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CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION.**

**UNCONDITIONAL MANDATORY CASH OFFER**

**for**

**GULFSANDS PETROLEUM PLC**

**by**

**WATERFORD FINANCE & INVESTMENT LIMITED**

**OFFER CLOSED**

**Introduction**

On 14 April 2021, Waterford Finance & Investment Limited (“Waterford”) published an offer document (the “Offer Document”) setting out the full terms and conditions of its unconditional cash offer announced on 18 March 2021 to acquire the entire issued and to be issued share capital of Gulfsands Petroleum plc (“Gulfsands”) other than the shares already held by Waterford and persons acting in concert with Waterford.

As set out in the Offer Document, as at 13 April 2021 (the “Last Practicable Date”), Waterford owned a total of 294,779,704 Gulfsands Shares, representing approximately 52.45 per cent. of the ordinary share capital of Gulfsands in issue. In addition, as Waterford has been deemed by the Takeover Panel to be acting in concert with Blake, a company controlled by Richard Griffiths, and James Ede-Golightly, the former non-executive chairman of Gulfsands and an associate of Blake (together the “Waterford Concert Party”), the combined interest of the Waterford Concert Party in Gulfsands at the Last Practicable Date was 471,788,499 Gulfsands Shares representing 83.94 per cent. of the Gulfsands Shares in issue.

As a result, the Offer was wholly unconditional when made. Accordingly, Waterford has the right to close the Offer on the First Closing Date (being 5 May 2021) or any subsequent closing date.

Unless otherwise stated, the terms used in this Announcement have the same meanings as given to them in the Offer Document.

**Offer Closure**

The deadline for acceptance of the Offer (being 1.00pm (London time) on 5 May 2021 as set out in the Offer Document) has now passed and as such the Offer is now closed to acceptances and the Offer Period (as such term is defined in the Offer Document) has now ended.

**Level of Acceptances and Ownership**

As at 1.00pm (London time) on 5 May 2021, valid acceptances in respect of the Offer had been received by or on behalf of Waterford in respect of 25,325,740 Gulfsands Shares representing approximately 4.51 per cent. of the existing issued share capital of Gulfsands.

None of the acceptances in respect of the Offer have been received from persons acting in concert with Waterford. None of the Waterford Concert Party has acquired any Gulfsands Shares other than through the Offer.

**Other interests in relevant securities of Gulfsands**

Michael Kroupeevev, Chairman of both Waterford and Gulfsands, holds options over 1,000,000 new Gulfsands Shares at an exercise price of 3.375 pence per Gulfsands Share.

James Ede-Golightly holds options over 2,000,000 new Gulfsands Shares at an exercise price of 3.375 pence per Gulfsands Share.

Gulfsands owes Waterford and Blake £6,580,832.11 and £3,162,586.36, respectively pursuant to the Convertible. Each of these amounts is convertible into Gulfsands Shares at 5 pence per Gulfsands Share. If Waterford and Blake converted the amounts due into Gulfsands Shares, they would receive 131,616,642 and

63,251,727 new Gulfsands Shares respectively.

Save as disclosed above, neither Waterford nor any person acting in concert with Waterford has:

- (a) any interest in, or right to subscribe in respect of, or any short position in relation to Gulfsands relevant securities, including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery of Gulfsands relevant securities; or
- (b) borrowed or lent any Gulfsands relevant securities (including any financial collateral arrangements), save for any borrowed shares which have been either on-lent or sold.

The percentage of Gulfsands Shares referred to in this Announcement are based on a figure of 561,995,785 Gulfsands Shares in issue on 13 April 2021.

### **Settlement of Cash Consideration**

As set out in the Offer Document, settlement of the cash consideration in which any Gulfsands Shareholder is entitled under the Offer will be effected in the case of acceptances received, valid and completed by the First Closing Date, within 14 days of such date.

No cash consideration will be sent to an address in a Restricted Jurisdiction.

### **Further Information**

1. This Announcement, which does not constitute a prospectus or prospectus equivalent, is for information purposes only. It is not intended to, and does not, constitute or form part of, any invitation, offer or the solicitation of an offer to purchase, otherwise acquire, subscribe, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the Offer or otherwise. The Offer is made solely by means of the Offer Document and, in respect of Gulfsands Shares held in certificated form, the Form of Acceptance, which contains the full terms and conditions of the Offer, including details of how the Offer may be accepted. Any decision in respect of, or other response to, the Offer should be made only on the basis of the information contained in those documents. Gulfsands Shareholders should read the Offer Document and other formal documentation relating to the Offer carefully.
2. This Announcement has been prepared for the purpose of complying with English law and regulation (including the Takeover Code), and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws and regulations of jurisdictions outside of England.
3. The distribution of this Announcement in jurisdictions other than the United Kingdom may be restricted by the laws and/or regulations of those jurisdictions. Therefore, any persons who are subject to the laws and regulations of any jurisdiction other than the United Kingdom should inform themselves about and observe any applicable requirements in their jurisdiction. Any failure to comply with the applicable requirements may constitute a violation of the laws and/or regulations of any such jurisdiction.
4. The availability of the Offer to persons who are resident in jurisdictions other than the United Kingdom may be restricted by the laws and/or regulations of those jurisdictions. Therefore, persons who are not resident in the United Kingdom into whose possession this announcement comes should inform themselves about and observe any such restrictions in their jurisdiction. Failure to comply with any such restrictions may constitute a violation of the laws and/or regulations of any such jurisdiction.
5. Copies of this announcement are not being and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction, and persons receiving the announcement (including custodians, nominees and trustees) must not mail or otherwise distribute or send it in, into or from such Restricted Jurisdictions as doing so may invalidate any purported acceptance of the Offer.

finnCap Limited (“finnCap”), which is authorised by the FCA, is acting as financial adviser to Waterford and no-one else in connection with the matters described in this announcement and will neither be responsible to anyone other than Waterford for providing the protections afforded to clients of finnCap nor for providing advice in connection with the subject matter of this Announcement or any other matter referred to herein.

## **Dealing and Opening Position Disclosure Requirements**

Under Rule 8.3(a) of the City Code, any person who is interested in one per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the Offer Period and, if later, following the announcement in which any securities exchange offeror is first identified.

An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30pm (London time) on the 10th Business Day following the commencement of the offer period and, if appropriate, by no later than 3.30pm (London time) on the 10th Business Day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure. Under Rule 8.3(b) of the City Code, any person who is, or becomes, interested in one per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30pm (London time) on the Business Day following the date of the relevant dealing. If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4). Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk), including details of the number of relevant securities in issue, when the Offer Period commenced and when any offeror was first identified.

You should contact the Panel's Market Surveillance Unit on +44 20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.