

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Document you should consult a person authorised under the Financial Services and Markets Act 2000 (“FSMA”) who specialises in advising on the acquisition of shares and other securities.

This Document comprises a prospectus relating to Wildcat Petroleum Plc (the “Company”) prepared in accordance with the Prospectus Regulation Rules of the Financial Conduct Authority (the “FCA”) made under section 73A of FSMA and approved by the FCA under section 87A of FSMA. This Document has been filed with the FCA and made available to the public in accordance with Rule 3.2 of the Prospectus Regulation Rules. Applications will be made to the FCA for all of the existing ordinary shares in the Company (the “Existing Ordinary Shares”) and the New Ordinary Shares to be issued pursuant to the Offer for Subscription to be admitted to the Official List of the FCA (the “Official List”) by way of a standard listing under Chapter 14 of the listing rules published by the FCA under section 73A of FSMA as amended from time to time (the “Listing Rules”) and to the London Stock Exchange plc (the “London Stock Exchange”) for such Existing Ordinary Shares and New Ordinary Shares to be admitted to trading on the London Stock Exchange’s main market for listed securities (“Admission”). It is expected that Admission will become effective, and that dealings in the Existing Ordinary Shares and the New Ordinary Shares will commence, at 8.00 a.m. on 30 December 2020.

This Document has been approved by the FCA, as competent authority under Regulation (EU) 2017/1129 (the “Prospectus Regulation”), as a prospectus which may be used to offer securities to the public for the purposes of section 85 of the FSMA. The FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129; such approval should not be considered as an endorsement of the issuer that is the subject of this Prospectus, nor should such approval be considered as an endorsement of the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities

THE WHOLE OF THE TEXT OF THIS DOCUMENT SHOULD BE READ BY PROSPECTIVE INVESTORS. YOUR ATTENTION IS SPECIFICALLY DRAWN TO THE DISCUSSION OF CERTAIN RISKS AND OTHER FACTORS THAT SHOULD BE CONSIDERED IN CONNECTION WITH AN INVESTMENT IN THE NEW ORDINARY SHARES AS SET OUT IN THE SECTION ENTITLED “RISK FACTORS” BEGINNING ON PAGE 11 OF THIS DOCUMENT.

The Directors, whose names appear on page 33 and the Company accept responsibility for the information contained in this Document. To the best of the knowledge of the Directors and the Company, the information contained in this Document is in accordance with the facts and contains no omission likely to affect its import.

Wildcat Petroleum Plc

(Incorporated in England and Wales with Company Number 12392909)

Offer for Subscription for up to 600,000,000 New Ordinary Shares of £0.000028 each at an Offer Price of £0.001 pence per New Ordinary Share and Admission of 2,400,000,000 Ordinary Shares of £0.000028 each to the Official List (by way of Standard Listing under Chapter 14 of the Listing Rules) and to trading on the London Stock Exchange’s Main Market for listed securities

ALFRED HENRY

CORPORATE FINANCE LIMITED

Alfred Henry Corporate Finance Limited (“Alfred Henry”), which is authorised and regulated by the FCA in the conduct of investment business, is acting exclusively for the Company and for no-one else in connection with the Offer for Subscription and Admission and will not be responsible to anyone other than the Company for providing the protections afforded to customers of Alfred Henry or for providing advice in relation to the contents of this Document or any matter referred to in it.

Alfred Henry is not making any representation, express or implied, as to the contents of this Document, for which the Company and the Directors are solely responsible. Without limiting the statutory rights of any person to whom this Document is issued, no liability whatsoever is accepted by Alfred Henry for the accuracy of any information or opinions contained in this document or for any omission of information, for which the Company and the Directors are solely responsible. The information contained in this Document has been prepared solely for the purpose of the Offer for

Subscription and Admission and is not intended to be relied upon by any subsequent purchasers of Existing Ordinary Shares or New Ordinary Shares (whether on or off exchange) and accordingly no duty of care is accepted in relation to them.

The Existing Ordinary Shares and New Ordinary Shares will rank in full for all dividends or other distributions hereafter declared, made or paid on the ordinary share capital of the Company and will rank *pari passu* in all other respects with all other Existing Ordinary Shares and New Ordinary Shares in issue on Admission.

This Document does not constitute an offer to sell or an invitation to subscribe for, or the solicitation of an offer or invitation to buy or subscribe for, Ordinary Shares in any jurisdiction where such an offer or solicitation is unlawful or would impose any unfulfilled registration, publication or approval requirements on the Company.

The Offer will remain open until 1:00 p.m. on 21 December 2020. Persons wishing to participate in the Offer should access the online application at <https://wildcat.nevilleregistrars.co.uk/>, and follow the on screen instructions in order to complete their application and submit it together with their debit card payment or bank transfer to the Receiving Agent's client account, in order to cover the full amount of the Shares that they are applying for (being a multiple of £1,000, subject to a minimum amount of £1,000). To be valid, Applications must be completed with the appropriate payment so as to be settled by no later than 1:00 p.m. on 21 December 2020.

The Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any state or other jurisdiction of the United States or under applicable securities laws of Australia, Canada, Japan, New Zealand or the Republic of South Africa. Subject to certain exceptions, the Ordinary Shares may not be offered, sold, resold, transferred or distributed directly or indirectly, within, into or in the United States or to or for the account or benefit of persons in the United States, Australia, Canada Japan, New Zealand, the Republic of South Africa or any other jurisdiction where such offer or sale would violate the relevant securities laws of such jurisdiction. The Ordinary Shares may not be taken up, offered, sold, resold, transferred or distributed, directly or indirectly within, into or in the United States except pursuant to an exemption from, or in a transaction that is not subject to, the registration requirements of the Securities Act. There will be no public offer in the United States. The Company has not been and will not be registered under the United States Investment Company Act pursuant to the exemption provided by Section 3(c)(7) thereof, and investors will not be entitled to the benefits of that Act.

The distribution of this Document in or into jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this Document comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

None of the Shares have been approved or disapproved by the United States Securities and Exchange Commission (the "SEC"), any state securities commission in the United States or any other regulatory authority in the United States, nor have any of the foregoing authorities passed comment upon or endorsed the merit of the offer of the New Ordinary Shares or the accuracy or the adequacy of this Document. Any representation to the contrary is a criminal offence in the United States.

Application will be made for the Existing Ordinary Shares and New Ordinary Shares to be admitted to a Standard Listing on the Official List. A Standard Listing will afford investors in the Company a lower level of regulatory protection than that afforded to investors in companies with Premium Listings on the Official List, which are subject to additional obligations under the Listing Rules.

It should be noted that the FCA will not have authority to (and will not) monitor the Company's compliance with any of the Listing Rules and/or any provision of the QCA Code which the Company has indicated herein that it intends to comply with on a voluntary basis, nor to impose sanctions in respect of any failure by the Company to so comply.

This Prospectus is dated 27 November 2020.

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SUMMARY

Introduction and Warnings

Issuer	WILDCAT PETROLEUM PLC, Finsgate 5-7 Cranwood Street, London, EC1V 9EE
ISIN	GB00BMQC7357
LEI	213800PPETBUU3UZRU78
Identity and contact details for competent authority approving prospectus	Financial Conduct Authority, 12 Endeavour Square, London, E20 1JN, and its telephone number is 0800 111 6768
Date prospectus approved by competent authority	27 November 2020

This summary should be read as an introduction to the Prospectus. Any decision to invest in the securities should be based on a consideration of the Prospectus as a whole by the investor. You, as an investor, could lose all or part of the invested capital. Where a claim relating to the information contained in a prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities

Key information on the issuer

Who is the issuer of the securities?

The Issuer

The issuer's legal name is 'Wildcat Petroleum Plc' and it shall trade under the name 'Wildcat Petroleum'. Wildcat is a public limited liability company domiciled in England and Wales. It was incorporated on 8 January 2020 under the laws of England and Wales with registered number 12392909. Its LEI is 213800PPETBUU3UZRU78. Wildcat has been formed to invest in businesses within the upstream sector of the petroleum industry. Wildcat's business address is 16 Old Lindens Close, Streetly, West Midlands, B74 2EJ, and its telephone number is +44 (0) 7857 879 558.

Principal Activities

Wildcat will be seeking to invest in businesses within the upstream sector of the petroleum industry such as exploration, appraisal, development and production of oil and gas. The projects considered may include, but are not limited to, frontier oil and gas exploration or purchasing a commercially producing oil and/or gas field. For example, Wildcat may apply to the UK government for an exploration block in the North Sea or it may buy an oil-producing field in Nigeria. The assets may be located anywhere in the world.

Significant Shareholders

Insofar as it is known to Wildcat, as at 26 November 2020 (being the latest practicable date prior to the publication of this Prospectus), the shareholders identified below will, on Admission or immediately thereafter, each be directly or indirectly interested in 3% or more of Wildcat's issued share capital:

Shareholder	Interest as at the date of this Document		Interest immediately following Admission assuming full Subscription	
	Number of shares	% of total issued share capital	Number of shares	% of total issued share capital
Mandhir Singh*	1,680,000,000	93.33%	1,680,000,000	70%

* Mandhir Singh is a director of the issuer, Wildcat Petroleum Plc

In addition, the Directors identified below will, on Admission or immediately thereafter, each be directly or indirectly interested in Wildcat's issued share capital:

Director	Interest as at the date of this Document		Interest immediately following Admission assuming full Subscription	
	Number of shares	% of total issued share capital	Number of shares	% of total issued share capital
Mandhir Singh	1,680,000,000	93.33%	1,680,000,000	70%
Glyn Roberts	24,000,000	1.33%	24,000,000	1%

Directors	
As of the date of this Prospectus, Wildcat's board of Directors comprises the following:	
Name	Function
Mandhir Singh	Chairman
Glyn Roberts	Non- Executive Director

Statutory Auditor
The name of Wildcat's auditors is Jeffreys Henry LLP, whose address is Finsgate, 5-7 Cranwood Street, London EC1V 9EE.

What is the key financial information regarding the issuer?	
The tables below set out, in summary form, Wildcat's financial information, and in the form required by Annex 1 of Commission Delegated Regulation (EU) 2019/979. The financial information below is extracted, without any accompanying notes, from the audited historical financial information of the Company.	
<u>Wildcat Petroleum Plc – Income Statement</u>	
The Company did not trade in the period from incorporation on 8 January 2020 to 29 February 2020 and therefore no income statement is presented.	
<u>Wildcat Petroleum Plc – Balance Sheet</u>	
	As at 29 February
	£'000
	Audited
Total assets	50,400
Total equity	48,000
<u>Wildcat Petroleum Plc – Cash Flow Statement</u>	
The Company did not have any cash flows in the period from incorporation on 8 January 2020 to 29 February 2020 and therefore no cash flow statement is presented.	
Since 29 February 2020, there has been no significant change in Wildcat's financial position or performance except as a result of incurring costs relating to Admission, changes relating to the share capital of the Company and the entry into of letters of engagement with the Directors.	
<u>Pro Forma Financial Information</u>	
Set out below is an unaudited pro forma statement of net assets and profit and loss account of the Company (the " Pro Forma Financial Information "). The Pro Forma Financial Information has been prepared on the basis set out in the notes below to illustrate the effect on the financial information of the Company presented on the basis of the accounting policies that will be adopted by the Company in preparing its next published financial statements, had the Offer for Subscription occurred on 29 February 2020. It has been prepared for illustrative purposes only. Because of its nature, the Pro Forma Financial Information addresses a hypothetical situation and, therefore, does not represent the Company's actual financial position.	

	Wildcat Petroleum Plc (the Company) as at 29.02.2020	Offer Proceeds net of expenses	Total Proforma net assets
	£	£	£
	Note 1	Note 2 Note 3	
Assets			
Current assets			
Trade and other receivables	50,400	(50,400)	-
Cash and cash equivalents	-	556,120	556,120
Total Assets	50,400	505,720	556,120
Equity and liabilities			
Current liabilities			
Trade and other payables	2,400	30,000	32,400
Total Liabilities	2,400	30,000	32,400
Net assets	48,000	475,720	523,720

	Wildcat Petroleum Plc (the Company) Period ended 29 February 2020	Offer Proceeds net of expenses	Total Proforma loss for the period
	£	£	£
	Note 1	Note 2	
Continuing operations			
Administrative expenses	(2,400)	(124,280)	(126,680)
Loss before taxation	(2,400)	(124,280)	(126,680)
Taxation	-	-	-
Loss and comprehensive loss for the period	(2,400)	(124,280)	(126,680)

Notes

Note 1: The financial information relating to Wildcat has been extracted from the audited financial information set out in Part III(A) of this Prospectus.

Note 2: The Offer for Subscription receipt of £600,000 is conditional on Admission. The cash expenses of the Offer for Subscription and Admission are expected to total £124,280.

Note 3: On 5 June 2020, Mandhir Singh made a £30,000, interest-free, unsecured and repayable, on-demand loan to the Company.

What are the key risks that are specific to the issuer?

The Company is subject to the following key risks and uncertainties:

Force Majeure

Wildcat's operations, now or in the future, may be adversely affected by risks outside the control of the Company including war, terrorism or threats of terrorism, civil disorder, subversive activities or sabotage, fires, floods, explosions, or other catastrophes, epidemics or quarantine restrictions. Such high-probability, high-impact events, especially in less well-developed parts of the world where undiscovered commercial oil reserves remain, could have a material, negative effect on the market price of Wildcat's Shares.

Wildcat will be Investing into Upstream Petroleum Activities

Wildcat will invest into upstream petroleum activities such as exploration, appraisal, development and production of oil and gas. This part of the petroleum industry is much more risky than downstream petroleum activities such as the transport, refining or marketing of petroleum products. The upstream petroleum sector is closely tied to the performance of the global economy. As a result, the identified sector may be affected by changes in general economic activity and specifically the price of oil and gas. The Company's revenue, profitability and future rate of growth will depend substantially on the prevailing price of oil and gas, which can be volatile. Changes in the price of these commodities will directly affect the Company's revenue and net income. The price of oil and gas is subject to fluctuations and volatility in response to a variety of factors beyond the Company's control, including, but not limited to changes in the global supply and demand of oil and gas, changes in global and regional economic conditions and exchange rate fluctuations, political, economic and military developments in the commodity producing region, prevailing weather conditions, geo-political uncertainties, petroleum regulations, Government regulations, in particular, export restrictions and taxes, the ability of suppliers and third party contractors to perform in a timely basis under their agreements and potential influence on commodity prices due to the large volume of derivative transactions on the commodity exchanges and over-the-counter markets. Therefore, any deterioration of the global economy or the price of oil and gas could have an adverse effect on the Company's business, prospects, financial condition and results of operations.

Exploration and Development Risks

Petroleum exploration and development can be highly speculative in nature and involve a high degree of risk. The economics of developing petroleum assets are affected by many factors including the cost of operations, variation in the quality of the commodity, fluctuation in the price of oil/gas, fluctuation in exchange rates, and costs of development infrastructure and processing equipment. Also factors such as government regulations, including regulations relating to royalties, allowable production, export restrictions and environmental protection can significantly affect the Company's performance. There is also the risk that oil and gas are not successfully discovered after incurring significant costs to do so, resulting in a write off of the investment. As a result of these uncertainties, there can be no guarantee that any of the Company's investments will result in profitable commercial operations.

Activities in the Upstream Petroleum sector can be Dangerous and may be subject to Interruption

The Company's operations may be subject to significant hazards and risks inherent to the upstream petroleum sector and countries in which it intends to operate. These hazards and risks include but are not limited to explosions and fires, natural disasters, equipment breakdowns and other mechanical or system failures, disruption of production operations, improper installations or operation of equipment, transport, delivery and equipment supply disruption, acts of political unrest, war and terrorism and local community opposition and activities.

Wildcat's Operations will be subject to all Risks incidental to the Development and Production of Petroleum Assets

The Company's future operations will be subject to all of the risks normally incidental to the development and production of petroleum assets. These include encountering unexpected geological formations, equipment failure, accidents, adverse weather conditions, diseases impacting the health of personnel, pollution and other environmental risks.

If any of these events occur, they could result in environmental damage, injury to persons/loss of life and failure to produce commodities in commercial quantities. They could also result in significant delays to operations, partial or total shutdown of operations, significant damage to equipment and personal injury or wrongful death claims being brought against the Company.

Limitations on the Board's Experience

The Company believes that the growth of the Company's future operations will be largely attributable to the efforts of the members of the Board, who have played and continue to play a critical role in the business. The Company will therefore rely heavily on the combined experience of the Board, both in the oil and gas sector and in the financial sector, to identify potential acquisition opportunities and to execute the Acquisition. The Board is confident that this

combined experience will allow them to carry out their investment objectives as detailed in this Document. However, there are limitations on the Directors' experience and know-how in relation to the oil and gas sector, specific assets they may be looking at and in their knowledge of the countries or regions in which potential target assets may be located such as West Africa. This may impact the Company's ability to successfully identify and make the Acquisition and identify suitable acquisition opportunities and therefore this may have a material adverse impact on the financial and commercial performance of the Company.

The terms of the future relationship between the UK and the EU and the economic uncertainty that surrounds it may negatively impact Wildcat's results of operations and prospects.

On 31 January 2020, the UK ceased to be a member of the EU. Currently the UK and EU are negotiating those terms of their future relationship which were not set out in the withdrawal agreement. There can be no certainty that any such agreement will be reached, or if it is reached be on terms advantageous to the UK. The terms of the future relationships could have a significant impact on Wildcat's business and financial condition. The extent of the impact would depend in part on the nature of the arrangements that are put in place between the UK and the European Union as part of the future relationship and the extent to which the UK continues to apply laws that are based on European Union legislation. In addition, the macroeconomic effect of the future relationship on Wildcat's business and that of its borrowers is unknown. As such, it is not possible to state the impact that the UK's future relationship with the EU would have on Wildcat and whether such impact would positively or adversely affect the business. However, failure to reach an agreement on the future relationship or that relationship on being on terms disadvantageous of the UK have a material, adverse effect on Wildcat's overall business and financial condition by, for example, reducing the demand for oil and gas. These effects could result in a decrease in the value of Wildcat's Shares.

Coronavirus Outbreak (COVID-19)

Wildcat's operations and/or its financial condition, may be adversely affected by the respiratory illness known as COVID-19.

In December 2019, the 2019 novel coronavirus surfaced in Wuhan, China. The World Health Organization declared a global emergency on January 30, 2020, with respect to the outbreak. The full impacts of the outbreak are unknown and rapidly evolving but Covid-19 has continued to spread ferociously around the world resulting in a global pandemic and many countries going into self-imposed lockdowns in an attempt to control the spread of the virus. This global pandemic is having a noticeable impact on global economic growth and causing disruption to financial markets and business activity in the UK and globally.

The future impact of this outbreak is highly uncertain and cannot be predicted and there is no assurance that the outbreak will not have a material adverse impact on the ability of the Company to raise funds in respect of the Offer for Subscription, to identify suitable acquisition opportunities as travel may be required in order to do so and travel may be subject to severe restrictions and it could also result in a long-term depression of the oil price, impacting demand for Wildcat's products. The extent of the impact, if any, will depend on future developments, including actions taken to contain the coronavirus.

Key information on the securities

What are the main features of the securities?

Description	The securities being admitted are equity securities, specifically ordinary shares of £0.000028 nominal value each which will be registered with ISIN number GB00BMC7357.
Currency	The Ordinary Shares are denominated in UK Pounds Sterling.
Number	As at the date of this Prospectus, Wildcat has an issued share capital of £50,400 comprising 1,800,000,000 fully paid ordinary shares of nominal value £0.000028 each. On Admission, Wildcat will have an issued share capital of £67,200 comprising 2,400,000,000 fully paid ordinary shares of nominal value £0.000028 each.
Rights	At any general meeting, every member who is present in person (or by proxy) shall, on a show of hands, have one vote and every member present in person (or by proxy) shall on a poll have one vote for each Share of which he is the holder. The Company may by ordinary resolution declare dividends to be paid to members according to their respective rights and interests in the profits of the Company. However, no dividend shall exceed the amount recommended by the Board. If the Company is wound up, every member shall be entitled to participate in any return of capital according to their respective rights and interests in the Company.

Transferability	Wildcat's Ordinary Shares are freely transferable and there are no restrictions on transfer.
Dividend policy	Wildcat's current intention is to pay dividends on the Ordinary Shares following the Acquisition, providing it is a profitable business, at such times (if any) and in such amounts (if any) as the Board determines appropriate in its absolute discretion.

Where will the securities be traded?

An application will be made for Wildcat's Existing Ordinary Shares and New Ordinary Shares to be admitted to a Standard Listing on the Official List and to trade on the London Stock Exchange's main market for listed securities. It is expected that Admission will become effective and that unconditional dealings will commence at 8.00 a.m. on 30 December 2020. Subject to the Act and the terms of the Articles, any Wildcat shareholder may transfer all or any of his certificated ordinary shares by an instrument of transfer in any usual form or in any other form which Wildcat's Directors may approve.

What are the key risks that are specific to the securities?

The issue of the New Ordinary Shares in connection with the Standard Listing will dilute ownership interest of the issuer's existing shareholders

As New Ordinary Shares are being issued contemporaneously with Admission, the ownership interest of the Company's investors immediately before Admission will be diluted.

A Standard Listing affords less regulatory protection than a Premium Listing

A Standard Listing will afford investors a lower level of regulatory protection than that afforded to investors in a company with a Premium Listing, which is subject to additional obligations under the Listing Rules, which may have an adverse effect on the valuation of the Shares.

Investors may not be able to realise returns on their investment in Shares within a period that they would consider to be reasonable

Investments in Shares may be relatively illiquid. There may be a limited number of Shareholders and this factor may contribute both to infrequent trading in the Shares on the London Stock Exchange and to volatile Share price movements. Investors should not expect that they will necessarily be able to realise their investment in Shares within a period that they would regard as reasonable. Accordingly, the Shares may not be suitable for short-term investment. Admission should not be taken as implying that there will be an active trading market for the Shares. Even if an active trading market develops, the market price for the Shares may fall below the Offer Price.

Key information on the offer of securities to the public and/or the admission to trading on a regulated market.

Under which conditions and timetable can I invest in this security?

General Terms and Conditions

The Company may issue up to 600,000,000 Ordinary Shares through the Offer for Subscription. The Offer Price will be £0.001 per Ordinary Share. As at the date of this Prospectus, the aggregate Offer Proceeds are not known but are expected to be £600,000.

Completion of the Offer for Subscription is conditional on the Offer Proceeds being not less than Minimum Gross Offer Proceeds and Admission occurring on or before 8:00am on 30 December 2020 (or such later date as may be agreed by the Advisers and the Company). If either of these conditions is not satisfied, the Offer for Subscription will not proceed, and all monies paid will be refunded to the Subscribers without interest.

Timetable

The Offer for Subscription will open on 30 November 2020. The latest time and date for receipt of Applications under the Offer is 1:00 pm on 21 December 2020 or such later date (not being later than the Long-stop Date) as may be agreed between the Company and the Advisers.

The results of the Offer for Subscription, including the number of New Ordinary Shares issued, are expected to be published by the Company on 22 December 2020 by way of announcement on a Regulatory Information Service. Admission and dealing in the Ordinary Shares is expected to commence on 30 December 2020. If the Offer for Subscription does not proceed, all monies paid will be refunded to the Subscribers without interest.

Expenses

Wildcat expects that its expenses in connection with the Offer for Subscription and Admission will be £124,280 including VAT. Wildcat intends to pay these expenses from the proceeds of the Offer for Subscription.

Dilution

The Offer for Subscription will result in the Existing Ordinary Shares being diluted so as to constitute approximately 75% of the share capital of Wildcat immediately after Admission.

Why is this prospectus being produced?

Reasons for Offer

The Offer for Subscription is being made as the Company wishes to raise capital in order to allow it to invest in businesses within the upstream sector of the petroleum industry.

Net Proceeds

After deducting the costs of the Offer for Subscription and Admission, Wildcat expects to receive net proceeds of approximately £475,000. The Offer for Subscription is not being underwritten.

Prior to the Acquisition, it is intended that ongoing operating costs will be maintained at a minimal level consistent with the Company's status as a publicly quoted company. Initially, the Company does not intend to acquire or lease premises of its own or engage any employees other than the Directors. The Company's administrative function will be outsourced to appropriate professionals. There is an ongoing retainer fee of £15,000 plus VAT payable to the Advisers. In aggregate, outside of costs incurred in connection with the execution of the Acquisition, ongoing expenses including listing fees, director's fees, audit, registrars service, outsourced administration, assessment of acquisition opportunities and other sundry costs are not expected to exceed £165,000 plus VAT per annum.

Fees and expenses are likely to be incurred in connection with the conduct of due diligence in relation to prospective acquisition opportunities and the execution of the Acquisition. However, the Company intends to advance opportunities as far as possible before incurring third party professional fees and expenses, and as such to minimise costs prior to the successful completion of the Acquisition.

Accordingly, the Company expects to be able to apply the majority of the Net Proceeds to the ongoing costs of maintaining a listing, due diligence and associated professional costs in connection with identifying suitable acquisition targets. Consideration for the Acquisition may be in part or in whole in the form of share-based consideration or funded externally from the raising of additional finance.

Conflicts of Interest

Wildcat's Directors will have an interest in Wildcat's share capital on Admission. The names and interests of each such director are listed in the section of this summary entitled "Significant Shareholders".

Glyn Roberts is a director of Spec Oil Limited, which is dormant company set up by him and his fellow directors as a vehicle to implement oil/gas exploration projects which did not fall within the remit of another company he is a director of, Spec Partners Limited. The intention was that this company could get involved at a very early stage in Petroleum Exploration projects such as 'rank exploration' in frontier areas. No projects have been undertaken yet and any potential conflicts with Wildcat (which intends to concentrate more on the later phases of the exploration and production business) shall be resolved under the undertakings in Glyn Roberts' appointment letter referred to in paragraph 15.2 of Part V below.

RISK FACTORS

Investing in and holding the Shares involves financial risk. Accordingly, investors in the Shares should carefully review all of the information contained in this Prospectus and should pay particular attention to the risks associated with an investment in the Shares, the Company's business and the industries in which the Company will participate. Further, the following risks should be considered together with all other information contained in this Prospectus.

In addition, prospective investors should note that the risks relating to the Company, its industries and the Shares summarised beginning on pages 7-8 of this Document in the section of this Prospectus headed "Summary" are the risks that the Company believes to be the most essential to an assessment by a prospective investor of whether to consider an investment in the Shares. However, as the risks which the Company faces relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on key risks summarised in the section of this Prospectus headed "Summary" but also, among other things, the risks and uncertainties described below.

The risks and uncertainties described below are not an exhaustive list and do not necessarily comprise all, or explain all, of the risks associated with the Company and the industries within which it operates or an investment in the Shares. However, they do comprise the material risks and uncertainties in this regard that are known to the Directors. Additional risks and uncertainties relating to the Company and/or the Shares that are not currently known to the Directors, or which the Directors currently deem immaterial, may arise or become (individually or collectively) material in the future and may have a material adverse effect on the Company's business, results of operations or financial condition and, if any such risk or risks should occur, the price of the Shares may decline and investors could lose part or all of their investment.

Prospective investors should consider carefully whether an investment in the Shares is suitable for them in light of the information in this Prospectus and their personal circumstances. Investors should consult a legal adviser, an independent financial adviser or a tax adviser for legal, financial or tax advice if they do not understand this Prospectus (or any part of it).

Risks related to Wildcat's business activities

Likelihood	High	Financial Impact	High
<i>Force Majeure</i>			
1.	Wildcat's operations, now or in the future, may be adversely affected by risks outside the control of the Company including war, terrorism or threats of terrorism, civil disorder, subversive activities or sabotage, fires, floods, explosions, or other catastrophes, epidemics or quarantine restrictions. Such high-probability, high-impact events, especially in less well-developed parts of the world where undiscovered commercial oil reserves remain, could have a material, negative effect on the market price of Wildcat's Shares.		

Likelihood	High	Financial Impact	High
<i>Wildcat will be Investing into Upstream Petroleum Activities</i>			
2.	<p>Wildcat will invest into upstream petroleum activities such as exploration, appraisal, development and production of oil and gas. This part of the petroleum industry is much more risky than downstream petroleum activities such as the transport, refining or marketing of petroleum products. The upstream petroleum sector is closely tied to the performance of the global economy. As a result, the identified sector may be affected by changes in general economic activity and specifically the price of oil and gas. The Company's revenue, profitability and future rate of growth will depend substantially on the prevailing price of oil and gas, which can be volatile. Changes in the price of these commodities will directly affect the Company's revenue and net income. The price of oil and gas is subject to fluctuations and volatility in response to a variety of factors beyond the Company's control, including, but not limited to changes in the global supply and demand of oil and gas, changes in global and regional economic conditions and exchange rate fluctuations, political, economic and military developments in the commodity producing region, prevailing weather conditions, geo-political uncertainties, petroleum regulations, Government regulations, in particular, export restrictions and taxes, the ability of suppliers and third party contractors to perform in a timely basis under their agreements and potential influence on commodity prices due to the large volume of derivative transactions on the commodity exchanges and over-the-counter markets. Therefore, any deterioration of the global economy or the price of oil and gas could have an adverse effect on the Company's business, prospects, financial condition and results of operations.</p>		

Likelihood	High	Financial Impact	High
<i>Exploration and Development Risks</i>			
3.	<p>Petroleum exploration and development can be highly speculative in nature and involve a high degree of risk. The economics of developing petroleum assets are affected by many factors including the cost of operations, variation in the quality of the commodity, fluctuation in the price of oil/gas, fluctuation in exchange rates, and costs of development infrastructure and processing equipment. Also factors such as government regulations, including regulations relating to royalties, allowable production, export restrictions and environmental protection can significantly affect the Company's performance. There is also the risk that oil and gas are not successfully discovered after incurring significant costs to do so, resulting in a write off of the investment.</p> <p>As a result of these uncertainties, there can be no guarantee that any of the Company's investments will result in profitable commercial operations.</p>		

Likelihood	High	Financial Impact	High
<i>Estimates of Petroleum Reserves and Resources</i>			
4.	<p>The estimating of petroleum reserves and resources is a subjective process and to a large extent is based on the interpretation of geophysical and well bore data. There is significant uncertainty in any reserve or resource estimate and the accumulation of oil or gas encountered and the economic viability of extracting these assets may differ materially from the Company's estimates. The exploration of petroleum assets is speculative in nature and is frequently unsuccessful. The Company's investment may be unable to successfully discover and exploit new reserves to replace those they have extracted to ensure the on-going viability of its projects.</p>		

Likelihood	Medium	Financial Impact	High
<i>Activities in the Upstream Petroleum sector can be Dangerous and may be subject to Interruption</i>			
5.	<p>The Company's operations are subject to significant hazards and risks inherent to the upstream petroleum sector and countries in which it intends to operate. These hazards and risks include but are not limited to explosions and fires, natural disasters, equipment breakdowns and other mechanical or system failures, disruption of production operations, improper installations or operation of equipment, transport, delivery and equipment supply disruption, acts of political unrest, war and terrorism and local community opposition and activities.</p>		

Likelihood	Medium	Financial Impact	High
<i>Wildcat's Operations will be subject to all Risks incidental to the Development and Production of Petroleum Assets</i>			
6.	<p>The Company's future operations will be subject to all of the risks normally incidental to the development and production of petroleum assets. These include encountering unexpected geological formations, equipment failure, accidents, adverse weather conditions, diseases impacting the health of personnel, pollution and other environmental risks. If any of these events occur, they could result in environmental damage, injury to persons/loss of life and failure to produce commodities in commercial quantities. They could also result in significant delays to operations, partial or total shutdown of operations, significant damage to equipment and personal injury or wrongful death claims being brought against the Company.</p>		

Likelihood	Medium	Financial Impact	High
<i>Wildcat may be unable to obtain or renew required drilling rights or exploration and extraction rights and concessions, licences, permits and other authorisations</i>			
7.	<p>The Company or an acquired company or business may conduct its operations pursuant to drilling rights and concessions, licences, permits and other authorisations. Any delay in obtaining or renewing a licence, permit or other authorisation may result in a delay in investment or development of a resource and may have a material adverse effect on the acquired business' results of operations, cash flows and financial condition. In addition, any existing drilling rights and concessions, licences, permits and other authorisations may be suspended, terminated or revoked if the Company or acquired company or business fails to comply with the relevant requirements. In such cases, government regulators may impose fines or suspend or terminate the right, concession, licence, permit and other authorisation, any of which could have a material adverse effect on the Company's results of operations, cash flows and financial condition.</p>		

Likelihood	Medium	Financial Impact	High
<i>Exploration development and production activities are capital intensive and inherently uncertain in their outcome. As a result, Wildcat may not generate a return on its investments or recover its costs and it may not be able to generate cash flows or secure adequate financing for its future objectives</i>			
8.	<p>Exploration, development, and production activities are capital intensive and inherently uncertain in their outcome. The Company's future projects may involve unprofitable efforts, either from dry wells or from wells that are productive but do not produce sufficient net revenues to return a profit after development, operating and other costs. Furthermore, completion of a well does not guarantee a profit on the investment or recovery of the costs associated with that well. In addition, drilling hazards or environmental damage could significantly affect operating costs, and production from successful wells may be adversely affected by conditions including delays in obtaining governmental approvals or consents , shut-ins of connected wells resulting from extreme weather conditions, insufficient storage or transportation capacity or adverse geological conditions. Production delays and declines, whether or not as a result of the foregoing conditions, may result in lower revenue or cash flows from operating activities until such time, if at all, that the delay or decline is cured or arrested.</p>		

Likelihood	Medium	Financial Impact	High
<i>Exploration development and production activities are inherently subject to a number of potential drilling and production risks and hazards which may affect the ability of Wildcat, if it acquires or establishes any oil and gas activities to produce oil and gas at expected levels, increase operating costs and/or expose the Company and/or its Directors to legal liability</i>			
9.	<p>The production and development operations of the Company will involve risks normally associated with such activities, including blowouts, explosions, fires, equipment damage or failure, geological uncertainties, unusual or unexpected rock formations and abnormal pressures</p>		

	<p>and environmental hazards such as accidental spills, releases or leakages of petroleum liquids, gas leaks, ruptures or discharges of toxic gas. Operations are also subject to hazards inherent in marine operations, which include damage from severe weather conditions, capsizing or sinking, and damage to pipelines and subsea facilities from fishing nets, anchors and vessels. The occurrence of any of these events could result in production delays or the failure to produce oil and gas in commercial quantities from the affected operations. These events could also lead to environmental damage, injury to persons and loss of life or the destruction of property, any of which could expose the Company and/or its Directors to the risk of litigation and clean-up or other remedial costs. Damages claimed in connection with any consequent litigation and the costs to the Company in defending itself against such litigation are difficult to predict and may be material. In addition, the Company could experience adverse publicity as a result of any such litigation. Any loss of production or adverse legal consequences stemming from production hazards could have a material adverse effect on the Company's business, results of operations, financial condition or prospects.</p>
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Likelihood	Medium	Financial Impact	Medium
<i>Limitations on the Board's Experience</i>			
10.	<p>The Company believes that the growth of the Company's future operations will be largely attributable to the efforts of the members of the Board, who have played and continue to play a critical role in the business. The Company will therefore rely heavily on the combined experience of the Board, both in the oil and gas sector and in the financial sector, to identify potential acquisition opportunities and to execute the Acquisition. The Board is confident that this combined experience will allow them to carry out their investment objectives as detailed in this Document. However, there are limitations on the Directors' experience and know-how in relation to the oil and gas sector, specific assets they may be looking at and in their knowledge of the countries or regions in which potential target assets may be located such as West Africa. This may impact the Company's ability to successfully identify and make the Acquisition and identify suitable acquisition opportunities and therefore this may have a material adverse impact on the financial and commercial performance of the Company.</p>		

Likelihood	Low	Financial Impact	Low
<i>Reliance on Key Personnel</i>			
11.	<p>The Company believes that the growth of the Company's future operations will be largely attributable to the efforts and abilities of its key senior personnel including members of the Board, who have played and continue to play an important role in the business. Loss of key management or other key personnel, particularly to competitors, could have adverse consequences for the Company. Whilst the Company has entered into letters of appointment with each of its Directors, the retention of their services cannot be guaranteed. There is currently no key-personnel insurance in place. Furthermore, as the Company expands, it will need to recruit and integrate additional personnel in a competitive market for suitably qualified candidates. The Company may not be successful in identifying and engaging suitably qualified</p>		

	people or integrating them into the Company which may have an adverse impact on the financial and commercial performance of its business.
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Likelihood	Low	Financial Impact	Low
<i>Reliance on Third Party Contractors</i>			
12.	As independent third parties may be engaged by the Company to assist with the sourcing of suitable assets and to lend additional expertise to the operation of the Company, this may result in increased costs or even lack of availability of key expertise where demand for such contractors exceeds the supply. Disruptions of operations or increased costs may also occur as a result of disputes with these contractors or a shortage of contractors with particular capabilities. Additionally, the Company may not be successful in identifying and engaging suitably qualified people. All of these factors may have an adverse impact on the financial and commercial performance of its business.		

Likelihood	Low	Financial Impact	Low
<i>Possible use of Blockchain Technology</i>			
13.	A blockchain is a decentralised, distributed digital ledger that is used to record transactions across many computers so that any involved record cannot be altered retroactively without the alteration of all subsequent blocks. Upstream activities can be very complex and heavily technologically dependent. Blockchain technology may give a company a competitive advantage over established oil companies with their legacy systems and it may allow greater transparency and enhanced operational efficiency. The Company may deploy blockchain technology in some of its forms, with a view to reducing costs and cutting wastage, be that in data management or fund raising. However, some regulators have concerns about distributed ledger technology and the partnerships and agreements it will need to succeed. Regulatory and/or technical issues may prevent the Company deploying blockchain technology or reduce any advantages of doing so. It must also be noted that legislation surrounding a listed company and financial regulations may prohibit the Company from using certain aspects of block technology, such as crypto currencies.		
Risks related to politics and legislation			

Likelihood	High	Financial Impact	Medium
<i>The terms of the future relationship between the UK and the EU and the economic uncertainty that surrounds it may negatively impact Wildcat's results of operations and prospects</i>			
14.	On 31 January 2020, the UK ceased to be a member of the EU. Currently the UK and EU are negotiating those terms of their future relationship which were not set out in the withdrawal		

agreement. There can be no certainty that any such agreement will be reached, or if it is reached be on terms advantageous to the UK. The terms of the future relationships could have a significant impact on Wildcat's business and financial condition. The extent of the impact would depend in part on the nature of the arrangements that are put in place between the UK and the European Union as part of the future relationship and the extent to which the UK continues to apply laws that are based on European Union legislation. In addition, the macroeconomic effect of the future relationship on Wildcat's business and that of its borrowers is unknown. As such, it is not possible to state the impact that the UK's future relationship with the EU would have on Wildcat and whether such impact would positively or adversely affect the business. However, failure to reach an agreement on the future relationship or that relationship on being on terms disadvantageous of the UK have a material, adverse effect on Wildcat's overall business and financial condition by, for example, reducing the demand for petroleum products, imposing tariffs or quotas on import of petroleum products into the EU or UK or creating adverse movements in the value of the pound sterling or Euro. These effects could result in a decrease in the value of Wildcat's Shares.

Likelihood	Medium	Financial Impact	Medium
<i>Existing and proposed legislation and regulation affecting greenhouse gas emissions may adversely affect Wildcat's operations</i>			
15.	<p>Many participants in the oil and gas industry are subject to current and planned legislation in relation to the emission of carbon dioxide, methane, nitrous oxide and other so called "greenhouse gases". Compliance or failure to comply with existing legislation or any future legislation could adversely affect the Company's profitability if its business has material greenhouse gas intensive assets. Future legislative initiatives designed to reduce the consumption of hydrocarbons and address climate change risks could also have an impact on the ability of the Company to market its products and/or the prices which it is able to obtain. These factors could have a material adverse effect on the Company's business, results of operations, financial condition or prospects.</p>		

Likelihood	Medium	Financial Impact	Medium
<i>Political, legal and commercial instability in the countries in which the oil and gas sector may operate could affect the viability of Wildcat's operations</i>			
16.	<p>The Company may have operations in jurisdictions with varying degrees of political, legal and commercial stability. Political, civil and social pressures may result in administrative change, policy reform, changes in law or governmental regulations, which in turn can result in the seizure or nationalisation of the Company's assets or those of a target business. Renegotiation or nullification of pre-existing agreements, leases and permits held by the Company or a target business or currency restrictions are all possibilities. Commercial instability caused by bribery or even violence may lead to negative consequences, any of which could have a material adverse effect on the profitability, the ability to finance, or in extreme cases, the viability of an operation.</p>		

Likelihood	Low	Financial Impact	Medium
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Failure to Manage Relationships with Local Communities, Government and Non-Government Organisations could adversely affect future growth potential of Wildcat

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| 17. | As a consequence of public concern about the perceived ill effects of economic globalisation, businesses often face increasing public scrutiny of their activities. Prospective business targets may have operations located in or near communities that may regard such an operation as detrimental to their environmental, economic or social circumstances. Negative community reaction to such operations could have a material adverse impact on the cost, profitability and ability to finance or even the viability of an operation. Such events could also lead to disputes with national or local governments or with local communities and give rise to material reputational damage. Failure to manage relationships with local communities, government and non-government organisations may adversely affect the Company’s reputation, as well as its ability to commence production projects, which could in turn affect the Company’s revenues, results of operations and cash flows. |
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Risks related to the broader economy

Likelihood

High

Financial Impact

High

Our financial condition may be negatively impacted by the Coronavirus outbreak (COVID-19)

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| 18. | <p>Wildcat’s operations and/or its financial condition, may be adversely affected by the respiratory illness known as COVID-19.</p> <p>In December 2019, the 2019 novel coronavirus surfaced in Wuhan, China. The World Health Organization declared a global emergency on January 30, 2020, with respect to the outbreak. The full impacts of the outbreak are unknown and rapidly evolving but Covid-19 has continued to spread ferociously around the world resulting in a global pandemic and many countries going into self-imposed lockdowns in an attempt to control the spread of the virus. This global pandemic is having a noticeable impact on global economic growth and causing disruption to financial markets and business activity in the UK and globally.</p> <p>The future impact of this outbreak is highly uncertain and cannot be predicted and there is no assurance that the outbreak will not have a material adverse impact on the ability of the Company to raise funds in respect of the Offer for Subscription, to identify suitable acquisition opportunities as travel may be required in order to do so and travel may be subject to severe restrictions and it could also result in a long-term depression of the oil price, impacting demand for Wildcat’s products. The extent of the impact, if any, will depend on future developments, including actions taken to contain the coronavirus. In addition, the possibility of a second lockdown following a second wave of infection cannot be ruled out, resulting in an even greater negative financial impact.</p> |
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Likelihood	High	Financial Impact	High
<i>Unfavourable economic conditions would adversely impact Wildcat's results and/or financial condition.</i>			
19.	Wildcat's operating results and/or its financial condition may be negatively affected by a downturn in the general economic climate within the areas that Wildcat operates. A reduced level of economic activity is likely to result in a drop in the price of petroleum products. This, in turn, could lead to a stagnation in growth or a decline in Wildcat's operating revenue. A general decline in the economy will depress the value of Wildcat's share capital.		

Likelihood	Medium	Financial Impact	Medium
<i>Wildcat may be subject to foreign investment and exchange risks</i>			
20.	Wildcat's functional and presentational currency is UK Sterling. As a result, the Company's consolidated financial statements will carry the Company's assets in UK Sterling. Any business the Company acquires may denominate its financial information in a currency other than UK Sterling, conduct operations or make sales in currencies other than UK Sterling. This is particularly true as many petroleum products are priced in US Dollars. When consolidating a business that has functional currencies other than UK Sterling, the Company will be required to translate the balance sheet and operational results of such business into UK Sterling. As a result, changes in exchange rates between UK Sterling and other currencies could lead to significant changes in the Company's reported financial results from period to period. Among the factors that may affect currency values are trade balances, levels of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political or regulatory developments. Although the Company may seek to manage its foreign exchange exposure, there is no assurance that such arrangements will be entered into or available at all times when the Company wishes to use them or that they will be sufficient to cover the risk.		

Risks related to Wildcat's financial condition

Likelihood	Medium	Financial Impact	High
<i>There is no assurance that Wildcat will identify suitable acquisition opportunities in a timely manner or at all which could result in a loss on your investment</i>			

21.	<p>The success of Wildcat’s business strategy is dependent on its ability to identify sufficiently suitable acquisition opportunities. The Company cannot estimate how long it will take to identify suitable acquisition opportunities or whether it will be able to identify any suitable acquisition opportunities at all within two years after the date of Admission or otherwise. If the Company fails to complete a proposed acquisition (for example, because it has been outbid by a competitor), it may be left with substantial unrecovered transaction costs, potentially including fees, legal costs, accounting costs, due diligence or other expenses. Furthermore, even if an agreement is reached relating to a proposed acquisition, the Company may fail to complete such acquisition for reasons beyond its control. Any such event will result in a loss to the Company of the related costs incurred, which could materially adversely affect subsequent attempts to identify and acquire another target business. Any such event may result in the Company’s shareholders losing all of their money invested in the Company.</p>
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Likelihood	Medium	Financial Impact	High
<p><i>Wildcat is a newly formed entity with no operating history and has not yet identified any potential target company or business for the Acquisition</i></p>			
22.	<p>Wildcat is a newly formed entity with no operating results and it will not commence operations prior to obtaining the Net Proceeds. The Company lacks an operating history, and therefore, investors have no basis on which to evaluate the Company’s ability to achieve its objective of identifying, acquiring and operating a company or business. Currently, there are no plans, arrangements or understandings with any prospective target company or business regarding the Acquisition and the Company may acquire a target company or business that does not meet the Company’s stated acquisition criteria. The Company will not generate any revenues from operations unless it completes the Acquisition. Although the Company will seek to evaluate the risks inherent in a particular target business (including the industries and geographic regions in which it operates), it cannot offer any assurance that it will make a proper discovery or assessment of all of the significant risks. Furthermore, no assurance may be made that an investment in Ordinary Shares will ultimately prove to be more favourable to investors than a direct investment, if such opportunity were available, in any target company or business.</p>		

Likelihood	Medium	Financial Impact	High
<p><i>Wildcat may be unable to complete the Acquisition or to fund the operations of the target business if it does not obtain additional funding</i></p>			
23.	<p>Although Wildcat has not yet identified a prospective target company or business and cannot currently predict the amount of additional capital that may be required, to complete an Acquisition or once an Acquisition has been made, if the target is not sufficiently cost generative, further funds may need to be raised. If, in order to make an acquisition or following the Acquisition, the Company’s cash reserves are insufficient, the Company will likely be required to seek additional equity or debt financing. The Company may not receive sufficient support from its existing Shareholders to raise</p>		

	<p>additional equity, and new equity investors may be unwilling to invest on terms that are favourable to the Company, or at all. Lenders may be unwilling to extend debt financing to the Company on attractive terms, or at all. To the extent that additional equity or debt financing is necessary to complete the Acquisition and remains unavailable or only available on terms that are unacceptable to the Company, the Company may be compelled either to restructure or abandon the Acquisition, or proceed with the Acquisition on less favourable terms, which may reduce the Company's return on the investment. Even if additional financing is unnecessary to complete the Acquisition, the Company may subsequently require equity or debt financing to implement operational improvements in the acquired business. The failure to secure additional financing or to secure such additional financing on terms acceptable to the Company could have a material adverse effect on the continued development or growth of the acquired business.</p>
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Likelihood	High	Financial Impact	Medium
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Dividend payments on the Shares are not guaranteed

24.	<p>The ability of Wildcat to pay dividends on the Shares is a function of its profitability and the extent to which, as a matter of law, it will have available to it sufficient distributable reserves out of which any proposed dividend may be paid. Although Wildcat intends to pay dividends following the Acquisition, it can give no assurance or guarantee that it will be able to do so, particularly if it is not a profitable business. If Wildcat is not able to make any dividend payments, the price of its Shares is likely to drop.</p>
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Likelihood	Medium	Financial Impact	Medium
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Wildcat may face significant competition for acquisition opportunities

25.	<p>There may be significant competition in some or all of the acquisition opportunities that Wildcat may explore. Such competition may, for example, come from strategic buyers, other corporate entities, sovereign wealth funds, other special purpose acquisition companies and public and private investment funds, many of which are well established and have extensive experience in identifying and completing acquisitions. A number of these competitors may possess greater technical, financial, human and other resources than the Company. The Company cannot assure investors that it will be successful against such competition. Such competition may cause the Company to be unsuccessful in executing an Acquisition or may result in a successful Acquisition being made at a significantly higher price than would otherwise have been the case.</p>
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Risks related to the Offer for Subscription

Likelihood	Low	Financial Impact	Medium
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The Company's Directors may appear to be, or may be become, conflicted.

26.	<p>Mandhir Singh, who will hold 70% of Wildcat's share capital on Admission and will also be subject to a 12-month lock-up agreement, may in the future develop conflicts of interest between Wildcat's business and other business activities. In particular, if Mandhir Singh acted in such a way as to benefit himself personally, at the expense of Wildcat, Wildcat could suffer reputational damage, which could have a detrimental effect on the market price of Wildcat's Shares. The lock-up agreement described in this risk factor is summarised in greater detail in paragraph 16 of Part V of this Document under the heading "Lock-Up Agreement".</p> <p>Glyn Roberts is a director of Spec Oil Limited, which is a dormant company set up by him and his fellow directors as a vehicle to implement oil/gas exploration projects which did not fall within the remit of another company he is a director of, Spec Partners Limited (which works in the multi-client seismic survey field). The intention was that this company could get involved at a very early stage in Petroleum Exploration projects such as 'rank exploration' in frontier areas. No projects have been undertaken yet and any potential conflicts with Wildcat (which intends to concentrate on the later phases of the exploration and production business) shall be resolved under the undertakings in Glyn Roberts' appointment letter referred to in paragraph 15.2 in Part V. However, should a conflict of interest arise between Wildcat's business and Glyn Roberts' other business activities, this could be detrimental to the business and prospects of Wildcat.</p>
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Likelihood	Low	Financial Impact	Low
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Funding and use of proceeds of the Offer for Subscription

27.	<p>Following receipt of the Minimum Gross Offer Proceeds, the Company expects to be able to apply the majority of the Net Proceeds to the ongoing costs of maintaining a listing, due diligence and associated professional costs in connection with identifying suitable acquisition targets. However, the Company will need to raise additional funding in the future for a number of reasons, principally to fund the Acquisition and further acquisitions and post-acquisition activities, working capital and expenses.</p>
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Likelihood	Low	Financial Impact	Low
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Determination of the Offer Price

28.	<p>Subscribers will commit to subscribe for the New Ordinary Shares at the Offer Price, which is a fixed price, prior to satisfaction of all conditions for the New Ordinary Shares to be issued. The Offer Price may not accurately reflect the trading value of the New Ordinary Shares when issued, or the Company's potential earnings or any other recognised criteria of value.</p>
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Risks related to the nature of the securities

Likelihood	Medium	Financial Impact	High
<i>Investors may not be able to realise returns on their investment in Wildcat's Shares within a period they would consider to be reasonable</i>			
29.	<p>Upon Admission, the Directors expect that at least 25% of Wildcat's Shares will be in public hands. Investments in Wildcat's Shares may accordingly be relatively illiquid, compared to other companies whose "free float" percentage is greater than Wildcat's. This means that trading in Wildcat's shares may be infrequent and Wildcat's shares may be subject to volatile share price movements. Wide bid/offer spreads may also result from the lack of liquidity. Investors should not expect that they will necessarily be able to realise their investment in Wildcat's ordinary shares within a period that they would regard as reasonable. Accordingly, Wildcat's ordinary shares may not be suitable for short-term investment. Further, even if an active trading market develops, the market price for the ordinary shares may fall below the Offer Price.</p>		

Likelihood	Medium	Financial Impact	Medium
<i>Dilution could impair the value of Wildcat's share capital</i>			
30.	<p>If Wildcat were to offer equity securities for sale in the future, shareholders not participating in these equity offerings may become diluted and pre-emptive rights may not be available to certain shareholders. Wildcat may also in the future issue shares, warrants and/or options to subscribe for new shares, including (without limitation) to certain advisers, employees, directors, any future senior management and consultants. The Company has, pursuant to a warrant instrument dated 25 November 2020 constituted warrants over 200,000,000 Ordinary Shares representing approximately 8.33% of the Enlarged Share Capital. The Company intends, where appropriate, to allot warrants constituted under this instrument to persons providing services to it in lieu of cash fees. The issue of such shares and exercise of such warrants and/or options will also result in dilution of the shareholdings of other investors.</p>		

Likelihood	Low	Financial Impact	High
<i>There is no guarantee that Wildcat will maintain its listing on the London Stock Exchange</i>			
31.	<p>Wildcat cannot assure investors that Wildcat will always retain a listing on the London Stock Exchange. If it fails to retain such a listing, certain investors may decide to sell their Shares, which could have an adverse impact on the price of the Shares. Additionally, if in the future Wildcat decides to obtain a listing or quotation on another exchange in addition to the London Stock Exchange, the level of liquidity of the Shares traded on the London Stock Exchange could decline. Upon an</p>		

	<p>announcement of any relevant transaction, the Company’s listing will be suspended and the readmission will be subject to FCA approval. During a period of suspension, Shareholders may be unable to realise the value from their Ordinary Shares. Should the Ordinary Shares remain suspended for a prolonged period, such suspension may adversely affect the value of the shares.</p>
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Likelihood	Low	Financial Impact	Low
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Costs of compliance with corporate governance and accounting requirements

32.	<p>As a public company, Wildcat is subject to enhanced requirements in relation to disclosure controls and procedures and internal control over financial reporting. Wildcat may incur additional costs associated with its public company reporting requirements, including costs associated with applicable corporate governance requirements. Wildcat expects to incur legal and financial compliance costs as a result of these rules and regulations and if Wildcat does not comply with all applicable legal and regulatory requirements, this may have a material adverse effect on Wildcat’s business, financial condition, results of operations and prospects.</p>
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Risks related to the admission of the securities to trading on a regulated market

Likelihood	High	Financial Impact	Medium
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A Standard Listing affords less regulatory protection than a Premium Listing

33.	<p>A Standard Listing will afford investors a lower level of regulatory protection than that afforded to investors in a company with a Premium Listing, which is subject to additional obligations under the Listing Rules, which may have an adverse effect on the valuation of the ordinary shares.</p> <p>While Wildcat has a Standard Listing, it is not required to comply with the provisions of, among other things:</p> <ul style="list-style-type: none"> • Chapter 8 of the Listing Rules regarding the appointment of a sponsor to guide Wildcat in understanding and meetings its responsibilities under the Listing Rules in connection with certain matters. Wildcat has not and does not intend to appoint such a sponsor on Admission; • Chapter 10 of the Listing Rules relating to significant transactions; • Chapter 11 of the Listing Rules regarding related party transactions. Nevertheless, Wildcat will not enter into any transaction which would constitute a “related party transaction” as defined in Chapter 11 of the Listing Rules without the specific prior approval of a majority of the Directors; • Chapter 12 of the Listing Rules regarding purchases by Wildcat of its Shares. In particular, Wildcat has not adopted a policy consistent with the provisions of Listing Rules 12.4.1 and
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	<p>12.4.2; and</p> <ul style="list-style-type: none"> Chapter 13 of the Listing Rules regarding the form and content of circulars to be sent to Shareholders.
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Specific additional risks relating to taxation

Likelihood	Medium	Financial Impact	Medium
<i>There can be no assurance that Wildcat will be able to make returns to shareholders in a tax-efficient manner</i>			
34.	<p>The Company intends to generate returns for Shareholders in as fiscally efficient a manner as is practicable. The Company has made certain assumptions regarding taxation. However, if these assumptions are not borne out in practice, taxes may be imposed with respect to any of the Company’s assets, or the Company may be subject to tax on its income, profits, gains or distributions in a particular jurisdiction or jurisdictions in excess of taxes that were anticipated. This could alter the post-tax returns for Shareholders (or Shareholders in certain jurisdictions). The level of return for Shareholders may also be adversely affected. Any change in laws or tax authority practices could also adversely affect any post-tax returns of capital to Shareholders or payments of dividends (if any, which the Company does not envisage the payment of, at least in the short to medium-term). In addition, the Company may incur costs in taking steps to mitigate any such adverse effect on the post-tax returns for Shareholders.</p>		

Likelihood	Low	Financial Impact	Medium
<i>Changes in tax law may reduce any net returns for Wildcat’s shareholders</i>			
35.	<p>The tax treatment of Shareholders of New Ordinary shares issued by Wildcat are subject to changes in tax laws or practices in the UK and other jurisdictions to whose laws they are subject. Any change in such tax laws may reduce any net return derived by Wildcat’s shareholders from an investment in Wildcat.</p>		

FORWARD-LOOKING STATEMENTS

This Document includes statements that are, or may be deemed to be, “forward-looking statements”. In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the terms “targets”, “believes”, “estimates”, “anticipates”, “expects”, “intends”, “may”, “will”, “should” or, in each case, their negative or other variations or comparable terminology. They appear in a number of places throughout the Document and include statements regarding the intentions, beliefs or current expectations of the Company and the Board concerning, among other things, the Company’s objectives, results of operations, financial condition, capital resources, prospects, capital appreciation of the Shares and dividends. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performances. The Company’s actual performance, results of operations, financial condition, distributions to shareholders and the development of its financing strategies may differ materially from the forward-looking statements contained in this Document. In addition, even if the Company’s actual performance, results of operations, financial condition, distributions to shareholders and the development of its financing strategies are consistent with the forward-looking statements contained in this Document, those results or developments may not be indicative of results or developments in subsequent periods.

Prospective investors should carefully review the “Risk Factors” section of this Document for a discussion of risk factors that could cause the Company’s actual results to differ materially, before making an investment decision. For the avoidance of doubt, nothing in this paragraph constitutes a qualification of the working capital statement contained in paragraph 8 of Part V of this Document (General Information).

Forward-looking statements contained in this Document apply only as at the date of this Document. Subject to any updating obligations to this Document required under Listing Rules, the Disclosure and Transparency Rules and the Prospectus Regulation Rules and the Market Abuse Regulation, the Company undertakes no obligation publicly to update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

CONSEQUENCES OF A STANDARD LISTING

An application will be made for the Enlarged Share Capital to be admitted to listing on the Official List pursuant to Chapter 14 of the Listing Rules, which sets out the requirements for Standard Listings. The Company will comply with the Listing Principles set out in Chapter 7 of the Listing Rules at Listing Rule 7.2.1, which apply to all companies with securities admitted to the Official List. The Company will also comply with the Listing Principles at Listing Rule 7.2.1A, notwithstanding that these only apply to companies which obtain a Premium Listing on the Official List. With regard to the Listing Principles at 7.2.1A, the Company is not, however, formally subject to such Listing Principles and will not be required to comply with them by the FCA.

In addition, while the Company has a Standard Listing, it is not required to comply with the provisions of, among other things:

- Chapter 8 of the Listing Rules regarding the appointment of a sponsor to guide the Company in understanding and meeting its responsibilities under the Listing Rules in connection with certain matters. The Company has not and does not intend to appoint such a sponsor on Admission;
- Chapter 10 of the Listing Rules relating to significant transactions;
- Chapter 11 of the Listing Rules regarding related party transactions. Nevertheless, the Company will not enter into any transaction which would constitute a “related party transaction” as defined in Chapter 11 of the Listing Rules without the specific prior approval of a majority of the Directors;
- Chapter 12 of the Listing Rules regarding purchases by the Company of its Ordinary Shares. In particular, the Company has not adopted a policy consistent with the provisions of Listing Rules 12.4.1 and 12.4.2. The Company will have unlimited authority to purchase Shares; and
- Chapter 13 of the Listing Rules regarding the form and content of circulars to be sent to Shareholders.

The Company is not currently eligible for a Premium Listing under Chapter 6 of the Listing Rules and does not currently intend to seek to transfer to either a Premium Listing or other listing venue. Should the Company determine to seek a transfer to a Premium Listing there is no guarantee that it would be able to fulfil the relevant eligibility criteria.

It should be noted that the FCA will not have the authority to (and will not) monitor the Company’s compliance with any of the Listing Rules which the Company has indicated herein that it intends to comply with on a voluntary basis, nor to impose sanctions in respect of any failure by the Company so to comply. However, the FCA would be able to impose sanctions for non-compliance where the statements regarding compliance in this Document are themselves misleading, false or deceptive.

IMPORTANT INFORMATION

In deciding whether or not to invest in Shares, prospective investors should rely only on the information contained in this Document. No person has been authorised to give any information or make any representations other than as contained in this Document and, if given or made, such information or representations must not be relied on as having been authorised by the Company or the Directors. Without prejudice to the Company's obligations under the FSMA, the Prospectus Regulation Rules, Listing Rules and Disclosure and Transparency Rules, neither the delivery of this Document nor any subscription made under this Document shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this Document or that the information contained herein is correct as at any time after its date.

Prospective investors must not treat the contents of this Document or any subsequent communications from the Company, the Directors, or any of their respective affiliates, officers, directors, employees or agents as advice relating to legal, taxation, accounting, regulatory, investment or any other matters.

The section headed "Summary", which begins on page 4 of this Document, should be read as an introduction to this Document. Any decision to invest in the Shares should be based on consideration of this Document as a whole by the investor. In particular, investors must read the section containing the key risks in the Summary together with the risks set out in the section headed "Risk Factors" beginning on page 11 of this Document.

This Document does not constitute, and may not be used for the purposes of, an offer to sell or an invitation or solicitation of an offer or invitation to subscribe for or buy, any Shares by any person in any jurisdiction: (i) in which such offer or invitation is not authorised; (ii) in which the person making such offer or invitation is not qualified to do so; or (iii) in which, or to any person to whom, it is unlawful to make such offer, solicitation or invitation. The distribution of this Document and the offering of Shares in certain jurisdictions may be restricted. Accordingly, persons outside the United Kingdom who obtain possession of this Document are required by the Company and the Directors, to inform themselves about, and to observe any restrictions as to the offer or sale of Shares and the distribution of this Document under the laws and regulations of any territory in connection with any applications for Shares, including obtaining any requisite governmental or other consent and observing any other formality prescribed in such territory. No action has been taken or will be taken in any jurisdiction by the Company or the Directors that would permit a public offering of the Shares in any jurisdiction where action for that purpose is required, nor has any such action been taken with respect to the possession or distribution of this Document other than in any jurisdiction where action for that purpose is required. Neither the Company nor the Directors accept any responsibility for any violation of any of these restrictions by any person.

The Shares have not been and will not be registered under the Securities Act, or under any relevant securities laws of any state or other jurisdiction in the United States, or under the applicable securities laws of Australia, Canada, Japan, New Zealand or the Republic of South Africa. Subject to certain exceptions, the Shares may not be offered, sold, resold, reoffered, pledged, transferred, distributed or delivered, directly or indirectly, within, into or in the United States, Australia, Canada, Japan, New Zealand or the Republic of South Africa or to any national, resident or citizen of Australia, Canada, Japan, New Zealand or the Republic of South Africa.

The Shares have not been approved or disapproved by the SEC, any federal or state securities commission in the United States or any other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Shares or confirmed the accuracy or determined the adequacy of the information contained in this Document. Any representation to the contrary is a criminal offence in the United States.

Investors may be required to bear the financial risk of an investment in the Shares for an indefinite period. Prospective investors are also notified that the Company may be classified as a passive foreign investment company for United States federal income tax purposes. If the Company is so classified, the Company may, but is not obliged to, provide to United States holders of Ordinary Shares the information that would be necessary in order for such persons to make a qualified electing fund election with respect to the Shares for any year in which the Company is a passive foreign investment company.

Available information

The Company is not subject to the reporting requirements of section 13 or 15(d) of the United States Securities Exchange Act of 1934, as amended (the “Exchange Act”). For so long as any Shares are “restricted securities” within the meaning of Rule 144(a)(3) of the Securities Act, the Company will, during any period in which it is neither subject to section 13 or 15(d) of the Exchange Act nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, provide, upon written request, to Shareholders and any owner of a beneficial interest in Shares or any prospective purchaser designated by such holder or owner, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

Data protection

The Company may delegate certain administrative functions to third parties and will require such third parties to comply with data protection and regulatory requirements of any jurisdiction in which data processing occurs. Such information will be held and processed by the Company (or any third party, functionary or agent appointed by the Company) for the following purposes:

- (a) verifying the identity of the prospective investor to comply with statutory and regulatory requirements in relation to anti-money laundering procedures;
- (b) carrying out the business of the Company and the administering of interests in the Company;
- (c) meeting the legal, regulatory, reporting and/or financial obligations of the Company in the United Kingdom or elsewhere; and
- (d) disclosing personal data to other functionaries of, or advisers to, the Company to operate and/or administer the Company.

Where appropriate, it may be necessary for the Company (or any third party, functionary or agent appointed by the Company) to:

- (a) disclose personal data to third party service providers, agents or functionaries appointed by the Company to provide services to prospective investors; and
- (b) transfer personal data outside of the EEA to countries or territories which do not offer the same level of protection for the rights and freedoms of prospective investors as the United Kingdom.

If the Company (or any third party, functionary or agent appointed by the Company) discloses personal data to such a third party, agent or functionary and/or makes such a transfer of personal data, it will use reasonable endeavours to ensure that any third party, agent or functionary to whom the relevant personal data is disclosed or transferred is contractually bound to provide an adequate level of protection in respect of such personal data.

In providing such personal data, investors will be deemed to have agreed to the processing of such personal data in the manner described above. Prospective investors are responsible for informing any third-party individual to whom the personal data relates of the disclosure and use of such data in accordance with these provisions.

Investment considerations

In making an investment decision, prospective investors must rely on their own examination, analysis and enquiry of the Company, this Document and the terms of the Admission, including the merits and risks involved. The contents of this Document are not to be construed as advice relating to legal, financial, taxation, investment decisions or any other matter. Investors should inform themselves as to:

- the legal requirements within their own countries for the purchase, holding, transfer or other disposal of the Shares;
- any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of the Shares which they might encounter; and

- the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer or other disposal of the Shares or distributions by the Company, either on a liquidation and distribution or otherwise. Prospective investors must rely upon their own representatives, including their own legal advisers and accountants, as to legal, tax, investment or any other related matters concerning the Company and an investment therein.

An investment in the Company should be regarded as a long-term investment. There can be no assurance that the Company's objective or objectives will be achieved.

It should be remembered that the price of the Shares and any income from such Shares can go down as well as up.

This Document should be read in its entirety before making any investment in the Shares. All Shareholders are entitled to the benefit of, are bound by, and are deemed to have notice of, the provisions of the Articles, which investors should review.

Third party data

Where information contained in this Document has been sourced from a third party, the Company and the Directors confirm that such information has been accurately reproduced and, so far as they are aware and have been able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Currency presentation

Unless otherwise indicated, all references in this Document to "UK Sterling", "British pound sterling", "sterling", "£", or "pounds" are to the lawful currency of the UK.

No incorporation of website

The contents of any website of the Company or any other person do not form part of this Document.

Definitions

A list of defined terms used in this Document is set out in Part VIII - "Definitions" beginning at page 100.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The dates, times and offer statistics in this Prospectus are subject to change at the determination of the Company, following consultation with its advisers. Any such change will be announced publicly by the Company via a Regulatory Information Service. All times are London, UK times.

OFFER FOR SUBSCRIPTION

Publication of this Document	27 November 2020
Offer for Subscription Opens	8.00am on 30 November 2020
Latest time and date for receipt of completed Applications and payment in full under the Offer for Subscription	1.00pm on 21 December 2020
Announcement of the results of the Offer for Subscription	22 December 2020

ADMISSION

Admission and commencement of dealings in the Enlarged Share Capital	8.00am on 30 December 2020
CREST members' accounts credited in respect of the Enlarged Share Capital	as soon as practical after 8.00am on 30 December 2020
Despatch of the definitive share certificates (where applicable)	in the week commencing 11 January 2021

STATISTICS

Total number of Existing Ordinary Shares unconditionally issued pre-Admission	1,800,000,000
Total number of New Ordinary Shares issued pursuant to the Offer for Subscription up to	600,000,000
Total number of Ordinary Shares in issue on Admission	2,400,000,000
Percentage of Enlarged Ordinary Share Capital represented by the New Ordinary Shares	25%
Offer Price	£0.001 ¹
Gross Proceeds of the Offer for Subscription	£600,000
Estimated Costs of the Offer for Subscription and Admission	£124,280
Estimated Net Proceeds the Offer for Subscription	£475,720
Market capitalisation of the Company on Admission	£2,400,000

¹ The minimum subscription per Subscriber pursuant to the Offer for Subscription is £1,000 and multiples of £1,000 (or such lesser amount as the Company may in its absolute discretion determine) thereafter up to a maximum of £100,000. The Company reserves the right to refuse any application in whole or in part, at its own discretion.

DEALING CODES

LEI	213800PPETBUU3UZRU78
ISIN	GB00BMQC7357
SEDOL	BMQC735
SYMBOL	WCAT

DIRECTORS AND ADVISERS

Directors	Mandhir Singh Glyn Roberts	Chairman Non-Executive Director
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The business address for each of the Directors is:

16 Old Lindens Close
Streetly
Birmingham
West Midlands
B74 2EJ

Founder(s)	Mandhir Singh, Glyn Roberts and Satwant Kaur
Financial Adviser	Alfred Henry Corporate Finance Limited Finsgate 5-7 Cranwood Street London EC1V 9EE
Auditors	Jeffreys Henry LLP Finsgate 5-7 Cranwood Street London EC1V 9EE <i>(member of Institute of Chartered Accountants England & Wales)</i>
Reporting Accountants	Jeffreys Henry LLP Finsgate 5-7 Cranwood Street London EC1V 9EE
Company's Solicitors	Kingsley Napley LLP Knights Quarter 14 St John's Lane Farringdon London EC1M 4AJ
Registrars and Receiving Agents	Neville Registrars Neville House Steelpark Road Halesowen B62 8HD
Company Secretary	International Registrars Limited Finsgate 5-7 Cranwood Street London EC1V 9EE
Registered Office	Finsgate 5-7 Cranwood Street London EC1V 9EE

PART I

INFORMATION ON THE COMPANY'S INVESTMENT STRATEGY

Investment Objectives

Wildcat Petroleum Plc (“**Wildcat**”) will be seeking to invest in businesses within the upstream sector of the petroleum industry. This may include exploration, developmental, appraisal and producing petroleum assets. Wildcat intends to concentrate more on the later phases of the exploration and production business. The projects considered may range from frontier oil and gas exploration all the way to purchasing a commercially producing oil and/or gas field. For example, Wildcat may apply to the UK government for an exploration block in the North Sea or it may buy an oil and/or gas producing field in Nigeria. The assets may be located anywhere in the world.

The Company does not have any specific acquisition under consideration and shall not engage in any negotiations or discussions with any target company or business regarding potential investment opportunities until after Admission. The Company intends to target a deal in the range of £1 million to £10 million within a timescale of 12-24 months from Admission. If the Company fails to identify a suitable Acquisition within 1-2 years, the Board will consider at the time whether it should try to raise further working capital or whether it would be appropriate to return any remaining funds to the shareholders. At this stage, the shareholders will be offered the opportunity to vote on the future of the Company if no Acquisition has been made. However, the shareholders will not have the right to vote on the Acquisition and this decision shall be reserved for the Board.

The Company's intention is to either take a minority stake or acquire control of a business, either of which may constitute a Reverse Takeover under the Listing Rules. Any funds not used for costs associated with the assessment or making of an acquisition will be used for working capital purposes.

In the event that an Acquisition presents itself which would require the raising of additional capital (i.e., as the consideration payable will likely be greater than the amount of Net Proceeds remaining at the relevant time), the Directors will raise additional equity, debt and/or other financial instruments to finance such an Acquisition. The Directors will not receive a bonus/reward for the successful completion of an Acquisition.

The Company may enter into strategic collaborations with oil consultancies, oil companies or prominent individuals within the oil sector, who may be able to assist the Company to source a suitable asset. No collaborations or recruitments have yet been identified or agreed by the Directors and any possible recruitment or collaboration will be determined by the type of asset acquired (exploration, appraisal or production). It will also depend on which country the asset is.

In assessing any potential acquisition, the Board will pay particular attention to the following factors when making the acquisition:

- Businesses which are profitable or potentially profitable within the period of 1-2 years from acquisition;
- Assets which don't require a large capital expenditure;
- Assets with low cost of acquisition and potentially significant up-side.

The Board will seek to draw on its experience in both the petroleum industry and the financial industry in order to access suitable targets and fund an Acquisition. Also, following Admission, a further objective of the Company will be to endeavour to recruit additional suitable individuals to the Board from the financial sector in order to further assist with future fundraising.

The Directors' objective is to create long term value for shareholders by building Wildcat, through its targeted investments, into a successful company within the upstream sector of the petroleum industry.

Principal Markets and Trends

The history of the modern petroleum industry has been one of continuous cycles, from the very beginning in the 1860's through to the current day.² This cyclicity is a function of the capital intensity of the business and the multi-year lag time in getting projects executed.³ There is no reason to assume that its cyclic nature will change in the future.⁴

The price of oil peaked at an all-time high in June 2008 at \$140 per barrel.⁵ The last decade has seen a major reversal in the fortunes of public oil companies.⁶ The share prices of listed oil companies have lagged behind those of companies in other sectors, such as Industrials, Healthcare and Software.⁷ This weaker performance is down to many factors⁸, the main ones being over-supply, depressed prices and concern over climate change.⁹ Further, oil companies have been cutting back on capital expenditure in response to COVID 19 and a push by Saudi Arabia and Russia to ramp up output.¹⁰ They have been relinquishing, cancelling or deferring projects for when the oil price is at a higher level.¹¹

Due to the cyclical nature of the industry, the Directors believe this provides the Company with an opportunity to acquire an asset at an advantageous price. The Directors believe that an increase in the oil price will result in an increase in the value of the Company's assets, resulting in an increased share price.

The Directors believe that by accessing their contacts and network, the Company will be able to acquire such an asset. Glyn Roberts has over 30 years' experience in the petroleum industry and intends to use his industry

² Kemp, John, 04 June 2018, Cyclical Behaviour of oil prices "there is no new thing under the sun", Reuters (https://www.eia.gov/conference/2018/pdf/presentations/john_kemp.pdf) see slides 3-4.

³ Financial Sense Wealth Management Article by Robert Rapier, 05 November 2015, "The Boom-Bust Cycle – Five Stages of the Oil Industry", (<https://www.financialsense.com/contributors/robert-rapier/boom-bust-five-stages-oil>), see para 4.

⁴ Please refer to footnote 2 – see slide 4.

⁵ CNN Money News Article by Ben Rooney and David Goldman, 27 June 2008, "Oil settles at record high above \$140" (<https://money.cnn.com/2008/06/27/markets/oil/>).

⁶ CNBC News Article by Yun Li, 03 January 2020, "Even this oil spike can't lift the worst-performing sector of the last decade" (<https://www.cnbc.com/2020/01/03/oil-spike-comes-just-in-time-for-worst-performing-stocks-of-last-decade.html>); OilPrice.Com Article, Nick Cunningham, 26 August 2009, "Energy: the worst performing sector of the decade" (<https://oilprice.com/Energy/General/Energy-The-Worst-Performing-Sector-Last-Decade.html>).

⁷ OilPrice.Com Article, Nick Cunningham, 26 August 2009, "Energy: the worst performing sector of the decade" (<https://oilprice.com/Energy/General/Energy-The-Worst-Performing-Sector-Last-Decade.html>) Please also refer to Annual S&P Sector Performance chart (<https://novelinvestor.com/sector-performance/>).

⁸ OilPrice.Com Article, Nick Cunningham, 26 August 2009, "Energy: the worst performing sector of the decade" (<https://oilprice.com/Energy/General/Energy-The-Worst-Performing-Sector-Last-Decade.html>), see para. 15.

⁹ Please refer to footnote 8 above. Please also see CNBC News Article by Daniel Yerin and Carlos Pascual, 13 January 2020, "Energy markets are in transition, and investors are retreating. Here's why" (<https://www.cnbc.com/2020/01/13/energy-markets-are-in-transition-why-investors-are-retreating.html>), see para. 5.

¹⁰ Reuters Article, 27 March 2020, "Factbox: Global oil, gas producers cut spending after crude price crash" (<https://www.reuters.com/article/us-global-oil-cuts-factbox/factbox-global-oil-gas-producers-cut-spending-after-crude-price-crash-idUSKBN21E0MJ>) see para.1. Please also refer to S&P Global Market Intelligence Article by Amanda Luhavalja, 07 April 2020, "UPDATE: 12 oil majors to slash capex by \$43.6B amid price collapse, coronavirus" (<https://www.spglobal.com/marketintelligence/en/news-insights/latest-news-headlines/update-12-oil-majors-to-slash-capex-by-43-6b-amid-price-collapse-coronavirus-57718263>) see para. 3.

¹¹ S&P Global Market Intelligence Article by Amanda Luhavalja, 07 April 2020, "UPDATE: 12 oil majors to slash capex by \$43.6B amid price collapse, coronavirus" (<https://www.spglobal.com/marketintelligence/en/news-insights/latest-news-headlines/update-12-oil-majors-to-slash-capex-by-43-6b-amid-price-collapse-coronavirus-57718263>)

network to assist the Company in identifying and acquiring such an asset. In addition, the Company believes that through Mandhir Singh's experience and contacts in the financial industry, it will be in a position to be able to secure the funding required in order to fund such acquisitions.

The Company further believes it will be quick and nimble enough to acquire an asset within the next 1-2 years and that it will be able to retain the asset until the price of oil goes up again.

Current Challenges and Prospects for the Company

During the first quarter of 2020, the price of oil dropped to \$19.99 per barrel (Brent crude).¹² This fall in the price of oil was caused by a number of related factors, some attributable to the COVID 19 pandemic.¹³

Firstly, the worldwide slowdown in the global economy caused by lockdowns due to the COVID 19 pandemic.¹⁴ In the USA, the U.S. Energy Information Administration (EIA) estimates that in 2020, the demand for oil will decrease by 1.3 million barrels per day.¹⁵ This was compounded by two of the world's biggest producers (Saudi Arabia & Russia) failing to agree significant oil cuts in order to cut the global supply adequately.¹⁶ The cuts they did agree were not deep enough to offset the slump in global demand.¹⁷ This was exacerbated by future oil traders taking long positions on oil future contracts with not enough capacity to store the excess capacity.¹⁸ This cumulated on April 20th 2020, with the price of oil futures for May delivery (West Texas Intermediate) turning negative for the first time in the history of the oil industry.¹⁹

The Company's strategy will be to acquire and retain petroleum assets which it believes are currently undervalued due to the drop in the oil prices referred to above. The Company believes that with the cyclical nature of the oil market, within 1-3 years of acquiring such assets, it will increase in value as a consequence of increased oil prices. This cyclical nature of the oil markets was demonstrated in the last decade.²⁰ Between 2011 and 2014, the oil industry boomed, fuelled by \$100 per barrel oil.²¹ It then went into decline between 2014-2015 as oil prices tailed off.²²

The Company intends to target assets with the following characteristics:

- low initial cost of acquisition. For example, an asset that does not require a signatory bonus or other significant up-front costs, such as data acquisition.
- low cost of retention for a number of years (3-5 years). For example, an asset with no or a modest work program attached as part of a condition of ownership and no or very low land acreage rents.

¹² CNBC News Article by Pippa Stevens, 27 April 2020, "Oil plunges 25%, extending recent losses as storage fills" (<https://www.cnbc.com/2020/04/27/oil-news-crude-wti-brent-prices-today.html>), see para.2.

¹³ Please refer to footnote 12 (above), see para. 1.

¹⁴ CNBC News Article by Weizhen Tan, 30 March 2020, "Oil prices to 17-year low as Saudi-Arabia Russia standoff continues, coronavirus hits demand" (<https://www.cnbc.com/2020/03/30/oil-falls-amid-saudi-arabia-russia-price-war-coronavirus-hits-demand.html>), see para. 11.

¹⁵ Reuters Article by Devika Kumar, 07 April 2020, "U.S. oil output to drop, demand to plunge more than 1 million bpd in 2020: EIA" (<https://www.reuters.com/article/us-usa-oil-outlook/u-s-oil-output-to-drop-demand-to-plunge-more-than-1-million-bpd-in-2020-eia-idUSKBN21P2NZ>), see para. 1.

¹⁶ Please refer to footnote 14. Please also see CNN Business News Article by John Defterios, 9 March 2020, "Why oil prices are crashing and what it means" (<https://edition.cnn.com/2020/03/09/business/oil-price-crash-explainer/index.html>)

¹⁷ Please refer to footnote 16.

¹⁸ Financial Times Article by Derek Brower, David Sheppard, Anjali Raval and Gregory Meyer, 21 April 2020, "What negative US oil prices mean for the industry" (<https://www.ft.com/content/88997d67-bf69-409e-8155-911fc1f2fd6f>), see para. 15.

¹⁹ Please refer to footnote 12, see para 9.

²⁰ Please refer to footnote 2.

²¹ Vox Article by Brad Plumer, 23 January 2015, "Why oil prices keep falling – and throwing the world into turmoil" (<https://www.vox.com/2014/12/16/7401705/oil-prices-falling>), see para. 9.

²² Please refer to footnote 21, see para. 2.

The Company will attempt to acquire such assets with a maximum expenditure of between \$500,000 to \$3m USD each, during the lifetime of ownership of the asset.

The Company intends to target two main sources for such assets:

- National oil companies where interest in their less developed petroleum assets (such as exploration blocks) has reduced due to the fall in oil prices during 2020; and
- Heavily indebted oil companies, who find themselves in financial difficulty due to depressed oil prices.

In order to assist the Directors in the successful implementation of this business strategy, the Company will endeavour to do the following after Admission:

- Secure backing from natural resource funds and high-net-worth natural resource investors; and
- form strategic alliances with natural resource consultancy firms in order to supplement the network the Directors already have and provide a pipeline of projects for the Company to evaluate.

Future Challenges and Prospects for the Company

The Company will aim to secure assets in countries which rank highly on the World Bank's scale of doing business.²³ To this end, the Company will attempt to enter into transactions in countries such as the UK and Norway. However, most of the world's oil reserves are located in the unstable parts of the world such as the Middle East.²⁴ For example, Saudi Arabia, Iran and Iraq are the top three countries with conventional oil reserves.²⁵ This means that Wildcat may take the risk of acquiring assets in unstable jurisdictions, where it might be vulnerable to political as well as regulatory risk. The Company will aim to spend no more than US\$1,000,000 in a country which it perceives as high risk in order to mitigate the potential impact of any loss of investment on the Company.

Environmental and climate change issues also pose a considerable challenge to all oil companies as does the Energy Revolution.²⁶ By its very nature, commercially recoverable oil and gas is a finite resource²⁷ and sometime in the future, the petroleum industry, in its current form, will no longer exist.²⁸ Also, pressure from

²³ Business Insider Article by Adrian Francisco Varela, 01 December 2018, "These are the 33 best places to do business around the world, according to the World Bank (<https://www.businessinsider.com/the-33-best-places-to-do-business-around-the-world-2018-11?r=US&IR=T>)

²⁴ CNBC News Article by Javier E. David, 27 April 2014, "Oil firms' answer to global calamity: Insurance" (<https://www.cnbc.com/2014/04/25/oil-risks-everywhere-despite-us-boom.html>). Please see "Leading Countries based on conventional oil reserves in 2018 (<https://www.statista.com/statistics/264762/countries-with-the-largest-conventional-oil-reserves/>) dated 21 May 2020.

²⁵ Statista, "Leading Countries based on conventional oil reserves in 2018 (<https://www.statista.com/statistics/264762/countries-with-the-largest-conventional-oil-reserves/>) dated 21 May 2020

²⁶ Veolia, "Three major challenges for the oil and gas industry" (<https://www.veolia.com/en/market/industry/oil-gas-industries-environmental-impact>); Energy Live News Article by Priyanka Shrestha, 20 January 2020, "IEA: Oil and gas industry must take swift action to tackle climate change" (<https://www.energylivenews.com/2020/01/20/iea-oil-and-gas-industry-must-take-swift-action-to-tackle-climate-change/>); The Guardian News Article by Fiona Harvey, 26 November 2019, "UN calls for push to cut greenhouse gas levels to avoid climate chaos (<https://www.theguardian.com/environment/2019/nov/26/united-nations-global-effort-cut-emissions-stop-climate-chaos-2030>); The Guardian News Article by Jillian Ambrose, 14 October 2019, "Rise of renewables may see off oil firms decades earlier than they think" (<https://www.theguardian.com/environment/2019/oct/14/rise-renewables-oil-firms-decades-earlier-think>)

²⁷ "Oil as a finite source" Article, June 1998 (<https://link.springer.com/article/10.1007/BF02767703>)

²⁸ Financial Times Article by David Sheppard, 03 May 2020, "Pandemic crisis offers glimpse into oil industry's future" (<https://www.ft.com/content/99fc40be-83aa-11ea-b872-8db45d5f6714>)

environmentalist, governments and consumers may hasten the demise of the oil industry.²⁹ It is predicted that peak oil consumption will occur by 2030³⁰, after which the petroleum industry may enter a period of terminal decline.³¹ In this context, some of the major oil companies such as TOTAL, BP, ENI and Royal Dutch Shell are now presenting themselves as “energy companies” rather than as pure petroleum companies.³² In 2016, at its annual general meeting, the CEO of Royal Dutch Shell announced that the company was no longer merely an oil and gas company, but an energy transition company.³³ As a result of this switch to renewable energy, these companies have been increasingly spending more of their annual budgets on renewable energy projects and green technologies.³⁴

The Directors firmly believe in the hypothesis that the burning of fossil fuels and the subsequent release of the greenhouse gas, carbon dioxide, is the major cause of climate change. Therefore, the Directors appreciate that their business activities will contribute to climate change. The Company intends to have regard to the effect its operations have on the environment and to mitigate these effects, where appropriate. For example, it intends, where commercially practical, to follow the following practices:

- Not being involved in the extraction of heavy polluting oil activities such as extraction of oil from Oil/Tar Sands
- Controlling the Company’s carbon footprint by instigating policies such as waste reduction and limiting business travel
- Using excess carbon dioxide in enhanced oil recovery techniques

It is one aim of the Company to eventually offset its whole carbon footprint through participation in reforestation/afforestation schemes.

Whilst the Directors believe that the Company may encounter significant headwinds from the Energy Revolution and the gradual decline of the oil industry, the Directors also believe that a small nimble oil company can carve out a profitable niche for itself and its investors.

In recent years, there has been an increasing trend within the petroleum industry towards the digitalization of the oil field.³⁵ Petroleum companies are looking at the use of burgeoning new financial technology such as block-chain in order to increase efficiency and transparency.³⁶

Oil companies are exploring uses of these technologies in the following fields:

- securing and simplifying energy trading, billing and payment³⁷
- management of supply chains and procurement³⁸

²⁹ The Guardian News Article by Jillian Ambrose, 14 October 2019, “Rise of renewables may see off oil firms decades earlier than they think” (<https://www.theguardian.com/environment/2019/oct/14/rise-renewables-oil-firms-decades-earlier-think>)

³⁰ Please refer to footnote 29.

³¹ Please refer to footnote 29.

³² Science Direct Article “The renewable energy strategies of oil majors – from oil to energy?” by Matthias J. Pickl, November 2009 (<https://www.sciencedirect.com/science/article/pii/S2211467X19300574>)

³³ Please refer to footnote 32.

³⁴ NS Energy Article by Felix Todd, 14 June 2019, “These three top oil companies are investing heavily in renewables in 2019” (<https://www.nsenergybusiness.com/features/oil-companies-investing-in-renewables-2019/>)

³⁵ Offshore Technology Article “How digital is coming to an oilfield near you” 23 April 2019 (<https://www.offshore-technology.com/comment/digital-oilfield-of-the-future/>)

³⁶ Accenture, “Getting to Value with Blockchain in Oil & Gas” (<https://www.accenture.com/gb-en/service-getting-value-blockchain-oil-gas>)

³⁷ Please refer to footnote 36.

³⁸ IBM Report “Blockchain can help transform oil and gas industry supply chain networks” (<https://www.ibm.com/industries/oil-gas/blockchain>)

- handling of documentation³⁹
- handling complex systems⁴⁰

For example in 2019, some of the major oil companies (Mobil Corp, Royal Dutch Shell, ConocoPhillip and Exxon) set-up the OOC oil and gas Blockchain consortium.⁴¹ The purpose of which was to investigate how Blockchain technology could be used to cut costs in the Bakken Shale fields (USA).⁴² It is hoped that the use of this technology would help costs annually by up to \$3.7 billion by increases in efficiency of the supply chain, especially in the field of payments.⁴³

The Directors believe that as a new venture without legacy systems, the Company can quickly implement these new technologies in order to give it a competitive advantage over larger more established oil companies if they do indeed prove to increase efficiency and cut costs significantly.

It must be noted that the current board members do not possess any experience in these technologies. As a result, if the Company decided to investigate the use of these technologies then the Company will need to engage people with appropriate expertise.

Directors

The Directors comprise a team with experience in the petroleum industry. Details of Wildcat's Directors are as follows:

Mandhir Singh (born 24 April 1967, aged 53), Chairman

Mandhir Singh originally trained as a psychologist, obtaining his Masters degree in Occupational Psychology from Cardiff University in 1997.

In 1999, he moved into the financial sector by starting work at PH Pope Stockbrokers in Stoke-on-Trent. This firm was taken over by Brewin Dolphin in 2002. Mr Singh stayed at Brewer Dolphin until the end of July 2002, subsequent to which he continued to work as a stockbroker on a self-employed basis. In March 2004 till April 2005, he went onto work at the stockbroking firm, Fyshe Horton Finney Limited. During his career as a stockbroker (1999-2005), he became qualified to deal in securities, options, futures and commodities. He also qualified to handle and manage clients' money. During his career in the financial sector, he advised clients in respect of individual stock selections as well as helping them manage their stock portfolios. He also managed a team which traded both stocks and derivatives.

Mandhir Singh has been involved in a number of fundraisings for companies. For example, in 2007, he introduced the CEO of Nordic Energy to Turquoise International Limited. Turquoise International Limited later advised on the merger of Nordic Energy with Aquilonia Energy to form Alaskan oil firm, NordAq Energy Inc. Mandhir Singh also has experience of working with non-oil projects when it comes to raising funds. For example, in 2011, he introduced Finland based recycling company FINUG to Turquoise International Limited and assisted with FINUG's proposed financing of an electronic waste recycling project in Uganda.

³⁹ Please refer to footnote 36.

⁴⁰ Cision PR Newswire Article, 15 November 2017, "Blockchain to enable frictionless transactions, transparency to ease complexities of global oil & gas industry" (<https://www.prnewswire.co.uk/news-releases/blockchain-to-enable-frictionless-transactions-transparency-to-ease-complexities-of-global-oil-gas-657699763.html>)

⁴¹ Reuters Article by Liz Hampton, 10 September 2019, "Oil and gas majors sign deal to implement blockchain in Bakken oilfield" (<https://uk.reuters.com/article/blockchain-oil/oil-and-gas-majors-sign-deal-to-implement-blockchain-in-bakken-oilfield-idUKL2N2601QB>)

⁴² Please refer to footnote 41.

⁴³ Please refer to footnote 41.

Mandhir Singh is currently working with Norwegian oil company, Vision of Energy AS. This Norwegian company has access to oil assets in Kazakhstan.

Glyn Foster Roberts (born 20 April 1953, aged 67), Non-Executive Director

Glyn Roberts is an UK based Petroleum Exploration Geologist who has worked in this field since the late 1970's, initially with the major seismic survey service companies, before setting up in the early 1990's independently and with colleagues, companies specialising in both multi-client seismic surveying (the driving force in petroleum exploration); and private oil and gas companies.

This oil company experience has included:

- The securing of UK onshore acreage (in the Weald – PEDL247) in the 13th Onshore Licensing Round and its subsequent sale to Cuadrilla Resources.
- The securing of onshore acreage in France (the Moselle Permit – East of Paris) which was then sold on to Australian company Elixir Petroleum (for cash plus a royalty which was later converted to an additional cash payment).
- The securing of offshore UK acreage in the 23rd UK Licensing Round, Block 12/23b in the Moray Firth, over a prospect which the company named Brighty and its subsequent promotion and conditional farm-out to Canadian company, Park Place Energy, who funded an Electromagnetic (EM) survey over the prospect.
- The securing and promotion of offshore UK acreage in the 25th UK Licensing Round, Blocks 19/10b & 19/15 on the southern margin of the Moray Firth, west of the giant Buzzard field and over a prospect which the company named Hobby.
- The securing and promotion of offshore UK acreage in the 26th UK Licensing Round, Blocks 30/20b & 30/25b in the Central North Sea, in the vicinity of the Ardmore field.

Mr Roberts' core business is in the "multi-client (aka 'Spec' or 'Speculative') geophysical survey" field. This is the collection of proprietary seismic data and then marketing it (on a non-exclusive basis) with the agreement of the government of the country in which the survey site was located to international oil companies. This has resulted in Mr Roberts gaining experience in dealing with major oil companies all around the world as well with government bodies.

Mr Roberts' role involves the following.

- * approaching governments/ oil ministers with a plan to conduct a seismic survey in their territorial waters.
- * negotiating terms and conditions of survey.
- * ongoing liaison with various government departments
- * using collected data to promote oil exploration in territorial waters
- * marketing and selling data to various oil companies

He has experience in the identification and assessment of areas for hydrocarbon exploration and development, and has been the lead author on over 30 papers published and/or presented at Exploration and Production conferences, on the hydrocarbon potential of various basins and regions including the East and West Mediterranean, the Middle East, India, the Far East, the Gulf of Mexico, Brazil and East Africa. The promotion of which has driven oil company exploration and new venture interest in the relevant basins in those regions; and sales of the multi-client seismic data and projects which covered those areas.

Here, notable projects have included:

- Project and sales management of GGS's Persian Carpet 2D multi-client seismic survey – a 100,000 km seismic survey covering the Persian Gulf and Oman Sea. A number of 3D surveys were also acquired. In 2007, GGS reported data sales of ~ USD 64 million to 16 oil companies.
- Project development and sales management of GGS's Big Wave (WF-05) 2D multi-client seismic survey in the Eastern part of the US Gulf of Mexico (GOM) – along the Florida Escarpment (~ 150

km offshore East Florida). The first modern seismic survey in that part of the GOM (Roberts and Finstad 2006, Roberts and Erickson 2009). In 2009, Spectrum (previously GGS-Spectrum) reported 9 full and 1 part sales of the survey data. The survey prompted further phases of data acquisition in the area by Spectrum and TGS.

- Consultancy work - technical and sales - for geophysical company Spectrum on their East Mediterranean 2D multi-client seismic survey (offshore Israel and Lebanon) where a number of plays were identified (with colleague David Peace) and detailed in a GeoArabia paper (Roberts and Peace 2007) – these included reefs – which at that time were an undrilled play but are now being targeted in the East Med following Eni’s multi-TCF Zhor discovery offshore Egypt in 2015.
- Consultancy work – technical and sales - for geophysical company Spectrum on their West Coast India Seismic Reprocessing project and presentation of interpretation results (Rutherford and Obrien internal report) on the potential of the area in DGH’s NELP- VII Bid Round (Roberts et al 2008).
- Work with Spec Partners colleagues on East Indonesian surveys (West Aru 2D Multi-client seismic) for Indonesian Bid Rounds – the projects attracting companies such as BP and Statoil to bid successfully on acreage in the survey area (Roberts et al 2011 and 2013).
- Work with Spec Partners colleagues and with Geotrace Technologies and in conjunction with the Brazil’s ANP on a seismic reprocessing project offshore Brazil in the Pelotas Basin – their southernmost basin (Roberts et al 2012 and 2013).
- Work with Spec Partners colleagues and with Russian company, GWL, on a pilot Caribbean/Greater Caribbean multi-client project which includes long offset reflection and refraction seismic data acquired offshore Guyana – south and south west of Exxon’s giant Liza and sister discoveries. Data is unpublished and currently company confidential.
- Work with Spec Partners colleagues and with Chinese geophysical contractor BGP on their offshore west coast Madagascar multi-client 2D seismic survey (in the Morondava Basin) – giving technical input and assisting in sales – with numerous presentations and papers given in preparation for the long delayed Bid Round (Roberts et al 2013 – 2019).

Glyn Roberts has experience of working with government authorities and others on projects and proposals in a number of jurisdictions, including those the directors consider high risk. This include projects and proposals in North Africa (e.g Libya, Egypt, Lebanon), West Africa (e.g Morocco, Namibia), East Africa (Madagascar) and the Near East (Iran); as well as countries in Europe, North America, Latin and South America (Mexico, Brazil) and the Far East (India, Indonesia).

In addition to the above, he has also worked with Mandhir Singh since 2014, evaluating exploration and production opportunities in Africa, the Middle East and elsewhere.

He is a member of the Petroleum Exploration Society of Great Britain (PESGB) and the American Association of Petroleum Geologists (AAPG).

There is currently no senior management in place.

PART II

THE OFFER FOR SUBSCRIPTION

1. Background

Under the Offer for Subscription, a total of up to 600,000,000 New Ordinary Shares are being made available to the Subscribers at the Offer Price of £0.001 per New Ordinary Share. The gross amount of the Offer for Subscription is expected to be £600,000 before commissions and other estimated fees and expenses in connection with the Offer for Subscription and Admission of £124,280.

2. Terms of the Offer for Subscription

The New Ordinary Shares are made available by the Company, subject to the terms and conditions of application under the Offer set out in Part VII (*Terms and Conditions of Applications under the Offer for Subscription*) of this Prospectus. Those terms and conditions, together with the online Application, should be read carefully before any application is made. The Offer for Subscription is expected to expire at 1:00 p.m. on 21 December 2020.

Applications under the Offer for Subscription must be for Ordinary Shares with a minimum subscription amount of £1,000 and thereafter in multiples of £1,000, or such lesser amount as the Company may determine (at its absolute discretion) up to a maximum subscription of £100,000.

Completed Applications, accompanied by a payment or confirmation that you wish to apply through CREST by the delivery versus payment method, as appropriate, must be received by the Receiving Agent so as to be received as soon as possible and, in any event, by no later than 1:00 p.m. on 21 December 2020. See 3.6 of Part VII for details regarding this method of settlement.

Conditional upon Admission occurring and becoming effective by 8.00 a.m. London time on or prior to 30 December 2020 (or such later date as agreed by the Advisers and the Company), each of the Subscribers agrees to become a member of the Company and agrees to subscribe for those New Ordinary Shares set out in his Application.

The Offer for Subscription is being made only to the public in the United Kingdom and applications for Ordinary Shares under the Offer for Subscription will only be accepted from United Kingdom residents unless the Company (in its absolute discretion) determines that applications may be accepted from non-United Kingdom residents without compliance by the Company with any material regulatory, filing or other requirements or restrictions in other jurisdictions.

3. Timing and Conditionality

The results of the Offer for Subscription, including the number of Ordinary Shares issued, are expected to be published by the Company on 22 December 2020 by way of announcement on a Regulatory Information Service. If the timetable for the Offer for Subscription is extended, the revised timetable will be notified through a Regulatory Information Service announcement.

Completion of the Offer for Subscription is conditional on the Offer Proceeds being not less than Minimum Gross Offer Proceeds and Admission occurring on or before 8:00am on 30 December 2020 (or such later date as may be agreed by the Advisers and the Company). If either of these conditions is not satisfied, the Offer for Subscription will not proceed.

If the Company (in consultation with the Advisers) decide to reduce the amount of the Minimum Gross Offer Proceeds or otherwise waive the conditions referred to above, the Company will be required to publish a supplementary prospectus. If a supplementary prospectus is published, investors who have already agreed to purchase or subscribe for New Ordinary Shares before the supplement is published shall have the right, exercisable within two working days after the publication of the supplement, to withdraw their acceptances, provided that any significant new factor, material mistake or material inaccuracy set out in the supplement arose or was noted before the closing of the offer period or the delivery of the securities, whichever occurs first. That period may be extended by the Company.

In circumstances where the conditions of the Offer for Subscription are not fully met, the Offer for Subscription will not proceed. Where the Offer for Subscription does not proceed, all monies paid will be refunded to the Subscribers without interest.

4. Revocation of Offer for Subscription

The Offer for Subscription may be revoked by the Company if:

- (a) admission does not occur by 8:00 a.m. (London time) on 30 December 2020 (or such other date, not being later than the Long-Stop Date, as may be agreed between the Advisers and the Company); or,
- (b) if earlier the date on which the Offer for Subscription ceases to be capable of becoming unconditional, which would be the case if *inter alia* the Minimum Gross Offer Proceeds would not be raised.

In addition, the Company reserves the right in its absolute discretion to determine, at any time prior to Admission, not to proceed with the Offer for Subscription.

Any such revocation or decision not to proceed will be announced by the Company through a Regulatory Information Service announcement as soon as practicable after the Company has decided to revoke the Offer for Subscription. In such circumstances, all monies paid will be refunded to the Subscribers without interest.

To the fullest extent permitted by law, Subscribers will not be entitled to rescind their agreement at any time.

5. Admission and Dealings

Admission is expected to take place and unconditional dealings in the Enlarged Share Capital are expected to commence on the London Stock Exchange at 8.00 a.m. on 30 December 2020. Dealings on the London Stock Exchange before Admission will only be settled if Admission takes place. All dealings in the Shares prior to commencement of unconditional dealings will be at the sole risk of the parties concerned.

Where applicable, definitive share certificates in respect of the New Ordinary Shares to be issued pursuant to the Offer for Subscription are expected to be despatched, by post at the risk of the recipients, to the relevant holders, not later than 15 January 2021. The New Ordinary Shares are in registered form and can also be held in uncertificated form. Prior to the despatch of definitive share certificates in respect of any New Ordinary Shares which are held in certificated form, transfers of those New Ordinary Shares will be certified against the register of members of the Company.

No temporary documents of title will be issued.

6. Free Float

The Board intends to ensure that a minimum of 25% of the Enlarged Share Capital will be allocated to investors whose individual and unconnected shareholdings will each equate to less than 5% of the Enlarged Share Capital, and who do not fall within any of the other excluded categories of investors in Listing Rule 14.2.2(4).

7. Rights attaching to Shares

The rights attaching to the New Ordinary Shares will be uniform in all respects and all of the Existing Ordinary Shares will form a single class for all purposes.

8. Selling Restrictions

The New Ordinary Shares will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be taken up, offered, sold, resold, transferred, delivered or distributed, directly or indirectly, within, into or in the United States.

The Offer for Subscription is being made by means of offer for subscription of New Ordinary Shares to investors in the UK. The Company has not been and will not be registered under the United States Investment Company Act, and Investors will not be entitled to the benefits of that Act.

Certain restrictions that apply to the distribution of this Document and the New Ordinary Shares being issued pursuant to the Offer for Subscription in certain jurisdictions are described in the section headed Part VI (Notice to Investors) of this Document.

9. Transferability

The Company's Enlarged Share Capital, consisting of both the Existing Ordinary Shares currently in issue and the New Ordinary Shares, are freely transferable and tradable and there are no restrictions on transfer.

10. Use of Proceeds

After the costs of the Offer for Subscription and Admission of £124,280, Wildcat expects to receive net proceeds of approximately £475,720. The Offer for Subscription is not being underwritten.

Prior to the Acquisition, it is intended that ongoing operating costs will be maintained at a minimal level consistent with the Company's status as a publicly quoted company. Initially, the Company does not intend to acquire or lease premises of its own or engage any employees. The Company's administrative function will be outsourced to appropriate professionals. There is an ongoing retainer fee of £15,000 plus VAT payable the Advisers. In aggregate, outside of costs incurred in connection with the execution of the Acquisition, ongoing expenses including listing fees, director's fees, audit, registrars service, outsourced administration, assessment of acquisition opportunities and other sundry costs are not expected to exceed £165,000 plus VAT per annum.

Fees and expenses are likely to be incurred in connection with the conduct of due diligence in relation to prospective acquisition opportunities and the execution of the Acquisition. However, the Company intends to advance opportunities as far as possible before incurring third party professional fees and expenses, and as such to minimise costs prior to the successful completion of the Acquisition.

Accordingly, the Company expects to be able to apply the majority of the Net Proceeds to the ongoing costs of maintaining a listing, due diligence and associated professional costs in connection with identifying suitable acquisition targets. Consideration for the Acquisition may be in part or in whole in the form of share-based consideration or funded externally from the raising of additional finance.

PART III

(A) FINANCIAL INFORMATION ON THE COMPANY



27 November 2020

The Directors
Wildcat Petroleum Plc
16 Old Lindens Close,
Streetly,
Birmingham,
West Midlands,
England,
B74 2EJ

and

The Directors
Alfred Henry Corporate Finance Limited
5-7 Cranwood Street
London
EC1V 9EE

Dear Sirs

Wildcat Petroleum Plc (the “Company”)

Introduction

We report on the financial information for the period from incorporation on 8 January 2020 to 29 February 2020 set out in this Part III on pages 50 to 60. This financial information has been prepared for inclusion in the Prospectus (the “**Prospectus**”) of the Company dated 27 November 2020, relating to the proposed Offer for Subscription for up to 600,000,000 New Ordinary Shares of £0.000028 each at an Offer Price of £0.001 (the “**Offer for Subscription**”), on the basis of the accounting policies set out in paragraph 1 of the financial information. This report is required by paragraph 18.1 of Annex I of the Prospectus Regulation Rules and is given for the purpose of complying with that requirement and for no other purpose.

Responsibilities

The Directors of the Company (the “Directors”) are responsible for preparing the financial information in accordance with International Financial Reporting Standards as adopted by the European Union (“IFRS”).

It is our responsibility to form an opinion on the financial information and to report our opinion to you.

Save for any responsibility arising under Prospectus Regulation Rule 5.3.2R (2)(c) to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with paragraph 18.3 of Annex I of the Prospectus Regulation Rules, consenting to its inclusion in the prospectus.

Basis of opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Financial Reporting Council in the United Kingdom. Our work included an assessment of evidence relevant to the amounts and disclosures in the financial information. It also included an assessment of the significant estimates and judgments made by those responsible for the preparation of the financial information and whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial information is free from material misstatement, whether caused by fraud or other irregularity or error.

Opinion

In our opinion, the financial information gives, for the purposes of the Prospectus, a true and fair view of the state of affairs of the Company as at 29 February 2020 and of their results, cash flows and changes in equity for the period from incorporation to 29 February 2020 in accordance with International Financial reporting Standard as adopted by the European Union and has been prepared in a form that is consistent with the accounting policies set out in paragraph 1 of the financial information.

Declaration

For the purposes of Prospectus Regulation Rule 5.3.2R (2)(c) we are responsible for this report as part of the prospectus and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the prospectus in compliance with paragraph 1.2 of Annex I of the Prospectus Regulation Rules.

The financial information included herein comprises:

- a statement of accounting policies;
- statement of comprehensive income, statement of financial position, statement of changes in equity, statement of cash flow; and
- notes to the statement of comprehensive income and statement of financial position.

Yours faithfully

A handwritten signature in blue ink that reads "Jeffrey's Henry LLP". The signature is stylized with large, sweeping letters and includes a checkmark-like flourish at the end.

JEFFREYS HENRY LLP

1. General information

Wildcat Petroleum Plc (“the company”) is a crude petroleum and natural gas extraction company incorporated in the United Kingdom. The address of the registered office is disclosed on the company information page at the front of the annual report. The Company was incorporated and registered in England and Wales on 8 January 2020 as a public limited company.

Accounting policies

Basis of Accounting

This financial information has been prepared in accordance with International Financial Reporting Standards (IFRS), including IFRIC interpretations issued by the International Accounting Standards Board (IASB) as adopted by the European Union and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These policies have been consistently applied.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company’s accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3. The preparation of financial statements in conformity with IFRSs requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Although these estimates are based on management’s experience and knowledge of current events and actions, actual results may ultimately differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

a) Changes in accounting policies and disclosures

(a) New, amended standards, interpretations not adopted by the Company

Standard	Description	Effective date
IFRS 17	Insurance contracts	* 1 January 2021
IFRIC 23	Uncertainty over Income tax treatments	1 January 2019
Amendments to IFRS 3	Business Combinations	* 1 January 2020

* subject to EU endorsement.

Management has not yet fully assessed the impact of these standards but does not believe they will have a material impact on the financial statements.

Segmental reporting

In the opinion of the director, the Company has one class of business, being that of a crude petroleum and natural gas extraction company. The company’s primary reporting format is determined by the geographical segment according to the location of its establishments. There is currently only one geographic reporting segment, which is the UK. All costs are derived from the single segment.

Cash and cash equivalents

Cash and cash equivalents comprised of cash at bank and in hand.

Financial Instruments

IFRS 9 requires an entity to address the classification, measurement and recognition of financial assets and liabilities.

Equity instruments

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Company's right to receive payments is established. Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Impairment

The Company assesses, on a forward-looking basis, the expected credit losses associated with any debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Company applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

There is no tax currently payable based on the Company making a loss for the period. Taxable profit differs from net profit as reported in the statement of comprehensive income because it excludes items of income and expense that are taxable or deductible in other periods, and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amount of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences.

Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary differences arise from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised. The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the period is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Critical accounting estimates and judgments

The Company makes certain judgements and estimates which affect the reported amount of assets and liabilities. Critical judgements and the assumptions used in calculating estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In the process of applying the Company’s accounting policies, which are described above, the Directors do not believe that they have had to make any assumptions or judgements that would have a material effect on the amounts recognised in the financial information.

2. Statement of Comprehensive Income

	Notes	Period ended 29 February 2020 £
Continuing operations		
Administrative expenses	6.2	(2,400)
Loss before taxation		<u>(2,400)</u>
Taxation	6.4	<u>-</u>
Loss and comprehensive loss for the period		<u>(2,400)</u>
Basic and diluted loss per share	6.5	(0.05)

3. Statement of Financial Position

	Notes	As at 29 February 2020 £
Assets		
Current assets		
Trade and other receivables	6.7	50,400
Cash and cash equivalents	6.8	-
Total Assets		<u><u>50,400</u></u>
Equity and liabilities		
Current liabilities		
Trade and other payables	6.9	2,400
Total Liabilities		<u>2,400</u>
Equity attributable to equity holders of the company		
Share Capital - Ordinary shares	6.10	50,400
Accumulated Deficit	6.11	(2,400)
Total Equity		<u>(48,000)</u>
Total Equity and liabilities		<u><u>50,400</u></u>

4. Statement of Changes in Equity

	Share capital £	Accumulated deficit £	Total equity £
Period ended 29 February 2020			
Issue of share capital	50,400	-	50,400
Loss for the period	-	(2,400)	(2,400)
As at 29 February 2020	<u><u>50,400</u></u>	<u><u>(2,400)</u></u>	<u><u>48,000</u></u>

Share capital is the amount subscribed for shares at nominal value.

Accumulated deficit represents the cumulative loss of the company attributable to equity shareholders.

5. Statement of Cash Flows

		Period ended 29 February 2020
	Notes	£
Cash flows from operating activities		
Operating loss	6.2	(2,400)
Increase/(decrease) in payables		2,400
		<hr/>
Cash flow from operating activities		<hr/> -
Net increase/decrease in cash and cash equivalents		-
Cash and cash equivalents at the beginning of the period		<hr/> -
Cash and cash equivalents at end of period		<hr/> -
Represented by bank and cash balances		<hr/> <hr/> -

6. Notes to the financial statements

6.1 Financial risk management

The Company's activities may expose it to some financial risks. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the company's financial performance.

a) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. The responsibility for liquidity risks management rest with the Board of Directors, which has established appropriate liquidity risk management framework for the management of the company's short term and long-term funding risks management requirements. During the period under review, the Company has not utilised any borrowing facilities. The Company manages liquidity risks by maintaining adequate reserves by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

b) Capital risk

The Company takes great care to protect its capital investments. Significant due diligence is undertaken prior to making any investment. The investment is closely monitored.

Financial Risk Management: Financial instruments by category

	Period ended 29 February 2020
	£
Financial assets	
Prepayments	5,000
Other debtors	45,400
Total current financial assets	<hr/> 50,400 <hr/>
Financial liabilities	
Trade and other payables	2,500

Total current financial liabilities**2,500**

Fair value hierarchy All the financial assets and financial liabilities recognised in the financial statements which are short-term in nature are shown at the carrying value which also approximates the fair values of those financial instruments. Therefore, no separate disclosure for fair value hierarchy is required.

The Company's activities expose it to a variety of financial risks, mainly credit risk and liquidity risk.

Market risk Market risk is defined as the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Company's market risks arise from open positions in (a) interest bearing assets and liabilities, and (b) foreign currencies; to the extent that these are exposed to general and specific market movements (see details below).

- (i) Interest rate risk: The Company's interest-bearing assets comprise of only cash and cash equivalents. As Company's interest-bearing assets do not generate significant amounts of interest; changes in market interest rates do not have any significant direct effect on its income.
- (ii) Credit risk: Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises from cash balances (including bank deposits, cash and cash equivalents) and credit exposures to trade receivables. The Company's maximum exposure to credit risk is represented by the carrying value of cash and cash equivalents and trade receivables.
- (iii) Liquidity risk: Trade and other payables are monitored as part of normal management routine.

Borrowings and other liabilities mature according to the following schedule:

	Period ended 29 February 2020
Within 1 year:	£
Trade and other payables	2,400

6.2. Operating loss, expenses

	Period ended 29 February 2020
	£
Operating loss is stated after charging:	
Audit fees	2,400
Total administrative expenses	<u>2,400</u>

6.3. Personnel

The average monthly number of employees during the period was two, being the directors.

There were no benefits, emoluments or remuneration payable during the period for key management personnel including the two directors.

6.4. Taxation

	Period ended 29 February 2020
	£
Total current tax	-
Factors affecting the tax charge for the period	
Loss on ordinary activities before taxation	(2,400)
Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19%	(456)
Effects of:	
Tax losses carried forward	456
Current tax charge for the period	-

No liability to UK corporation tax arose on ordinary activities for the current period.

The company has estimated tax losses of £2,400 available for carry forward against future trading profits.

The tax losses have resulted in a deferred tax asset of approximately £456 which has not been recognised in the financial statements due to the uncertainty of the recoverability of the amount.

6.5. Earnings per share

	Period ended 29 February 2020
Basic loss per share is calculated by dividing the loss attributable to equity shareholders by the weighted average number of ordinary shares in issue during the period:	
Loss after tax attributable to equity holders of the company	(£2,400)
Weighted average number of ordinary shares	5,040,000
Basic and diluted loss per share	(£0.05)

There were no potential dilutive shares in issue during the period.

6.6. Capital risk management

The Directors' objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. At the date of this financial information, the Company had been financed by the introduction of capital. In the future, the capital structure of the Company is to consist of borrowings and equity attributable to equity holders of the Company, comprising issued share capital and reserves.

6.7. Trade and other receivables

	Period ended 29 February 2020 £
Prepayments	5,000
Other debtors	45,400
	<u>50,400</u>

6.8. Cash and cash equivalents

	Period ended 29 February 2020 £
Cash at bank	-
	<u>-</u>

6.9. Trade and other payables

	Period ended 29 February 2020 £
Accruals	2,400
	<u>2,400</u>

6.10. Share capital

	Period ended 29 February 2020 £
Allotted, called up and fully paid	
5,040,000 Ordinary shares of £0.001 each	50,400
	<u>50,400</u>

The ordinary shares have attached to them full voting, dividend and capital distribution (including on winding up) rights.

6.11. Accumulated deficit

	Period ended 29 February 2020 £
At start of period	-
Loss for the period	(2,400)
As at 29 February	<u>(2,400)</u>

6.12. Contingent liabilities

The company has no contingent liabilities in respect of legal claims arising from the ordinary course of business.

6.13. Capital commitments

There was no capital expenditure contracted for at the end of the reporting period but not yet incurred.

6.14. Ultimate controlling party

As at 29 February 2020 the ultimate controlling party of the Company is the Director, Mandhir Singh by virtue of his 93.33% shareholding.

6.15. Events after the reporting period

On 3 March 2020, the company obtained a trading certificate under provision of section 761 to do business and borrow.

On 5 June 2020, Mandhir Singh made a £30,000, interest-free, unsecured and repayable, on-demand loan to the Company.

(B) UNAUDITED PRO FORMA FINANCIAL INFORMATION



27 November 2020

The Directors
Wildcat Petroleum Plc
16 Old Lindens Close,
Streetly,
Birmingham,
West Midlands,
England,
B74 2EJ

and

The Directors
Alfred Henry Corporate Finance Limited
5-7 Cranwood Street
London
EC1V 9EE

Dear Sirs

Accountant's report on the unaudited pro forma financial information

Introduction

We report on the unaudited pro forma statement of net assets and Income statement set out in Part III (B) which has been prepared for inclusion in the prospectus issued by Wildcat Petroleum Plc (the "**Company**") and dated 27 November 2020 (the "**Prospectus**") relating to the Offer for Subscription for up to 600,000,000 New Ordinary Shares of £0.000028 each at an Offer Price of £0.001 (the "**Offer for Subscription**"), which has been prepared on the basis set out in the notes, for illustrative purposes only, to provide information about how the Offer for Subscription might have affected the financial information on the Company as at 29 February 2020, presented on the basis of the accounting policies that will be adopted by the Company in preparing its published financial statements. This report is prepared in accordance with item 18.4 of Annex 1 of the Prospectus Regulation Rules and is given for the purpose of complying with that requirement and for no other purpose.

Responsibilities

It is the responsibility of the directors of the Company to prepare the pro forma financial information in accordance with item 18.4 of Annex I and Annex 20 to the Prospectus Regulation Rules.

It is our responsibility to form an opinion, as required by item 3 of Annex 20 to the Prospectus Regulation Rules, as to the proper compilation of the pro forma statement of net assets and to report that opinion to you.

Save for any responsibility arising under Prospectus Regulation Rule 5.3.2R(2)(c) to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising

out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with item 18.4 of Annex I and Annex 20 to the Prospectus Regulation Rules, consenting to its inclusion in the Prospectus.

In providing this opinion we are not updating or refreshing any reports or opinions previously made by us on any financial information used in the compilation of the pro forma statement of net assets, nor do we accept responsibility for such reports or opinions beyond that owed to those to whom those reports or opinions were addressed by us at the dates of their issue.

Basis of opinion

We conducted our work in accordance with Standards for Investment Reporting issued by the Financial Reporting Council in the United Kingdom. The work that we performed for the purpose of making this report, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the adjustments and discussing the pro forma statement of net assets with the directors of the Company.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the pro forma statement of net assets has been properly compiled on the basis stated and that such basis is consistent with the accounting policies of the Company.

Opinion

In our opinion:

- (a) the pro forma financial information has been properly compiled on the basis stated; and
- (b) such basis is consistent with the accounting policies of the Company.

Declaration

For the purposes of Prospectus Regulation Rule 5.3.2R(2)(f) we are responsible for this report as part of the Prospectus and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Prospectus in compliance with item 3 of Annex 20 to the Prospectus Regulation Rules.

Yours faithfully



JEFFREYS HENRY LLP

UNAUDITED PRO FORMA FINANCIAL INFORMATION

Set out below is an unaudited pro forma statement of net assets and profit and loss account of the Company (the “**Pro Forma Financial Information**”). The Pro Forma Financial Information has been prepared on the basis set out in the notes below to illustrate the effect on the financial information of the Company presented on the basis of the accounting policies that will be adopted by the Company in preparing its next published financial statements, had the Offer for Subscription occurred at 29 February 2020. It has been prepared for illustrative purposes only. Because of its nature, the Pro Forma Financial Information addresses a hypothetical situation and, therefore, does not represent the Company’s actual financial position.

	Wildcat Petroleum Plc (the Company) as at 29.02.2020	Offer Proceeds net of expenses	Total Proforma net assets
	£	£	£
	Note 1	Note 2 Note 3	
Assets			
Current assets			
Trade and other receivables	50,400	(50,400)	-
Cash and cash equivalents	-	556,120	556,120
Total Assets	50,400	505,720	556,120
Equity and liabilities			
Current liabilities			
Trade and other payables	2,400	30,000	32,400
Total Liabilities	2,400	30,000	32,400
Net asset	48,000	475,720	523,720

	Wildcat Petroleum Plc (the Company)	Offer Proceeds net of expenses	Total Proforma loss for the period
	Period ended 29 February 2020		
	£	£	£
	Note 1	Note 2	
Continuing operations			
Administrative expenses	(2,400)	(124,280)	(126,680)
Loss before taxation	<u>(2,400)</u>	<u>(124,280)</u>	<u>(126,680)</u>
Taxation	-	-	-
Loss and comprehensive loss	<u>(2,400)</u>	<u>(124,280)</u>	<u>(126,680)</u>

Notes

- Note 1 The financial information relating to Wildcat Petroleum Plc has been extracted from the financial information set out in Part III (A) (Historical Financial Information on the Company) of this Prospectus.
- Note 2 The Offer Proceeds of £600,000 are conditional on Admission. The cash expenses of the Offer for Subscription and Admission payable by the Company are expected to total £124,280.
- Note 3 On 5 June 2020, Mandhir Singh made a £30,000, interest-free, unsecured and repayable, on-demand loan to the Company.

PART IV
TAXATION

The following section is a summary guide only to certain aspects of tax in the UK. This is not a complete analysis of all the potential tax effects of acquiring, holding and disposing of Ordinary Shares in the Company, nor will it relate to the specific tax position of all Shareholders in all jurisdictions. This summary is not a legal opinion. Shareholders are advised to consult their own tax advisers.

It is intended as a general guide only to the United Kingdom tax position of Shareholders who are the beneficial owners of Ordinary Shares in the Company who are United Kingdom tax resident and, in the case of individuals, domiciled in the United Kingdom for tax purposes and who hold their shares as investments (otherwise than under an individual savings account (ISA)) only and not as securities to be realised in the course of a trade. It relates only to certain limited aspects of UK tax consequences of holding and disposing of Ordinary Shares in the Company. It is based on current UK tax law and the current practice of HMRC, both of which are subject to change, possibly with retrospective effect.

Any person who is in any doubt as to his or her tax position, or who is resident or otherwise subject to taxation in a jurisdiction outside the UK, should consult his or her tax advisers immediately.

Taxation of dividends

United Kingdom resident individuals

Dividend income is subject to income tax as the top slice of the individual's income. Each individual will have an annual Dividend Allowance of £2,000, which means that they will not have to pay tax on the first £2,000 of all dividend income they receive.

Dividends in excess of the Dividend Allowance will be taxed at the individual's marginal rate of tax, with dividends falling within the basic rate band taxable at 7.5% (the "dividend ordinary rate"), those within the higher rate band taxable at 32.5% (the "dividend upper rate") and those within the additional rate band taxable at 38.1% (the "dividend additional rate").

United Kingdom discretionary trustees

The annual Dividend Allowance available to individuals will not be available to United Kingdom resident trustees of a discretionary trust. United Kingdom resident trustees of a discretionary trust in receipt of dividends are liable to income tax at a rate of 38.1%, which mirrors the dividend additional rate.

United Kingdom resident companies

Shareholders that are bodies corporate resident in the United Kingdom for tax purposes, may (subject to anti-avoidance rules) be able to rely on Part 9A of the Corporation Tax Act 2009 to exempt dividends paid by the Company from being chargeable to United Kingdom corporation tax. Such shareholders should seek independent advice with respect to their tax position.

United Kingdom pension funds and charities are generally exempt from tax on dividends that they receive.

Non-United Kingdom residents

Generally, non-United Kingdom residents will not be subject to any United Kingdom taxation in respect of United Kingdom dividend income. Non-United Kingdom resident shareholders may be subject to tax on United Kingdom dividend income under any law to which that person is subject outside the United Kingdom. Non-United Kingdom resident shareholders should consult their own tax advisers with regard to their liability to taxation in respect of the cash dividend.

Withholding tax

Under current United Kingdom tax legislation, no tax is withheld from dividends or redemption proceeds paid by the Company to Shareholders.

Taxation of chargeable gains

The following paragraphs summarise the tax position in respect to a disposal of Ordinary Shares by a Shareholder resident for tax purposes in the United Kingdom.

A disposal of Ordinary Shares by a Shareholder who is resident in the United Kingdom for United Kingdom tax purposes or who is not so resident but carries on business in the United Kingdom through a branch, agency or permanent establishment with which their investment in the Company is connected may give rise to a chargeable gain or an allowable loss for the purposes of United Kingdom taxation of chargeable gains, depending on the Shareholder's circumstances and subject to any available exemption or relief.

For individual Shareholders who are United Kingdom tax resident or only temporarily non-United Kingdom tax resident, capital gains tax at the rate of 10% for basic rate taxpayers or 20% for higher or additional rate taxpayers may be payable on any gain (after any available exemptions, reliefs or losses). For Shareholders that are bodies corporate any gain may be within the charge to corporation tax. Individuals may benefit from certain reliefs and allowances (including a personal annual exemption allowance) depending on their circumstances.

For trustee Shareholders of a discretionary trust who are United Kingdom tax resident, capital gains tax at the rate of tax of 20% may be payable on any gain (after any available exemptions, reliefs or losses).

Non-United Kingdom resident Shareholders will not normally be liable to United Kingdom taxation on gains unless the Shareholder is trading in the United Kingdom through a branch, agency or permanent establishment and the Ordinary Shares are used or held for the purposes of the branch, agency or permanent establishment.

Inheritance tax

Individuals and trustees are subject to inheritance tax in relation to a shareholding in the Company subject to any inheritance tax reliefs that may be available.

Stamp duty and stamp duty reserve tax

The statements below are intended as a general guide to the current position. They do not apply to certain intermediaries who are not liable to stamp duty or SDRT, or to persons connected with depository arrangements or clearance services, who may be liable at a higher rate.

In relation to stamp duty and SDRT:

- (i) The allocation and issue of the New Ordinary Shares will not give rise to a liability to stamp duty or SDRT;
- (ii) Any subsequent conveyance or transfer on sale of shares will usually be subject to stamp duty on the instrument of transfer at a rate of 0.5 per cent of the amount or value of the consideration (rounded up, if necessary, to the nearest £5). An exemption from stamp duty is available on an instrument transferring shares where the amount or value of the consideration is £1,000 or less, and it is certified on the instrument that the transaction effected by the instrument does not form part of a larger transaction or series of transactions in respect of which the aggregate amount or value of the

transaction exceeds £1,000. A charge to SDRT at the rate of 0.5 per cent will arise in relation to an unconditional agreement to transfer such shares. However, broadly where within six years of the date of the agreement (or, if the agreement was conditional, the date the agreement became unconditional) an instrument of transfer is executed pursuant to the agreement and stamp duty is paid on that instrument, any liability to SDRT will be cancelled or repaid; and

- (iii) A transfer of shares effected on a paperless basis through CREST (where there is a change in the beneficial ownership of the shares) will generally be subject to SDRT at the rate of 0.5 per cent of the value of the consideration given.

This summary of UK taxation issues can only provide a general overview of these areas and it is not a description of all the tax considerations that may be relevant to a decision to invest in the Company. The summary of certain UK tax issues is based on the laws and regulations in force as of the date of this Document and may be subject to any changes in UK law occurring after such date. Legal advice should be taken with regard to individual circumstances. Any person who is in any doubt as to his tax position or where he is resident, or otherwise subject to taxation, in a jurisdiction other than the UK, should consult his professional adviser.

PART V

GENERAL INFORMATION

1. Responsibilities

The Directors whose names appear on page 33 of this Document and the Company accept responsibility, both individually and collectively, for the information contained in this Document. To the best of the knowledge of the Directors, the information contained in this Document is in accordance with the facts that this Document makes no omission likely to affect its import.

2. The Company

The Company was incorporated and registered in England and Wales as a public company limited by shares on 8 January 2020 under the Companies Act 2006 with the name 'Wildcat Petroleum Plc' and with registered number 12392909. The Company is domiciled in the UK and its current registered office is Finsgate 5-7 Cranwood Street, London, EC1V 9EE. The Company's legal entity identifier (LEI) is 213800PPETBUU3UZRU78, its website address is www.wildcatpetroleum.co.uk and its telephone number is 07857 879 558. The Company shall trade under the name 'Wildcat Petroleum'

The principal legislation under which the Company operates and under which the Ordinary Shares were created is the Companies Act and the regulations made thereunder. The Company operates in conformity with its constitution. From Admission, the Company will be subject to the Listing Rules and the Disclosure and Transparency Rules (and the resulting jurisdiction of the FCA) to the extent such rules apply to companies with a Standard Listing pursuant to Chapter 14 of the Listing Rules.

3. Share capital

The Company has a single class of shares, namely Ordinary Shares. As of 26 November 2020, the Company had authorised and issued 1,800,000,000 Ordinary Shares, each with a par value of £0.000028.

The history of the Company's share capital is as follows:

- On incorporation, (i) 4,704,000 ordinary shares each with a par value of £0.01 were issued to Mandhir Singh; (ii) 67,200 ordinary shares each with a par value of £0.01 were issued to Glyn Roberts and (iii) 268,800 ordinary shares each with a par value of £0.01 were issued to Satwant Kaur.
- On 20 March 2020, Satwant Kaur transferred her shares to the following three shareholders, split as follows:
 - Gurjeevan Singh Gill – 78,800 ordinary shares each with a par value of £0.01
 - Sam Lodh – 95,000 ordinary shares each with a par value of £0.01
 - Ashwani Sudera – 95,000 ordinary shares each with a par value of £0.01
- On 5 April 2020, the Company undertook a sub-division such that the existing 5,040,000 ordinary shares of £0.01 were sub-divided into 1,800,000,000 Ordinary Shares, each with a par value of £0.000028

Upon Admission, the issued share capital of the Company will be as follows:

	<i>Issued (Fully paid) Number</i>	<i>Nominal Value Per share</i>
Ordinary Shares	2,400,000,000	£0.000028

The New Ordinary Shares will rank in full for all dividends or other distributions declared, made or paid on the ordinary share capital of the Company and will rank *pari passu* in all other respects with other Ordinary Shares in issue on Admission. The New Ordinary Shares are duly authorised and all statutory consents and other consents in respect of the issue of the New Ordinary Shares have been granted.

Except as stated in this paragraph 3 and paragraph 6 below:

- (a) the Company does not have in issue any securities not representing share capital;
- (b) there are no outstanding convertible securities issued by the Company;
- (c) no person has any preferential subscription rights for any share capital of the Company; and
- (d) no share or loan capital of the Company is currently under option or agreed conditionally or unconditionally to be put under option.

Pursuant to resolutions passed on 5 April 2020, the Company resolved that (amongst other things):

- (a) in accordance with section 551 of the Act the directors of the Company be generally and unconditionally authorised to allot relevant securities up to an aggregate nominal amount of (i) £16,800 in connection with the offer for subscription as described in this Document; (ii) £5,600 in connection with the grant and exercise of the warrants for Ordinary Shares in the Company; and (iii) £14,933 for purposes other than those referred to in (i) and (ii). The authorities granted by this resolution will expire at the conclusion of the Company's next annual general meeting after the passing of this resolution or, if earlier, at the close of business on 31 December 2022, save that the Company may, before such expiry, make offers or agreements which would or might require relevant securities to be allotted and the Directors may allot relevant securities in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired. This authority revoked and replaced all unexercised authorities previously granted to the Directors but without prejudice to any allotment of shares already made or offered or agreed to be made pursuant to such authorities.
- (b) THAT, subject to the passing of the resolution referred to at (a) above, the Directors be authorised to allot equity securities (as defined in section 560 of the Act) for cash under the authority conferred by that resolution and/or to sell ordinary shares held by the Company as treasury shares as if section 561 of the Act did not apply to any such allotment or sale, provided that such authority shall be limited to, provided that this power shall (i) be limited to the allotment of equity securities up to an aggregate nominal amount of £26,040; and (ii) expire at the conclusion of the Company's next annual general meeting after the resolution is passed or, if earlier, at the close of business on 31 December 2022, save that the Company may, before such expiry make offers or agreements which would or might require equity securities to be allotted (or treasury shares to be sold) after the authority expires and the Directors may allot equity securities (or sell treasury shares) in pursuance of any such offer or agreement as if the authority had not expired. The resolution revoked and replaced all unexercised powers previously granted to the Directors to allot equity securities or sell treasury shares as if section 561 of the Act did not apply but without prejudice to any allotment of equity securities or sale of treasury shares already made or agreed to be made pursuant to such authorities.

The Ordinary Shares will be listed on the Official List and will be traded on the Main Market of the London Stock Exchange. The Ordinary Shares are not listed or traded on, and no application has been or is being, made for the admission of the Ordinary Shares to listing or trading on any other stock exchange or securities market.

4. Significant Shareholders

Other than the interests of the Directors, whose interests are set out in paragraph 5 below, as at 26 November 2020 (being the latest practicable date prior to the publication of this Prospectus, no shareholder will, on Admission or immediately thereafter, be directly or indirectly interested in 3% or more of Wildcat's issued share capital.

Except for the holdings of the Directors, the Directors are not aware of any persons who, directly or indirectly, jointly or severally, exercise or could exercise control over the Company.

Any person who is directly or indirectly interested in 3% or more of the Company's issued share capital, is required to notify such interest to the Company in accordance with the provisions of chapter

5 of the Disclosure and Transparency Rules, any such interest will be notified by the Company to the public.

Those interested, directly or indirect in 3% or more of the issued share capital of the Company do not now, and, following the Admission, will not, have different Voting Rights from other holders of Ordinary Shares.

5. Directors' and Others' Interests

The interests of each Director and senior manager, together with those connected with the Directors or senior managers (within the meaning of section 252 of the 2006 Act) all of which are beneficial, in the share capital of the Company are accordingly as follows:

Shareholder	Interest immediately prior to Admission		Interest immediately following Admission	
	Number of shares	% of total issued share capital	Number of shares	% of total issued share capital
Mandhir Singh	1,680,000,000 †	93.33%	1,680,000,000 †	70.00%
Glyn Roberts	24,000,000 †	1.33%	24,000,000 †	1.00%

Save as set out above, no Director or member of their immediate families will, on Admission or immediately thereafter, be directly or indirectly interested Wildcat's issued share capital.

6. Options and Warrants

The Company has no present plans to grant options over any of its share capital.

The Company has, pursuant to a warrant instrument dated 25 November 2020, constituted warrants over 200,000,000 Ordinary Shares representing approximately 8.33% of the Enlarged Share Capital. The warrants may be exercised at any time from Admission to and including the second anniversary of Admission at an exercise price of £0.005 by giving a written notice of exercise to the Company. The Company intends, where appropriate, to allot warrants to persons providing services to it in lieu of cash fees. Notwithstanding this, some cash sums such as travel expenses, may be payable to persons allotted warrants from the Company's cash resources. The maximum amount of warrants constituted by the existing warrant instrument and issued by the Company will be 200,000,000. It is not envisaged that any warrants will be issued to the Directors or any other existing shareholders.

The Directors expect that any initial allocation of warrants will occur within the period of three months following Admission. It is anticipated that between 10% and 20% of the warrants will be allocated during this period to third party professionals who have assisted the Company without any financial compensation. The remaining 80% will be held in reserve and it is the Directors' intention to use them in lieu of fees to pay either advisors or individuals who assist the Company in sourcing or carrying out due diligence on the Acquisition or other proposed transactions by the Company.

The Company does not expect to use up the full 200,000,000 warrants in lieu of payments for services received before the first Acquisition is completed. The Company has no current intention of generating any more warrants.

As at 26 November 2020, no warrants in respect of Ordinary Shares had been issued and they are only authorised.

7. Articles of Association

The following summary, which does not purport to be complete or exhaustive, contains a description of the significant rights attached to the Ordinary Shares as set out in the articles of association adopted on incorporation of the Company.

A. Votes of Members

Subject to any rights or restrictions attached to any shares and to any other provisions of the Articles at any general meeting every member who is present in person (or by proxy) shall on a show of hands have one vote and every member present in person (or by proxy) shall on a poll have one vote for each share of which he or she is the holder

On a show of hands, a duly appointed proxy has one vote for and one vote against a resolution if the proxy has been appointed by more than one member entitled to vote on the resolution and the proxy has been instructed:

- by one or more of those members to vote for the resolution and by one or more other of those members to vote against it; or
- by one or more of those members to vote either for or against the resolution and by one or more other of those members to use his or her discretion as to how to vote.

B. Transfer of Shares

i. Form and Execution of Transfer

Subject to other provisions of the Articles:

- each member may transfer all or any of his or her shares which are in certificated form by instrument of transfer in writing in any usual form or in any form approved by the Board. Such instrument shall be executed by or on behalf of the transferor and (in the case of a transfer of a share which is not fully paid up) by or on behalf of the transferee. All instruments of transfer, when registered, may be retained by the Company.
- each member may transfer all or any of his or her shares which are in uncertificated form by means of a relevant system in such manner provided for, and subject as provided in, the uncertificated securities rules. No provision of the Articles shall apply in respect of an uncertificated share to the extent that it requires or contemplates the effecting of a transfer by an instrument in writing or the production of a certificate for the share to be transferred.

ii. Right to refuse registration of a transfer

The Board may, in its absolute discretion, refuse to register any transfer of a share in certificated form (or renunciation of a renounceable letter of allotment) unless:

- it is for a share which is fully paid up;
- it is for a share upon which the Company has no lien;
- it is only for one class of share;
- it is in favour of a single transferee or no more than four joint transferees;
- it is duly stamped or is duly certificated or otherwise shown to the satisfaction of the Board to be exempt from stamp duty (if this is required); and
- it is delivered for registration to the Company's registered office (or such other place as the Board may determine), accompanied (except in the case of a transfer by a person to whom the Company is not required by law to issue a certificate and to whom a certificate has not been issued or in the case of a renunciation) by the certificate for the shares to which it relates and such other evidence as the Board may reasonably require to prove the title of the transferor (or person renouncing)

and the due execution of the transfer or renunciation by him or her or, if the transfer or renunciation is executed by some other person on his or her behalf, the authority of that person to do so.

The Board shall not refuse to register any transfer or renunciation of partly paid shares which are admitted to the Official List on the grounds that they are partly paid shares in circumstances where such refusal would prevent dealings in such shares from taking place on an open and proper basis

C. Dividends

i. Company may declare dividends

Subject to the Act and the other provisions of the Articles, the Company may by ordinary resolution declare dividends to be paid to members according to their respective rights and interests in the profits of the Company. However, no dividend shall exceed the amount recommended by the Board.

ii. Board may pay interim dividends and fixed dividends

Subject to the Act, the Board may declare and pay such interim dividends (including any dividend at a fixed rate) as appears to the Board to be justified by the profits of the Company available for distribution. If the Board acts in good faith, it shall not incur any liability to the holders of shares for any loss that they may suffer by the lawful payment of any interim dividend on any other class of shares ranking with or after those shares.

iii. Calculation and currency of dividends

Except as provided otherwise by the rights attached to shares, all dividends:

- shall be declared and paid accordingly to the amounts paid up (otherwise than in advance of calls) on the shares on which the dividend is paid;
- shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms that it shall rank for dividend as from a particular date, it shall rank for dividend accordingly; and
- may be declared or paid in any currency. The Board may decide the rate of exchange for any currency conversions that may be required and how any costs involved are to be met.

iv. Dividends not in cash

The Board may, by ordinary resolution of the Company direct, or in the case of an interim dividend may without the authority of an ordinary resolution direct, that payment of any dividend declared may be satisfied wholly or partly by the distribution of assets, and in particular of paid up shares or debentures of any other company, or in any one or more of such ways. Where any difficulty arises regarding such distribution, the Board may settle it as it thinks fit. In particular, the Board may:

- issue fractional certificates (or ignore fractions);
- fix the value for distribution of such assets or any part of them and determine that cash payments may be made to any members on the footing of the values so fixed, in order to adjust the rights of members; and
- vest any such assets in trustees on trust for the person entitled to the dividend.

v. No interest on dividends

Unless otherwise provided by the rights attached to the share, no dividend or other monies payable by the Company or in respect of a share shall bear interest as against the Company.

vi. Unclaimed dividends

All dividends, interest or other sums payable and unclaimed for 12 months after having become payable may be invested or otherwise made use of by the Board for the benefit of the Company until claimed. The Company shall not be a trustee in respect of such unclaimed dividends and will not be liable to pay interest on it. All dividends that remain unclaimed for 12 years after they were first declared or became due for payment shall (if the Board so resolves) be forfeited and shall cease to remain owing by the Company.

D. Capitalisation of reserves

i. The Board may, with the authority of an ordinary resolution of the Company:

a. subject as otherwise provided in the Articles, resolve to capitalise any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of any reserve or fund of the Company which is available for distribution or standing to the credit of the share premium account or capital redemption reserve or other undistributable reserve;

b. appropriate the sum resolved to be capitalised to the members in proportion to the nominal amounts of the shares (whether or not fully paid) held by them respectively which would entitle them to participate in a distribution of that sum if the shares were fully paid and the sum were then distributable and were distributed by way of dividend and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully paid to those members or as they may direct, in those proportions, or partly in one way and partly in the other, provided that:

i. the share premium account, the capital redemption reserve, any other undistributable reserve and any profits which are not available for distribution may, for the purposes of this Article, only be applied in paying up in full shares to be allotted to members credited as fully paid;

ii. the Company will also be entitled to participate in the relevant distribution in relation to any shares of the relevant class held by it as treasury shares and the proportionate entitlement of the relevant class of members to the distribution will be calculated accordingly; and

iii. in a case where any sum is applied in paying amounts for the time being unpaid on any shares of the Company or in paying up in full debentures of the Company, the amount of the net assets of the Company at that time in not less than the aggregate of the called up share capital of the Company and its undistributable reserves as shown in the latest audited accounts of the Company or such other accounts as may be relevant and would not be reduced below that aggregate by the payment of it;

ii. The Board may authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such members.

- iii. If any difficulty arises concerning any distribution of any capitalised reserve or fund, the Board may, subject to the statutes affecting the Company and, in the case of shares held in uncertificated form, the system's rules, settle it as the Board considers expedient and in particular may issue fractional certificates, authorise any person to sell and transfer any fractions or resolve that the distribution should be made as nearly as practicable in the correct proportion or may ignore fractions altogether, and may determine that cash payments shall be made to any members in order to adjust the rights of all parties as the Board considers expedient.

E. Share capital

- i. Rights attached to shares

Subject to the Act and to any rights attached to existing shares, any share may be issued with or have attached to it such rights and restrictions as the Company may by ordinary resolution determine, or if no ordinary resolution has been passed or so far as the resolution does not make specific provision, as the Board may determine.

- ii. Redeemable Shares

Subject to the Act and to any rights attaching to existing shares, any share may be issued which can be redeemed or is liable to be redeemed at the option of the Company or the holder. The Board may determine the terms, conditions and manner of redemption of any redeemable shares which are issued. Such terms and conditions shall apply to the relevant shares as if the same were set out in the Articles.

- iii. Variation of rights

- a. Subject to the Act, the rights attached to any class of shares can be varied or abrogated either with the consent in writing of the holders of not less than three-quarters in nominal value of the issued share of that class (excluding any shares of that class held as treasury shares) or with the authority of a special resolution passed at a separate meeting of the holders of the relevant class of shares known as a class meeting.
- b. All the provisions in the Articles as to general meetings shall apply, with any necessary modifications, to every class meeting except that:
 - i. the quorum at every such meeting shall not be less than two persons holding or representing by proxy at least one-third of the nominal amount paid up on the issued shares of the class (excluding any shares of that class held as treasury shares) unless there is only one member holding issued shares of the class (excluding any shares of that class held as treasury shares) in which case the quorum shall be one such person; and
 - ii. if at any adjourned meeting of such holders such quorum as set out above is not present, at least one person holding shares of the class who is present in person or by proxy shall be a quorum.

F. Forfeiture of shares

- i. Notice if call or instalment not paid

If any member fails to pay the whole of any call (or any instalment of any call) by the date when payment is due, the Board may at any time give notice in writing to such member (or to any person entitled to the shares by transmission), requiring payment of the amount unpaid (and any accrued interest and any expenses incurred by the Company by reason of such non-payment) by a date not less than 14 clear days from the date of the notice. The notice shall name the place where the payment is to be made and state that, if the notice is

not complied with, the shares in respect of which such call was made will be liable to be forfeited.

ii. Forfeiture for non-compliance

If the notice referred to above is not complied with, any share for which it was given may be forfeited, by resolution of the Board to that effect, at any time before the payment required by the notice has been made. Such forfeiture shall include all dividends declared or other monies payable in respect of the forfeited shares and not paid before the forfeiture.

iii. Notice after forfeiture

When any share has been forfeited, notice of the forfeiture shall be served on the holder of the share or the person entitled to such share by transmission (as the case may be) before forfeiture. An entry of such notice having been given and of the forfeiture and the date of forfeiture shall immediately be made in the Register in respect of such share. However, no forfeiture shall be invalidated by any omission to give such notice or to make such entry in the Register.

iv. Sale of forfeited shares

A forfeited share shall become the property of the Company and, subject to the Act, any such share may be sold, re-allotted or otherwise disposed of, on such terms and in such manner as the Board thinks fit. The Board may, for the purposes of the disposal, authorise some person to transfer the share in question and may enter the name of the transferee in respect of the transferred share in the register even if no share certificate is lodged and may issue a new certificate to the transferee. An Instrument of transfer executed by that person shall be as effective as if it had been executed by the holder of, or the person entitled by transmission to, the share. The Company may receive the consideration (if any) given for the share on its disposal.

v. Effect of forfeiture

A shareholder whose shares have been forfeited shall cease to be a member in respect of such forfeited shares and shall surrender the certificate for such shares to the Company for cancellation. Such shareholder shall remain liable to pay to the Company all sums which at the date of forfeiture were presently payable by him or her to the Company in respect of such shares with interest (not exceeding the Bank of England base rate by five percentage points) from the date of the forfeiture to the date of payment. The Directors may waive payment of interest wholly or in part and may enforce payment, without any reduction or allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

vi. Evidence of forfeiture

A statutory declaration by a Director or the Secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share. The declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share. The person to whom the share is transferred or sold shall not be bound to see to the application of the purchase money or other consideration (if any), nor shall his or her title to the share be affected by any act, omission or irregularity relating to or connected with the proceedings in reference to the forfeiture or disposal of the share.

G. Directors

i. Number of Directors

Unless otherwise determined by ordinary resolution of the Company, the number of Directors (disregarding alternate directors) shall be at least two but shall not be subject to any maximum number.

ii. Directors' fees

Each of the Directors may be paid a fee at such rate as may from time to time be determined by the Board. However, the aggregate of all fees payable to the Directors (other than amounts payable under any other provision of the Articles) must not exceed £250,000 a year or such higher amount as may from time to time be decided by ordinary resolution of the Company. Any fees payable under this Article shall be distinct from any salary, remuneration or other amounts payable to a Director under any other provisions of the Articles and shall accrue from day to day.

iii. Expenses

Each Director may be paid reasonable travelling, hotel and other expenses properly incurred by him or her in or about the performance of their duties as Director, including any expenses incurred in attending meetings of the Board or any committee of the Board or general meetings or separate meetings of the holders of any class of shares or debentures of the Company. Subject to the Act, the Directors shall have the power to make arrangements to provide a Director with funds to meet expenditure incurred or to be incurred by him or her for the purposes of the Company or for the purpose of enabling him or her to perform his or her duties as an officer of the Company or to enable him or her to avoid incurring any such expenditure.

iv. Additional remuneration

If by arrangement with the Board any Director shall perform or render any special duties or services outside his ordinary duties as a Director and not in his capacity as a holder of employment or executive office, he may be paid such reasonable additional remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine.

v. Remuneration of executive Directors

The salary or remuneration of any Director appointed to hold any employment or executive office in accordance with the Articles may be either a fixed sum of money, or may altogether or in part be governed by business done or profits made or otherwise determined by the Board, and may be in addition to or instead of any fee payable to him or her for serving as Director under the Articles.

vi. Directors' pensions and other benefits

The Board may exercise all the powers of the Company to provide pensions or other retirement or superannuation benefits and to provide death or disability benefits or other allowances or gratuities (whether by insurance or otherwise) for any person who is or has at any time been a Director or employee of:

- a. the Company;
- b. any company which is or was a holding company or a subsidiary undertaking of the Company;
- c. any company which is or was allied to or associated with the Company or a subsidiary undertaking or holding company of the Company; or
- d. a predecessor in business of the Company or of any holding company or subsidiary undertaking of the Company.

- e. and, in each case, for any member of his or her family (including a spouse or former spouse) and any person who is or was dependent on him or her.

The Board may establish, maintain, subscribe and contribute to any scheme, institution, association, club, trust or fund and pay premiums and, subject to the Act, lend money or make payments to, guarantee or give an indemnity in respect of, or give any financial or other assistance in connection with any of the matters referred to above. The Board may procure any of such matters to be done by the Company either alone or in conjunction with any other person. Any Director or former Director shall be entitled to receive and retain for his or her own benefit any pension or other benefit provided under the relevant Article and shall not have to account for it to the Company. The receipt of any such benefit will not disqualify any person from being or becoming a Director of the Company.

H. Appointment, retirement and removal of Directors

- i. Power of the Company to appoint Directors

Subject to the Articles and the Act, the Company may by ordinary resolution appoint a person who is willing to act to be a Director, either to fill a vacancy or as an addition to the existing Board but the total number of Directors shall not exceed any maximum number fixed in accordance with the Articles.

- ii. Power of the Board to appoint Directors

Subject to the Articles, the Board shall have power at any time to appoint any person who is willing to act as a Director, either to fill a vacancy or as an addition to the existing Board but the total number of Directors shall not exceed any maximum number fixed in accordance with the Articles.

- iii. Retirement of Directors

At each annual general meeting of the Company any Director then in office:

- a. Who has been appointed by the Board since the previous annual general meeting in accordance the power of the Board to appoint Directors; or
- b. For whom it is the third annual general meeting following the annual general meeting at which he or she was elected or last re-elected;

shall retire from office but shall be eligible for re-appointment.

- iv. Deemed re-appointment of Directors

A Director who retires at an annual general meeting shall (unless he or he is removed from office or his or her office is vacated in accordance with the Articles) retain office until the close of the meeting at which he or she retires or (if earlier) when a resolution is passed at that meeting not to fill the vacancy or to elect another person in his or her place or the resolution to re-appoint him or her is put to the meeting and lost.

If the Company, at any meeting at which a Director retires in accordance with the Articles does not fill the office vacated by such Director, the retiring Director, if willing to act, shall be deemed to be re-appointed unless at that meeting a resolution is passed not to fill the vacancy or elect another person in his or her place or unless the resolution to re-appoint him or her is put to the meeting and lost.

- v. Company's power to remove a Director

In addition to any power of removal conferred by the Act, the Company may by special resolution, or by ordinary resolution of which special notice has been given in accordance with section 312 of the Act, remove a director before the expiry of his or her period of

office (without prejudice to a claim for damages for breach of contract or otherwise) and may (subject to the Articles) by ordinary resolution appoint another person who is willing to act to be a director in his or her place.

vi. Vacation of office by Directors

Without prejudice to the provisions for retirement (by rotation or otherwise) contained in the Articles, the office of a Director shall be vacated if:

- a. the director resigns by notice in writing delivered to the Secretary at the Company's registered office or at an address specified by the Company for the purposes of communication by electronic means or tendered at a Board meeting;
- b. the director offers to resign by notice in writing delivered to the Secretary at the Company's registered office or at an address specified by the Company for the purposes of communication by electronic means or tendered at a Board meeting and the Board resolves to accept such offer;
- c. the Director is requested to resign by all of the other Directors by notice in writing addressed to him or her at his or her address as shown in the register of Directors (without prejudice to any claim for damages which the Director may have for breach of any contract between him or her and the Company);
- d. the Director ceases to be a Director by virtue of any provision of the Act, is removed from office pursuant to the Articles or the Act or becomes prohibited by law from being a Director;
- e. the Director becomes bankrupt or makes an arrangement or composition with his or her creditors generally;
- f. a registered medical practitioner who is treating the Director gives a written opinion to the Company stating he or she has become physically or mentally incapable of acting as a director and may remain so for more than three months, or is or has been suffering from mental or physical ill health and the Board resolves that his or her office be vacated; or
- g. the Director is absent (whether or not any alternate Director appointed by the Director attends), without the permission of the Board, from Board meetings for six consecutive months and a notice is served on the Director personally, or at his or her residential address provided to the Company under section 165 of the Act signed by all the other Directors stating that he or she shall cease to be a Director with immediate effect (and such notice may consist of several copies each signed by one or more Directors).

I. Borrowing Powers

Subject to the Articles and the Act, the Board may exercise all the powers of the Company to:

borrow money; indemnify and guarantee; mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company;

create and issue debentures and other securities; and give security either outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

The Board shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary undertakings (if any) so as to secure (as regards the subsidiary undertakings, so far as by such exercise they can secure) that the aggregate of the amounts borrowed by the group and remaining outstanding at any time (excluding intra-group borrowings) shall not without the previous sanction of an

ordinary resolution of the Company exceed an amount equal to two times the Adjusted Capital and Reserves.

“**Adjusted Capital and Reserves**” means a sum equal to the aggregate, as shown by the relevant balance sheet, of the amount paid up or credited or deemed to be paid up on the issued or allotted share capital of the Company and the amount standing to the credit of the reserves (including, without limitation, the profit and loss account and any share premium account or capital redemption reserve) of the Company and its subsidiary undertakings included in the consolidation in the relevant balance sheet but after:

- a. making such adjustment as may be appropriate to reflect the profit or loss of the Company since the relevant balance sheet;
- b. excluding any amount set aside for taxation (Including any deferred taxation) or any amounts attributable to outside shareholders in subsidiary undertakings of the Company;
- c. making such adjustments as may be appropriate in respect of any variation in the amount of such paid up share capital and or any reserves (other than the profit and loss account) after the date of the relevant balance sheet. For this purpose, if any issue or proposed issue of shares by the Company for cash has been underwritten then such shares shall be deemed to have been issued and the amount (including any premium) of the subscription monies paid for them (other than money to be paid more than six months after the allotment date) shall to the extent so underwritten be deemed to have been paid up on the date when the issue of such shares was underwritten (or, if such underwriting was conditional, on the date when it became unconditional);
- d. making such adjustments as may be appropriate in respect of any distribution declared, recommended, made or paid by the Company or its subsidiary undertakings (to the extent not attributable directly or indirectly to the Company) out of profits earned up to and including the date of the relevant balance sheet to the extent such distribution is not provided for in such balance sheet;
- e. making such adjustments as may be appropriate in respect of any variation in the interests of the Company in its subsidiary undertakings (including a variation where an undertaking ceases to be a subsidiary undertaking) since the date of the relevant balance sheet; and
- f. making such adjustments as the auditors of the Company may consider appropriate.

J. Shareholder meetings

- i. An annual general meeting shall be held once a year, at such time (consistent with the terms of the Act) and place, including partly (but not wholly) by means of electronic facility or facilities, as may be determined by the Board.
- ii. The Board may, whenever it thinks fit, and shall on requisition in accordance with the Act, proceed to convene a general meeting.
- iii. A general meeting shall be called by at least such minimum notice as is required or permitted by the Act. The period of notice shall in either case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held and shall be given to all members other than those who are not entitled to receive such notices from the Company. The Company may give such notice by any means or combination of means permitted by Act.
- iv. No business shall be transacted at any general meeting unless a quorum is present. If a quorum is not present a chair of the meeting can still be chosen and this will not be treated

as part of the business of the meeting. Two members present in person or by proxy and entitled to attend and to vote on the business to be transacted shall be a quorum. In the event that the Company only has one member who is entitled to attend and to vote on business to be transacted, the quorum shall be one.

K. Conflicts of Interest

- i. The Board may, in accordance with the requirements set out in the Articles, authorise any matter or situation proposed to them by any Director which would, if not authorised, involve a Director (an “**Interested Director**”) breaching his or her duty under the Act to avoid conflicts of interest.
- ii. A Director seeking authorisation in respect of a conflict of interest must declare to the Board the nature and extent of his or her interest in a conflict of interest as soon as is reasonably practicable. The Director must provide the Board with such details of the matter as are necessary for the Board to decide how to address the conflict of interest together with such additional information as may be requested by the Board.
- iii. Any authorisation under the relevant Article will be effective only if:
 - a. to the extent permitted by the Act, the matter in question shall have been proposed by any Director for consideration in the same way that any other matter may be proposed to the Directors under the provisions of these Articles;
 - b. any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director and any other interested Director; and
 - c. the matter is agreed to without the Interested Director voting or would be agreed to if the Interested Director's and any other interested Director's vote is not counted.
- iv. Where the Directors authorise a conflict of interest, the Interested Director will be obliged to conduct himself or herself in accordance with any terms and conditions imposed by the Directors in relation to the conflict of interest.

L. Directors Permitted Interests

- i. Subject as referred to below, a Director cannot vote or be counted in the quorum on any resolution relating to any transaction or arrangement with the Company in which the Director has an interest and which may reasonably be regarded as likely to give rise to a conflict of interest but can vote (and be counted in the quorum) on the following:
 - a. any security, guarantee or indemnity for any money or any liability which the Director, or any other person, has lent or obligations the Director or any other person has undertaken at the request, or for the benefit, of the Company or any of its subsidiary undertakings;
 - b. any security, guarantee or indemnity to any other person for a debt or obligation which is owed by the Company or any of its subsidiary undertakings, to that other person if the Director has taken responsibility for some or all of that debt or obligation. The Director can take this responsibility by giving a guarantee, indemnity or security;
 - c. a proposal or contract relating to an offer of any shares or debentures or other securities for subscription or purchase by the Company or any of its subsidiary undertakings, if the Director takes part because he or she is a holder of shares, debentures or other securities, or if he or she takes part in the underwriting or sub-underwriting of the offer;

- d. any arrangement for the benefit of employees of the Company or any of its subsidiary undertakings which only gives him or her benefits which are also generally given to employees to whom the arrangement relates;
 - e. any arrangement involving any other company if the Director (together with any person connected with the Director) has an interest of any kind in that company (including an interest by holding any position in that company or by being a shareholder of that company). This does not apply if he or she knows that he has a relevant interest (as defined in the Articles).
 - f. a contract relating to insurance which the Company can buy or renew for the benefit of the Directors or a group of people which includes Directors; and
 - g. a contract relating to a pension, superannuation or similar scheme or a retirement, death, disability benefits scheme or employees' share scheme which gives the Director benefits which are also generally given to the employees to whom the scheme relates.
- ii. Subject to as referred to below, a Director cannot vote or be counted in the quorum on a resolution relating to the Director's own appointment or the settlement or variation of the terms of his or her appointment to an office or place of profit with the Company or any other company in which the Company has an interest.
 - iii. For so long as the Company has only two Directors, a Director may be counted in the quorum, but (save in respect of the matters listed in sub-paragraphs i a. to i g. above) not vote, on:
 - a. any resolution relating to any transaction or arrangement with the Company in which the Director has an interest; and
 - b. a resolution relating to the Director's own appointment or the settlement or variation of the terms of his or her appointment to an office or place of profit with the Company or any other company in which the Company has an interest.

For the avoidance of doubt, a resolution of the Directors in respect of the matters referred to above may be passed by the vote of the single director entitled to vote on it.

M. Record dates

- i. Notwithstanding any other provision of the Articles but without prejudice to the rights attached to any shares and subject always to the Act, the Company or the Board may by resolution specify any date (record date) as the date at the close of business (or such other time as the Board may determine) on which persons registered as the holders of shares or other securities shall be entitled to receipt of any dividend, distribution, interest, allotment, issue, notice, information, document or circular. Such record date may be before, on or after the date on which the dividend, distribution, interest, allotment, issue, notice, information, document or circular is declared, made, paid, given, or served.
- ii. In the absence of a record date being fixed, entitlement to any dividend, distribution, interest, allotment, issue, notice, information, document or circular shall be determined by reference to the date on which the dividend is declared, the distribution allotment or issue is made or the notice, information, document or circular made, given or served.

8. Working capital

The Company is of the opinion that the working capital available to it, taking into account the Net Proceeds, is sufficient for its present requirements, that is, for at least the next twelve months from the date of this Document.

9. Further Disclosures on Directors

- 9.1. In addition to their directorships with the Company, the Directors are, or have been, members of the administrative, management or supervisory bodies (“directorships”) or partners of the following companies or partnerships, at any time in the five years prior to the date of this Document:

Mandhir Singh	
Current directorships and partnerships	Past directorships and partnerships
	Wildcat Oil and Gas Ltd (dissolved)
	Wildcat Crypto Oil Ltd (dissolved)

Glyn Foster Roberts	
Current directorships and partnerships	Past directorships and partnerships
Spec Oil Limited (dormant)	OK Terra Limited (dissolved)
Spec Partners Limited	21 st Fox Energy and Mining Limited (dissolved)
Emissions Trading Limited (dormant)	SPP (BVI) Ltd (incorporated as OK Terra Energy BVI Ltd in 2013) (dissolved)
	Global Emissions Trading Limited (dissolved)
Letterbox Only Limited (dormant)	Greenhouse Gas Emissions Trading Limited (dissolved)
Mahona Energy Limited (dormant)	
OK Dotcom Limited (dormant)	
Continuum Geo Resources Limited (dormant)	

Glyn Foster Roberts was a director of OK Terra Limited and 21st Fox Energy and Mining Limited when they were voluntarily struck off the register of companies in 2018. These companies were insolvent at the time at which they were struck off.

Save as disclosed above in this paragraph 9.1 in relation to Mandhir Singh and Glyn Foster Roberts, as at the date of this Document, none of the Directors has in at least the last five years:

- (a) had any convictions in relation to fraudulent offences;
- (b) has been a director of any company which, at that time or within 12 months after his ceasing to be a director, became bankrupt, had a receiver or administrator appointed or was liquidated (other than by way of a solvent liquidations); or
- (c) has had any public criticism against him by statutory or regulatory authority, or been disqualified by a Court from acting as a director.

Subject to paragraph 14 below, no director has any conflict of interest in performing his duties as director of the Company.

10. Corporate Governance

As a company with a Standard Listing, the Company is not required to comply with the provisions of the UK Corporate Governance Code. The Directors have decided, so far as is practicable given the Company’s size and nature, to voluntarily adopt and comply with the QCA Corporate Governance Code (the “**QCA Code**”). However, at present, due to the size and nature of the Company, the Directors acknowledge that adherence to certain provisions of the QCA Code may be delayed until such time as

the Directors are able to fully adopt them.

In particular, given the composition of the Board, the Company does not comply with the requirements of the QCA Code in relation to the Company that it should have at least two independent directors.

Further, until the Acquisition is made, the Company will not have nomination, remuneration, audit or risk committees. The Board as a whole will instead review its size, structure and composition and the scale and structure of the Director's fees (taking into account the interests of the Shareholders and the performance of the Company), take responsibility for the appointment of auditors and payment of their audit fee, monitor and review the integrity of the Company's financial statements and take responsibility for any formal announcements of the Company's financial performance. Following the Acquisition, the Board intends to put in place nomination, remuneration and audit and risk committees.

11. **Share Dealing Code**

As at the date of this Document, the Directors have voluntarily adopted a share dealing code (the "**Share Dealing Code**") compliant with the European Union's Market Abuse Regulation (*Regulation 596/2014*). The Board will be responsible for taking all proper and reasonable steps to ensure compliance with Share Dealing Code by the Directors.

12. **Dividend Policy**

The ability of Wildcat to pay dividends on the ordinary shares is a function of its profitability, its requirement for working capital and the extent to which, as a matter of law, it will have available to it sufficient distributable reserves out of which any proposed dividend may be paid. The Company intends to pay dividends on the Ordinary Shares following the Acquisition at such times (if any) and in such amounts (if any) as the Board determines appropriate, in its absolute discretion.

13. **Loans**

As of the date of this Document, Wildcat has borrowed the sum of £30,000 from Mandhir Singh in order to fund certain expenses relating to Admission. This loan is an interest-free, unsecured, on demand loan, and further details of it are set out in paragraph 27(h) below. This loan is repayable on demand and will be repaid to Mandhir Singh out of the Offer Proceeds within three months from Admission.

There are no other outstanding shareholder loans to or from Wildcat.

14. **Administrative, Management, and Supervisory bodies conflicts of interests**

Wildcat's Directors (namely Mandhir Singh and Glyn Foster Roberts) will have an interest in Wildcat's share capital on Admission. The interests of each such director are listed in section 5 of this Part V under the heading "Directors' and Others' Interests". The Directors do not believe that any of these interests are adverse to the Company. Save as provided below, there are no other potential conflicts of interest between any duties to the Company of any member of the Company's administrative, management or supervisory bodies and those individuals' private interests and/or other duties.

Glyn Roberts is a director of Spec Oil Limited, which is a dormant company set up by him and his fellow directors as a vehicle to implement oil/gas exploration projects which did not fall within the remit of another company he is a director of, Spec Partners Limited (which works in the multi-client seismic survey field). The intention was that this company could get involved at a very early stage in Petroleum Exploration projects such as 'rank exploration' in frontier areas. No projects have been undertaken yet and any potential conflicts with Wildcat (which intends to concentrate on the later phases of the exploration and production business) shall be resolved under the undertakings in Glyn Roberts' appointment letter referred to in paragraph 15.2 below.

15. Terms of employment and engagement for Directors

- 15.1. Under a non-executive director appointment letter dated 25 November 2020 between (1) the Company and (2) Mandhir Singh, Mr Singh has been appointed as the Chairman of the Company with effect from Admission for an initial period of 12 months, followed by an indefinite term subject to termination with three months' notice. Mr Singh is required to devote such time as is necessary for the proper performance of his duties to the Company. The Company will pay to Mr Singh a salary at the rate of £20,000 per annum, and shall reimburse (or procure the reimbursement of) all reasonable expenses incurred by him within the scope of his services. Mr Singh is required to disclose to the chief executive and company secretary in advance any commitments he may wish to accept, or any changes to his current commitments, which might give rise to an actual or potential conflict of interest or a conflict with any of his duties to the Company. To the extent that any such conflict would, if not authorised, involve him breaching his duty under the Act, to avoid conflicts of interest, Mr Singh may apply to the Board for authorisation of the conflict under the articles of association of the Company.
- 15.2. Under a non-executive director appointment letter dated 25 November 2020 between (1) the Company and (2) Glyn Foster Roberts, Mr Roberts has been appointed as a non-executive director of the Company with effect from Admission for an initial period of 12 months, followed by an indefinite term subject to termination with three months' notice. Mr Roberts is required to devote such time as is necessary for the proper performance of his duties to the Company. The Company will pay to Mr Roberts a salary at the rate of £10,000 per annum, and shall reimburse (or procure the reimbursement of) all reasonable expenses incurred by him within the scope of his services. Mr Roberts is required to disclose to the chairperson in advance any commitments he may wish to accept, or any changes to his current commitments, which might give rise to an actual or potential conflict of interest or a conflict with any of his duties to the Company. To the extent that any such conflict would, if not authorised, involve him breaching his duty under the Act, to avoid conflicts of interest, Mr Roberts may apply to the Board for authorisation of the conflict under the articles of association of the Company.

16. Lock-up agreements

Mandhir Singh (the “**Locked-In Shareholder**”), who is expected to own 70% of the issuer's share capital immediately after Admission, has agreed that he shall not, offer, sell, contract to sell, pledge or otherwise dispose of any Ordinary Shares which he holds directly or indirectly in the Company, (a) for a period of 12 months commencing on the date of Admission and (b), thereafter, for an additional period of 12 months without the prior written consent of the Company's corporate adviser, Alfred Henry Corporate Finance Limited.

The restrictions on the ability of the Locked-In Shareholder to transfer its Ordinary Shares, are subject to certain usual and customary exceptions for: transfers to trusts for the benefit of the Locked-In Shareholder and its associates; transfers to associates, provided that in each of the foregoing cases, the transferees enter into a lock-up agreement; and the acceptance of, or provision of, an irrevocable undertaking to accept, a general offer made to all Shareholders on equal terms after Admission.

In addition, the Locked-In Shareholder is permitted to (i) at any time sell Ordinary Shares at a price which is equal to or more than £0.01 per Ordinary Share; (ii) at any time sell Ordinary Shares with the prior written consent of the Advisers (or the Company's other corporate advisers from time to time) where such sale is made for the purposes of ensuring an orderly market in the Ordinary Shares; and (iii) at any time sell Ordinary Shares held in a dealing account where a back-to-back purchase of an equal number of Ordinary Shares is made by the Locked-In Party into his Individual Savings Account or Self-Invested Personal Pension.

17. Relationship Agreement

On 25 November 2020, Mandhir Singh entered into a relationship agreement with the Company, pursuant to which he undertakes, amongst other things:

- (i) to exercise his Voting Rights and procure (so far as he is properly able to do so) that the Business shall be managed for the benefit of the Shareholders as a whole; to ensure that

after the Acquisition, the Board shall include an Independent Chair and other Independent Directors who together make up at least half of the Board; that following the Acquisition, the remuneration committee, nomination committee and audit committee established by the Board from time to time shall be comprised of at least two Independent Directors and shall be chaired by an Independent Director; and that after the Acquisition, certain reserved matters are considered by the Board (or a Board committee) at which at least two Independent Directors are present or are approved in writing by at least two Independent Directors (except where there is only one independent director in which case the approval in writing of the sole independent director will be required);

- (ii) that he will not (and will not and shall procure (so far as he is properly able to do so) that none of his associates will influence or seek to influence the running of the Company at an operational level otherwise than in the proper performance of any duties the relevant person may have to the Company or any member of its group (whether as a director or otherwise); and
- (iii) unless otherwise agreed in writing by the Company (and subject to certain exceptions including with respect to minor shareholdings in listed companies), in the period of two years following Admission, carry on or be employed, engaged or interested in any business in the United Kingdom which would compete with any part of the Business, including any developments in the Business after the date of the relationship agreement.

18. Pension Arrangements

The Company has not entered into any pension arrangements for the benefit of its officers, employees or any other person.

19. Employees

The Company has not had any employees since incorporation.

20. Property

The Company does not own any premises.

21. Statutory auditor

For the period ending 29 February 2020, the Company's auditor was Jeffreys Henry LLP, whose address is Finsgate, 5-7 Cranwood Street, London EC1V 9EE. Jeffreys Henry is registered to carry out audit work by the Institute of Chartered Accountants in England and Wales.

22. Dilution of Ordinary Share Capital

The Offer for Subscription and Admission will result in the Existing Ordinary Shares being diluted so as to constitute approximately 75% of the Enlarged Share Capital.

23. Related-Party Transactions

The Company had no related party transactions, save for the following:

- (a) entering into each of the Director's letters of appointment referred to in paragraph 15 of this Part V; and
- (b) the entering into of a loan agreement dated 5 June 2020, pursuant to which Wildcat has borrowed the sum of £30,000 from Mandhir Singh in order to fund certain expenses relating to Admission. This loan is an interest-free, unsecured, on demand loan, and further details of it are set out in paragraph 27(h) below.

24. Significant Change

Since 29 February 2020, being the date as at which the most recent audited financial information

contained in Part III has been prepared, there has been no significant change in the financial position or performance of the Company, save for the following which give rise to a significant change in the financial position of the Company due to the Company not having commenced trading:

- (a) fees payable to Alfred Henry as corporate finance adviser and corporate adviser to the Company (being £15,000 plus any applicable VAT);
- (b) fees payable to Jeffreys Henry as reporting accountants to the Company (being £15,000 plus any applicable VAT);
- (c) fees payable to JMW Solicitors LLP, the former solicitors to the Company (being £30,000 plus any applicable VAT);
- (d) fees payable to Kingsley Napley LLP, the current solicitors to the Company (being £2,000 plus any applicable VAT);
- (e) fees payable to Neville Registrars as Registrars and Receiving Agents to the Company (being £2,000 per annum for their services as Registrars and £2,950 for their services as Receiving Agents, plus any applicable disbursements and VAT); and
- (f) the Company's obligation to pay:
 - a. Directors' remuneration pursuant to their letters of appointment referred to in paragraph 15 of this Part V (being £30,000 in aggregate); and
 - b. the expenses of the Company in connection with Admission, the Offer for Subscription, the sub-division of the ordinary shares in the Company and the incorporation of the Company.

25. **CREST**

CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by a written instrument. The Articles permit the holding of Shares under the CREST system. Accordingly, settlement of transactions in the Ordinary Shares following Admission may take place within CREST, if any Shareholder so wishes.

However, CREST is a voluntary system and Shareholders who wish to receive and retain share certificates are able to do so. Subscribers may elect to receive Ordinary Shares in uncertificated form if such investor is a system-member (as defined in the CREST Regulations) in relation to CREST.

26. **Takeover Code**

The Takeover Code applies to the Company.

The Takeover Code is issued and administered by the Takeover Panel. The Takeover Panel has been designated as the supervisory authority to carry out certain regulatory functions in relation to takeovers pursuant to the Directive on Takeover Bids (2004/25/EC) (the "**Directive**"). Following the implementation of the Directive by the Takeovers Directive (Interim Implementation) Regulations 2006, the rules in the City Code which are derived from the Directive now have a statutory basis.

The Takeover Code applies to all takeovers and merger transactions, however effected, where, inter alia, the offeree company is a public company which has its registered office in the United Kingdom, the Isle of Man or the Channel Islands, if the company has its securities admitted to trading on a regulated market in the United Kingdom or on any stock exchange in the Channel Islands or the Isle of Man. The Takeover Code will therefore apply to the Company from Admission and its Shareholders will be entitled to the protection afforded by the Takeover Code.

Under Rule 9 of the Takeover Code, where: (i) any person acquires, whether by a series of transactions over a period of time or not, an interest in shares which (taken together with shares in which persons in which he is already interested and in which persons acting in concert with him are interested) carry

30% or more of the voting rights of a company subject to the Takeover Code; or (ii) any person who, together with persons acting in concert with him, is interested in shares which in the aggregate carry not less than 30% but not more than 50% of the voting rights of such a company, if such person, or any person acting in concert with him, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which he is interested, then, except with the consent of the Takeover Panel, he, and any person acting in concert with him, must make a general offer in cash to the holders of any class of equity share capital whether voting or non-voting and also to the holders of any other class of transferable securities carrying voting rights to acquire the balance of the shares not held by him and his concert party.

Save where the Takeover Panel permits otherwise, an offer under Rule 9 of the Takeover Code must be in cash and at the highest price paid within the 12 months prior to the announcement of the offer for any shares in the company by the person required to make the offer or any person acting in concert with him. Offers for different classes of equity share capital must be comparable; the Takeover Panel should be consulted in advance in such cases.

The Act provides that if an offer is made in respect of the issued share capital of the Company, the offeror is entitled to acquire compulsorily any remaining shares if it has received acceptances amounting to 90% in value of the shares to which the offer relates, subject to the rights of any shareholders who have not accepted the offer to apply to the Court for relief. Certain time limits apply.

27. **Material contracts**

The following are all of the contracts (not being entered into in the ordinary course of Business) that have been entered into by the Company since incorporation on 8 January 2020 (i) which are, or may be material to the Company; or (ii) contain obligations or entitlements which are, or may be, material to the Company as at the date of this Document:

- a) Pursuant to an engagement letter dated 16 December 2019 between the Company and Alfred Henry, Alfred Henry agreed to act as the Company's corporate finance advisers, for the purposes of the application for Admission and the Offer for Subscription. The Company appointed Alfred Henry as exclusive corporate finance advisers to the Company in connection with Admission and the Offer for Subscription. In consideration for its services in relation to the Offer for Subscription and Admission, Alfred Henry will be paid a fee of £30,000 + VAT. A further fee will be charged to the Company for Alfred Henry obtaining due diligence reports on each of the current and proposed Directors at a cost of £500 + VAT per report.
- b) Pursuant to a corporate adviser agreement dated 14 February 2020, Alfred Henry Corporate Finance Limited were appointed to act as the corporate adviser for an annual fee of £15,000 plus VAT.
- c) Pursuant to an engagement letter dated 3 February 2020, Jeffrey's Henry LLP were appointed to act as reporting accountants in respect of Admission for a fee of £15,000 +VAT.
- d) Pursuant to an engagement letter dated 25 March 2020, Jeffrey's Henry LLP were appointed to act as auditors to the Company for a fee to be agreed by the Directors.
- e) Pursuant to a receiving agent agreement dated 4 March 2020, Neville Registrars Limited were appointed to act as receiving agent in connection with the Offer for Subscription for a fee of £2,950 plus additional charges depending on the services required and any disbursements incurred +VAT.
- f) Pursuant to a registration services agreement dated 4 March 2020, Neville Registrars Limited were appointed to act as the Registrar to the Company for a minimum fee of £2,000 +VAT per annum plus additional charges depending on the services required and set out in a fee structure supplied to the Company.
- g) Pursuant to an engagement letter between the Company and JMW Solicitors LLP, JMW Solicitors LLP agreed to act as the Company's solicitors in connection with Admission and the Offer for Subscription and the Company appointed JMW Solicitors LLP to so act. In consideration for its

services JMW Solicitors LLP has been or will be paid fees totaling £30,000 +VAT. Kingsley Napley LLP were appointed solicitors to the Company in respect of Admission following the Company's client partner ceasing to be a member of JMW Solicitors LLP and becoming a member of Kingsley Napley LLP.

- h) Pursuant to a loan agreement dated 5 June 2020 between the Company and Mandhir Singh, Mandhir Singh agreed to make an unsecured, interest-free loan of a total principal amount of £30,000 for the Company to use in respect of the funding costs in connection with its proposed Admission. This loan is repayable on demand and will be repaid to Mandhir Singh out of the Offer Proceeds within three months from Admission.
- i) Pursuant to an engagement letter between the Company and Kingsley Napley LLP, Kingsley Napley LLP agreed to act as the Company's solicitors in connection with Admission and the Offer for Subscription in substitution for JMW Solicitors LLP and the Company appointed Kingsley Napley LLP to so act. In consideration for its services Kingsley Napley LLP will be paid fees totaling £2,000 +VAT.

28. **Accounts and Annual General Meetings**

The Company's annual report and accounts will be made up to 30 June in each year, with the first annual report and accounts following Admission covering the period from incorporation to 30 June 2021. It is expected that the Company will make public its annual report and accounts within four months of each financial year end (or earlier if possible) and that copies of the annual report and accounts will be sent to the shareholders within six months of each year end (or earlier if possible). The Company will prepare its unaudited interim report for each six-month period ending 31 December. It is expected that the Company will make public its unaudited interim reports within two months following the end of each interim period.

The Company shall hold its next annual general meeting by 31 December 2021.

29. **Issue of New Shares**

The Directors are authorised to allot (i) 600,000,000 Ordinary Shares in connection with the Offer; (ii) 200,000,000 Ordinary Shares in connection with the warrant instrument referred to in paragraph 6 of this Part V; and (iii) 533,321,428 Ordinary Shares for other purposes.

Pre-emption rights have been disapplied, and therefore pre-emption rights do not apply to, issues of relevant securities up to an aggregate nominal value of £26,040 (representing 930,000,000 Ordinary Shares in total). Otherwise, subject to certain exceptions, the Directors are obliged to offer Ordinary Shares to shareholders on a basis pro-rata to their existing holdings before offering them to any other person for cash. The Directors will only issue Ordinary Shares if they deem it to be in the interests of the Company and (save pursuant to the powers or exceptions referred to above) will not issue Ordinary Shares for cash on a non-pre-emptive basis without first obtaining shareholder approval.

30. **Financial position**

The Company has not yet commenced operations. The financial information in respect of the Company upon which Jeffrey Henry LLP has provided the accountant's report is for the period from incorporation to 29 February 2020, which is set out in Section A of Part III - Financial Information on the Company.

31. **Liquidity and capital resources**

Sources of cash and liquidity

As at the date of this Prospectus, the Company currently has a nil cash balance and will receive the gross proceeds of the Admission Subscription of £600,000. It will use such cash to fund:

- the legal and professional fees and expenses of the Offer for Subscription and Admission (being £124,280);

- ongoing costs and expenses;
- transaction expenses incurred in pursuing potential investment and acquisition opportunities; and
- consideration payable by the Company for investment and acquisition opportunities.

The further costs and expenses of any acquisition will likely comprise legal, financial and tax due diligence in relation to any target company; however, the Company would only reach this stage after the Directors have carried out an initial commercial review of the target and the Company has entered into a non-disclosure agreement and/or heads of terms. In addition to any share consideration used by the Company in relation to any acquisition, the Company may raise additional capital in connection with the consummation of that acquisition (dependent upon the size of such acquisition and the ability of the Company to satisfy the consideration in shares). Such capital may be raised through share issues (such as rights issues, open offers or private placings) or borrowings. The Company may also make an acquisition or fund part of any acquisition through share-for-share exchanges.

Although the Company envisages that any capital raised will be from new equity, the Company may also choose to finance all or a portion of an acquisition with debt financing. Any debt financing used by the Company is expected to take the form of bank financing, although no financing arrangements will be in place at Admission. The Company envisages that debt financing may be necessary if, for example, a target company has been identified but would require a certain amount of cash consideration in addition to, or instead of, share consideration.

Debt financing (if any) for an acquisition will be assessed with reference to the projected cash flow of the target company or business and may be incurred at the Company level or by any subsidiary of the Company. Any costs associated with the debt financing will be paid with the proceeds of such financing. If debt financing is utilised, there will be additional servicing costs. Furthermore, while the terms of any such financing cannot be predicted, such terms may subject the Company to financial and operating covenants or other restrictions, including restrictions that might limit the Company's ability to make distributions to Shareholders.

Following an acquisition, the Company's future liquidity will depend in the medium to longer term primarily on: (i) the profitability of the company or business it acquires; (ii) the Company's management of available cash; (iii) cash distributions on sale of existing assets; (iv) the use of borrowings, if any, to fund short-term liquidity needs; and (v) dividends or distributions from subsidiary companies.

32. **Cash uses**

The Company's principal use of cash will be as working capital, transaction expenses and as consideration for acquisitions. The Company's current intention is to retain earnings (if any) for use in its business operations and it does not anticipate declaring any dividends in the foreseeable future. Following an acquisition and in accordance with the Company's business strategy and applicable laws, it expects to make distributions to the Shareholders in accordance with the Company's dividend policy. The Company intends to use share and/or cash consideration in relation to an acquisition. However, the Company will incur day-to-day expenses that will need to be funded. Initially, the Company expects these expenses will be funded through the Net Proceeds. Such expenses include:

- all costs relating to the Listing, including fees and expenses incurred in connection with the Listing, such as those incurred in legal, accounting, registration, printing, advertising and distribution costs and any other applicable expenses; and
- transaction costs and expenses - the Company will bear all due diligence costs and legal and accounting costs.

The Board of Directors intends to be prudent so as to preserve Company funds as far as possible.

33. Capitalisation and Indebtedness

The following tables set out the capitalisation of the Company as at 29 February 2020 and indebtedness of the Company as at 30 September 2020:

	As at 29 February 2020 £
Total Current debt	
1. Unsecured	-
Shareholder's Equity	
Share capital	50,400
Other reserves	-
Total equity	<u>50,400</u>

	As at 30 September 2020 £
Liquidity	
Other receivables	-
	<hr/>
	-
Current financial debt	
Shareholder loans	(30,000)
Trade and other payables	(6,335)
	<hr/>
	(36,335)
Current financial (indebtedness)	<hr/> <hr/> (36,335)

The Company has incurred no indebtedness, whether guaranteed, unguaranteed, secured, unsecured, indirect or contingent, save for the loan disclosed in paragraph 13 of Part V of this Document.

Since 30 September 2020, there has been no significant change in the financial position or financial performance of the Company.

34. Other Information

- (a) There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) during a period covering at least the previous 12 months, which may have, or have had in the recent past significant effects on the Company's financial position or profitability
- (b) There are no patents or other intellectual property rights, licences or particular contracts which are of fundamental importance to the Company's business.
- (c) There are no significant investments in progress, other than those described in Part I of this Document.
- (d) The Company has no subsidiaries.
- (e) No exceptional factors have influenced the Company's activities.
- (f) Jeffrey's Henry LLP has given and not withdrawn its consent to the inclusion in this Document of its accountant's reports for the Company and its report on the unaudited pro-forma statement

of profit and loss and net assets in Part III(B) and has authorised the contents of those reports for the purposes of Rule 5.3.2R(2)(f) of the Prospectus Regulation Rules.

- (g) The Company's expenses in connection with Admission are £124,280 including VAT and are payable by the Company.
- (h) Where information contained in this Document has been sourced from a third party, the source has been identified and the Company and the Directors confirm that such information has been accurately reproduced and, so far as they are aware and have been able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

34. Availability of this Document and documents for inspection

Copies of the following documents will be available for inspection during normal business hours on any business day at the registered offices of the Company for at least one month after the date of Admission:

- (a) the Prospectus;
- (b) the Memorandum and Articles of Association of the Company;
- (c) the audited financial statements and report on the unaudited pro-forma statement of profit and loss and net assets of the Company as set out in Part III together with the reporting accountant's report thereon; and
- (d) the letters of consent referred to above.

In addition, this Prospectus will be published in electronic form and be available on the Company's website, www.wildcatpetroleum.co.uk, subject to certain access restrictions applicable to persons located or resident outside the United Kingdom.

27 November 2020

PART VI

NOTICES TO INVESTORS

The distribution of this Document and the Offer for Subscription may be restricted by law in certain jurisdictions and therefore persons into whose possession this Document comes should inform themselves about and observe any restrictions, including those set out below. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

General

No action has been or will be taken in any jurisdiction that would permit a public offering of the New Ordinary Shares, or possession or distribution of this Document or any other offering material in any country or jurisdiction where action for that purpose is required. Accordingly, the New Ordinary Shares may not be offered or sold, directly or indirectly, and neither this Document nor any other offering material or advertisement in connection with the New Ordinary Shares may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any and all applicable rules and regulations of any such country or jurisdiction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. This Document does not constitute an offer to subscribe for any of the New Ordinary Shares offered hereby to any person in any jurisdiction to whom it is unlawful to make such offer or solicitation in such jurisdiction.

This Document has been approved by the FCA, as competent authority under Regulation (EU) 2017/1129 (the “Prospectus Regulation”), as a prospectus which may be used to offer securities to the public for the purposes of section 85 of the FSMA. The FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129; such approval should not be considered as an endorsement of the issuer that is the subject of this Prospectus, nor should such approval be considered as an endorsement of the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities. Further, no arrangement has however been made with the competent authority in any other EEA State (or any other jurisdiction) for the use of this Document as an approved prospectus in such jurisdiction and accordingly no public offer is to be made in such jurisdiction. Issue or circulation of this Document may be prohibited in countries other than those in relation to which notices are given below. This Document does not constitute an offer to sell, or the solicitation of an offer to subscribe for, or buy, shares in any jurisdiction in which such offer or solicitation is unlawful.

For the Attention of All Investors

The New Ordinary Shares are only suitable for acquisition by a person who: (a) has a substantial asset base such as would enable that person to sustain any loss that might be incurred as a result of acquiring New Ordinary Shares and (b) is sufficiently financially sophisticated to be reasonably expected to know the risks involved in acquiring New Ordinary Shares.

For the Attention of European Economic Area Investors

In relation to each member state of the European Economic Area to which the Prospectus Regulation is applicable (each, a “**Relevant Member State**”), an offer to the public of the New Ordinary Shares may only be made once the Prospectus has been passported in such Relevant Member State in accordance with the Prospectus Regulation as implemented by such Relevant Member State. For the other Relevant Member States an offer to the public in that Relevant Member State of any New Ordinary Shares may only be made at any time under the following exemptions under the Prospectus Regulation, if they have been implemented in that Relevant Member State:

- to qualified investors (as defined in the Prospectus Regulation);
- to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) in such Relevant Member State; or
- in any other circumstances falling within Article 1(4) of the Prospectus Regulation, provided that no such offer of Ordinary Shares shall result in a requirement for the publication by the Company of a

prospectus pursuant to any other provisions of the Prospectus Regulation,

provided that no such offer of Shares shall result in a requirement for the publication of a prospectus pursuant to Article 3 of the Prospectus Regulation or any measure relating to the Prospectus Regulation in a Relevant Member State.

For the purposes of this provision, the expression an “offer to the public” in relation to any offer of New Ordinary Shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any New Ordinary Shares to be offered so as to enable an investor to decide to purchase or subscribe for the New Ordinary Shares, as the same may be varied in that Relevant Member State by the Prospectus Regulation applicable in that Relevant Member State.

The distribution of this Prospectus in other jurisdictions may be restricted by law and therefore persons into whose possession this Prospectus comes should inform themselves about and observe any such restrictions.

For the Attention of UK Investors

This Document comprises a Prospectus relating to the Company prepared in accordance with the Prospectus Regulation Rules and approved by the FCA under section 87A of FSMA. This Document has been filed with the FCA and made available to the public in accordance with Rule 3.2 of the Prospectus Regulation Rules.

PART VII

TERMS AND CONDITIONS OF APPLICATIONS UNDER THE OFFER FOR SUBSCRIPTION

1. INTRODUCTION

- 1.1 If you apply for New Ordinary Shares under the Offer for Subscription, you will be agreeing with the Company, the Registrar and the Receiving Agent to the terms and conditions of the Application set out below (the “**Terms and Conditions**”).

2. OFFER TO SUBSCRIBE FOR NEW ORDINARY SHARES

- 2.1 Your application must be made online. Any Application may be rejected in whole or in part at the sole discretion of the Company.
- 2.2 By completing an Application, you, as the applicant, and, if you execute the Application on behalf of another person or a corporation, that person or corporation:
- (a) offers to subscribe for such number of New Ordinary Shares at the Offer for Subscription Price as may be purchased by the subscription amount specified by you on your Application (being a minimum of £1,000, and thereafter in multiples of £1,000 up to a maximum subscription of £100,000) on the terms, and subject to the conditions, set out in this Prospectus, including these Terms and Conditions, and the Articles;
 - (b) agree that in respect of any New Ordinary Shares for which you wish to subscribe under Application under the Offer, you will submit payment in Sterling;
 - (c) agree that, in consideration of the Company agreeing that it will not, prior to the date of Admission, offer any New Ordinary Shares to any person other than by means of the procedures referred to in this Prospectus, your application may not be revoked (subject to any legal right to withdraw your application which arises as a result of any supplementary prospectus being published by the Company subsequent to the date of the Offer for Subscription and prior to Admission) and that this section shall constitute a collateral contract between you and the Company which will become binding upon receipt by the Receiving Agent of your Application;
 - (d) undertake to pay the amount specified by you (being the Offer for Subscription Price multiplied by the number of New Ordinary Shares applied for) in your Application in full on application and agree that if for any reason, such payment is not so honoured, you will not be entitled to receive a share certificate for the New Ordinary Shares applied for in certificated form or be entitled to commence dealing in the New Ordinary Shares applied for in uncertificated form or to enjoy or receive any rights in respect of such New Ordinary Shares unless and until you make payment in cleared funds for such New Ordinary Shares and such payment is accepted by the Receiving Agent (which acceptance shall not constitute an acceptance of your application under the Offer and shall be in its absolute discretion and on the basis that you indemnify the Company and the Receiving Agent and their respective Affiliates against all costs, damages, losses, expenses and liabilities arising out of, or in connection with, the failure of your payment to be honoured on first presentation) and the Company may (without prejudice to any other rights it may have) avoid the agreement to allot the New Ordinary Shares and may allot them to some other party, in which case you will not be entitled to any refund or payment in respect thereof (other than the refund by way of a cheque, in your favour, or electronic transfer to the account the original payment was sent from as set out in your Application at your risk, for an amount equal to the proceeds of the payment which accompanied your Application, without interest);

- (e) agree that where on your Application a request is made for New Ordinary Shares to be deposited into a CREST Account: (i) the Receiving Agent may in its absolute discretion amend the Application so that such New Ordinary Shares may be issued in certificated form registered in the name(s) of the applicant(s) specified in your Application (and recognise that the Receiving Agent will so amend the Application if there is any delay in satisfying the identity of the applicant or the owner of the CREST Account or in receiving your payment in cleared funds); and (ii) the Receiving Agent or the Company may authorise your financial adviser or whoever he or she may direct to send a document of title for or credit your CREST Account in respect of the number of New Ordinary Shares for which your application is accepted, and/or a crossed cheque for any monies returnable, by post at your risk to your address set out in your Application;
- (f) agree, in respect of applications for New Ordinary Shares in certificated form (or where the Receiving Agent exercises its discretion pursuant to section (e) above to issue New Ordinary Shares in certificated form), that any share certificate to which you or, in the case of joint applicants, any of the persons specified by you in your Application may become entitled or pursuant to section (e) above (and any monies returnable to you) may be retained by the Receiving Agent:
 - (i) pending clearance of your payment;
 - (ii) pending investigation of any suspected breach of the warranties contained in section 6 below or any other suspected breach of these Terms and Conditions; or
 - (iii) pending any verification of identity which is, or which the Receiving Agent considers may be, required for the purpose of applicable anti-money laundering requirements, and any interest accruing on such retained monies shall accrue to and for the benefit of the Company;
- (g) agree that, where an electronic transfer of a sum exceeding the Sterling equivalent of €15,000 is being made by CHAPS, you may be asked to supply your bank statement to show from where the sources of the funds have been sent;
- (h) agree, on the request of the Receiving Agent, to disclose promptly in writing to it such information as the Receiving Agent may request in connection with your application and authorise the Receiving Agent to disclose any information relating to your application which it may consider appropriate;
- (i) agree that, if evidence of identity satisfactory to the Receiving Agent is not provided to the Receiving Agent within a reasonable time (in the opinion of the Receiving Agent) following a request therefor, the Company may terminate the agreement with you to allot New Ordinary Shares and, in such case, the New Ordinary Shares which would otherwise have been allotted to you may be re-allotted or sold to some other party and the lesser of your application monies or such proceeds of sale (as the case may be, with the proceeds of any gain derived from a sale accruing to the Company) will be returned by a cheque drawn on a branch of a UK clearing bank to the bank account on which the payment accompanying the application was first drawn without interest and at your risk;
- (j) agree that you are not, and are not applying on behalf of a person who is, engaged in money laundering, drug trafficking or terrorism;
- (k) undertake to ensure that, in the case of an Application completed by someone else on your behalf, the original of the relevant power of attorney (or a complete copy certified by a

solicitor or notary) is enclosed with your Application together with full identity documents for the person so signing;

- (l) undertake to pay interest at the rate described in section 3.3 below if the payment accompanying your Application is not honoured on first presentation;
- (m) authorise the Receiving Agent to procure that there be sent to you definitive certificates in respect of the number of New Ordinary Shares for which your application is accepted, to deliver the number of New Ordinary Shares for which your application is accepted into CREST, and/or to return any monies returnable by cheque in your favour without interest and at your risk;
- (n) confirm that you have read and complied with section 9 of Part VII (Terms and Conditions of Applications under the Offer for Subscription) of this Prospectus;
- (o) agree that all subscription payments will be processed through a bank account designated by the Receiving Agent for the benefit of the Company and in Sterling;
- (p) agree that your Application is addressed to the Company and the Receiving Agent;
- (q) acknowledge that the offer to the public of New Ordinary Shares is being made only in the United Kingdom and represent that you are a United Kingdom resident (unless you are able to provide such evidence as the Company may, in its absolute discretion, require that you are entitled to apply for New Ordinary Shares);
- (r) agree that any application may be rejected in whole or in part at the sole discretion of the Company; and
- (s) acknowledge that the Offer for Subscription will not proceed if the conditions set out in section 4 below are not satisfied.

2.3 Any application may be rejected in whole or in part at the sole discretion of the Company.

3. ACCEPTANCE OF YOUR OFFER

- 3.1 In respect of those New Ordinary Shares for which your application has been received and is not rejected, acceptance of your application shall be constituted, at the election of the Company either: (a) notifying the FCA through a Regulatory Information Service announcement of the basis of allocation; or (b) by notifying acceptance thereof to the Receiving Agent.
- 3.2 The basis of allocation will be administered on a first-come, first-served basis and the online site for the Applications shall be closed as soon as reasonably practicable after receipt of the payment which meets or exceeds the maximum permitted under the Offer.
- 3.3 The Receiving Agent will retain documents of title and surplus monies pending clearance of successful applicants' payments. The Receiving Agent may, as agent of the Company, require you to pay interest or its other resulting costs (or both) if the payment accompanying your application is not honoured on first presentation. If you are required to pay interest you will be obliged to pay the amount determined by the Company to be the interest on the amount of the payment from the date on which all payments in cleared funds are due to be received until the date of receipt of cleared funds. The rate of interest will be the then published bank base rate of a clearing bank selected by the Company plus 2 per cent. per annum. The right is also reserved to reject in whole or in part, or to scale down or limit, any application.
- 3.4 Payments must be in Sterling and paid by electronic bank transfer (CHAPS) in accordance with section 3.5 below, or delivery versus payment in accordance with section 3.6 below.

- 3.5 For applicants sending subscription monies by electronic bank transfer, payment must be made for value by no later than 1:00 p.m. on 21 December 2020. Applicants wishing to make an electronic payment should follow the on-screen instructions as well as those repeated in their application confirmation email. Applicants will be provided with a unique reference number which must be used when making the payment.
- 3.6 Should you wish to apply for Shares by delivery versus payment method (“DVP”), you will need to contact the Receiving Agent, advising your intention to do so, and subsequently match your instructions to the Receiving Agent’s CREST Participant Account **7RA11** and CREST Member Account, **WILDCAT**, by no later than 1:00 p.m. on 21 December 2020, allowing for the delivery and acceptance of your Shares to your CREST account against payment of the Offer for Subscription Price in the relevant currency through the CREST system upon the relevant settlement date, following the CREST matching criteria set out in the Application.
- 3.7 The Company reserves the right in its absolute discretion:
- (a) to determine, at any time prior to Admission, not to proceed with the Offer for Subscription.
 - (b) (but shall not be obliged) to accept applications for less than the minimum subscription.
 - (c) to accept applications for New Ordinary Shares with an aggregate value of less than £1,000, or applications which are more than £1,000 but not a multiple of £1,000 thereafter.

4. CONDITIONS

- 4.1 The contracts created by the acceptance of applications (in whole or in part) under the Offer will be conditional upon:
- (a) Admission occurring by 8:00 a.m. (London time) on 30 December 2020 (or such other date, not being later than the Long-Stop Date, as may be agreed between the Advisers and the Company); and
 - (b) the Offer Proceeds being not less than Minimum Gross Offer Proceeds.
- 4.2 In circumstances where these conditions are not fully met, the Offer will not proceed. If the Company decides to reduce the required amount of the Minimum Gross Offer Proceeds or otherwise waive the conditions referred to in section 4.1 above, the Company will be required to publish a supplementary prospectus. Any number of Shares subscribed for pursuant to the Offer for Subscription may be allotted if the Minimum Gross Offer Proceeds are raised and the offer conditions referred to above are satisfied.
- 4.3 You will not be entitled to exercise any remedy of rescission for innocent misrepresentation (including pre-contractual representations) at any time after acceptance. This does not affect any other rights you may have.

5. RETURN OF APPLICATION MONIES

Where application monies have been banked and/or received, if any application is not accepted in whole, or is accepted in part only, or if any contract created by acceptance does not become unconditional, the application monies or, as the case may be, the balance of the amount paid on application will be returned without interest and after the deduction of any applicable bank charges by crossed cheque in your favour, by post at the risk of the person(s) entitled thereto. In the meantime, application monies will be retained by the Receiving Agent in a separate account.

6. REPRESENTATIONS AND WARRANTIES

By completing an Application, you:

- (a) undertake and warrant that, if you complete the Application on behalf of somebody else or on behalf of a corporation, you have due authority to do so on behalf of that other person and that such other person will be bound accordingly and will be deemed also to have given the confirmations, warranties and undertakings contained in these Terms and Conditions and undertake to enclose your power of attorney or other authority or a complete copy thereof duly certified by a solicitor or notary;
- (b) warrant, in connection with your application, that you have complied with the laws of all requisite territories or jurisdictions, obtained all governmental and other consents which may be required, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with your application and that you have not taken any action or omitted to take any action which will result in the Company, the Advisers or the Receiving Agent or any of their respective Affiliates, officers, agents or employees, acting in breach of the regulatory or legal requirements, directly or indirectly, of any territory or jurisdiction in connection with the Offer or your application;
- (c) confirm that in making an application you are not relying on any information or representations in relation to the Company and the New Ordinary Shares other than those contained in this Prospectus and any supplementary prospectus published by the Company prior to Admission (on the basis of which alone your application is made) and accordingly you agree that no person responsible solely or jointly for this Prospectus, any such supplementary prospectus or any part thereof shall have any liability for any such other information or representation;
- (d) agree that, having had the opportunity to read this Prospectus and any supplementary prospectus published by the Company prior to Admission, you shall be deemed to have had notice of all information and representations contained in either of them;
- (e) make the representations, warranties, undertakings, agreements and acknowledgements set out in this Prospectus;
- (f) acknowledge that no person is authorised in connection with the Offer to give any information or make any representation other than as contained in this Prospectus and any supplementary prospectus published by the Company prior to Admission and, if given or made, any information or representation must not be relied upon as having been authorised by the Company, the Advisers or the Receiving Agent or any of their respective Affiliates;
- (g) warrant that you are not under the age of 18 on the date of your application;
- (h) agree that all documents and monies sent by post to, by or on behalf of the Company or the Receiving Agent, will be sent at your risk and, in the case of documents and returned application payments to be sent to you, may be sent to you at your address (or, in the case of joint applicants, the address of the first-named applicant) as set out in your Application;
- (i) confirm that you have reviewed the restrictions contained in section 9 of this Part VII (*Terms and Conditions of Applications under the Offer for Subscription*) of this Prospectus and warrant that you (and any person on whose behalf you apply) comply or have complied with the provisions therein;
- (j) acknowledge that you have been notified of the information in respect of the use of your personal data by the Company set out in this Prospectus;
- (k) represent and warrant to the Company, the Registrar and the Company Secretary that: (i) you have complied in all material aspects with its data controller obligations under the DP

Act and GDPR, and in particular, you have notified any data subject of the Purposes (as defined below) for which personal data will be used and by which parties it will be used and you have provided a copy of the Privacy Notice to such relevant data subjects; and (ii) where consent is legally competent and/or required under the DP Act and GDPR, you have obtained the consent of any data subject to the Company, the Company Secretary and the Registrar and their respective Affiliates and group companies, holding and using their personal data for the Purposes (including the explicit consent of the data subjects for the processing of any sensitive personal data for the Purposes);

- (l) agree that, in respect of those New Ordinary Shares for which your Application has been received and processed and not rejected, acceptance of your Application shall be constituted by the Company instructing the Registrar to enter your name on the register of members of the Company;
- (m) agree that all applications, acceptances of applications and contracts resulting therefrom under the Offer and any non-contractual obligations arising in connection therewith shall be governed by and construed in accordance with the laws of England and Wales and that you submit to the jurisdiction of the English Courts and agree that nothing shall limit the right of the Company to bring any action, suit or proceedings arising out of or in connection with any such applications, acceptances of applications and contracts in any other manner permitted by law or in any court of competent jurisdiction;
- (n) irrevocably authorise the Company, the Advisers or the Receiving Agent or any other person authorised by any of them, as your agent, to do all things necessary to effect registration of any New Ordinary Shares subscribed by or issued to you into your name and authorise any representatives of the Company, the Advisers and/or the Receiving Agent to execute any documents required therefor and to enter your name on the register of members of the Company;
- (o) agree to provide the Company with any information which the Company, the Advisers or Receiving Agent may request in connection with your application or to comply with any other relevant legislation (as the same may be amended from time to time) including, without limitation, satisfactory evidence of identity to ensure compliance with anti-money laundering requirements;
- (p) warrant that you: (i) are either (a) highly knowledgeable and experienced in business and financial matters as to be capable of evaluating the merits and risks of an investment in the New Ordinary Shares; or (b) are a professionally advised retail investor who has been advised of the merits and risks of an investment in the New Ordinary Shares; (ii) fully understand the risks associated with such investment; and (iii) are able to bear the economic risk of your investment in the Company and are currently able to afford the complete loss of such investment;
- (q) warrant that as far as you are aware, save as otherwise disclosed to the Company and the Advisers, you are not acting in concert (within the meaning given in the Takeover Code) with any other person in relation to the Company and it is not a related party of the Company for the purposes of the Listing Rules (to the extent to which the Company is bound by or voluntarily complies with these);
- (r) agree that each of the Receiving Agent and the Advisers are acting for the Company in connection with the Offer and for no-one else and that they will not treat you as their customer by virtue of such application being accepted or owe you any duties or responsibilities concerning the price of the New Ordinary Shares or concerning the

suitability of the New Ordinary Shares for you or be responsible to you for providing the protections afforded to their customers;

- (s) warrant that the information given by you in your Application is true and accurate;
- (t) agree that if you request that New Ordinary Shares are issued to you on a date other than the date of Admission and such New Ordinary Shares are not issued on such date that the Company and its agents and Directors will have no liability to you arising from the issue of such New Ordinary Shares on a different date; and
- (u) confirm that if you are applying on behalf of someone else you will not, and will procure that none of your Affiliates will, circulate, distribute, publish or otherwise issue (or authorise any other person to issue) any document or information in connection with the Offer for Subscription, or make any announcement or comment (whether in writing or otherwise) which states or implies that it has been issued or approved by or prepared in conjunction with the Company or any person responsible solely or jointly for the Prospectus or any part thereof or involved in the preparation thereof or which contains any untrue statement of material fact or is misleading or which omits to state any material fact necessary in order to make the statement therein misleading.

7. MONEY LAUNDERING

- 7.1 You agree that, in order to ensure compliance with the Money Laundering Regulations, the Proceeds of Crime Act 2002 and any other applicable regulations, the Receiving Agent may at its absolute discretion require verification of identity from any person lodging an Application (the “**holder**”) and may further request from you and you will assist in providing identification of: (i) the owner(s) and/or controller(s) (the “**payor**”) of any bank account not in the name of the holder(s) on which is drawn an electronic payment; or (ii) where it appears to the Receiving Agent that a holder or the payor is acting on behalf of some other person or persons. Any delay or failure to provide the necessary evidence of identity may result in your application being rejected or delays in crediting CREST accounts or in the despatch of documents.
- 7.2 Without prejudice to the generality of this section 7, verification of the identity of holders and payors will be required.
- 7.3 Third party payments will not be accepted, with the exception of payments made from a building society, whereby the identity of the account holder has been clearly indicated/confirmed by the building society.
- 7.4 For the purpose of the Money Laundering Regulations, a person making an application for New Ordinary Shares will not be considered as forming a business relationship with the Company, the Advisers or the Receiving Agent but will be considered as effecting a one-off transaction with either the Company or with the Receiving Agent. Submission of an Application with the appropriate payment will constitute a warranty to each of the Company and the Receiving Agent from the applicant that the Money Laundering Regulations will not be breached by the application of such remittance.
- 7.5 The person(s) submitting an application for New Ordinary Shares will ordinarily be considered to be acting as principal in the transaction unless the Receiving Agent determines otherwise, whereupon you may be required to provide the necessary evidence of identity of the underlying beneficial owner(s).
- 7.6 If the Application is lodged with payment by a regulated financial services firm (being a person or institution) (the “**Firm**”) which is located in Austria, Belgium, Canada, Cyprus, Denmark, Finland, France, Germany, Gibraltar, Guernsey, Hong Kong, Iceland, Ireland, Isle of Man, Italy, Japan, Jersey, Luxembourg, Malta, the Netherlands, New Zealand, Norway, Portugal, Singapore, the

Republic of South Africa, Spain, Sweden, Switzerland, the United Kingdom and the United States, the Firm should provide with the Application written confirmation that it has that status and a written assurance that it has obtained and recorded evidence of the identity of the person for whom it acts and that it will on demand make such evidence available to the Company (or any of its agents). If the Firm is not such an organisation, it should contact the Receiving Agent at Neville Registrars Limited, of Neville House, Steelpark Road, Halesowen B62 8HD, to confirm the acceptability of any written assurance referred to above, or in any other case, the applicant should call the Receiving Agent on 0121 585 1131(UK) or if calling from overseas on + 44 121 585 1131. Lines are open 9:00 a.m. to 5:00 p.m. (London time) Monday to Friday (Business Days only). Calls may be recorded and randomly monitored for security and training purposes. Please note that the Receiving Agent cannot provide advice on the merits of the Offer for Subscription nor give any financial, legal or tax advice.

- 7.7 The Receiving Agent may undertake electronic searches for the purposes of verifying your identity. To do so the Receiving Agent may verify the details against your identity, but may also request further proof of your identity. The Receiving Agent reserves the right to withhold any entitlement (including any refund payment) until such verification of identity is completed to its satisfaction.

8. DATA PROTECTION

- 8.1 Each prospective investor acknowledges and agrees that it has read the privacy process which is available for consultation on the Company's website at <https://www.wildcatpetroleum.co.uk/regulatory-and-other-information> (the "**Privacy Notice**").
- 8.2 For the purposes of this section, the Privacy Notice and other sections of this document, "**data controller**", "**data processor**", "**data subject**", "**personal data**", "**processing**", "**sensitive personal data**" and "**special category data**" shall have the meanings attributed to them in the DP Act and GDPR and the term "**process**" shall be construed accordingly.
- 8.3 Information provided by each prospective investor to the Company or the Registrar will be stored both on the Company Secretary's and the Registrar's computer system. It acknowledges and agrees that for the purposes of the DP Act and GDPR, the Company and the Registrar are each required to specify the purposes for which they will hold personal data. Both the Company and the Registrar, will have this wording on their respective websites.
- 8.4 Each of the Company and its service providers shall:
- (a) be responsible for and control any personal data which it possesses in relation to investors or arising out of the matters described in this document;
 - (b) comply with the DP Act, GDPR and any other data protection legislation applicable to the collection and processing of the personal data; and
 - (c) take appropriate technical and organisational measures against unauthorised or unlawful processing of personal data and against accidental loss or destruction of, or damage to, the personal data.
- 8.5 Where personal data is shared by each prospective investor with the Company or its agents pursuant to this document, each prospective investor shall ensure that there is no prohibition or restriction which would:
- (a) prevent or restrict it from disclosing or transferring the personal data to the relevant recipient;
 - (b) prevent or restrict the Company or its agents from disclosing or transferring the personal data to relevant third parties, and any of its (or their) employees, agents, delegates and subcontractors (including to jurisdictions outside of the United Kingdom and including the EEA and USA), in order to provide the services or services ancillary thereto; or

- (c) prevent or restrict the Company and any of its (or their), employees, agents, delegates and subcontractors, from processing the personal data as specified in the Privacy Notice and/or in this document.
- 8.6 If each prospective investor passes personal data of any of its or its Affiliates' employees, representatives, beneficial owners, agents and subcontractors to the Company or its agents, each prospective investor warrants that it has provided adequate notice to such employees, representatives, beneficial owners, agents and subcontractors including the detail set out in this section 8 and the Privacy Notice and as required by the DP Act and GDPR relating to the processing by the Company or its agents as applicable of such personal data and to the transfer of such personal data outside the United Kingdom.
- 8.7 If each prospective investor passes personal data of any of its shareholders, investors or clients to the Company, each prospective investor warrants that it will provide the Privacy Notice or equivalent wording to such shareholders, investors or clients.
- 8.8 Each prospective investor will also ensure that it has obtained any necessary consents from any of its or its Affiliates', representatives, employees, beneficial owners, agents or subcontractors in order for the Receiving Agent to carry out any checks required for compliance with the Money Laundering Regulations or any other applicable law or regulation relating to the prevention of money laundering.
- 8.9 In providing the Company, the Registrar, the Receiving Agent, and the Advisers with information each prospective investor hereby represents and warrants to the Company, the Registrar, the Receiving Agent, and the Advisers that it has obtained any necessary consents of any data subject whose data it has provided to the Company, the Advisers, the Receiving Agent or the Registrar and their respective Affiliates holding and using their personal data as set out in the Privacy Notice (including, where required, the explicit consent of the data subjects for the processing of any sensitive personal data as set out in the Privacy Notice) and will make the Privacy Notice, for which the Company and the Registrar will process the data, available to all data subjects whose personal data may be shared by it for this purpose.
- 8.10 The Company and the Advisers, are each data controllers, and the Receiving Agent, Registrar and Company Secretary, each a data processor for the purpose of the DP Act and GDPR and the parties all agree and acknowledge that they will each comply with their obligations under the DP Act and GDPR and each prospective investor will do nothing that puts the Company, the Advisers or the Registrar in breach of their respective obligations. The Company Secretary is a data processor for the purpose of the DP Act and GDPR and the parties all agree and acknowledge this.

9. OVERSEAS PERSONS

The attention of potential investors who are not resident in, or who are not citizens of, the United Kingdom is drawn to this section 9.

- 9.1 The offer of New Ordinary Shares under the Offer for Subscription to persons who are resident in, or citizens of, countries other than the United Kingdom ("**Overseas Persons**") may be affected by the law of the relevant jurisdictions. Such persons should consult their professional advisers as to whether they require any government or other consents or need to observe any applicable legal requirements to enable them to subscribe for New Ordinary Shares under the Offer for Subscription. It is the responsibility of all Overseas Persons receiving this Prospectus and/or wishing to subscribe to the New Ordinary Shares under the Offer, to satisfy themselves as to full observance of the laws of any relevant territory or jurisdiction in connection therewith, including obtaining all necessary governmental or other consents that may be required and observing all other formalities required to be observed and paying any issue, transfer or other taxes due in such territory.
- 9.2 No person receiving a copy of this Prospectus in any territory other than the United Kingdom may treat the same as constituting an offer or invitation, unless in the relevant territory such an offer can lawfully be made to such person without compliance with any further registration or other legal requirements.

- 9.3 Unless otherwise expressly agreed with the Company, persons (including, without limitation, custodians, nominees and trustees) receiving this Prospectus should not distribute or send it to US Persons or in or into the United States, any member state of the EEA (other than any EEA member state where the Shares are lawfully marketed), Australia, Canada, Japan, New Zealand or South Africa, their respective territories or possessions or any other jurisdiction, or to any other person, where to do so would or might contravene local securities laws or regulations.
- 9.4 None of the New Ordinary Shares have been or will be registered under the laws of the United States, Australia, Canada, Japan, New Zealand, or the Republic of South Africa. If you subscribe for New Ordinary Shares pursuant to the Offer you will, be deemed to represent and warrant to the Company that you are not US Person or a resident of Australia, Canada, Japan, New Zealand, the Republic of South Africa or a corporation, partnership or other entity organised under the laws of Canada (or any political subdivision) or Australia or Japan or New Zealand or the Republic of South Africa and that you are not subscribing for such New Ordinary Shares for the account or benefit of any US Person or resident of Australia, Canada, Japan, New Zealand or the Republic of South Africa and will not offer, sell, renounce, transfer or deliver, directly or indirectly, any of the New Ordinary Shares in or into the United States, Australia, Canada, Japan, New Zealand or the Republic of South Africa or to any US Person or person resident in Australia, Canada, Japan, New Zealand or the Republic of South Africa. No Application will be accepted if it shows the applicant, payor or a holder having an address in the United States, Australia, Canada, Japan, New Zealand or the Republic of South Africa.
- 9.5 The Company reserves the right to treat as invalid any agreement to subscribe for New Ordinary Shares pursuant to the Offer if it appears to the Company or its agents to have been entered into in a manner that may involve a breach of the securities legislation of any jurisdiction.

10. MISCELLANEOUS

- 10.1 To the extent permitted by law, all representations, warranties and conditions, express or implied and whether statutory or otherwise (including, without limitation, pre-contractual representations but excluding any fraudulent representations), are expressly excluded in relation to the New Ordinary Shares and the Offer.
- 10.2 The rights and remedies of the Company and the Receiving Agent under these Terms and Conditions are in addition to any rights and remedies which would otherwise be available to any of them and the exercise or partial exercise of one will not prevent the exercise of others.
- 10.3 The Company reserves the right to shorten or extend the closing time and/or date of the Offer for Subscription from 1:00 p.m. (London time) on 21 December 2020 (provided that if the closing time is extended this Prospectus remains valid at the closing time as extended). The Company will notify investors of any relevant changes via a Regulatory Information Service.
- 10.4 The Company may terminate the Offer for Subscription, in its absolute discretion, at any time prior to Admission. If such right is exercised, the Offer will lapse and any monies will be returned to you as indicated at your own risk and without interest.
- 10.5 The dates and times referred to in these Terms and Conditions may be altered by the Company.
- 10.6 Save where the context requires otherwise, terms used in these Terms and Conditions bear the same meaning as used elsewhere in this Prospectus.

PART VIII

DEFINITIONS

“Act”	the Companies Act 2006 (as amended)
“Admission”	admission of the Enlarged Share Capital to the standard listing segment of the Official List and to trading on the London Stock Exchange’s Main Market for listed securities
“Advisers”	Alfred Henry Corporate Finance Limited
“Affiliate”	an affiliate of, or person affiliated with, a specified person, including a person that directly, or indirectly through one or more intermediate holding companies, controls or is controlled by, or is under common control with, the person specified
“Application”	the online Application via the Receiving Agent’s website, https://wildcat.nevilleregistrars.co.uk/ , for use in connection with the Offer for Subscription
“Acquisition”	means the initial acquisition by the Company of (i) an interest in an operating company or business (which acquisition may be in the form of a merger, capital stock exchange, asset acquisition, stock purchase, scheme of arrangement or similar arrangement) or (ii) a licence or other right to explore for and/or extract oil and/or gas (which may be by way of grant or purchase of such a licence or right, or by way of acquisition of a company holding such rights) as described in Part I
“Articles”	the articles of association of the Company
“Board”	the Directors of the Company
“City Code” or “Takeover Code”	the UK City Code on Takeovers and Mergers, as updated from time to time
“Company” or “Wildcat”	Wildcat Petroleum Plc
“Control”	an interest, or interests, in shares carrying in aggregate 30% or more of the Voting Rights of a company, irrespective of whether such interest or interests give de facto control
“CREST”	the relevant system, as defined in the CREST Regulations, for paperless settlement of share transfers and holding shares in uncertificated form which is administered by Euroclear (as defined in the CREST Regulations)
“CREST Regulations”	the Uncertificated Securities Regulations 2001 of the UK (SI 2001 No. 3755) (as amended)
“Directors” or “Directors on Admission”	the Directors of the Company on Admission, as specified on page 33 (Directors and Advisers)
“Disclosure Guidance and Transparency Rules” or “DTR”	the Disclosure Guidance and Transparency Rules contained in the FCA Handbook pursuant to section 73A of the FSMA, as amended from time to time

“Document” or “Prospectus”	means this prospectus
“DP Act”	the Data Protection Act 2018, as amended
“Enlarged Share Capital”	the Existing Ordinary Shares together with the New Ordinary Shares to be issued pursuant to the Offer for Subscription
“Energy Revolution”	the increase in the use of renewable clean energy such as solar and electric vehicles as energy alternatives replacing the burning of fossil fuels to release energy (which causes emissions and environmental pollution, significantly harming the environment)
“Euroclear”	Euroclear UK & Ireland Limited, a company incorporated under the laws of England and Wales
“Existing Ordinary Shares”	the existing Ordinary Shares in issue as at the date of this Document
“FCA”	the UK Financial Conduct Authority
“FSMA”	the Financial Services and Markets Act 2000 (as amended)
“GDPR”	Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation), and its implementing and delegated acts, as amended
“IFRS”	the International Financial Reporting Standards as adopted by the International Accounting Standards Board
“Listing Rules”	the listing rules made by the FCA pursuant to section 73A of the FSMA, as amended from time to time
“Locked-In Shareholder”	Mandhir Singh, who is subject to a lock-up agreement, as summarised in paragraph 16 of Part V of this Document under the heading “Lock-Up Agreements”
“London Stock Exchange” or “LSE”	London Stock Exchange Plc
“Long-Stop Date”	28 May 2021
“Main Market”	the regulated market of the London Stock Exchange for officially listed securities
“Minimum Gross Offer Proceeds”	£600,000
“Money Laundering Regulations”	the UK Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (SI No. 2017/692), as amended
“Net Proceeds”	The Offer Proceeds being £600,000 less any expenses paid or payable in connection with Admission, the Offer, the sub-division of the Company’s shares and incorporation and the initial capitalisation of the Company
“New Ordinary Shares”	the 600,000,000 new Ordinary Shares in the capital of the Company to be issued pursuant to the Offer for Subscription, subject to

	Admission, and allotted to the Subscribers pursuant to the Offer for Subscription
“Offer Price” or “Offer for Subscription Price”	£0.001 pence per New Ordinary Share
“Offer for Subscription” or “Offer”	the offer for subscription of New Ordinary Shares at the Offer Price on the terms set out in this Document
“Offer for Subscription Letters”	the letters from potential investors making irrevocable conditional applications for Ordinary Shares under the Offer for Subscription at the Offer for Subscription Price
“Offer Proceeds”	£600,000 being the gross proceeds received on the closing of the Offer for Subscription
“Official List”	the Official List of the FCA
“Ordinary Shares”	the ordinary shares of £0.000028 par each in the capital of the Company
“Panel”	Panel on Takeover and Mergers
“Premium Listing”	a Premium Listing under Chapter 6 of the Listing Rules
“Prospectus Regulation Rules”	the prospectus regulation rules contained in the FCA Handbook pursuant to section 73A of the FSMA, as amended from time to time
“Registrar”	Neville Registrars Limited of Neville House, Steelpark Road, Halesowen B62 8HD
“Receiving Agent”	Neville Registrars Limited of Neville House, Steelpark Road, Halesowen B62 8HD
“Shares”	means either or both of the Existing Ordinary Shares and the New Ordinary Shares, whichever is applicable in the context
“Shareholders”	means the holders of shares in the capital of the Company from time to time
“Standard Listing”	a Standard Listing under Chapter 14 of the Listing Rules
“Subscribers”	the investors in the New Ordinary Shares pursuant to the Offer for Subscription who have completed the Application
“Terms and Conditions”	the terms and conditions of the Offer set out in Part VII (<i>Terms and Conditions of Applications Under the Offer for Subscription</i>) of this Prospectus.
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland
“UK Corporate Governance Code”	the UK Corporate Governance Code issued by the Financial Reporting Council in the UK from time to time
“US” or “United States”	the United States of America, its territories and possessions, any state of the United States and the District of Columbia
“US Person”	has the meaning given in Rule 902 of Regulation S under the US Securities Act

“US SEC”	the United States Securities and Exchange Commission
“US Securities Act”	the US Securities Act of 1933, as amended, and the rules and regulations of the US SEC promulgated thereunder
“uncertificated” or “in uncertificated form”	a share or other security recorded on the relevant register of the relevant company concerned as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
“United States” or “US”	the United States of America, its territories and possessions, any State of America and the District of Columbia
“Voting Rights”	all the voting rights attributable to the capital of a company which are currently exercisable at a general meeting
“€” or “Euro”	lawful current of the participating member states of the Eurozone “US\$” or “US Dollars” lawful currency for the time being of the United States of America “£” or “UK Sterling” or “pence” Pound Sterling being the lawful currency for the time being of the United Kingdom