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**FURTHER, THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES ONLY AND SHALL NOT CONSTITUTE AN OFFER TO SELL OR ISSUE OR THE SOLICITATION OF AN OFFER TO BUY, SUBSCRIBE FOR OR OTHERWISE ACQUIRE ANY NEW ORDINARY SHARES OF PANTHEON RESOURCES PLC IN ANY JURISDICTION IN WHICH ANY SUCH OFFER OR SOLICITATION WOULD BE UNLAWFUL.**

8 March 2016

## **Pantheon Resources plc**

### **Proposed Placing**

Pantheon Resources plc ("**Pantheon**" or the "**Company**"), the AIM-quoted oil and gas exploration and production company with a 50% working interest in several projects in Tyler and Polk Counties, East Texas, is pleased to announce a proposed placing of approximately 15.3 million new Ordinary Shares ("**Placing Shares**") at a price of 115 pence per Placing Share, representing approximately 8.0% of the Company's issued share capital in order to raise proceeds of approximately US\$25 million (gross) (the "**Placing**").

### **Introduction**

The Placing is being conducted, subject to the satisfaction of certain conditions, through an accelerated bookbuild (the "**Bookbuild**") which will be launched immediately following this placing announcement (the "**Announcement**") and will be subject to the terms and conditions set out in the Appendix.

Stifel Nicolaus Europe Limited ("**Stifel**") has been appointed bookrunner in respect of the Placing.

### **Background to the Placing**

In October 2014, the Company successfully completed a transformational funding, raising approximately US\$30.2 million (before expenses). This allowed the Company to double its working interest in its venture with Vision Resources LLP from 25% to 50% for less than a doubling of shares in issue. It also enabled the Company to acquire a 50% interest in three new prospects and a 25% interest in a fourth

prospect, all in Tyler and Polk Counties, East Texas and to provide financing for its drilling programme.

In the period subsequent to the fundraising, the Company has made two material discoveries, finding commercial volumes of oil and gas in the Eagle Ford sandstone with its first two wells (the VOBM#1 and VOS#1 wells), both of which exceeded the Company's pre-drill estimates on net pay and productivity. Importantly, these discoveries were made on two different mini basins, in two different counties and on two different seismic packages, validating the Company's geological model.

These results have transformed the Company into a resilient, low cost oil and gas development and production Company which is capable of generating cashflow at well below current commodity prices. The Company is now focused on accelerating the drilling out the multiple well targets which have been de-risked by the VOS#1 and VOBM#1 wells and pursuing its future drilling programme.

The Company has recently announced that the extent of the 270 feet hydrocarbon-bearing zone in the Eagle Ford sandstone encountered on the VOS#1 well increases the probability for greater resources in place on the remainder of the Tyler County acreage. In addition, for the VOBM#1 discovery well in Polk County, the operator is close to concluding arrangements for processing the gas production and extraction of natural gas liquids with the preferred natural gas processing plant. The first commercial production is estimated to occur in Q2 2016.

On a modelled P50 basis the VOBM#1 well has an estimated payback of approximately seven months (after deduction of royalties and production taxes) at oil and gas prices of US\$30 bbl oil/US\$2.00 mcf natural gas. As previously noted, analysis of the well logs and flow testing data indicates that the VOBM#1 well could materially exceed the pre-drill P50 estimates. As an illustration of the potential upside, a modelled Pmean outcome would, if achieved, more than double the estimated present value of the discovery. Combined capital and operating costs are projected to be less than US\$5 per boe.

This Placing is intended to raise the funds necessary to capitalise on the knowledge and experience acquired with these first two commercial discoveries and to press ahead with further drilling, taking advantage of the reduced costs provided by a low price environment.

### **Use of Proceeds**

The Company intends to use the proceeds of the Placing for the following purposes:

- i) to drill three new wells – approximately US\$8.5 million
  - o first well to be a development well from VOBM#1, Polk County and to be drilled horizontally (50% share) – c.US\$2.6 million per well;

- second well to be a horizontal step out/appraisal well – Polk County (50% share) – c.US\$2.6 million per well;
  - third well is a large step out deviated well in Tyler County onto the Core Offset prospect (50% share) – c.US\$3.3 million per well.
- ii) for fracture stimulation at VOS#1 – c.US\$1.0 million
- Pantheon (50% share) c.US\$0.5 million and repayable advance to its partner Vision (50% share) c.US\$0.5 million
- iii) to pursue additional exploitation and development drilling across the portfolio – c.US\$8.0 million.
- iv) to consolidate further the JV's portfolio through land purchases containing prospects which have been de-risked by Pantheon's successful 2015 exploration programme – c.US\$4.0 million; and
- v) for working capital and deal expenses.

### **Details of the Placing**

Investors who participate in the Placing will be required to make bids for Placing Shares in Sterling. Members of the public are not entitled to participate in the Placing.

The Placing is being conducted, subject to the satisfaction of certain conditions, through the Bookbuild to be carried out by Stifel. The book will open with immediate effect and may close at any time thereafter. The timing of the closing of the book and the number of Placing Shares will be agreed between the Bookrunner and the Company following completion of the Bookbuild and will then be announced as soon as practicable on a Regulatory Information Service in the UK.

A description of certain relevant aspects of the Placing Agreement can be found in the terms and conditions contained in the Appendix to this Announcement under the heading "Placing Agreement". The Placing will be made on a non-pre-emptive basis. The Company will rely on the waiver of pre-emption rights authority given by shareholders of the Company at the Annual General Meeting held on 15 December 2015.

Application will be made for admission of the Placing Shares to trading on the AIM Market of the London Stock Exchange ("**Admission**"). It is expected that Admission will become effective on 11 March 2016.

The Placing Shares will, when issued, be credited as fully paid and rank *pari passu* with the existing Ordinary Shares in the capital of the Company including the right to receive all future dividends and distributions declared, made or paid.

The Placing is conditional upon, inter alia, Admission becoming effective. The Placing is also conditional upon the Placing Agreement becoming unconditional and not being terminated.

The Appendix to this Announcement (which forms part of the Announcement) sets out the terms and conditions of the Placing. By choosing to participate in the Placing and by making an oral or written offer to acquire Placing Shares, investors will be deemed to have read and understood this Announcement in its entirety (including the Appendix) and to be making a legally binding offer on the terms and subject to the terms and conditions in it, and to be providing the representations, warranties, undertakings and acknowledgements contained in the Appendix.

Jay Cheatham, CEO of Pantheon, stated:

*“Pantheon has had a truly transformative year with the drillbit, validating years of extensive research and geological modelling of our licence areas. We are now well placed to embark on the next chapter in the growth of the Company and to execute our strategy of transitioning Pantheon from exploration to development and exploitation status. This placing will enable us to exploit commercially the full potential of our acreage position, taking advantage of materially falling costs in the mid and upstream sectors of the industry to deliver attractive returns for our shareholders.”*

**Further information:**

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For further information on Pantheon Resources plc, see the website at: [www.pantheonresources.com](http://www.pantheonresources.com)

**GLOSSARY**

bbl                    barrel of oil  
boe                   barrels of oil equivalent

mcf                      thousand cubic feet

### **IMPORTANT NOTICE**

*Neither the contents of the Company's website nor the contents of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into, or forms part of, this announcement.*

*This announcement does not constitute, or form part of, a prospectus relating to Pantheon Resources plc (the "Company"), nor does it constitute or contain any invitation or offer to any person, or any public offer, to subscribe for, purchase or otherwise acquire any shares in the Company or advise persons to do so in any jurisdiction, nor shall it, or any part of it form the basis of or be relied on in connection with any contract or as an inducement to enter into any contract or commitment with the Company.*

*The content of this announcement has not been approved by an authorised person within the meaning of the Financial Services and Markets Act 2000 ("FSMA") and the securities mentioned herein have not been, and will not be, registered with the Australian Securities and Investments Commission or registered with the Registrar of Companies in Hong Kong under the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) ("HK Companies Ordinance").*

*This announcement is not for publication or distribution, directly or indirectly, in or into the United States of America. This announcement is not an offer of securities for sale into the United States. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold in the United States, except pursuant to an applicable exemption from registration. No public offering of securities is being made in the United States.*

*This announcement is not for release, publication or distribution, directly or indirectly, in or into the United States, Australia, Canada, the Republic of South Africa, Japan or any jurisdiction where to do so might constitute a violation of local securities laws or regulations (a "Prohibited Jurisdiction"). This announcement and the information contained herein are not for release, publication or distribution, directly or indirectly, to persons in a Prohibited Jurisdiction unless permitted pursuant to an exemption under the relevant local law or regulation in any such jurisdiction. This announcement has been issued by and is the sole responsibility of the Company.*

*Stifel Nicolaus Europe Limited is acting solely as nominated adviser and broker exclusively for the Company and no one else in connection with the contents of this announcement and will not regard any other person (whether or not a recipient of this announcement) as its client in relation to the contents of this announcement and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to the contents of this announcement. Apart from the responsibilities and liabilities, if any, which may be imposed on Stifel Nicolaus Europe Limited by FSMA or the regulatory regime established thereunder, Stifel Nicolaus Europe Limited accepts no responsibility whatsoever, and makes no representation or warranty, express or implied, for the contents of this announcement including its accuracy, completeness or verification or for any other statement made or purported to be made by it, or on behalf of it, the Company or any other person, in connection with the Company and the contents of this announcement*

*and nothing in this announcement shall be relied upon as a promise or representation in this respect, whether as to the past or the future. Stifel Nicolaus Europe Limited accordingly disclaims all and any liability whatsoever, whether arising in tort, contract or otherwise (save as referred to above), which it might otherwise have in respect of the contents of this announcement or any such statement.*

*In accordance with the AIM Rules - Note for Mining and Oil & Gas Companies - June 2009, the information contained in this announcement has been reviewed and signed off by Jay Cheatham, a qualified Chemical & Petroleum Engineer, who has over 40 years' relevant experience within the sector. The technical disclosure in this announcement complies with the SPE/WPC standard.*

*The estimates of prospective resources published by the Company have been prepared in accordance with the Petroleum Resource Management System guidelines produced by the Society of Petroleum Engineers and reviewed and signed off by Art Berman, a geological consultant with thirty-three years of experience in petroleum exploration and production and an M.S. (Geology) from the Colorado School of Mines.*

*The Company is subject to a number of risk factors including but not limited to normal market risks inherent in the oil and gas business such as: operational, engineering and technical risks (including in relation to drilling, fracking and production, and the timing thereof, as well as 'dry-well' risk); uncertainties in the estimation of reserves and resources, which should not be construed as representing exact quantities; economic (including fiscal), political, social, health and safety and environmental risks; technology, insurance, title, licence and litigation risks; commodity price fluctuations; fluctuations in costs associated with engaging service companies and contractors, and purchasing specialist technical equipment and consumables; industry competition; reliance on third party infrastructure; limits to control over assets where the Company is not the operator; dependence on a limited team of key personnel within the Company; and funding and liquidity risks for the Company. As a result of these and other risk factors, actual events, estimates and results may differ materially from those indicated or implied and may have a material adverse effect on the business, prospects, financial position and results of operations of the Company.*

*There is no certainty that any discovered resources referred to in this Announcement will be commercially viable to produce. There is no certainty that any portion of the undiscovered resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the resources. There are uncertainties inherent in estimating oil and gas resources and reserves for any oil and gas asset. The prospective resource estimates of the Company are derived from the interpretation of, amongst other things, seismic and other geoscientific data and drilling results. Such interpretation and estimates of the amounts of oil and gas resources are highly subjective and the results of, amongst other things, new seismic and other geoscientific data, drilling, testing and production (including of third-party, analogous assets) subsequent to the date of any particular estimate may result in substantial revisions to the original interpretation and estimates. In the event of a discovery, basic reservoir parameters, such as porosity, net hydrocarbon pay thickness and fluid composition, may vary from those assumed, affecting the volume of hydrocarbons estimated to be present. Other factors such as the reservoir pressure, density and viscosity of the oil and solution gas/oil ratio will affect the volumes that can be recovered. Additional reservoir parameters such as permeability and the specific mineralogy of the reservoir rock may affect the efficiency of the recovery process. Recovery of the resources may also be affected by well performance, reliability of production and process facilities and the*

*availability and quality materials and equipment for enhanced recovery processes. There is no certainty that certain mineral interests are not affected by ownership considerations that have not yet come to light.*

## Appendix – Terms and Conditions

### DEFINITIONS

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

<b>"Admission"</b>	the admission to trading on AIM of the Placing Shares, which is expected to take place on or around 11 March 2016
<b>"AIM"</b>	the market of that name operated by the London Stock Exchange
<b>"Articles"</b>	the existing articles of association of the Company as at the date of this announcement
<b>"Board" or "Directors"</b>	the directors of the Company from time to time
<b>"Bookbuild"</b>	the bookbuilding process to be conducted by Stifel to arrange participation by certain Placees in the Placing which will establish the number of Placing Shares
<b>"Company" or "Pantheon"</b>	Pantheon Resources Plc
<b>"CREST"</b>	the relevant system for the paperless settlement of trades and the holding of uncertificated securities operated by Euroclear UK & Ireland in accordance with the CREST Regulations
<b>"CREST member"</b>	a person who has been admitted by Euroclear UK & Ireland as a system-member (as defined in the CREST Regulations)
<b>"CREST participant"</b>	a person who is, in relation to CREST, a system participant (as defined in the CREST Regulations)
<b>"CREST Regulations"</b>	the Uncertificated Securities Regulations 2001, as amended
<b>"Euroclear UK &amp; Ireland"</b>	Euroclear UK & Ireland Limited, the operator of CREST
<b>"FCA"</b>	the Financial Conduct Authority of the United Kingdom
<b>"FSMA"</b>	the Financial Services and Markets Act 2000 (as amended)
<b>"Group"</b>	the Company, together with its subsidiary undertakings
<b>"ISIN"</b>	International Securities Identification Number
<b>"Ordinary Shares" or "Shares"</b>	ordinary shares of £0.01 each in the capital of the Company
<b>"Stifel"</b>	Stifel Nicolaus Europe Limited



<b>"Placees"</b>	the persons by whom or on whose behalf a commitment to acquire Placing Shares will be or has been given
<b>"Placing"</b>	the placing of the Placing Shares at the Placing Price by Stifel and the Company on the terms and subject to the conditions set out in this Placing Announcement and the Placing Agreement
<b>"Placing Agreement"</b>	the conditional agreement dated on or around 8 March 2016 between the Company and Stifel relating to the Placing
<b>"Placing Price"</b>	115 pence per Ordinary Share
<b>"Placing Shares"</b>	the Ordinary Shares placed with institutional and other investors by Stifel and the Company and which are to be issued by the Company pursuant to the Placing
<b>"Prospectus Directive"</b>	Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading and amending Directive 2001/34/EC
<b>"Prospectus Rules"</b>	the rules made by the FCA under Part VI of FSMA in relation to offers of transferable securities to the public and admission of transferable securities to trading on a regulated market
<b>"Registrars"</b>	Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Kent, BR3 4TU, UK
<b>"Regulatory Information Service"</b>	one of the regulatory information services approved by the London Stock Exchange for the distribution to the public of AIM announcements
<b>"sterling", "pounds sterling", "£", "pence" or "p"</b>	the lawful currency of the United Kingdom
<b>"US\$" or "US dollar"</b>	the lawful currency of the United States of America
<b>"US Securities Act"</b>	the United States Securities Act of 1933 (as amended)

TERMS AND CONDITIONS - IMPORTANT INFORMATION REGARDING THE PLACING

**FOR INVITED PLACEEES ONLY, CAPITALISED TERMS USED IN THIS APPENDIX ARE DEFINED IN THIS ANNOUNCEMENT**

THIS ANNOUNCEMENT, INCLUDING THIS APPENDIX AND THE INFORMATION IN IT, IS RESTRICTED AND IS NOT FOR PUBLICATION, RELEASE OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, IN OR INTO THE UNITED STATES, CANADA, AUSTRALIA, JAPAN OR THE REPUBLIC OF SOUTH AFRICA OR ANY OTHER JURISDICTION IN WHICH SUCH PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL.

EACH PLACEE SHOULD CONSULT WITH ITS OWN ADVISERS AS TO LEGAL, TAX, BUSINESS AND RELATED ASPECTS OF AN INVESTMENT IN SHARES IN THE COMPANY.

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THIS APPENDIX AND THE TERMS AND CONDITIONS SET OUT HEREIN ARE FOR INFORMATION PURPOSES ONLY AND ARE DIRECTED ONLY AT PERSONS SELECTED BY STIFEL WHO ARE: (A) PERSONS IN MEMBER STATES OF THE EUROPEAN ECONOMIC AREA WHO ARE QUALIFIED INVESTORS WITHIN THE MEANING OF ARTICLE 2(1)(E) OF THE PROSPECTUS DIRECTIVE ("**QUALIFIED INVESTORS**"); (B) IN THE UNITED KINGDOM, QUALIFIED INVESTORS WHO ARE PERSONS WHO: (I) HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND ARE "**INVESTMENT PROFESSIONALS**" FALLING WITHIN ARTICLE 19(5) OF THE UNITED KINGDOM FINANCIAL SERVICES AND MARKETS ACT, 2000 (FINANCIAL PROMOTION) ORDER 2005 (AS AMENDED) (THE "**ORDER**"); OR (II) ARE PERSONS FALLING WITHIN ARTICLE 49(2)(A) TO (D) ("**HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC**") OF THE ORDER; (C) PERSONS SUBJECT TO THE LAWS OF A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA (OTHER THAN, FOR THE AVOIDANCE OF DOUBT, THE UK), WHO ARE (I) "QUALIFIED INVESTORS" (AS DEFINED IN ARTICLE 2(1)(E) OF THE PROSPECTUS DIRECTIVE) ACTING AS A PRINCIPAL FOR THEIR OWN ACCOUNT TO WHOM THE PLACING OR AN INVITATION TO SUBSCRIBE FOR PLACING SHARES IN THE MANNER CONTEMPLATED BY THIS ANNOUNCEMENT AND ANY COMMUNICATION OR CORRESPONDENCE IN CONNECTION THEREWITH IS PERMITTED BY THE LAWS OF THAT MEMBER STATE OR (II) IF THEY ARE NOT IN ANY SUCH MEMBER STATE BUT ARE ACTING FOR THE ACCOUNT OF SUCH PERSON THEN (I) APPLIES IN RESPECT OF EACH SUCH PURCHASER; (D) PERSONS IN OR OTHERWISE SUBJECT TO THE LAWS OF SWITZERLAND TO WHOM THE PLACING OR AN INVITATION TO SUBSCRIBE FOR PLACING SHARES IN THE MANNER CONTEMPLATED BY THIS ANNOUNCEMENT AND ANY COMMUNICATION OR CORRESPONDENCE THEREWITH IS PERMITTED BY THE LAWS OF SWITZERLAND AND WILL NOT RESULT IN A 'PUBLIC OFFER' UNDER SWISS LAW; (E) PERSONS IN AUSTRALIA WHO ARE ABLE TO RECEIVE AN OFFER FOR SECURITIES WITHOUT DISCLOSURE UNDER PART 6D.2 OF THE AUSTRALIAN CORPORATIONS ACT 2011 (CTH) ("**CORPORATIONS ACT**") INCLUDING, WITHOUT LIMITATION, AS A "SOPHISTICATED INVESTOR" AS DEFINED IN

SECTION 708(8) OF THE CORPORATIONS ACT OR A "PROFESSIONAL INVESTOR" AS DEFINED IN SECTION 708(11) OF THE CORPORATIONS ACT AND ARE NOT ACQUIRING PLACING SHARES WITH THE PURPOSE OF SELLING OR TRANSFERRING THEM OR GRANTING, ISSUING, OR TRANSFERRING INTERESTS IN, OR OPTIONS OVER, PLACING SHARES; AND (F) PERSONS OUTSIDE THE UNITED STATES, THE UNITED KINGDOM, SWITZERLAND OR OTHER MEMBER STATES OF THE EUROPEAN ECONOMIC AREA TO WHOM THE PLACING OR AN INVITATION TO SUBSCRIBE FOR THE PLACING SHARES IN THE MANNER CONTEMPLATED BY THIS ANNOUNCEMENT AND ANY COMMUNICATION OR CORRESPONDENCE THEREWITH IS PERMITTED BY THE LAWS OF THE JURISDICTION IN WHICH IT IS SITUATED OR FROM WHERE THE PLACEE SUBMITTED ITS BID TO SUBSCRIBE FOR PLACING SHARES AND IT IS A PERSON TO WHOM THE PLACING SHARES CAN LAWFULLY BE OFFERED AND ISSUED UNDER ALL APPLICABLE LAWS, WITHOUT THE NEED FOR ANY APPROVAL, REGISTRATION, FILING OR LODGEMENT OF ANY KIND, INCLUDING A PROSPECTUS OR OTHER DISCLOSURE DOCUMENT; (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "**RELEVANT PERSONS**".)

THIS APPENDIX AND THE TERMS AND CONDITIONS SET OUT HEREIN MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS APPENDIX AND THE TERMS AND CONDITIONS SET OUT HEREIN RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS. NEITHER THIS ANNOUNCEMENT NOR THE TERMS AND CONDITIONS SET OUT IN THIS APPENDIX CONSTITUTE AN OFFER FOR SALE OR SUBSCRIPTION OF ANY SECURITIES IN THE COMPANY.

Persons who are invited to and who choose to participate in the Placing, by making an oral or written offer to subscribe for Placing Shares (the "**Placees**"), will be deemed to have read and understood this Announcement, including this Appendix, in its entirety and to be making such offer on the terms and conditions, and to be providing the representations, warranties, acknowledgements, undertakings and agreements contained in this Appendix. In particular, each such Placee represents, warrants and acknowledges to Stifel and the Company that it is a Relevant Person (as defined above) and undertakes that it will acquire, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business.

This Announcement does not constitute an offer, and may not be used in connection with an offer to sell or issue or the solicitation of an offer to buy or subscribe for Placing Shares in any jurisdiction in which such offer or solicitation is or may be unauthorised or unlawful and any failure to comply with these restrictions may constitute a violation of applicable securities laws in such jurisdictions. This Announcement and the information contained herein is not for release, publication or distribution, directly or indirectly, to persons in the United States, Canada, Japan, the Republic of South Africa or in any other jurisdiction in which such release, publication or distribution is unauthorised or unlawful. Persons into whose possession this Announcement may come are required by the Company to inform

themselves about and to observe any restrictions on transfer of this Announcement. No public offer of securities of the Company is being made in any jurisdiction.

In particular, the Placing Shares referred to in this Announcement have not been and will not be registered under the Securities Act or the laws of any state or other jurisdiction in the United States and may not be, directly or indirectly, offered, sold, pledged, resold, taken up, delivered or otherwise transferred in or into the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state laws.

The relevant clearances have not been, and nor will they be, obtained from the securities commission of any province or territory of Canada; no prospectus has been lodged and/or registered with the ASIC, or the CIPC or the Japanese Ministry of Finance; and the Placing Shares have not been, and nor will they be, registered under or offered in compliance with the securities laws of any state, province or territory of Australia, Canada, Japan or the Republic of South Africa. Accordingly, the Placing Shares may not (unless an exemption under the relevant securities laws is applicable) be offered, sold, resold, pledged, taken up, delivered or otherwise transferred directly or indirectly, in or into Australia, Canada, Japan or the Republic of South Africa or any other jurisdiction where to do so would be unauthorised or unlawful.

Persons (including, without limitation, nominees and trustees) who have a contractual or other legal obligation to forward a copy of this Appendix or the Announcement of which it forms part should seek appropriate advice before taking any action.

## **1. Placing**

- 1.1 Pantheon Resources Plc (company number: 05385506) (the "**Company**"), intends to raise approximately US\$25 million) through the issue of new Ordinary Shares.
- 1.2 The Company has appointed Stifel Nicolaus Europe Limited ("**Stifel**") as bookrunner, placing agent and broker in respect of the Placing.
- 1.3 Stifel will today commence an accelerated bookbuilding process in respect of the Placing (the "**Bookbuild**") to determine demand for participation in the Placing by Placees. This Appendix gives details of the terms and conditions of, and the mechanics of participation in, the Placing. No commissions will be paid to Placees or by Placees in respect of any Placing Shares.
- 1.4 Stifel and the Company shall be entitled to effect the Placing by such alternative method to the Bookbuild as they may, in their sole discretion, determine.

## **2. Bookbuild**

Participation in, and principal terms of, the Placing:

- 2.1 Stifel is acting as bookbuilder and as agent of the Company.
- 2.2 By participating in the Bookbuild and Placing, the Placee (and any person acting on its behalf including, for the avoidance of doubt, any nominee) acknowledges that Stifel is not making any recommendation to it nor advising it, nor is the Placee relying on Stifel to advise, regarding the suitability or merits of acquiring any Placing Shares or entering into any transaction connected with them. The Placee acknowledges and agrees that Stifel is acting as the bookrunner in respect of the Placing, and is assisting the Company in identifying prospective purchasers for the Placing Shares and providing other assistance to the Company in respect of the Placing. Accordingly, the Placee acknowledges and agrees that Stifel is not acting for, and that the Placee does not expect it to have, and acknowledges and agrees that it does not have, any duties or responsibilities towards the Placee for providing protections afforded to its customers or clients or advising it with regard to its participation in the Placing and that the Placee is not, and will not be, a customer or client of Stifel in relation to its participation in the Placing. Therefore Stifel will not be responsible to the Placee or to any other person for providing the protections afforded to its clients or for providing advice in relation to the transactions and arrangements described in this Announcement, nor do the contents or receipt of this Announcement constitute the provision of investment advice by Stifel.
- 2.3 Participation in the Placing will only be available to persons who may lawfully be and are invited to participate by Stifel or the Company. Stifel and its affiliates or its agents are entitled to enter bids as principal in the Bookbuild.
- 2.4 The Placing Price will be 115 pence per Placing Share. The number of Placing Shares to be issued, and the aggregate proceeds to be raised through the Placing will be determined by Stifel in consultation with the Company following completion of the Bookbuild. The result of the Bookbuild will be announced on a Regulatory Information Service following the completion of the Bookbuild (the "**Placing Results Announcement**").
- 2.5 To participate in the Bookbuild, Placees should communicate their bid by telephone to their usual sales contact at Stifel. Each bid should state the number of Placing Shares for which the prospective Placee wishes to subscribe at the Placing Price. Bids may be scaled down by Stifel on the basis referred to in paragraph 2.10 below.
- 2.6 The timing of the close of the Bookbuild process will be at the discretion of Stifel. The Company reserves the right (with the agreement of Stifel) to reduce or seek to increase the amount to be raised pursuant to the Placing, in its absolute discretion.

- 2.7 Each prospective Placee's allocation will be confirmed to the Placee orally by Stifel following the close of the Placing, and (a) conditional trade confirmation(s) will be despatched as soon as possible thereafter. Stifel's oral confirmation to such Placee will constitute an irrevocable legally binding commitment upon such person (who will at that point become a Placee) in favour of Stifel and the Company, under which the Placee agrees to acquire the number of Placing Shares allocated to it at the Placing Price on the terms and conditions set out in this Appendix and in accordance with the Company's constitution.
- 2.8 Each prospective Placee's allocation and commitment will be evidenced by (a) conditional trade confirmation(s) issued to such Placee by Stifel. The terms of this Appendix will be deemed to be incorporated in the trade confirmation(s).
- 2.9 The Placing Results Announcement shall detail the number of Placing Shares to be issued.
- 2.10 Subject to paragraphs 2.5 and 2.6 above, Stifel may choose to accept bids, either in whole or in part, on the basis of allocations determined by Stifel and the Company acting together and Stifel may scale down any bids for this purpose on such basis as Stifel and the Company may determine. The acceptance of bids shall be at Stifel's absolute discretion. Stifel may also, notwithstanding paragraphs 2.5 and 2.6 above, subject to the prior consent of the Company: (i) allocate Placing Shares after the time of any initial allocation to any person submitting a bid after that time; and (ii) allocate Placing Shares after the Bookbuild has closed to any person submitting a bid after that time. The Company and Stifel acting together reserve the right not to accept bids or to accept bids in part rather than in whole.
- 2.11 A bid in the Bookbuild will be made on the terms and subject to the conditions in this Announcement (including the Appendix) and will be legally binding on the Placee on behalf of which it is made and, except with Stifel's consent, will not be capable of variation or revocation after the time at which it is submitted. Each Placee will also have an immediate, separate, irrevocable and binding obligation, owed to Stifel, to pay it (or as it may direct) in cleared funds an amount equal to the product of the Placing Price and the number of Placing Shares such Placee has agreed to acquire. Each Placee's obligations under this paragraph will be owed to Stifel.
- 2.12 Except as required by law or regulation, no press release or other announcement will be made by Stifel or the Company using the name of any Placee (or its agent), in its capacity as Placee (or agent), other than with such Placee's prior written consent.
- 2.13 Irrespective of the time at which a Placee's allocation pursuant to the Placing is confirmed, settlement for all Placing Shares to be acquired pursuant to the

Placing will be required to be made at the relevant time, on the basis explained below under "Registration and Settlement".

- 2.14 All obligations under the Bookbuild and Placing will be subject to fulfilment of the conditions referred to below under "Placing Agreement" and to the Placing not being terminated on the basis referred to below under "Placing Agreement".
- 2.15 By participating in the Bookbuild, each Placee will agree that its rights and obligations in respect of the Placing will terminate only in the circumstances described below and will not be capable of rescission or termination by the Placee.
- 2.16 To the fullest extent permissible by law and applicable rules of the FCA, neither Stifel nor any of its respective affiliates or agents shall have any responsibility or liability to Placees (or to any other person whether acting on behalf of a Placee or otherwise whether or not a recipient of these terms and conditions) in respect of the Placing. Each Placee acknowledges and agrees that the Company is responsible for the allotment of the Placing Shares to the Placees and Stifel shall have no liability to the Placees for the failure of the Company to fulfil those obligations. In particular, neither Stifel nor any of its affiliates or agents shall have any liability (including to the extent permissible by law, any fiduciary duties) in respect of the conduct of the Bookbuild process or of any alternative method of effecting the Placing as Stifel and the Company may agree.
- 2.17 In making an investment decision, Placees must rely on their own examination of the Company and its prospects and the terms of the Placing, including the merits and risks involved in investing in the Placing Shares.
- 2.18 Settlement will occur on a date to be advised but expected to be on or around 11 March 2016 ("**Closing Date**").

### **3. Placing Shares and Quotation**

- 3.1 The Placing Shares will be issued fully paid and will rank equally, from the date of issue, in all respects with the Company's existing issued ordinary shares, including the right to receive all dividends and other distributions declared, made or paid in respect of such ordinary shares after the date of issue of the Placing Shares.
- 3.2 Application will be made to the London Stock Exchange plc for admission to trading of the Placing Shares on AIM ("**Admission**"). It is anticipated that Admission will become effective on or around 11 March 2016 and that dealings in the Placing Shares will commence at that time.

#### 4. Placing Agreement

- 4.1 On 8 March 2016, the Company and Stifel entered into a placing agreement in connection with the Placing (the “**Placing Agreement**”). Pursuant to the Placing Agreement, Stifel has agreed to use its reasonable endeavours to place the Placing Shares with prospective purchasers.
- 4.2 Stifel’s obligations under the Placing Agreement in respect of the Placing Shares are conditional, *inter alia*, on:
- (a) the agreement between Stifel and the Company of the number of Placing Shares to be issued as established in the Bookbuild process;
  - (b) none of the warranties contained in the Placing Agreement being untrue, inaccurate or misleading as at the date of the Placing Agreement and the date of Admission as though they had been given and made on such dates (by reference to the facts and circumstances existing at such dates); and
  - (c) Admission taking place not later than 8.00 a.m. on 11 March 2016 or such later date as the Company and Stifel may otherwise agree but not being later than 8.00 a.m. on 18 March 2016.
- 4.3 If: (i) any of the conditions contained in the Placing Agreement in relation to the Placing Shares are not fulfilled or waived by Stifel by the time or date where specified (or such later time or date as the Company and Stifel may agree); (ii) any of such conditions becomes incapable of being fulfilled; or (iii) the Placing Agreement is terminated in the circumstances specified below, the Placing in relation to the Placing Shares will lapse and the Placee’s rights and obligations hereunder in relation to the Placing Shares shall cease and terminate at such time and each Placee agrees that no claim can be made by the Placee in respect thereof.
- 4.4 Stifel may, at its absolute discretion and upon such terms as it thinks fit, waive, or extend the period for, compliance by the Company with the whole or any part of any of the Company’s obligations in relation to the conditions in the Placing Agreement save that the conditions relating to the allotment and issue of the Placing Shares (subject only to Admission) may not be waived. Any such extension or waiver will not affect Placees’ rights and obligations under the terms and conditions set out in this Appendix.
- 4.5 Neither Stifel nor the Company shall have any liability to any Placee (or to any other person whether acting on behalf of a Placee or otherwise) in respect of any decision they may make as to whether or not to waive or to extend the time and/or date for the satisfaction of any condition to the Placing nor for any decision they may make as to the satisfaction of any condition or in respect of the Placing generally and by participating in the Placing each Placee agrees that any such decision is within the absolute discretion of Stifel.



- 4.6 Stifel is entitled, at any time before Admission, to terminate the Placing Agreement by giving notice to the Company in certain circumstances, including, *inter alia*, a breach of the warranties given to Stifel in the Placing Agreement, the failure of the Company to comply with obligations under the Placing Agreement or the occurrence of a material adverse change in the financial condition, or the earnings or the business affairs or business prospects of the Company. Following Admission, the Placing Agreement is not capable of rescission or termination.
- 4.7 If any of the obligations of Stifel with respect to the Placing are terminated in the manner contemplated above, the rights and obligations of each Placee shall cease and terminate at such time and no claim can be made by any Placee in respect thereof. The rights and obligations of the Placees shall terminate only in the circumstances described in these terms and conditions and will not be subject to termination by the Placee or any prospective Placee at any time or in any circumstances. By participating in the Placing, Placees agree that the exercise by Stifel of any right of termination or other discretion under the Placing Agreement shall be within the absolute discretion of Stifel, and that it need not make any reference to Placees and that it shall have no liability to Placees whatsoever in connection with any such exercise.

## **5. Offer personal**

The offering of Placing Shares and the agreement arising from acceptance of the Placing is personal to each Placee and does not constitute an offering to any other person or to the public. A Placee may not assign, transfer, or in any other manner, deal with its rights or obligations under the agreement arising from the acceptance of the Placing, without the prior written agreement of Stifel in accordance with all relevant legal requirements.

## **6. No Prospectus**

- 6.1 The Placing Shares are being offered to a limited number of specifically invited persons only and will not be offered in such a way as to require a prospectus in the United Kingdom or in any other jurisdiction. No offering or admission document or prospectus has been or will be submitted to be approved by the FCA, the London Stock Exchange or any other regulatory body in relation to the Placing and Placees' commitments will be made solely on the basis of the information contained in this Announcement (including this Appendix).
- 6.3 Each Placee, by making an offer to subscribe for Placing Shares, agrees that the content of this Announcement (including this Appendix) is exclusively the responsibility of the Company and confirms that it has neither received nor relied on any other information, representation, warranty, or statement made by or on behalf of the Company or Stifel or any other person and none

of the Company or Stifel nor any other person will be liable for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement which Placees may have obtained or received. Each Placee acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing. Nothing in this paragraph shall exclude the liability of any person for fraudulent misrepresentation.

## **7. Registration and Settlement**

- 7.1 Settlement of transactions in the Placing Shares will, unless otherwise agreed, take place on a delivery versus payment basis within the CREST system administered by Euroclear UK and Ireland Limited ("CREST").
- 7.2 The Company will procure the delivery of the Placing Shares to CREST accounts operated by Stifel for the Company and Stifel will enter its delivery (DEL) instructions into the CREST system. The input to CREST by each Placee of a matching or acceptance instruction will then allow delivery of the relevant Placing Shares to that Placee against payment.
- 7.3 The Company reserves the right to require settlement for and delivery of the Placing Shares (or a portion thereof) to any Placee in any form it requires if, in Stifel's opinion, delivery or settlement is not possible or practicable within CREST or would not be consistent with the regulatory requirements in the Placee's jurisdiction.
- 7.4 Following the close of the Bookbuild for the Placing, each Placee allocated Placing Shares in the Placing may be sent a conditional trade confirmation stating the number of Placing Shares, the Placing Price and the subscription amount payable to be allocated to it and will be required to provide Stifel with funds sufficient to purchase such securities prior to the Closing Date.
- 7.5 Each Placee is deemed to agree that, if it does not comply with these obligations, the Company may sell any or all of the Placing Shares allocated to that Placee on such Placee's behalf and retain from the proceeds, for the Company's account and benefit, an amount equal to the aggregate amount owed by the Placee plus any interest due. The relevant Placee will, however, remain liable for any shortfall below the aggregate amount owed by it and may be required to bear any stamp duty or stamp duty reserve tax (together with any interest or penalties) which may arise upon the sale of such Placing Shares on such Placee's behalf.
- 7.6 It is expected that settlement will take place on or about 11 March 2016 in CREST on a T+2 basis in accordance with the instructions set out in the conditional trade confirmation. Settlement will be through Stifel against CREST ID: BAQAQ

- 7.8 Following the close of the Bookbuild for the Placing, each Placee allocated Placing Shares in the Placing will be sent a conditional trade confirmation(s) stating the number of Placing Shares to be allocated to it at the Placing Price and settlement instructions.
- 7.9 Each Placee agrees that it will do all things necessary to ensure that delivery and payment is completed in accordance with the applicable registration and settlement procedures, including if applicable, CREST rules and regulations and settlement instructions that it has in place with Stifel.
- 7.10 If the Placing Shares are to be delivered to a custodian or settlement agent, Placees should ensure that the conditional trade confirmation is copied and delivered immediately to the relevant person within that organisation. Each Placee shall ensure that, insofar as Placing Shares are registered in a Placee's name or that of its nominee or in the name of any person for whom a Placee is contracting as agent or nominee, such person shall not be a person who is or may be liable to any UK stamp duty or stamp duty reserve tax or securities transfer tax.
- 7.11 Interest is chargeable daily on payments to the extent that value is received after the due date at the rate per annum of 4 percentage points above the Barclays Bank plc base rate.

Trade date:	9 March 2016
Settlement date:	11 March 2016 (Electronic)
ISIN code for the Placing Shares:	GB00B125SX82

## 8. Representations and Warranties

By participating in the Bookbuild and Placing each Placee (and each person acting on its behalf) represents, warrants, acknowledges and undertakes for the benefit of the Company, Stifel and their respective officers, employees and advisers and any person acting on their behalf (together the "**Beneficiaries**") as follows:

- a) the Placee has read and understood this Announcement (including the Appendix) in its entirety and that its acquisition of Placing Shares is subject to and based upon all the terms, conditions, representations, warranties, acknowledgments, agreements and undertakings and other information contained therein;
- b) the Placee acknowledges that no offering or admission document or prospectus has been prepared in connection with the Placing and represents and warrants that it has not received a prospectus or other offering or admission document in connection therewith;

- c) the Placee does not expect Stifel to have any duties or responsibilities to it or any other person for providing any advice in relation to the transactions and arrangements described in this Announcement (including the Appendix), nor do the contents or receipt of this Announcement (including the Appendix) constitute the giving of investment advice by the Company to the Placee;
- d) the Placee does not expect the Company to have any duty to it similar or comparable to the “best execution”, “suitability” and “risk warnings” rules of The UK Financial Conduct Authority and the Placee is not relying on Stifel to advise whether or not the Placing Shares are in any way a suitable investment for the Placee;
- e) the Placee is not relying on any information or representation or warranty in relation to the Company or the Placing Shares and it is not relying on any representation or warranties or agreements given by the Company, the Directors, employees, officers or agents or Stifel or any other person except as referred to in the express terms of this Announcement (including the Appendix) and the Placee agrees that its subscription for those of the Placing Shares for which it is committed to subscribe in the Placing will be made solely on this basis and not otherwise;
- f) the Placee:
  - i) was outside the United States at the time it was solicited regarding the Placing or otherwise received the offer to purchase the Placing Shares, and the Placee was outside the United States at the time its subscription or acquisition was originated and is purchasing the Placing Shares in an offshore transaction in accordance with Regulation S under the United States Securities Act of 1933, as amended (“Regulation S”); or
  - ii) is not a “U.S. person” as such term is defined in Regulation S and is purchasing the Placing Shares in an offshore transaction in accordance with Regulation S;
- g) the Placee is not a national or resident of Canada, the Republic of South Africa or Japan or a corporation, partnership or other entity organised under the laws of Canada (or any political sub-division of it), the Republic of South Africa or Japan and the Placee will not offer, sell or deliver, directly or indirectly, any of the Placing Shares in Canada, the Republic of South Africa or Japan or to or for the benefit of any person resident in Canada, the Republic of South Africa or Japan;
- h) if it is a Placee in or otherwise subject to the laws of Switzerland it is a person to whom the Placing or an invitation to subscribe for the Placing Shares in the manner contemplated by this Announcement (including the Appendix) and

any communication or correspondence therewith is permitted by the laws of Switzerland and will not result in an 'public offer' under Swiss law;

- i) if a Placee is an investor located in Australia, it is a "sophisticated investor" as set out in section 708(8) of the Australian Corporations Act 2001 and it will provide a certified copy of a certificate from a qualified accountant (as such term is used in the Australian Corporations Act 2001) dated no more than 12 months before the date of this Announcement confirming its status as a sophisticated investor in accordance with section 708(8) of the Australian Corporations Act 2001. In addition, the Placee acknowledges that the Placing Shares have not been, nor will they be, registered with the Australian Securities and Investments Commission and that the Placing Shares must not be offered for resale within Australia within 12 months of them being issued unless any such resale offer is exempt from the requirement to issue a disclosure document under section 708 of the Australian Corporations Act 2001. The Placee also acknowledges that the Company has made the following statement:

"No financial product advice is provided in the documentation related to this Placing and nothing in the documentation should be taken to constitute a recommendation or statement of opinion that is intended to influence the Placee in making a decision to participate in the Placing. Any advice contained in the documentation should be seen as general advice only and does not take into account the objectives, financial situation or needs of any particular person. Neither the Company nor any of its related bodies corporate is licensed to provide financial product advice and before acting on the information contained in the documentation, or making a decision to participate in the offer, the Placee should consider seeking professional financial product advice from an independent person licensed by the Australian Securities and Investments Commission to give such advice. Neither a prospectus nor a Product Disclosure Statement has been or will be issued in relation to this Placing. No cooling-off regime applies to the financial products offered to the Placee pursuant to this Announcement (including the Appendix) or any accompanying documentation";

- j) if a Placee is an investor located within a member state of the European Economic Area, it is: (i) a "qualified investor" within the meaning of Article 2(1)(e) of the Prospectus Directive; and (ii) a "professional client" or an "eligible counterparty" within the meaning of Article 4(1)(11) and Article 24(2), (3) and (4), respectively, of Directive 2004/39/EC as implemented into national law of the relevant EEA state;
- k) the Placee is entitled to subscribe for the Placing Shares under the laws of all relevant jurisdictions which apply to it and it has fully observed such laws (including any relevant foreign exchange regulations and/or overseas

investment regulations) and obtained all governmental and other consents which may be required thereunder and complied with all necessary formalities and it has not taken any action which will or may result in the Company, the Directors, officers, employees, agents or Stifel acting in breach of any regulatory or legal requirements of any territory in connection with the Placing or its decision to purchase the Placing Shares;

- l) if a Placee is a resident in the UK:
- i) it is a "qualified investor" within the meaning of Section 86(7) of the United Kingdom Financial Services and Markets Act 2000 ("**FSMA**");
  - ii) it is a person of a kind described in Article 19 and/or Article 49 and/or 43 (2) Order and it understands that the information contained in this Appendix is only directed at any of the following: (A) persons falling within Article 19 of the Order having professional experience in matters relating to investments; (B) persons falling within Article 49 of the Order (including companies and unincorporated associations of high net worth and trusts of high value); (C) persons falling within Article 43(2) of the Order (members or creditors of certain bodies corporate); or (D) persons to whom it would otherwise be lawful to distribute it; and that, accordingly, any investment or investment activity to which this Appendix relates is available to it as such a person or will be engaged in only with it as such a person;
  - iii) it has complied with its obligations in connection with the Criminal Justice Act 1993, money laundering and terrorist financing under the Anti-Terrorism Crime and Security Act 2001, the Proceeds of Crime Act 2002, the Terrorism Act 2000, the Terrorism Act 2003, the Terrorism Act 2006, the Money Laundering Regulations 2007 and Part VIII of the Financial Services and Markets Act 2000 (the "**Regulations**") and, if making payment on behalf of a third party, that satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Regulations and has obtained all governmental and other consents (if any) which may be required for the purpose of, or as a consequence of, such purchase, and it will provide promptly to Stifel such evidence, if any, as to the identity or location or legal status of any person which Stifel may request from it in connection with the Placing (for the purpose of complying with such regulations or ascertaining the nationality of any person or the jurisdiction(s) to which any person is subject or otherwise) in the form and manner requested by Stifel on the basis that any failure by it to do so may result in the number of Placing Shares that are to be purchased by it or at its direction pursuant to the Placing being reduced to such number, or to nil, as Stifel may decide at its sole discretion;

- m) if a Placee is a financial intermediary, as that term is used in Article 3(2) of the Prospectus Directive, it represents and warrants that the Placing Shares purchased by it in the Placing will not be acquired on a non-discretionary basis on behalf of, nor will be acquired with a view to their offer or resale to, persons in a member state of the European Economic Area which has implemented the Prospectus Directive other than “qualified investors”, or in circumstances in which the prior consent of Stifel has been given to the offer or resale;
- n) if within a reasonable time after a request for verification of identity Stifel has not received such satisfactory evidence, Stifel may, in its absolute discretion, reject an application for Placing Shares in which event all funds delivered by such Placee to Stifel (if any) will be returned without interest to the account of the drawee bank from which they were originally debited;
- o) the Placee has not purchased due to, and is not aware of, any “directed selling efforts” (as such term is used by Regulation S), including any advertisement in a publication with a general circulation in the United States (as such term is used in Regulation S) that refers to the Placing, including any publication that is printed primarily for distribution in the United States, or has had, during the preceding twelve months, an average circulation in the United States of 15,000 or more copies per issue (and encompasses only the U.S. edition of any publication printing a separate U.S. edition if the publication, without considering its U.S. edition, would not constitute a publication with a general circulation in the United States);
- p) the Placee has consented to receive information in respect of securities of the Company and other price-affected securities (as defined in FSMA) which makes it an “insider” for the purposes of Part V of FSMA, and it agrees not to deal in any securities of the Company until such time as the inside information (as defined in FSMA) of which it has been made aware has been made public for purposes of FSMA or it has been notified by Stifel or the Company that the proposed Placing will not proceed and any unpublished price sensitive information of which the Placee is aware has been publicly announced, and, other than in respect of its knowledge of the proposed Placing and the draft Announcement, it has neither received nor relied on any confidential price sensitive information concerning the Company or the Placing Shares;
- q) where the Placee is acquiring Placing Shares for one or more managed accounts, represents and warrants that it is authorised in writing by each managed account: (a) to acquire the Placing Shares for each managed account; (b) to make on its behalf the representations, warranties, acknowledgments, undertakings and agreements in this Announcement (including the Appendix); and (c) to receive on its behalf any investment letter relating to the Placing in the form provided to it by Stifel;

- r) the Placee undertakes that it (and any person acting on its behalf) will make payment for the Placing Shares allocated to it in accordance with this Announcement (including the Appendix) on the due time and date set out herein and has obtained all necessary consents and authorities to enable it to give its commitment so to subscribe, failing which the relevant Placing Shares may be placed with other placees or sold as Stifel may in its sole discretion determine and without liability to such Placee and it will remain liable for any shortfall below the net proceeds of such sale and the placing proceeds of such Placing Shares and may be required to bear any stamp duty or stamp duty reserve tax which may arise upon the placing or sale of such Placee's Placing Shares on its behalf;
- s) if a Placee is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business or that it will acquire, hold, manage and dispose (as principal or agent) of those of the Placing Shares to be subscribed by it for the purposes of its business;
- t) the Placee will not prior to Admission make any offer to the public of those of the Placing Shares to be subscribed for by it for the purposes of Section 102B FSMA;
- u) the Placee represents and warrants that it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) relating to the Placing Shares in circumstances in which section 21(1) of the FSMA does not require approval of the communication by an authorised person;
- v) the Placee represents and warrants that it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Placing Shares in, from or otherwise involving, the United Kingdom;
- w) in agreeing to subscribe for the Placing Shares the Placee is acting as principal and for no other person and its acceptance of that commitment will not give any other person a contractual right to require the issue by the Company of any of the Placing Shares;
- x) the Placee represents and warrants that the issue to it, or the person specified by it for registration as holder, of Placing Shares will not give rise to a liability under any of sections 67, 70, 93 or 96 of the Finance Act 1986 (depository receipts and clearance services) and that the Placing Shares are not being acquired in connection with arrangements to issue depository receipts or to transfer Placing Shares into a clearance system;



- y) the Placee undertakes that the person whom it specifies for registration as holder of the Placing Shares will be: (a) itself; or (b) its nominee, as the case may be. Neither Stifel nor the Company will be responsible for the any liability to stamp duty or stamp duty reserve tax or securities transfer tax resulting from a failure to observe this requirement. Each Placee and any person acting on behalf of such Placee agrees to participate in the Placing and it agrees to indemnify the Company and Stifel in respect of the same on the basis that the Placing Shares will be allotted to the CREST account of Stifel or its affiliate or agent who will hold them as nominee on behalf of such Placee until settlement in accordance with its standing settlement instructions;
- z) the Placee acknowledges that the money will not be subject to the protections conferred by the client money rules and as a consequence, this money will not be segregated from Stifel's money in accordance with the client money rules and will be used by Stifel in the course of its own business; and the Placee will rank only as a general creditor of Stifel;
- aa) the Placee agrees to be bound by the terms of the memorandum and articles of association of the Company in force immediately after Admission;
- bb) the Placee acknowledges that time shall be of the essence as regard obligations pursuant to its participation in the Placing;
- cc) the Placee agrees that the Company and Stifel and their respective affiliates and agent and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgments and undertakings which are given to Stifel on its behalf or on behalf of the Company and are irrevocable;
- dd) the Placee is not relying on any information or representation in relation to the Company or the Placing Shares by the Company or any director, employee or agent of the Company or any other person except for information set out in this Announcement including this Appendix, accordingly, the Placee agrees that neither the Company nor Stifel, including employees or agents nor any person acting on behalf of any of Stifel or the Company shall have any liability for any other information provided, or representation made, to it; and
- ee) the Placee acknowledges that Stifel is acting as bookbuilder and broker exclusively for the Company and no one else in connection with the Placing and will not regard any other person as its client in relation to the Placing and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to the Placing or any matters referred to in this Announcement (including the Appendix). Apart from the responsibilities and liabilities, if any, which may be imposed on Stifel by the FSMA, as amended or the regulatory regime established thereunder, Stifel accepts no responsibility whatsoever, and makes no representation or warranty, express or implied, for the contents

of this Appendix including its accuracy, completeness or verification or for any other statement made or purported to be made by it, or on behalf of it, the Company or any other person, in connection with the Company and the Placing and nothing in this Appendix shall be relied upon as a promise or representation in this respect, whether as to the past or the future. Stifel accordingly disclaims all and any liability whatsoever, whether arising in tort, contract or otherwise (save as referred to above), which it might otherwise have in respect of the Placing, this document or any such statement.

## **9. Entire Agreement**

The terms set out in this Announcement (including the Appendix) and the allocation of Placing Shares (including the subscription amount payable) as confirmed to a Placee, constitute the entire agreement to the terms of the Placing and a Placee's participation in the Placing to the exclusion of prior representations, understandings and agreements between them. Any variation of such terms must be in writing.

## **10. Governing Law and Jurisdiction**

The agreement arising out of acceptance of the Placing and any dispute or claim arising out of or in connection with the Placing or formation thereof (including non-contractual disputes or claims) shall be governed by and construed in accordance with the laws of England. Each Placee irrevocably agrees to submit to the exclusive jurisdiction of the courts of England to settle any claim or dispute that arises out of or in connection with the agreement arising out of acceptance of the Placing or its subject matter or formation (including non-contractual disputes or claims).