Open Offer Shares is prevented by law and he is not applying with a view to re-offering, re-selling, taking-up, pledging, transferring, delivering or distributing any of the Open Offer Shares which are the subject of his application in any Restricted Jurisdiction or to, or for the benefit of a Shareholder who is a citizen or resident or which is a corporation, partnership or other entity created or organised in or under any laws of any Restricted Jurisdiction or any other jurisdiction in which the application for Open Offer Shares is prevented by law (except where proof satisfactory to the Company has been provided to the Company that he is able to accept the invitation by the Company free of any requirement which it (in its absolute discretion) regards as unduly burdensome), nor acting on behalf of any such person on a non-discretionary basis nor (a) person(s) otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares under the Open Offer;
 - (viii) represents and warrants to the Company that he is not, and nor is he applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to the increased rates referred to in sections 67, 70, 93 or 96 (depository receipts and clearance services) of the Finance Act 1986; and
 - (ix) confirms that in making the application he is not relying and has not relied on the Company or any person affiliated with the Company in connection with any investigation of the accuracy of any information contained in this document or his investment decision.
- (h) *Proxy*

Qualifying Non-CREST Shareholders who do not want to take up or apply for the Open Offer Shares under the Open Offer should take no action and should not complete or return the Application Form. However, you are encouraged to vote at the General Meeting by completing and returning the enclosed Form of Proxy.

A Qualifying Non-CREST Shareholder who is also a CREST Member may elect to receive the Open Offer Shares to which he is entitled in uncertificated form in CREST. Please see paragraph 3.2(f) below for more information.

3.2 ***If you have a Basic Entitlement credited to your stock account in CREST in respect of your entitlement under the Open Offer***

(a) *General*

Subject to paragraph 6 of Part 3 in relation to certain Overseas Shareholders, each Qualifying CREST Shareholder will receive a credit to his stock account in CREST of his Basic Entitlement equal to the maximum number of Open Offer Shares for which he is entitled to apply under the Open Offer plus the number of Excess Shares for which he is entitled to apply under the Excess CREST Open Offer Entitlement. Entitlements to Open Offer Shares will be rounded down to the nearest whole number. Should the Open Offer become unconditional and applications for Open Offer Shares by Qualifying Shareholders under the Open Offer exceed 69,156,914 Open Offer Shares, the Excess Entitlement of Qualifying CREST Shareholders will be scaled back in accordance with paragraph (k) below. Any fractional entitlements to Open Offer Shares arising will be aggregated and made available under the Excess Application Facility.

The CREST stock account to be credited will be an account under the Participant ID and member account ID that apply to the Existing Ordinary Shares held on the Record Date by the Qualifying CREST Shareholder in respect of which the Basic Entitlements and Excess CREST Open Offer Entitlements have been allocated.

If for any reason the Basic Entitlements and/or the Excess CREST Open Offer Entitlements cannot be admitted to CREST by, or the stock accounts of Qualifying CREST Shareholders cannot be credited by 5.00 p.m. on 14 March 2022, or such later time and/or date as the Company may decide, an Application Form will be sent to each Qualifying CREST Shareholder in substitution for the Basic Entitlement and Excess CREST Open Offer Entitlement which should have been credited to his stock account in CREST. In these circumstances the expected timetable as set out in this document will be adjusted as appropriate and the provisions of this document applicable to Qualifying Non-CREST Shareholders with Application Forms will apply to Qualifying CREST Shareholders who receive an Application Form.

CREST Members who wish to apply to acquire some or all of their entitlements to Basic Shares and their Excess CREST Open Offer Entitlements should refer to the CREST Manual for further information on the CREST procedures referred to below. Should you need advice with regard to these procedures, please contact Link Group on 0371 664 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. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

(b) *Market claims*

Each of the Basic Entitlements and Excess CREST Open Offer Entitlements will constitute a separate security for the purposes of CREST. Although Basic Entitlements and Excess CREST Open Offer Entitlements will be admitted to CREST and be enabled for settlement, applications in respect of Basic Entitlements and Excess CREST Open Offer Entitlements may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim transaction. Transactions identified by the CREST Claims Processing Unit as “cum” the Basic Entitlement and Excess CREST Open Offer Entitlements will generate an appropriate market claim transaction and the relevant Open Offer Entitlement(s) and Excess CREST Open Offer Entitlement(s) will thereafter be transferred accordingly.

(c) *Unmatched Stock Event (“USE”) instructions*

Qualifying CREST Shareholders who are CREST Members and who want to apply for Open Offer Shares in respect of all or some of their Basic Entitlements and their Excess CREST Open Offer Entitlements in CREST must send (or, if they are CREST Sponsored Members, procure that their CREST Sponsor sends) an USE instruction to Euroclear which, on its settlement, will have the following effect:

- (i) the crediting of a stock account of Link Group under the Participant ID and member account ID specified below, with a number of Basic Entitlements and Excess CREST Open Offer Entitlements corresponding to the number of Open Offer Shares applied for; and
 - (ii) the creation of a CREST payment, in accordance with the CREST payment arrangements, in favour of the payment bank of Link Group in respect of the amount specified in the USE instruction which must be the full amount payable on application for the number of Open Offer Shares so applied for.
- (d) *Content of USE instruction in respect of Basic Entitlements*
- The USE instruction must be properly authenticated in accordance with Euroclear's specifications and must contain, in addition to the other information that is required for settlement in CREST, the following details:
- (i) the number of Open Offer Shares for which application is being made (and hence the number of the Open Offer Entitlement(s) being delivered to Link Group);
 - (ii) the ISIN of the Basic Entitlement, which is GB00BNHNND68;
 - (iii) the CREST Participant ID of the accepting CREST Member;
 - (iv) the CREST Member account ID of the accepting CREST Member from which the Basic Entitlements are to be debited;
 - (v) the Participant ID of the Receiving Agent in its capacity as a CREST receiving agent, which is 7RA33;
 - (vi) the member account ID of the Receiving Agent in its capacity as a CREST receiving agent, which is 21659BOR;
 - (vii) the amount payable by means of a CREST payment on settlement of the USE instruction. This must be the full amount payable on application for the number of Open Offer Shares referred to in (i) above;
 - (viii) the intended settlement date which must be on or before 11.00 a.m. on 4 April 2022; and
 - (ix) the Corporate Action Number for the Open Offer. This will be available by viewing the relevant corporate action details in CREST.

In order for an application under the Open Offer to be valid, the USE instruction must comply with the requirements as to authentication and contents set out above and must settle on or before 11.00 a.m. on 4 April 2022. In order to assist prompt settlement of the USE instruction, CREST Members (or their sponsors, where applicable) may consider adding the following non-mandatory fields to the USE instruction:

- (i) a contact name and telephone number (in the free format shared note field); and
- (ii) a priority of at least 80.

CREST Members and, in the case of CREST Sponsored Members, their CREST Sponsors, should note that the last time at which a USE instruction may settle on 4 April 2022 in order to be valid is 11.00 a.m. on that day.

- (e) *Content of USE instruction in respect of Excess CREST Open Offer Entitlements*
- The USE instruction must be properly authenticated in accordance with Euroclear's specifications and must contain, in addition to the other information that is required for settlement in CREST, the following details:
- (i) the number of Excess Shares for which application is being made (and hence being delivered to Link Group);
 - (ii) the ISIN of the Excess CREST Open Offer Entitlement, which is GB00BNHNNF82;
 - (iii) the CREST Participant ID of the accepting CREST Member;

- (iv) the CREST Member account ID of the accepting CREST Member from which the Excess CREST Open Offer Entitlements are to be debited;
- (v) the Participant ID of the Receiving Agent in its capacity as a CREST receiving agent, which is 7RA33;
- (vi) the member account ID of the Receiving Agent in its capacity as a CREST receiving agent, which is 21659BOR;
- (vii) the amount payable by means of a CREST payment on settlement of the USE instruction. This must be the full amount payable on application for the number of Open Offer Shares referred to in (i) above;
- (viii) the intended settlement date which must be on or before 11.00 a.m. on 4 April 2022; and
- (ix) the Corporate Action Number for the Open Offer. This will be available by viewing the relevant corporate action details in CREST.

In order for an application in respect of an Excess CREST Open Offer Entitlement under the Open Offer to be valid, the USE instruction must comply with the requirements as to authentication and contents set out above and must settle on or before 11.00 a.m. on 4 April 2022.

In order to assist prompt settlement of the USE instruction, CREST Members (or their sponsors, where applicable) may consider adding the following non-mandatory fields to the USE instruction:

- (x) a contract name and telephone number (in the free format shared note field); and
- (xi) a priority of at least 80.

CREST Members and, in the case of CREST Sponsored Members, their CREST Sponsors, should note that the last time at which a USE instruction may settle on 4 April 2022 in order to be valid is 11.00 a.m. on that day.

In the event that the Subscription and Open Offer do not become unconditional by 8.00 a.m. on 7 April 2022 (or such later time and date as the Company determines), the Open Offer will lapse, the Open Offer Entitlements admitted to CREST will be disabled and Link Group will refund the amount paid by a Qualifying CREST Shareholder by way of a CREST payment, without interest, as soon as practicable thereafter.

(f) *Deposit of Basic Entitlements into, and withdrawal from, CREST*

A Qualifying Non-CREST Shareholder's entitlement under the Open Offer as shown by the number of Basic Entitlements set out in his Application Form may be deposited into CREST (either into the account of the Qualifying Shareholder named in the Application Form or into the name of a person entitled by virtue of a *bona fide* market claim), provided that such Qualifying Non-CREST Shareholder is also a CREST Member. Similarly, Basic Entitlements and Excess CREST Open Offer Entitlements held in CREST may be withdrawn from CREST so that the entitlement under the Open Offer and entitlement to apply under the Excess Application Facility is reflected in an Application Form. Normal CREST procedures (including timings) apply in relation to any such deposit or withdrawal, subject (in the case of a deposit into CREST) as set out in the Application Form.

A holder of an Application Form who is proposing to deposit the entitlement set out in such form into CREST is recommended to ensure that the deposit procedures are implemented in sufficient time to enable the person holding or acquiring the Basic Entitlement and the entitlement to apply under the Excess Application Facility following their deposit into CREST to take all necessary steps in connection with taking up the entitlement prior to 11.00 a.m. on 4 April 2022. After depositing their Basic Entitlement into their CREST account, CREST holders will shortly thereafter receive a credit for their Excess CREST Open Offer Entitlement, which will be managed by Link Group.

In particular, having regard to normal processing times in CREST and on the part of Link Group, the recommended latest time for depositing an Application Form with the CREST Courier and Sorting Service, where the person entitled wishes to hold the entitlement under the Open Offer set out in such Application Form as Basic Entitlements and Excess CREST Open Offer Entitlements in CREST, is 3.00 p.m. on 30 March 2022 and the recommended latest time for receipt by Euroclear of a dematerialised instruction requesting withdrawal of Basic Entitlements and Excess CREST Open Offer Entitlements from CREST is 4.30 p.m. on 29 March 2022 in either case so as to enable the person acquiring or (as appropriate) holding the Basic Entitlements and the entitlement to apply under the Excess Application Facility following the deposit or withdrawal (whether as shown in an Application Form or held in CREST) to take all necessary steps in connection with applying in respect of the Basic Entitlement and the entitlement to apply for Excess Shares under the Excess Application Facility, as the case may be, prior to 11.00 a.m. on 4 April 2022.

Delivery of an Application Form with the CREST deposit form duly completed, whether in respect of a deposit into the account of the Qualifying Shareholder named in the Application Form or into the name of another person, shall constitute a representation and warranty to the Company and Link Group by the relevant CREST Member(s) that it/they is/are not in breach of the provisions of the notes under the paragraph headed "Instructions for depositing entitlements under the Open Offer into CREST" on page 3 of the Application Form, and a declaration to the Company and Link Market Services from the relevant CREST Member(s) that it/they is/are not in the United States or citizen(s) or resident(s) of any Restricted Jurisdiction or any other jurisdiction in which the application for Open Offer Shares is prevented by law and, where such deposit is made by a beneficiary of a market claim, a representation and warranty that the relevant CREST Member(s) is/are entitled to apply under the Open Offer by virtue of a *bona fide* market claim.

(g) *Validity of application*

A USE instruction complying with the requirements as to authentication and contents set out above which settles by no later than 11.00 a.m. on 4 April 2022 will constitute a valid application under the Open Offer.

(h) *CREST procedures and timings*

CREST Members and (where applicable) their CREST Sponsors should note that Euroclear does not make available special procedures in CREST for any particular corporate action. Normal system timings and limitations will therefore apply in relation to the input of a USE instruction and its settlement in connection with the Open Offer. It is the responsibility of the CREST Member concerned to take (or, if the CREST Member is a CREST Sponsored Member, to procure that his CREST Sponsor takes) such action as shall be necessary to ensure that a valid application is made as stated above by 11.00 a.m. on 4 April 2022. In this connection CREST Members and (where applicable) their CREST Sponsors are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

(i) *Proxy*

If a Qualifying CREST Shareholder does not wish to apply for the Open Offer Shares under the Open Offer, they should take no action. They are, however, encouraged to vote at the General Meeting. Qualifying CREST Shareholders may appoint a proxy by completing and returning the enclosed Form of Proxy.

(j) *Incorrect or incomplete applications*

If a USE instruction includes a CREST payment for an incorrect sum, the Company, through Link Group, reserves the right: (i) to reject the application in full and refund the payment to the CREST Member in question (without interest); (ii) in the case that an insufficient sum is paid, to treat the application as a valid application for such lesser whole number of Open Offer Shares as would be able to be applied for with that payment at the Issue Price, refunding any unutilised sum to the CREST Member in question (without interest); and (iii) in the case that an excess sum is paid, to treat the

application as a valid application for all the Open Offer Shares referred to in the USE instruction, refunding any unutilised sum to the CREST Member in question (without interest).

(k) *The Excess Application Facility*

The Excess Application Facility enables Qualifying CREST Shareholders, who have taken up all their Basic Entitlement in full, to apply for Excess Shares in excess of their Basic Entitlement as at the Record Date. If applications under the Excess Application Facility are received for more than the total number of Open Offer Shares available following take up of Basic Entitlements, the Excess Shares will be scaled back in such manner as the Directors may determine in their absolute discretion. No assurance can be given that excess applications by Qualifying Shareholders will be met in full or in part or at all. Excess CREST Open Offer Entitlements may not be sold or otherwise transferred. Subject as provided in paragraph 6 of this Part 3 in relation to Overseas Shareholders, the CREST accounts of Qualifying CREST Shareholders will be credited with Excess CREST Open Offer Entitlements to enable applications for Excess Shares to be settled through CREST. Qualifying CREST Shareholders should note that, although the Basic Entitlement and the Excess CREST Open Offer Entitlement will be admitted to CREST, they will have limited settlement capabilities. Neither the Basic Entitlement nor the Excess CREST Open Offer Entitlement will be tradable or listed and applications in respect of the Open Offer may only be made by the Qualifying Shareholders originally entitled or by a person entitled by virtue of a *bona fide* market claim.

To apply for Excess Shares pursuant to the Open Offer, Qualifying CREST Shareholders should follow the instructions above and must not return a paper form and cheque.

Should a transaction be identified by the CREST Claims Processing Unit as “cum” the Basic Entitlement and the relevant Basic Entitlement be transferred, the Excess CREST Open Offer Entitlement will not transfer with the Basic Entitlement claim but will be transferred as a separate claim. Should a Qualifying CREST Shareholder cease to hold all of his Existing Ordinary Shares as a result of one or more *bona fide* market claims, the Excess CREST Open Offer Entitlement credited to CREST and allocated to the relevant Qualifying Shareholder will be transferred to the purchaser. Please note that an additional USE instruction must be sent in respect of any application under the Excess CREST Open Offer Entitlement.

Should the Open Offer become unconditional and applications for Open Offer Shares by Qualifying Shareholders under the Open Offer exceed 69,156,914 Open Offer Shares, resulting in a scale back of applications under the Excess Application Facility, or should the Directors decide at their discretion to scale back the Open Offer for any other reason, each Qualifying CREST Shareholder who has made a valid application pursuant to his Excess CREST Open Offer Entitlement and from whom payment in full for the Excess Shares has been received will receive a pounds sterling amount equal to the number of Open Offer Shares validly applied and paid for but which are not allocated to the relevant Qualifying CREST Shareholder multiplied by the Issue Price. Monies will be returned as soon as reasonably practicable following the completion of the scale back, without payment of interest and at the applicant’s sole risk by way of cheque or CREST payment, as appropriate. Fractions of Open Offer Shares will be aggregated and made available under the Excess Application Facility.

All enquiries in connection with the procedure for applications under the Excess Application Facility and your Excess CREST Open Offer Entitlement should be addressed to Link Group on 0371 664 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. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Fractions of Excess Shares will not be issued under the Excess Application Facility and fractions of Excess Shares will be rounded down to the nearest whole number.

(l) *Effect of a valid application*

A CREST Member who makes or is treated as making a valid application for some or all of his *pro rata* entitlement to the Open Offer Shares in accordance with the above procedures thereby:

- (i) represents and warrants to the Company and Link Group that he has the right, power and authority, and has taken all action necessary, to make the application under the Open Offer and to execute, deliver and exercise his rights, and perform his obligations, under any contracts resulting therefrom and that he is not a person otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares or acting on behalf of any such person on a non-discretionary basis;
- (ii) agrees to pay the amount payable on application in accordance with the above procedures by means of a CREST payment in accordance with the CREST payment arrangements (it being acknowledged that the payment to Link Group's payment bank in accordance with the CREST payment arrangements shall, to the extent of the payment, discharge in full the obligation of the CREST Member to pay to the Company the amount payable on application);
- (iii) agrees with the Company and Link Group that all applications under the Open Offer and contracts resulting therefrom, and only non-contractual obligations related thereto, under the Open Offer shall be governed by, and construed in accordance with, the laws of England;
- (iv) confirms to the Company and Link Group that in making the application he is not relying on any information or representation in relation to the Company other than that contained in this document, and the applicant accordingly agrees that no person responsible solely or jointly for this document or any part thereof, or involved in the preparation thereof, shall have any liability for any such information or representation not so contained and further agrees that, having had the opportunity to read this document, he will be deemed to have had notice of all the information in relation to the Company contained in this document (including information incorporated by reference);
- (v) represents and warrants that he is the Qualifying Shareholder originally entitled to the Open Offer Entitlements;
- (vi) represents and warrants to the Company and Link Group that if he has received some or all of his Open Offer Entitlements from a person other than the Company, he is entitled to apply under the Open Offer in relation to such Open Offer Entitlement by virtue of a *bona fide* market claim;
- (vii) requests that the Open Offer Shares to which he will become entitled be issued to him on the terms set out in this document, subject to the memorandum and articles of association of the Company from time to time;
- (viii) represents and warrants to the Company and Link Group that he is not, nor is he applying on behalf of any Shareholder who is, in the United States or is a citizen or resident, or which is a corporation, partnership or other entity created or organised in or under any laws, of the United States of America, any other Restricted Jurisdiction or any other jurisdiction in which the application for Open Offer Shares is prevented by law and he is not applying with a view to re-offering, re-selling, taking-up, pledging, transferring, delivering or distributing any of the Open Offer Shares which are the subject of his application in any Restricted Jurisdiction or to, or for the benefit of, a Shareholder who is a citizen or resident or which is a corporation, partnership or other entity created or organised in or under any laws of any Restricted Jurisdiction or any other jurisdiction in which the application for Open Offer Shares is prevented by law (except where proof satisfactory to the Company has been provided to the Company that he is able to accept the invitation by the Company free of any requirement which it (in its absolute discretion) regards as unduly burdensome), nor acting on behalf of any such person on a non-discretionary basis nor (a) person(s) otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares under the Open Offer;

- (ix) represents and warrants that he is not, and nor is he applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in sections 67, 70, 93 or 96 (depository receipts and clearance services) of the Finance Act 1986; and
 - (x) confirms that in making the application he is not relying and has not relied on Link Group or any person affiliated with the Company or Link Group in connection with any investigation of the accuracy of any information contained in this document or his investment decision.
- (m) *Company's discretion as to the rejection and validity of applications* The Company may in its sole discretion:
- (i) treat as valid (and binding on the CREST Member concerned) an application which does not comply in all respects with the requirements as to validity set out or referred to in this Part 3;
 - (ii) accept an alternative properly authenticated dematerialised instruction from a CREST Member or (where applicable) a CREST Sponsor as constituting a valid application in substitution for or in addition to a USE instruction and subject to such further terms and conditions as the Company may determine;
 - (iii) treat a properly authenticated dematerialised instruction (in this sub-paragraph the "first instruction") as not constituting a valid application if, at the time at which Link Group receives a properly authenticated dematerialised instruction giving details of the first instruction or thereafter, either the Link Group has received actual notice from Euroclear of any of the matters specified in Regulation 35(5)(a) of the CREST Regulations in relation to the first instruction. These matters include notice that any information contained in the first instruction was incorrect or notice of lack of authority to send the first instruction; and
 - (iv) accept an alternative instruction or notification from a CREST Member or CREST Sponsored Member or (where applicable) a CREST Sponsor, or extend the time for settlement of a USE instruction or any alternative instruction or notification, in the event that, for reasons or due to circumstances outside the control of any CREST Member or CREST Sponsored Member or (where applicable) CREST Sponsor, the CREST Member or CREST Sponsored Member is unable validly to apply for Open Offer Shares by means of the above procedures. In normal circumstances, this discretion is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or any part of CREST) or on the part of the facilities and/or systems operated by Link Group in connection with CREST.
- (n) *Lapse of the Open Offer*
- In the event that the Open Offer does not become unconditional by 8.00 a.m. on 7 April 2022 or such later time and date as the Company may agree (being no later than 8.00 a.m. on 14 April 2022), the Open Offer will lapse, the Open Offer Entitlements admitted to CREST will be disabled and Link Group will refund the amount paid by a Qualifying CREST Shareholder by way of a CREST payment, without interest, as soon as practicable thereafter.

4. Money Laundering Regulations

4.1 Holders of Application Forms

To ensure compliance with the Money Laundering Regulations, Link Group may require, at its absolute discretion, verification of the identity of the person by whom or on whose behalf the Application Form is lodged with payment (which requirements are referred to below as the "verification of identity requirements"). If the Application Form is submitted by a UK regulated broker or intermediary acting as agent and which is itself subject to the Money Laundering Regulations, any verification of identity requirements is the responsibility of such broker or intermediary and not of Link Group. In such case, the lodging agent's stamp should be inserted on the Application Form.

The person lodging the Application Form with payment and in accordance with the other terms as described above (the “acceptor”), including any person who appears to Link Group to be acting on behalf of some other person, accepts the Open Offer in respect of such number of Open Offer Shares as is referred to therein (for the purposes of this paragraph 4 the “relevant Open Offer Shares”) shall thereby be deemed to agree to provide Link Group with such information and other evidence as they may require to satisfy the verification of identity requirements.

If Link Group determines that the verification of identity requirements apply to any acceptor or application, the relevant Open Offer Shares (notwithstanding any other term of the Open Offer) will not be issued to the relevant acceptor unless and until the verification of identity requirements have been satisfied in respect of that acceptor or application and Link Group is entitled, in its absolute discretion, to determine whether the verification of identity requirements apply to any acceptor or application and whether such requirements have been satisfied, and neither Link Group nor the Company will be liable to any person for any loss or damage suffered or incurred (or alleged), directly or indirectly, as a result of the exercise of such discretion.

If the verification of identity requirements apply, failure to provide the necessary evidence of identity within a reasonable time may result in delays in the despatch of share certificates or in crediting CREST accounts. If, within a reasonable time following a request for verification of identity, Link Group has not received evidence satisfactory to it as aforesaid, the Company may, in its absolute discretion, treat the relevant application as invalid, in which event the monies payable on acceptance of the Open Offer will be returned (at the acceptor’s risk) without interest to the account of the bank or building society on which the relevant cheque was drawn.

Submission of an Application Form with the appropriate remittance will constitute a warranty to each of the Company and Link Group from the applicant that the Money Laundering Regulations will not be breached by application of such remittance.

The verification of identity requirements will not usually apply:

- (i) if the applicant is an organisation required to comply with the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017;
- (ii) if the acceptor is a regulated United Kingdom broker or intermediary acting as agent and is itself subject to the Money Laundering Regulations;
- (iii) if the applicant (not being an applicant who delivers his application in person) makes payment by way of a cheque drawn on an account in the applicant’s name; or
- (iv) if the aggregate subscription price for the Open Offer Shares is less than €15,000 (or equivalent pounds sterling amount).

In other cases, the verification of identity requirements may apply. Satisfaction of these requirements may be facilitated in the following ways:

- (v) if payment is made by cheque in sterling drawn on a branch in the United Kingdom of a bank or building society which bears a UK bank sort code number in the top right hand corner the following applies. Cheques should be made payable to “Link Market Services Limited RE: Borders & Southern Petroleum plc – Open Offer A/C” in respect of an application by a Qualifying Shareholder and crossed “A/C Payee Only”. Third party cheques may not be accepted with the exception of building society cheques where the building society or bank has confirmed the name of the account holder by stamping or endorsing the back of the cheque to such effect. The account name should be the same as that shown on the Application Form; or
- (vi) if the Application Form is lodged with payment by an agent which is an organisation of the kind referred to in (i) above or which is subject to anti-money laundering regulation in a country which is a member of the Financial Action Task Force, the agent should provide with the Application Form written confirmation that it has that status and a written assurance that it has obtained and recorded evidence of the identity of the person for

whom it acts and that it will on demand make such evidence available to Link Group. If the agent is not such an organisation, it should contact Link Group, Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL.

To confirm the acceptability of any written assurance referred to in (vi) above, or in any other case, the acceptor should contact Link Group on 0371 664 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. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

If the Application Form(s) is/are lodged by hand by the acceptor in person, or if the Application Form(s) in respect of Open Offer Shares is/are lodged by hand by the acceptor and the accompanying payment is not the acceptor's own cheque, he or she should ensure that he or she has with him or her evidence of identity bearing his or her photograph (for example, his or her passport) and separate evidence of his or her address.

If, within a reasonable period of time following a request for verification of identity, and in any case by no later than 11.00 a.m. on 4 April 2022, Link Group has not received evidence satisfactory to it as aforesaid, Link Group may, at its discretion, as agent of the Company, reject the relevant application, in which event the monies submitted in respect of that application will be returned without interest to the account at the payee bank from which such monies were originally debited (without prejudice to the rights of the Company to undertake proceedings to recover monies in respect of the loss suffered by it as a result of the failure to produce satisfactory evidence as aforesaid).

4.2 *Open Offer Entitlements in CREST*

If you hold your Open Offer Entitlement in CREST and apply for Open Offer Shares in respect of some or all of your Open Offer Entitlement as agent for one or more persons and you are not a UK or EU regulated person or institution (e.g. a UK financial institution), then, irrespective of the value of the application, Link Group is obliged to take reasonable measures to establish the identity of the person or persons on whose behalf you are making the application. You must therefore contact Link Group before sending any USE or other instruction so that appropriate measures may be taken.

Submission of a USE instruction which on its settlement constitutes a valid application as described above constitutes a warranty and undertaking by the applicant to provide promptly to Link Group such information as may be specified by Link Group as being required for the purposes of the Money Laundering Regulations. Pending the provision of evidence satisfactory to Link Group as to identity, who may in its absolute discretion take, or omit to take, such action as it may determine to prevent or delay issue of the Open Offer Shares concerned. If satisfactory evidence of identity has not been provided within a reasonable time, then the application for the Open Offer Shares represented by the USE instruction will not be valid. This is without prejudice to the right of the Company to take proceedings to recover any loss suffered by it as a result of failure to provide satisfactory evidence.

5. Admission, settlement and dealings

The result of the Open Offer is expected to be announced on 5 April 2022. Applications will be made to the London Stock Exchange for the Open Offer Shares to be admitted to trading on AIM. Subject to the passing of the Resolutions and the Subscription and Open Offer becoming unconditional in all respects (save only as to Admission), it is expected that Admission will become effective and that dealings in the Open Offer Shares, fully paid, will commence at 8.00 a.m. on 7 April 2022.

The Existing Ordinary Shares are already admitted to CREST. No further application for admission to CREST is accordingly required for the Open Offer Shares. All such shares, when issued and fully paid, may be held and transferred by means of CREST.

Open Offer Entitlements held in CREST are expected to be disabled in all respects after 11.00 a.m. on 4 April 2022 (the latest date for applications under the Open Offer). If the condition(s) to the Open Offer described above are satisfied, Open Offer Shares will be issued in uncertificated form to

those persons who submitted a valid application for Open Offer Shares by utilising the CREST application procedures and whose applications have been accepted by the Company.

On 30 March 2022, Link Group will instruct Euroclear to credit the appropriate stock accounts of such persons with such persons' entitlements to Open Offer Shares with effect from Admission. The stock accounts to be credited will be accounts under the same CREST Participant IDs and CREST Member account IDs in respect of which the USE instruction was given. Notwithstanding any other provision of this document, the Company reserves the right to send Qualifying CREST Shareholders an Application Form instead of crediting the relevant stock account with Open Offer Entitlements, and to allot and/or issue any Open Offer Shares in certificated form. In normal circumstances, this right is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or of any part of CREST) or on the part of the facilities and/or systems operated by Link Group in connection with CREST.

No temporary documents of title will be issued and transfers will be certified against the UK share register of the Company. All documents or remittances sent by, to, from or on behalf of applicants, or as they may direct, will (in the latter case) be sent through the post and will (in both cases) be at the risk of the applicant. For more information as to the procedure for application, Qualifying Non-CREST Shareholders are referred to paragraph 3.1 above and their respective Application Form.

6. Overseas Shareholders

The comments set out in this paragraph 6 are intended as a general guide only and any Overseas Shareholders who are in any doubt as to their position should consult their professional advisers without delay.

6.1 General

The distribution of this document and the making or acceptance of the Open Offer to or by persons who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, or which are corporations, partnerships or other entities created or organised under the laws of countries other than the United Kingdom or to persons who are nominees of or custodians, trustees or guardians for citizens, residents in or nationals of, countries other than the United Kingdom, may be affected by the laws or regulatory requirements of the relevant jurisdictions. Those persons should consult their professional advisers as to whether they require any governmental or other consents or need to observe any applicable legal requirement or other formalities to enable them to apply for Open Offer Shares under the Open Offer.

No action has been or will be taken by the Company or any other person, to permit a public offering or distribution of this document (or any other offering or publicity materials or application form(s) relating to the Open Offer Shares) in any jurisdiction where action for that purpose may be required other than in the United Kingdom. Receipt of this document and/or an Application Form and/or a credit of an Open Offer Entitlement to a stock account in CREST will not constitute an invitation or offer of securities for subscription, sale or purchase in whose jurisdictions in which it would be illegal to make such an invitation or offer without such action and, in those circumstances, this document and/or the Application Form must be treated as sent for information only and should not be copied or redistributed.

Application Forms will not be sent to, and Open Offer Entitlements will not be credited to stock accounts in CREST of, persons with registered addresses in the United States or another Restricted Jurisdiction or their agent or intermediary, except where the Company is satisfied that such action would not result in the contravention of any registration or other legal requirement in any jurisdiction.

No person receiving a copy of this document and/or an Application Form and/or a credit of Open Offer Entitlements to a stock account in CREST in any territory other than the United Kingdom may treat the same as constituting an invitation or offer to him or her, nor should he or she in any event use any such Application Form and/or credit of Open Offer Entitlements to a stock account in CREST unless, in the relevant territory, such an invitation or offer could lawfully be made to him or her and such Application Form and/or credit of Open Offer Entitlements to a stock account in CREST could lawfully be used, and any transaction resulting from such use could be effected, without contravention of any registration or other legal or

regulatory requirements, in each case without further action by the Company or any other person. In circumstances where an invitation or offer would contravene any registration or other legal or regulatory requirements, this document and/or the Application Form must be treated as sent for information only and should not be copied or redistributed.

It is the responsibility of any person (including, without limitation, custodians, agents, nominees and trustees) outside the United Kingdom wishing to apply for Open Offer Shares under the Open Offer to satisfy themselves as to the full observance of the laws of any relevant territory in connection therewith, including obtaining any governmental or other consents that may be required, observing any other formalities required to be observed in such territory and paying any issue, transfer or other taxes due in such territory.

Neither the Company nor any of its representatives is making any representation to any offeree or purchaser of the Open Offer Shares regarding the legality of an investment in the Open Offer Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser.

Persons (including, without limitation, custodians, agents, nominees and trustees) receiving a copy of this document and/or an Application Form and/or a credit of Open Offer Entitlements to a stock account in CREST, in connection with the Open Offer or otherwise, should not distribute or send either of those documents nor transfer Open Offer Entitlements in or into any jurisdiction where to do so would or might contravene local securities laws or regulations. If a copy of this document and/or an Application Form and/or a credit of Open Offer Entitlements to a stock account in CREST is received by any person in any such territory, or by his or her custodian, agent, nominee or trustee, he or she must not seek to apply for Open Offer Shares in respect of the Open Offer unless the Company determines that such action would not violate applicable legal or regulatory requirements. Any person (including, without limitation, custodians, agents, nominees and trustees) who does forward a copy of this document and/or an Application Form and/or transfers Open Offer Entitlements into any such territory, whether pursuant to a contractual or legal obligation or otherwise, should draw the attention of the recipient to the contents of this Part 3 and specifically the contents of this paragraph 6.

The Company reserves the right to treat as invalid any application or purported application for Open Offer Shares that appears to the Company or its agents to have been executed, effected or dispatched from the United States or another Restricted Jurisdiction or in a manner that may involve a breach of the laws or regulations of any other jurisdiction or if the Company or its agents believe that the same may violate applicable legal or regulatory requirements or if it provides an address for delivery of the share certificates of Open Offer Shares or, in the case of a credit of Open Offer Entitlements, Open Offer Entitlements to a stock account in CREST, to a CREST Member whose registered address would be in the United States or another Restricted Jurisdiction or any other jurisdiction outside the United Kingdom in which it would be unlawful to deliver such share certificates or make such a credit.

Notwithstanding any other provision of this document or the relevant Application Form, the Company reserves the right to permit any person to apply for Open Offer Shares in respect of the Open Offer if the Company, in its sole and absolute discretion, is satisfied that the transaction in question is exempt from, or not subject to, the legislation or regulations giving rise to the restrictions in question.

Overseas Shareholders who wish, and are permitted, to apply for Open Offer Shares should note that payment must be made in sterling denominated cheques or, where such Overseas Shareholder is a Qualifying CREST Shareholder, through CREST. Due to restrictions under the securities laws of the United States and the other Restricted Jurisdictions, and subject to certain exceptions, Qualifying Shareholders in the United States or who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, any Restricted Jurisdiction will not qualify to participate in the Open Offer and will not be sent an Application Form nor will their stock accounts in CREST be credited with Open Offer Entitlements. No public offer of Open Offer Shares is being made by virtue of this document or the Application Form in the United States or any other Restricted Jurisdiction. Receipt of this document and/or an Application Form and/or a credit of an Open Offer Entitlement to a stock account in CREST will not constitute an invitation or offer of securities for subscription, sale or purchase in those

jurisdictions in which it would be illegal to make such an invitation or offer and, in those circumstances, this document and/or the Application Form must be treated as sent for information only and should not be copied or redistributed.

6.2 ***United States***

The offer and sale of the New Ordinary Shares have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and, accordingly, the New Ordinary Shares may not be offered or sold, re-sold, taken up, pledged, transferred, delivered or distributed, directly or indirectly, within the United States except in compliance with an exemption from the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States.

The Company is not extending the Open Offer into the United States and neither this document nor the Application Form constitutes or will constitute an offer or an invitation to apply for or an offer or an invitation to acquire any New Ordinary Shares in the United States. Neither this document nor an Application Form will be sent to, and no New Ordinary Shares will be credited to a stock account in CREST of, any Qualifying Shareholder with a registered address in the United States. Application Forms sent from or postmarked in the United States will be deemed to be invalid and all persons acquiring New Ordinary Shares and wishing to hold such New Ordinary Shares in registered form must provide an address for registration of the New Ordinary Shares outside the United States.

Any person who acquires New Ordinary Shares will be deemed to have declared, warranted and agreed, by accepting delivery of this document or the Application Form and delivery of the New Ordinary Shares, that he is not, and that at the time of acquiring the New Ordinary Shares he will not be, in the United States or acting on behalf of, or for the account or benefit of, a person in the United States.

The Company reserves the right to treat as invalid any Application Form that appears to the Company or its agents to have been executed in, or despatched from, the United States, or that provides an address in the United States for the receipt of New Ordinary Shares, or which does not make the warranty set out in the Application Form to the effect that the person completing the Application Form does not have a registered address and is not otherwise located in the United States and is not acquiring the New Ordinary Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such New Ordinary Shares in the United States or where the Company believes acceptance of such Application Form may violate applicable legal or regulatory requirements.

The Company will not be bound to allot or issue any New Ordinary Shares to any person with an address in, or who is otherwise located in, the United States in whose favour an Application Form or any New Ordinary Shares may be transferred. In addition, the Company reserves the right to reject any USE instruction sent by or on behalf of any CREST Member with a registered address in the United States in respect of the New Ordinary Shares.

In addition, until 40 days after the commencement of the Open Offer, any offer, sale or transfer of the New Ordinary Shares within the United States by a dealer (whether or not participating in the Open Offer) may violate the registration requirements of the Securities Act.

6.3 ***Other Restricted Jurisdictions***

Due to restrictions under the securities laws of the Restricted Jurisdictions and subject to certain exemptions, Shareholders who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, any Restricted Jurisdiction will not qualify to participate in the Open Offer and will not be sent an Application Form nor will their stock accounts in CREST be credited with Open Offer Entitlements. The Open Offer Shares have not been and will not be registered under the relevant laws of any Restricted Jurisdiction or any state, province or territory thereof and may not be offered, sold, resold, delivered or distributed, directly or indirectly, in or into any Restricted Jurisdiction or to, or for the account or benefit of, any person with a registered address in, or who is resident or ordinarily resident in, or a citizen of, any Restricted Jurisdiction except pursuant to an applicable exemption.

No offer or invitation to apply for Open Offer Shares is being made by virtue of this document or the Application Form into any Restricted Jurisdiction.

6.4 ***Other overseas territories***

Application Forms will be sent to Qualifying Non-CREST Shareholders and Open Offer Entitlements will be credited to the stock account in CREST of Qualifying CREST Shareholders. Qualifying Shareholders in jurisdictions other than the United States or the other Restricted Jurisdictions may, subject to the laws of their relevant jurisdiction, take up Open Offer Shares under the Open Offer in accordance with the instructions set out in this document and the Application Form. Qualifying Shareholders who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, countries other than the United Kingdom should, however, consult appropriate professional advisers as to whether they require any governmental or other consents or need to observe any further formalities to enable them to apply for any Open Offer Shares in respect of the Open Offer.

6.5 ***Representations and warranties relating to Overseas Shareholders***

(a) *Qualifying Non-CREST Shareholders*

Any person completing and returning an Application Form or requesting registration of the Open Offer Shares comprised therein represents and warrants to the Company and Link Group that, except where proof has been provided to the Company's satisfaction that such person's use of the Application Form will not result in the contravention of any applicable legal requirements in any jurisdiction: (i) such person is not requesting registration of the relevant Open Offer Shares from within the United States or any Restricted Jurisdiction; (ii) such person is not in any territory in which it is unlawful to make or accept an offer to acquire Open Offer Shares in respect of the Open Offer or to use the Application Form in any manner in which such person has used or will use it; (iii) such person is not acting on a non-discretionary basis for a person located within any Restricted Jurisdiction (except as agreed with the Company) or any territory referred to in (ii) above at the time the instruction to accept was given; and (iv) such person is not acquiring Open Offer Shares with a view to offer, sell, resell, transfer, deliver or distribute, directly or indirectly, any such Open Offer Shares into any of the above territories. The Company and/or Link Group may treat as invalid any acceptance or purported acceptance of the allotment of Open Offer Shares comprised in an Application Form if it: (i) appears to the Company or its agents to have been executed, effected or dispatched from the United States or a Restricted Jurisdiction or in a manner that may involve a breach of the laws or regulations of any jurisdiction or if the Company or its agents believe that the same may violate applicable legal or regulatory requirements; or (ii) provides an address in the United States or another Restricted Jurisdiction for delivery of the share certificates of Open Offer Shares (or any other jurisdiction outside the United Kingdom in which it would be unlawful to deliver such share certificates); or (iii) purports to exclude the warranty required by this sub-paragraph (a).

(b) *Qualifying CREST Shareholders*

A CREST Member or CREST Sponsored Member who makes a valid acceptance in accordance with the procedures set out in this Part 3 represents and warrants to the Company that, except where proof has been provided to the Company's satisfaction that such person's acceptance will not result in the contravention of any applicable legal requirement in any jurisdiction: (i) he or she is not in the United States or any other Restricted Jurisdiction; (ii) he or she is not in any territory in which it is unlawful to make or accept an offer to acquire Open Offer Shares; (iii) he or she is not accepting on a non-discretionary basis for a person located in any Restricted Jurisdiction (except as otherwise agreed with the Company) or any territory referred to in (ii) above at the time the instruction to accept was given; and (iv) he or she is not acquiring any Open Offer Shares with a view to offer, sell, resell, transfer, delivery or distribute, directly or indirectly, any such Open Offer Shares into any of the above territories.

6.6 Waiver

The provisions of this paragraph 6 and of any other terms of the Open Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific Shareholders or on a general basis by the Company in its absolute discretion. Subject to this, the provisions of this paragraph 6 supersede any terms of the Open Offer inconsistent herewith. References in this paragraph 6 to Shareholders shall include references to the person or persons executing an Application Form and, in the event of more than one person executing an Application Form, the provisions of this paragraph 6 shall apply to them jointly and to each of them.

7. Times and dates

The Company shall, after consultation with its financial and legal advisers, be entitled to amend the dates that Application Forms are despatched or amend or extend the latest date for acceptance under the Open Offer and all related dates set out in this document and in such circumstances shall notify the London Stock Exchange and make an announcement on a Regulatory Information Service but Qualifying Shareholders may not receive any further written communication.

If a supplementary circular is issued by the Company two or fewer Business Days prior to the latest time and date for acceptance and payment in full under the Open Offer specified in this document, the latest date for acceptance under the Open Offer shall be extended to the date that is three Business Days after the date of issue of the supplementary circular (and the dates and times of principal events due to take place following such date shall be extended accordingly).

8. Taxation

Shareholders who are in any doubt as to their tax position in relation to taking up their entitlements under the Open Offer, or who are subject to tax in any jurisdiction other than the United Kingdom, should immediately consult a suitable professional adviser.

9. Further information

Your attention is drawn to the further information set out in this document and also, in the case of Qualifying Non-CREST Shareholders and other Qualifying Shareholders to whom the Company has sent Application Forms, to the terms, conditions and other information printed on the accompanying Application Form.

10. Governing law and jurisdiction

The terms and conditions of the Open Offer as set out in this document, the Application Form and any noncontractual obligation related thereto shall be governed by, and construed in accordance with, English law.

The courts of England and Wales are to have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Open Offer, this document or the Application Form. By taking up Open Offer Shares, by way of their Open Offer Entitlement and the Excess Application Facility (as applicable), in accordance with the instructions set out in this document and, where applicable, the Application Form, Qualifying Shareholders irrevocably submit to the jurisdiction of the courts of England and Wales and waive any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum.

PART 4 ADDITIONAL INFORMATION

1. The Company

- (a) The Company is registered under the name Borders & Southern Petroleum plc and trades under that name.
- (b) The Company was incorporated and registered in England on 8 June 2004 with the registered number 05147938.
- (c) The Ordinary Shares of the Company are admitted to trading on AIM.
- (d) The liability of Shareholders is limited.
- (e) The Company is governed by The Companies Act 2006.
- (f) The Company's registered office is at One, Fleet Place, London EC4M 7WS.

2. Securities being offered

- (a) The Ordinary Shares are ordinary shares of 1 penny each in the capital of the Company.
- (b) The Ordinary Shares may be held in certificated form or under CREST. The Company Secretary and the Registrar are responsible for maintaining the Company's register of members.

3. Share capital of the Company

- (a) The issued share capital of the Company as at 5.30 p.m. on 10 March 2022, being the latest practicable date before publication of this Circular, is as follows:

Issued and fully paid-up share capital	
£	Number
4,840,984.04	484,098,404 Ordinary Shares

- (b) The issued share capital of the Company following Admission, assuming the Open Offer is subscribed in full, will be as follows:

Issued and fully paid-up share capital*	
£	Number
5,879,573.18	587,957,318 Ordinary Shares

4. Directors' and other interests

As at the date of this document and as expected to be immediately following Admission, the holdings (direct and indirect) of the Directors and persons closely associated with them are as follows:

<i>Name</i>	Number of Ordinary Shares prior to the Fundraising	% of the Ordinary Share capital prior to the Fundraising	Number of Ordinary Shares following the Fundraising	% of issued Share capital on Admission*
Harry Dobson ¹	26,670,000	5.51%	61,372,000	10.44
Howard Obee	10,000,000	2.07%	10,000,000	1.70
Peter Fleming	2,200,000	0.45%	2,200,000	0.37
William Hodson	—	—	—	—

* Assumes that the Open Offer is subscribed in full

5. Related party transactions

Other than as described in Part 1 of this document, no Director or member of the Group entered into any related party transactions (which for these purposes are those under Rule 13 of the AIM Rules for Companies) between 31 December 2020 (being the date to which the Company's latest audited year-end financial information was published) and the date of this document.

6. Subscription Letter relating to the Fundraising

The Subscriber has entered into a Subscription Letter with the Company to subscribe for its allocation of Subscription Shares at the Issue Price. The Subscriber's obligation to subscribe for Subscription Shares is conditional upon the passing of the Resolutions at the General Meeting. The Subscription Letter is governed by the laws of England and Wales.

7. Licences and agreements relating to the Group's assets

The Group currently holds four licences, each issued by the Falkland Islands Government, as detailed below:

- (a) Production Licence PL018.
- (b) Production Licence PL019.
- (c) Production Licence PL020.
- (d) Darwin Discovery Area Licence.

Subject to the payment of the associated fee, each of these licences is the subject of annual grant and the current annual grant expires on 31 December 2022.

The Group intends to seek partners to help monetise the Darwin discovery throughout the current year and is confident that such discovery can be commercialised for the benefit of all of the Group's stakeholders, including the Company's Shareholders, the communities of the Falkland Islands and the Falkland Islands Government.

The Company expects that in the current year it will provide a further update as to how it intends to move to commercialise the Darwin discovery asset.

¹ Held through Zila Corporation

8. General

The gross proceeds of the Subscription are expected to be approximately \$600,000 (approximately £451,126). The Open Offer provides Shareholders with the opportunity to invest up to approximately \$1.2 million (approximately £899,040) in the Company.

PART 5 NOTICE OF GENERAL MEETING

Borders & Southern Petroleum plc

(incorporated and registered in England and Wales with registered number 05147938)

NOTICE IS HEREBY GIVEN that a General Meeting of Borders & Southern Petroleum plc (the “**Company**”) will be held at the offices of Wedlake Bell LLP at 71 Queen Victoria Street, London EC4V 4AY at 11.00 a.m. on 6 April 2022 for the purpose of considering and, if thought fit, passing the resolutions set out below (the “**Resolutions**”). Expressions used in this Notice of General Meeting have the meanings given to them in the circular to shareholders of the Company dated 11 March 2022 (the “**Circular**”) of which this Notice of General Meeting forms part (unless the context otherwise requires). Resolution 1 is proposed as an ordinary resolution and Resolution 2 is proposed as a special resolution.

The Resolutions proposed are in addition to the resolutions passed at the Company's annual general meeting on 21 June 2021 (the “**2021 AGM**”) and, if passed, will not revoke or replace any unexercised authorities granted to the Directors at the 2021 AGM.

ORDINARY RESOLUTION

- 1 That the Directors be authorised unconditionally for the purpose of Section 551 of the Companies Act 2006 (the “**Act**”), to allot shares and grant such conversion and subscription rights as are contemplated by Sections 551(a) and 551(b) of the Act (“**relevant securities**”) up to a maximum aggregate nominal amount of US\$1,800,000 £1,350,166).

SPECIAL RESOLUTION

- 2 That, subject to Resolution 1 being passed, the Directors be empowered, pursuant to Section 570 of the Act (but without prejudice to the exercise of any such authority prior to the date hereof), to allot equity securities (as defined in Section 560 of the Act) which they are from time to time authorised to allot, as if Section 561(1) of the Act did not apply to such allotment as follows:
 - a in connection with an issue *pro rata* (including, without limitation, under a rights issue, open offer or similar arrangement) to holders of equity securities in proportion as nearly as may be to their respective holdings of such securities or in accordance with the rights attaching thereto (but with such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with fractional entitlements, record dates or other legal or practical problems under the laws of any territory, or the requirements of, any recognised regulatory body or any stock exchange in any territory, or as regards shares held by an approved depository or in issue in uncertificated form); and
 - b generally, in connection with an issue of equity securities (other than pursuant to sub paragraph (a) above) up to an aggregate nominal amount of US\$600,000 (£451,126).

Dated 11 March 2022

By order of the Board of Directors

William John Walton Slack

Company Secretary of Borders & Southern Petroleum plc

Notice of General Meeting

NOTES

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

1. To be entitled to attend and vote at the Meeting (and for the purpose of the determination by the Company of the number of votes they may cast), shareholders must be registered in the Register of Members of the Company at close of trading on 4 April 2022. Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the Meeting.
2. Shareholders, or their proxies, intending to attend the Meeting in person are requested, if possible, to arrive at the Meeting venue at least 20 minutes prior to the commencement of the Meeting at 11.00 a.m. (UK time) on 6 April 2022 so that their shareholding may be checked against the Company's Register of Members and attendances recorded.
3. Shareholders are entitled to appoint another person as a proxy to exercise all or part of their rights to attend and to speak and vote on their behalf at the Meeting. A shareholder may appoint more than one proxy in relation to the Meeting provided that each proxy is appointed to exercise the rights attached to a different ordinary share or ordinary shares held by that shareholder. A proxy need not be a shareholder of the Company. A form of proxy which may be used to make such appointment and give proxy instructions accompanies this Notice. If you do not have a form of proxy and believe that you should have one, or if you require additional forms, please contact the registrar of the Company whose contact details are provided below.
4. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's Register of Members in respect of the joint holding (the first named being the most senior).
5. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Meeting.
6. To be valid, any form of proxy or other instrument appointing a proxy, must be returned by no later than 11.00 a.m. on 4 April 2022 through any one of the following methods:
 - i) by post, courier or (during normal business hours only) hand to the Company's registrar at:

PXS 1
Link Group
10th Floor
Central Square
29 Wellington Street
Leeds LS1 4DL;
 - ii) in the case of shares held through CREST, via the CREST system (see notes below).
7. If you return more than one proxy appointment, either by paper or electronic communication, the appointment received last by the Registrar before the latest time for the receipt of proxies will take precedence. You are advised to read the terms and conditions of use carefully. Electronic communication facilities are open to all shareholders and those who use them will not be disadvantaged.
8. The return of a completed form of proxy, electronic filing or any CREST Proxy Instruction (as described in note 11 below) will not prevent a shareholder from attending the Meeting and voting in person if he/she wishes to do so.
9. CREST Members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Meeting (and any adjournment of the Meeting) by using the procedures described in the CREST Manual (available from www.euroclear.com/site/

public/EUI). CREST Members or other CREST Sponsored Members, and those CREST Members who have appointed a service provider(s), should refer to their CREST Sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

10. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID RA10) by 11.00 a.m. on 4 April 2022. For this purpose, the time of receipt will be taken to mean the time (as determined by the timestamp applied to the message by the CREST application host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
11. CREST Members and, where applicable, their CREST Sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST Member concerned to take (or, if the CREST Member is a CREST personal member, or sponsored member, or has appointed a voting service provider(s), to procure that his CREST Sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST Members and, where applicable, their CREST Sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
12. Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder provided that no more than one corporate representative exercises powers in relation to the same shares.
13. As at 10 March 2022 (being the latest practicable business day prior to the publication of this Notice), the Company's ordinary issued share capital consists of 484,098,404 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at 10 March are 484,098,404.
14. Any shareholder attending the Meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the Meeting but no such answer need be given if: (a) to do so would interfere unduly with the preparation for the Meeting or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the Company or the good order of the Meeting that the question be answered.
15. You may not use any electronic address (within the meaning of Section 333(4) of the Companies Act 2006) provided in either this Notice or any related documents (including the form of proxy) to communicate with the Company for any purposes other than those expressly stated.

A copy of this Notice, and other information required by section 311A of the Companies Act 2006, can be found on the Company's website at <https://www.bordersandsouthern.com>.

