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The Directors  
Egdon Resources U.K. Limited  
The Wheat House,  
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RG29 1LP  
United Kingdom

8 April 2019

Dear Gentlemen:

**Disclaimer:**

**This Letter has been prepared solely for Egdon Resources (UK) Limited. To the fullest extent permitted by law, Schlumberger Oilfield UK PLC and its affiliates do not accept or assume responsibility to anyone other than Egdon Resources (UK) Limited and its directors for the Letter or the opinions given.**

At the request of Egdon Resources U.K. Limited (Egdon), by way of a signed agreement, Asset Consulting Services, Schlumberger Oilfield UK (Schlumberger) has evaluated the Contingent Resources of certain oil and gas interests of Licence P1929 – Blocks 41/18a and 41/19a, located in the Southern North Sea, United Kingdom as of 1 January 2019. This evaluation was completed as of the date of this letter and has been prepared using the definitions and guidelines outlined in the 2018 Petroleum Resources Management System (PRMS). For this evaluation we have classified the discovery as Contingent Resources.

We used probabilistic methods to determine the Gas Initially In Place (GIIP) and Contingent Resource volumes in the Cadeby Limestone (Z1 - Zechsteinkalk), Concretionary Limestone (Z2 - Lower Hauptdolomit), and Roker Dolomite (Z2 - Upper Hauptdolomit) in the Resolution Discovery. We incorporated the appropriate range of values for each parameter in the volumetric calculation to estimate the P90, P50, P10, and Mean volumes of GIIP, **Table 1**. We then incorporated the appropriate range in recovery factor to estimate the unrisksed Low Estimate (1C) P90, Best Estimate (2C) P50, High Estimate (3C) P10, and Mean Estimate recoverable Contingent Resources. The results of this unrisksed analysis are summarized in **Table 2**. The volumes in **Table 2** are not adjusted to reflect the development risk associated with the discovery. At this time these Contingent Resources are subclassed as Development Unclassified and we have not performed an economic evaluation. The Unrisksed Contingent Resources Volumes presented in these tables should be considered Technically Recoverable Resources with no consideration for the potential economic success of the project. Gas volumes are reported at the standard pressure and temperature basis of the area where the gas is sold.

**Table 1**  
**Estimated Gas Initially In Place**  
**Resolution Discovery**  
**Southern North Sea United Kingdom**  
**As Of 1 January 2019**

| Interval                | P90, Bcf | P50, Bcf | P10, Bcf | Mean, Bcf |
|-------------------------|----------|----------|----------|-----------|
| Roker Dolomite          | 116.4    | 239.1    | 482.7    | 275.6     |
| Concretionary Limestone | 42.2     | 101.7    | 225.3    | 120.3     |
| Cadeby Limestone        | 29.4     | 73.5     | 154.5    | 85.1      |
| Consolidated Total      | 211.7    | 438.4    | 802.9    | 481.0     |

**Table 2**  
**Unrisked Contingent Resources**  
**Gross, 100% Interest**  
**Resolution Discovery**  
**Southern North Sea United Kingdom**  
**As Of 1 January 2019**

| Interval                | Low Estimate (1C)<br>P90 | Best Estimate (2C)<br>P50 | High Estimate (3C)<br>P10 | Mean * |
|-------------------------|--------------------------|---------------------------|---------------------------|--------|
| Roker Dolomite          | 65.8                     | 140.0                     | 289.8                     | 163.1  |
| Concretionary Limestone | 7.9                      | 19.7                      | 46.0                      | 24.1   |
| Cadeby Limestone        | 14.5                     | 36.9                      | 81.0                      | 43.4   |
| Consolidated Total      | 100.0                    | 206.4                     | 389.0                     | 230.6  |

\* In accordance with the PRMS we have reported the Low (1C) P90, Best (2C) P50, and High (3C) P10 estimates for each interval and in aggregate. As requested by Egdon, we have also included the Mean estimates for each interval and in aggregate.

In our opinion the above-described estimates of Egdon's Contingent Resources and supporting data are, in the aggregate, reasonable. It is also our opinion that the above-described estimates of Egdon's resources conform to the definitions promulgated in the PRMS. The PRMS defines the following major recoverable resources classes in decreasing chance of commerciality: Production, Reserves, Contingent Resources, and Prospective Resources, as well as Unrecoverable Petroleum. Within each reserves or resource class there is a further designation depending on the range of uncertainty.

We believe that the assumptions, data, methods, and procedures used in preparing this evaluation are appropriate for the purpose of this evaluation and that we have used all methods and procedures that we consider necessary and appropriate under the circumstances to prepare this evaluation. The Lead Evaluators for this evaluation were Charles M. Boyer II (PG, CPG), Ernest Gomez (PG, CPG), Rajiv Sagar, and Denise Delozier and their qualifications, independence, objectivity, and confidentiality meet the requirements set forth in the Standards Pertaining to the Estimating and Auditing of Oil and Gas Reserves Information promulgated by the Society of Petroleum Engineers.

Schlumberger is independent with respect to Egdon and neither the employment of, nor the compensation received, was contingent upon the values estimated for the properties included in this report. Resource estimates are strictly technical judgments. The accuracy of any estimate is a function of the quality and quantity of data available and of the engineering and geological interpretations. The resource estimates presented in this report are believed reasonable; however, they are estimates only and should be accepted with the understanding that additional reservoir and well data collected subsequent to the date of the estimate may justify their revision. As additional data becomes available, these estimates may be revised up or down. Government regulations and policies can affect Egdon's ability to evaluate and explore the licence area and changes may cause the volumes of resources estimated to increase or decrease from the estimated quantities.

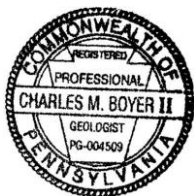
This evaluation is intended to represent only the technical resource volumes and is not intended to represent the economic potential of the discovery. We have not conducted a detailed economic feasibility study and have developed no opinions as to the economic viability of the discovery.

All data used in this study were obtained from Egdon, public industry information sources, or the non-confidential files of Schlumberger. A field inspection of the properties was not made in connection with the preparation of this evaluation. The potential environmental liabilities attendant to ownership and/or operation of the properties have not been addressed in this evaluation. In evaluating the information at our disposal related to this evaluation, we have excluded from our consideration all matters which require a legal or accounting interpretation, or any interpretation other than those of an engineering or geological nature. In assessing the conclusions expressed in this evaluation pertaining to all aspects of oil and gas evaluations, especially pertaining to resource evaluations, there are uncertainties inherent in the interpretation of engineering data, and such conclusions represent only informed professional judgments.

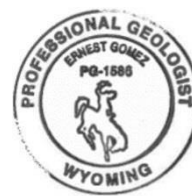
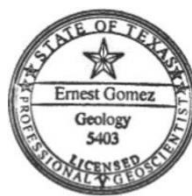
Data and worksheets used in the preparation of this evaluation will be maintained in our files in Gatwick and will be available for inspection by anyone having proper authorization from Egdon.

Sincerely yours,

/s/ Charles M. Boyer II, PG, CPG  
Advisor - Unconventional Reservoirs and Technical Team  
Leader



/s/ Ernest Gomez, PG, CPG  
Advisor - Reservoir Geology and Denver Geoscience  
Consulting Services Manager



/s/ Rajiv Sagar  
Advisor - Petroleum Engineering and Central Operations  
Manager, Acquisition and Divestment

/s/ Denise L. Delozier  
Principal Reservoir Engineer and Director of Reserves