

Petrichor Holdings Coöperatief, U.A.
Kabelweg 37
1014 BA
Amsterdam
The Netherlands

To the Directors of Egdon Resources plc
The Wheat House
98 High Street
Odiham
Hampshire RG29 1LP

THIS AGREEMENT is made on 14 May 2019

BETWEEN:

- (1) PETRICHORPETRICHOR HOLDINGS COÖPERATIEF U.A., ("**Petrichor**") a company incorporated in the Netherlands with registered number 34306097, whose registered office is situated at Kabelweg 37, 1014 BA Amsterdam (the "**Underwriter**"); and
- (2) EGDON RESOURCES PLC, ("**Egdon**") a company incorporated in England and Wales whose registered office is situated at The Wheat House, 98 High Street, Odiham, Hook, Hampshire, RG29 1LP (the "**Company**").

WHEREAS:

- (A) The Company is incorporated in England and Wales and its issued Ordinary Shares (defined below) are listed on the AIM Market of the London Stock Exchange. As at the date of this Agreement, the Company has 259,984,822 ordinary shares of 1 pence each ("**Ordinary Shares**") in issue, fully paid or credited as fully paid.
- (B) As at the date of this Agreement, save for certain options held by management, the Company has no outstanding convertible securities, options or warrants in issue which confer any right to subscribe for, convert or exchange into Ordinary Shares.
- (C) As at the date of this Agreement, Petrichor is a substantial shareholder (as defined in the AIM Rules) of the Company and is interested in 77,969,448 Ordinary Shares, representing approximately 29.99 per cent. of the issued share capital of the Company. As a result of the underwriting commitments contained in this Agreement, Petrichor's interest in Ordinary Shares could increase to 30 percent or more, and so Petrichor has applied to the Panel on Takeovers and Mergers for a Rule 9 Waiver, which has been granted by the Panel subject to the Whitewash Resolution being passed on a poll by Independent Shareholders. (All defined terms used in this Agreement shall have the same meaning as defined in the Circular relating to the Open Offer posted to Shareholders on or around 15 May 2019 (the "**Circular**") unless the context requires otherwise).
- (D) On the date of this Agreement, Premier Oil plc ("**Premier**") has given an irrevocable undertaking to the Company that, *inter alia*, it will subscribe for an aggregate of 6,534,285 Open Offer Shares (the "**Premier Committed Shares**") to be offered to it for subscription by the Company pursuant to the Open Offer (the "**Premier Irrevocable Undertaking**").
- (E) On the date of this Agreement, Petrichor has given an irrevocable undertaking to the Company that, *inter alia*, it will subscribe for an aggregate of 12,994,907 Open Offer Shares (the "**Petrichor Committed Shares**", and together with the Premier Committed Shares, the "**Excluded Shares**") to be offered to it for subscription by the Company pursuant to the Open Offer (the "**Petrichor Irrevocable Undertaking**").
- (F) The offer of the Open Offer Shares for subscription as abovementioned will be made by the issue of the Circular to the Qualifying Shareholders and, in the case of Qualifying Shareholders who hold Ordinary Shares in certificated form, the accompanying application form.
- (G) Application will be made to the London Stock Exchange (subject to allotment) for admission of the Open Offer Shares to trading on AIM.
- (H) Subject to the terms and conditions set out in this Agreement, and relying on the representations, warranties and

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undertakings herein contained, the Underwriter has agreed to underwrite 23,801,611 Open Offer Shares (the "Underwritten Shares"), being the total number of Open Offer Shares less the Excluded Shares, on a fully underwritten basis.

1. UNDERWRITING AMOUNT

- 1.1. Subject to the provisions of this Agreement, if valid applications (accompanied by remittances for the relevant amounts payable on acceptance) under the Open Offer (including the Excess Application Facility) are received in relation to the Underwritten Shares for less than the total number of Underwritten Shares being made available, the Underwriter shall subscribe at the Issue Price (as defined in the Circular) as principal for the remaining Underwritten Shares (the "Untaken Shares") at the Issue Price. The Company undertakes with the Underwriter to accept all valid applications under the Open Offer before calling upon the Underwriter to perform the underwriting commitment imposed by this paragraph 1. The Company shall notify the Underwriter as soon as practical upon the closing of the Open Offer of the number of Untaken Shares it shall be required to take up.
- 1.2. The Underwriter shall, immediately following the passing of the Whitewash Resolution by the Independent Shareholders at the General Meeting by way of poll, pay or procure the payment (as the case may be) to the Company of an amount equal to the Issue Price multiplied by the number of Untaken Shares to be subscribed by it, less the aggregate of any amount payable to it pursuant to paragraph 3 (if applicable) for value.

2. CONDITIONS

The obligations of the Underwriter under this Agreement are conditional upon:

- a) admission of the Open Offer Shares to trading on AIM taking place by 4 June 2019, or such later time as agreed by the Company, VSA, Cantor Fitzgerald and Petrichor being not later than 20 June 2019;
- b) the Company having despatched the Circular to Shareholders containing, among other matters, details of the Open Offer and the Rule 9 Waiver; and
- c) the passing of the Whitewash Resolution by the Independent Shareholders at the General Meeting by way of poll.

3. COMMISSION

- 3.1. In consideration of the Underwriter's services hereunder, and subject to the due performance by the Underwriter of its obligations hereunder, the Company shall pay to the Underwriter, an underwriting commission at the rate of four per cent. (4%) of the total Issue Price of 23,801,611 Underwritten Shares, being the maximum number of Underwritten Shares that the Underwriter will be required to take up pursuant to its underwriting commitment, together with all costs, fees and out-of-pocket expenses properly incurred by them in connection with the underwriting of the Underwritten Shares and agreed in advance by the Company in writing. For the avoidance of doubt, no underwriting commission will be payable in respect of the Excluded Shares.
- 3.2. The amount referred to in paragraph 3.1 shall not be payable if this Agreement does not become unconditional or if it is terminated or rescinded by the Underwriter.
- 3.3. The Company shall bear its own legal fees, accountancy and other professional fees, the Registrars' fees, the cost of printing and distributing the Announcement, the Circular, the Notice of the General Meeting, the Proxy Form, and all other costs, charges and expenses relating to the issue of the Open Offer Shares and associated transactions (including, without limitation, all fees payable to the London Stock Exchange in connection with the application for the Open Offer Shares to be admitted to trading on AIM).

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4. INFORMATION

4.1. The Company represents and warrants as at the date hereof that:

- a) any factual information provided to the Underwriter by or on the Company's behalf (including for the purpose of preparing the open offer circular) (**Information**) is true and accurate in all material respects as at the date it is provided or as at the date (if any) at which it is stated to be given;
- b) nothing has occurred or been omitted, and no information has been given or withheld that results in the Information being untrue or misleading in any material respect; and
- c) any financial projections contained in the Information have been prepared in good faith on the basis of recent historical information and on the basis of reasonable assumptions.

4.2. The Company shall immediately notify the Underwriter in writing if any representation and warranty set out in Paragraph 4.1 is incorrect.

5. NO SET-OFF OR WITHHOLDING

All fees, costs, expenses and other amounts payable by the Company under this Agreement shall be paid together with any VAT and free and clear of any set-off or withholding tax of any nature. If the Company is required by law to make a deduction or withholding for, or on account of, tax an additional amount shall be due and payable to ensure that the amount received by the Underwriter is equal to the amount that would have been received but for such a deduction or withholding.

6. ASSIGNMENT

Neither the Company nor the Underwriter may not assign any of their respective rights or transfer any of their respective obligations under this Agreement without the prior written consent of the other party.

7. ENTIRE AGREEMENT, AMENDMENTS AND WAIVERS

7.1. This Agreement forms the entire agreement between the Company and the Underwriter as the underwriting of the Open Offer and supersedes any prior oral and/or written understandings or arrangements relating to the Open Offer.

8. COUNTERPARTS

8.1. This letter may be executed in any number of counterparts, each of which when executed shall constitute a duplicate original, but all the counterparts together shall constitute one letter.

9. GOVERNING LAW AND JURISDICTION

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

9.2. The parties to this letter irrevocably agree that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction over any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this letter or its subject matter or formation. Nothing in this Paragraph 9 shall limit the Underwriter's right to take proceedings against the Company in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

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1300 AH TX
1300 94
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If the Company agrees to the above, please sign, date and return the enclosed copy of this letter. By doing so, the Company appoints the Underwriter to underwrite the Open Offer and perform the duties outlined in this Agreement

Yours faithfully,


Names: T.W. Lewis

Title: directors



C.M.M. Weisenborn
for and on behalf of Weisenborn Consultancy B.V.

Petrinor Holdings Coöperatief J.A.

We hereby acknowledge receipt and accept the contents of this letter

Signed M. Allen

Egdon Resources plc

Date 15 MAY 2019