

KIRK LOVEGROVE & CO LTD
THE ENERGY ADVISERS

An Introduction to Kirk Lovegrove

May 2024

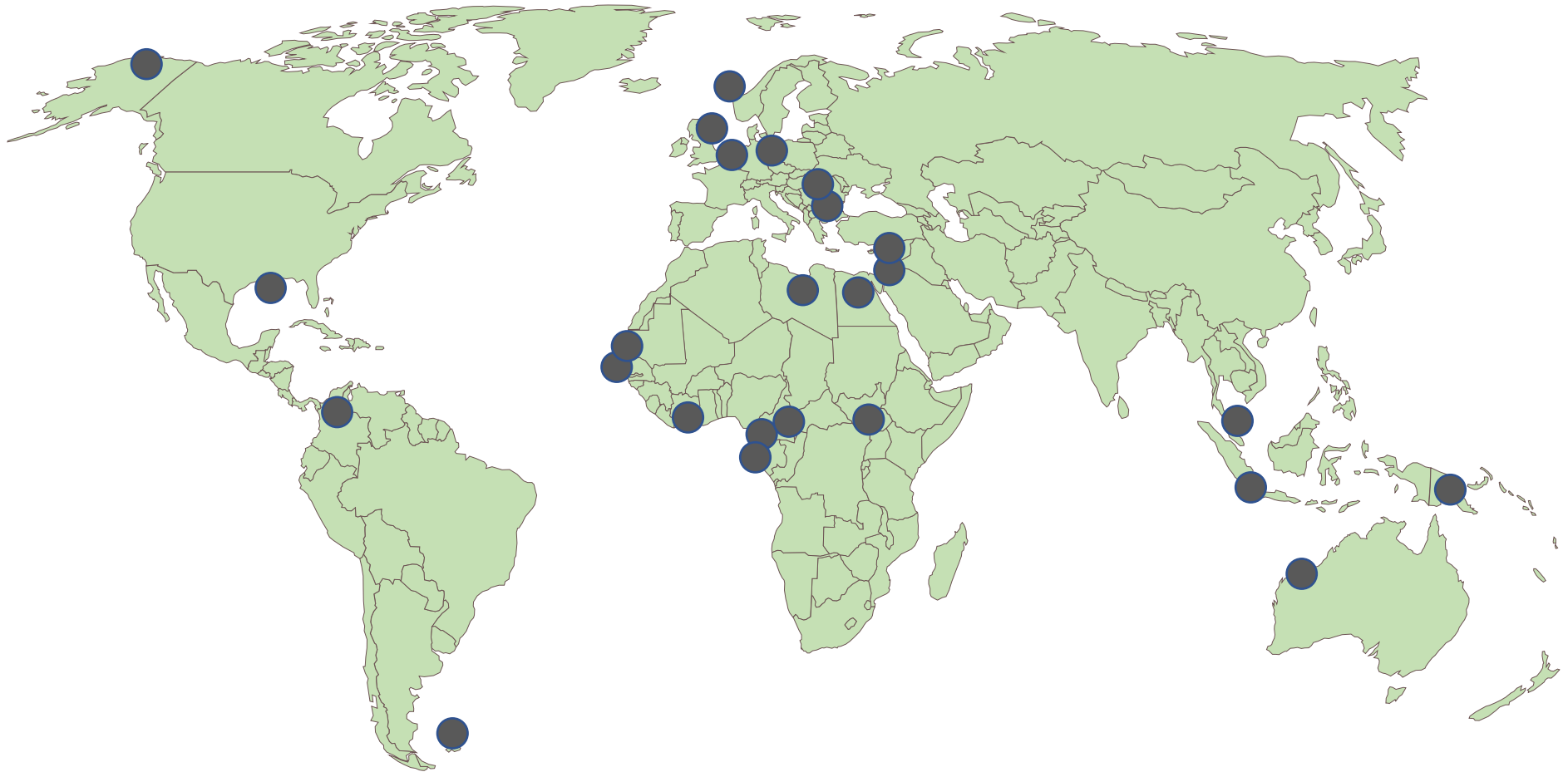


Kirk Lovegrove & Company Limited

- Kirk Lovegrove & Company (KLC) was founded in late 2018 by Martin Lovegrove and Niels Kirk
- The firm focuses principally on providing independent upstream oil & gas advice
- It is privately owned, 70% owned by the employees and 30% by two well regarded independent shareholders
- KLC has established a team of 13 people, 11 of whom are professional, five with over 20 years experience
 - this team is one of the largest specialist teams in the World outside North America
- The team's skillsets range from corporate and deal tactics/strategy, upstream M&A&D execution to debt advisory/finance
- KLC is well known to have established senior contacts in key companies around the World
- Since being founded the firm has worked for over 20 clients on mandates covering 25 countries, covering nine regions
 - UK, Netherlands, Norway, Germany, Romania, Hungary, Israel, Syria, Egypt, Libya, Senegal, Mauritania, Ghana, Cameroon, Equatorial Guinea, Chad, South Sudan, Indonesia, Malaysia, Australia, PNG, Canada, USA (Alaska & GOM), Colombia and Falklands
- Clients have ranged from Majors, through IOCs large and small to PE backed companies and PE firms themselves
- Background, skillsets and experience allow the firm to evaluate a broad range of solutions and provide a recommendation
 - KLC has been referred to and sees itself as being "the thinking adviser"
- KLC provides trusted, independent advice to the highest standards of integrity, while avoiding conflicts of interest

Kirk Lovegrove's global activity

- KLC's mandate activity has covered 24 countries.
- Some of the team members have worked in many more



Kirk Lovegrove's team's skillsets

- The team is one of the largest professional, specialist teams in the World outside North America
- The team members have skill sets which cover the gamut required for oil & gas corporate strategy, M&A&D and financing activities, much of which has been honed over a good many years

	Title	Years Experience	Main role	Global contacts	Corp Dev Strategy	M&A	A&D	Technical	Modelling	Legal	Banking	Treasury & Risk Mgmt
Martin Lovegrove	Non Exec Director	50	Oversight	●●●	●●●	●●	●●●	●	●●●	●	●	
Niels Kirk	Executive Chairman	40	Finance	●●	●	●●	●	●	●●	●	●●●	●●●
Jim Peterkin	Chief Executive	30	M&A&D	●●●	●●	●●●	●●	●	●●●	●●	●●	
Michael Bridden	Principal	40	Technical	●●	●●●	●●	●●●	●●●	●●●		●●	
Paul Dufays	Director	25	M&A/Legal	●		●●●	●●		●●	●●●	●	
Irini Hughes	Director	20	Technical	●●	●●	●	●●●	●●●	●●●			
Brian Magos	Director	15	Finance	●	●●	●●	●●●		●●●	●	●●●	●●●
Varun Mathur	Director	10	M&A&D	●		●●●	●●●		●●●	●	●●	
Josh Kallos	Associate	5	M&A&D				●●		●●			
Fabrizio Lovecchio	Associate	4	M&A&D				●●		●●		●	
Yuan Long	Analyst	2	M&A&D				●●	●	●●			
Joe Fulton	Analyst	1	M&A&D				●●		●●			

Global experience in energy M&A and corporate finance

<p>KIRK LOVEGROVE & CO LTD The Energy Advisors </p> <p>Financial Advisor</p> <p></p> <p>New US\$525 million 6-year Reserves Based Loan</p> <p>US\$525million</p> <p>December 2023</p>	<p>KIRK LOVEGROVE & CO LTD The Energy Advisors </p> <p>Sole M&A Adviser</p> <p></p> <p>Bid for all outstanding shares of DOF Group ASA by Subsea 7 S.A</p> <p>US\$2bn</p> <p>June 2023</p>	<p>KIRK LOVEGROVE & CO LTD The Energy Advisors </p> <p>Sole M&A Adviser</p> <p></p> <p>Combination of Serica & Tailwind</p> <p>£644m</p> <p>December 2022</p>	<p>KIRK LOVEGROVE & CO LTD The Energy Advisors </p> <p>Sole M&A Adviser</p> <p></p> <p>Acquisition of PETRONAS' entire oil and gas business in south Sudan</p> <p>£1.25bn</p> <p>December 2022</p>	<p>KIRK LOVEGROVE & CO LTD The Energy Advisors </p> <p>Sole M&A Adviser</p> <p></p> <p>Acquisition of BP and MIMI's non-operated stakes in the Cossack, Wanaea, Lambert & Hermes fields</p> <p>Nov 2022 & Feb 2024</p>
<p>KIRK LOVEGROVE & CO LTD The Energy Advisors </p> <p>Sole M&A Adviser</p> <p></p> <p>Sale of UK E&P subsidiary to Ithaca Energy</p> <p>US\$148m</p> <p>April 2022</p>	<p>KIRK LOVEGROVE & CO LTD The Energy Advisors </p> <p>M&A and Financial Adviser</p> <p></p> <p>Acquisition of Mol's entire UK E&P portfolio</p> <p>US\$305m</p> <p>March 2022</p>	<p>KIRK LOVEGROVE & CO LTD The Energy Advisors </p> <p>Sole M&A Adviser</p> <p></p> <p>Sale of UK E&P business to Neo Energy</p> <p>US\$1.65bn</p> <p>November 2021</p>	<p>KIRK LOVEGROVE & CO LTD The Energy Advisors </p> <p>Sole M&A Adviser</p> <p></p> <p>Oil Search</p> <p>Advised on corporate strategy and farm-down of position in Alaska</p> <p>2020-2021</p>	<p>KIRK LOVEGROVE & CO LTD The Energy Advisors </p> <p>Financial Adviser</p> <p></p> <p></p> <p>Cash and Banking Transformation of Asia Pacific RFP</p> <p>December 2020</p>
<p>KIRK LOVEGROVE & CO LTD The Energy Advisors </p> <p>Financial Adviser</p> <p></p> <p>Advised on corporate strategy</p> <p>2019-2020</p>	<p>KIRK LOVEGROVE & CO LTD The Energy Advisors </p> <p>M&A and Financial Adviser</p> <p></p> <p>Acquisition of Occidental's Colombia Onshore operations</p> <p>US\$3825m</p> <p>October 2020</p>	<p>KIRK LOVEGROVE & CO LTD The Energy Advisors </p> <p>M&A and Financial Adviser</p> <p></p> <p>Restructuring the acquisition of a package of UK North Sea assets from Total</p> <p>US\$305m</p> <p>April 2020</p>	<p>KIRK LOVEGROVE & CO LTD The Energy Advisors </p> <p>Sole M&A Adviser</p> <p></p> <p>Sell Down of Interest in Falkland Islands's Sea Lion to Navitas</p> <p>January 2020</p>	<p>KIRK LOVEGROVE & CO LTD The Energy Advisors </p> <p>Sole M&A Adviser</p> <p></p> <p>Sale of two UK E&P subsidiaries to Chrysaor Holdings Limited</p> <p>US\$2.675bn</p> <p>April 2019</p>

Selected mandates and clients

This is a non-exhaustive alphabetical list and only includes KLC mandates. Most of the team have considerable further transaction experience prior to joining KLC.

- **Apex** buy-side adviser on the proposed acquisition of acquisition of BP's GUPCO business in Egypt
- **Biofuels Co (private)** expansion capital fundraising for UK biofuels distributor
- **Carlyle** strategic / financial adviser for the acquisition of Oxy Colombia (2020)
- **ConocoPhillips** sell-side adviser for package of upstream assets in UK for \$2.675bn (2019)
- **Discover** advisory including sell-side on financing and ensuing sale of Dutch gas development assets (ongoing)
- **EcoDev** introduction of potential buyers for a portfolio of UK utility-scale battery projects
- **Jadestone Energy** advised on the acquisition of BP and MIMI's interests in the CWLH fields in the North West Shelf in Australia
- **JX Nippon Oil** sell-side adviser for upstream assets in UK for \$1.655bn to NEO Energy
- **Kosmos Energy** advised on corporate strategy (2019); farm-down of Tortue in Mauritania / Senegal (2020)
- **Oil Search** advised on corporate strategy and farm-down of its position in Alaska (2020 – 2021)
- **Harbour Energy** advised on farm down of Falkland Islands jointly with Rockhopper to Navitas Energy
- **Geothermal Co (priv'te)** fundraising for a farm-in to a geothermal licence in Central Europe
- **Privately owned co** ongoing advisory on the sale if a continental European Upstream business unit (ongoing)
- **Public listed co** advisory on the proposed acquisition of a business unit in Africa (ongoing)
- **Savannah Energy** advised on acquisition of Petronas' upstream oil & gas business in South Sudan for \$1.25 billion
- **Serica Energy** advised on the refinancing of Serica's new \$525 million 6-year Reserves Based Loan
- **Stratum Energy** adviser to Stratum Energy on the sale of the company in Romania
- **Storegga** valuation report for board on Storegga's carbon capture & storage business
- **Sumitomo** sell-side adviser for upstream assets in UK for \$148mm
- **Suncor** sell-side adviser on assets in Libya and Syria (through the sale of two Dutch companies)
- **Tailwind** sell-side adviser on GBP 644 million business combination with Serica Energy
- **TotalEnergies** advisory of proposed sale of its interest in a non-operated field offshore Norway
- **UK Biogas** fundraising for acquisition of three gas-to-grid biogas plants in the UK and financial advisory on acquisition
- **Waldorf Production** financial adviser to Waldorf Production on the acquisition of MOL's UK business for \$305m (announced)

Profiles of senior personnel

Niels Kirk – Executive Chairman

- 40 years of Corporate Banking experience, of which 30 years focused on Energy (oil & gas/power) and Natural Resources
- Independent Non-Executive Director of Subsea 7 S.A. a publicly listed seabed-to-surface engineering, construction, and services contractor to the offshore energy industry
- Member of the Advisory Council of Advanced Power, a privately held company which develops, acquires, owns, and manages power generation related infrastructure
- Co-founded Kirk Lovegrove & Co, a successful independent oil & gas advisory firm
- Has worked for two global financial institutions during his career: Banque Paribas and most recently Citigroup
- Over his years Niels:
 - Structured and Arranged financings for IOC, NOC, E&P, OFS, Midstream and Downstream clients (Acquisition Finance; RCF; Commodity Trade Finance; Securitisation; RBL)
 - Worked across all Treasury and Risk Management Disciplines (cash management; commodity/interest/FX Derivatives)
 - Managed Citi's Energy portfolio totalling \$55 bn and Chairman and Global Industry Head
 - Established Citi's Strategic Capital Group (episodic financing and restructuring advisory)
 - Founded Citi's Global Climate & Sustainability Council (Energy Transition/ESG)
- MBA in Finance & International Business from the Stern School at New York University
- Select work experience prior to KLC include: financing - debt structuring and arranging of Neptune's acquisition of Engie E&P (RBL); Siccar Point's acquisition of OMVs U.K. assets (RBL); Chrysaor's acquisition of BGs (Shell) U.K. assets (RBL); Rosneft's acquisition of TNK BP (commodity trade finance); CCED's Oman (single asset RBL); (numerous ECA/Multilateral backed project financings in the Energy and Power sectors (BOTs in Turkey involving OPIC/DFC, US Exim, Hermes; and Pakistan (IFC, ECGD/UCF, etc); LNG project finance (Oman LNG; Nigeria LNG; Atlantic LNG); and lead financial adviser to BP throughout the Macondo crisis (RCF, bilateral, commodity trade finance, securitisation, bonds, ratings and a financial strategies advisory). M&A advisory - Subsea 7s merger with Acergy and Neptune's acquisition of Engie E&P.



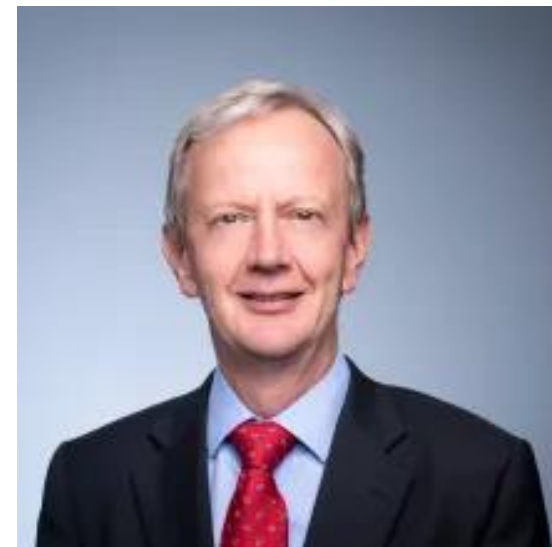
Jim Peterkin – Chief Executive

- 30 years of experience in investment banking and the oil and gas industry
- Before joining KLC in February 2023, career across a range of global investment banks: Credit Suisse (Head of Energy, EMEA), Barclays (Co-Head of Energy, EMEA), Citigroup and Schroders
- Experience spanning all facets of the energy value-chain: Upstream, Midstream, Downstream, Oilfield Services & Energy Transition
- Direct transactional experience across the full range of advisory and capital markets activities including:
 - M&A Sell-sides and Buy-sides (both Public and Private)
 - Asset Divestments and Acquisitions
 - Balance Sheet Restructurings
 - Defence and Activism
 - IPOs, Equity Placings and Convertibles
 - Private Placements
 - Leveraged Finance & Reserve Based Lending
- Select transaction experience at KLC and prior firms includes: **Vertex Bioenergia**: \$471 million sale to DWS Infrastructure, **Raizen Bioenergia**: \$1.2 billion IPO on São Paulo Stock Exchange, **Alussa Energy Corp**: \$700 million acquisition of FREYR and PIPE financing, **Gov't of Finland**: \$1bn block trade in Neste, **Wood Group**: \$2.2 billion acquisition of Amec plc, **OMV**: \$2.2 billion purchase of Norwegian upstream assets from Statoil, **Vivo Energy**: \$600 million IPO on London Stock Exchange, **Shell**: \$6 billion acquisition of Enterprise Oil, **Rosneftgaz OJSC**: \$60 billion acquisition of TNK-BP, **GDF Suez**: \$4 billion sale of 30% of its E&P division and sale of interest in Trinidad LNG, **BP**: \$1.9 billion disposal of Colombian assets, **Taqva**: \$5 billion acquisition of Prime West Energy Trust, **Citadel Energy**: \$800 million acquisition of Rally Energy, **Hoegh LNG**: \$2 billion take-private by Hoegh Capital/MSIP, **Repsol SA**: inaugural \$1.5 billion sustainability-linked bond, **Oryx Petroleum**: C\$250 million IPO on Toronto Stock Exchange, **Caracal Energy**: \$150 million introduction to London Stock Exchange



Michael Bridden – Principal

- More than 40 years of experience of which 20 years was in the oil & gas industry and 20 years as an M&A&D adviser and technical representative in reserve-based financings
- Worked for BP as a Geologist in various locations around the world; Portfolio Manager for British-Borneo Oil & Gas
- Joined Harrison Lovegrove in 2000 and worked on numerous M&A&D mandates and had responsibility for co-authoring an annual Industry-standard Upstream reviews on business performance and M&A trends (with JS Herold)
- Worked for Standard Chartered Bank in both Upstream M&A and as the Lead Technical Bank Representative on RBLs for a number of clients
- Is a member of the Geological Society Business Forum which promotes the relationships between the Society and providers of finance
- Select work experience prior to KLC include advising: **Apache** on the swap of Egypt deep-water exploration assets for Hess's onshore South Texas production; **BG** on the sale of its interest in Tangguh LNG to Mitsui; **BP** on its sale of its Forties interest to Apache and on the sale of assets to Apache post Macondo; **Chevron** on the divestment of interests in the Bressay and Mariner fields to Norsk Hydro; **ConocoPhillips** sale of its interest in the Pangkah PSC (Indonesia) Kufpec; **Paladin** on sale of the company to Talisman; **SAPETRO** on sale of Nigeria assets to CNOOC; **Shell** on its sale of packages of North Sea assets post the acquisition of Enterprise; **Total** on the sale of a stake in its West of Shetland Laggan-Tormore fields and related infrastructure to SSE, **Cove Energy on the sale of its Mozambique oil & gas interests to PTTEP**



Martin Lovegrove – Non Executive Director

- Over 50 years of experience in the oil & gas industry, of which 40 years has been as an adviser
- Established the Wood Mackenzie North Sea service in 1975 and written three books on the North Sea
- Worked in the BNOG (1977-81), Enterprise Oil (1984-85), Chevron (2013-18)
- Was on the Advisory Board of Mubadala Petroleum
- Founded four successful, independent oil & gas advisory firms:
 - ML Petroleum Services, Lovegrove & Associates, Harrison Lovegrove & Co, and Kirk Lovegrove & Company
- Has worked in the financial firms, James Capel, Kleinwort Benson, CIBC World Markets, Standard Chartered Bank, Citigroup
- Over his years Martin has advised:
 - 105 companies on mandates that have involved assets, sales, purchases and swaps, located in a total of 59 countries
 - on well over 500 mandates, ranging from <US\$20mm to US\$20bn in 2021 money
 - more than US\$65bn of successful transactions in 2021 money
- In 2013, was given the Oil Council's Lifetime Achievement Award
- Select work experience prior to KLC include advising: **Apache** on the swap of Egypt deep-water exploration assets for Hess's onshore South Texas production, **ARCO** on its proposed takeover of Aran, **BHP** on sale of Bayu Undan to Phillips, **BP** on US\$4.4bn takeover of Britoil and on the sale of assets to Apache post Macondo, **Chevron** on the sale of its Chad business, the formation of an alliance with BP in the GOM and on the sale of Rosebank stake to Equinor, **Clyde** on its take over by Gulf Canada, **CNOOC** on US\$15.1bn takeover of Nexen, **EnCana** on sale of its Ecuador business to CNPC/Sinopec, **Marathon Oil** on sale of its Angola assets to CNOOC, **Paladin** on sale of the company to Talisman, **SAPETRO** on sale of Nigeria assets to CNOOC, **Sumitomo** on acquisition of Oranje Nassau UK, **Woodside** on sale of its business in Mauritania



Paul Dufays – Director

- 25 years of experience in banking and law focused on the energy sector, now particularly in energy transition (biogas, biofuels, geothermal, carbon capture)
- Previously Director, Oil & Gas Corporate Finance at Standard Chartered Bank, executing RBL loan facilities and upstream M&A transactions in Africa, the Middle East and Asia
- Oil industry experience includes Group Corporate Finance Manager at Amni International (Nigerian Independent) and Energean Oil & Gas (East Mediterranean focused E&P)
- Began his career as a lawyer, working at Torys LLP in Toronto and Herbert Smith LLP and LeBoeuf Lamb in London
- Bachelor's degree in Earth and Planetary Sciences from Harvard University and law degree from Dalhousie University
- Select work experience prior to and since joining KLC include advising: **E.On Ruhrgas** on the acquisition of Caledonia Oil & Gas (2005), **CNOOC** on the USD 2.7 billion acquisition of an interest in OML 130 offshore Nigeria, **Sahara Energy** on the sale of OML 284 offshore Nigeria to BG Group, **Talisman Energy** on the sale of a 30% interest in the Siri field offshore Norway to Noreco, **Oil Search** on the sale of its upstream interests in Egypt and Yemen to Kuwait Energy, **Owners of the Breagh Field** offshore UK on the sale of their interests to RWE Dea, **Marathon Oil** on the sale of a 20% interest in Block 32 offshore Angola to Sonangol, **Amni International** on the purchase of a 40% interest in OML 52 Nigeria from Chevron, **Amni International** on the purchase of a 50% interest in the Okoro field offshore Nigeria from Afren plc, **Energean Oil & Gas** on a USD 50 million investment in Energean Israel and the acquisition of the Karish & Tanin gas fields offshore Israel, **Sumitomo Corporation** on the sale of its subsidiary Summit Exploration & Production



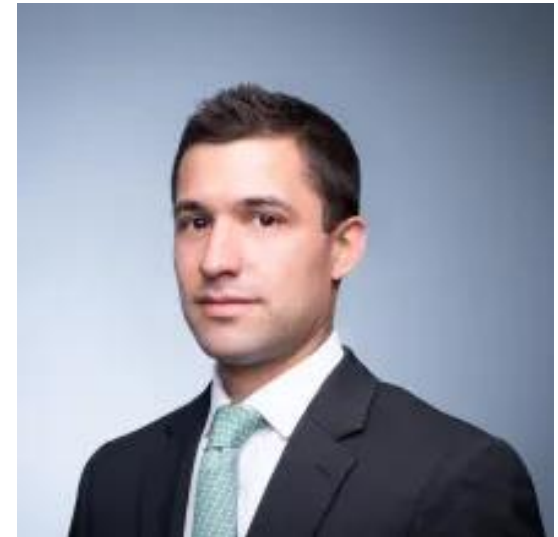
Irini Hughes – Director

- 20 years of experience in the oil and gas industry, petroleum engineer by background
- Career split 50/50 between financial institutions and operators
- Started working for Anadarko Petroleum as a production engineer, field rotations in Algeria
- Subsequently gained broad North Sea experience working for Deloitte Petroleum Services including asset valuations and producing detailed field reports. While at Deloitte, alongside the corporate finance team, supported multiple transactions as the firm's technical expert on A&D and IPO processes
- Strategy and business development for Petro-Canada (Suncor) and Statoil (Equinor), global remit with a latter focus on Africa. Multiple screening of opportunities, competitor intelligence, industry analysis and transaction work which included Statoil's partial divestment of the Peregrino heavy oil field in Brazil to Sinochem and entry into the US shale
- Joined KLC in July 2019, focusing on execution



Brian Magos – Director

- 15 years of experience in banking, mostly in the oil and gas industry
- Prior to joining KLC in early 2019, he worked at Citibank since 2006 in New York and London
- Extensive experience working with Majors, NOCs, IOCs, Traders and Private Equity across the globe
- Direct transactional experience across the full range of advisory and capital markets activities including:
 - Strategy – public and private independent E&Ps
 - M&A – Carlyle’s acquisition of Oxy Colombia
 - A&D – Premier / Rockhopper farm down of Sea Lion, Kosmos farm down of Tortue, Oil Search farm down of Alaska
 - Debt advisory – new debt raise, capital structure optimisation, restructuring
 - Asset based finance – various RBLs, prepaids, other structured debt for M&A, development projects and GCP
 - Bond execution – IG and HY, including inaugural issuances for Seplat and Kosmos
 - Treasury and risk management



Varun Mathur – Director

- 10 years of experience in investment banking to the energy and natural resources industry
- Experience in leading the execution of multiple corporate finance transactions across the Oil & Gas value chain including:
 - MA&D: Sell-sides and Buy-sides (both Public and Private), Asset Divestments and Acquisitions
 - Equity Capital Markets: Equity raises / IPO, Corporate Broking
 - Debt Capital Markets: HY Issuances
 - Bank Financings: RBLs
 - Other Advisory: Balance Sheet Refinancing & Restructurings, Credit Ratings Advisory
- Advised on transactions for clients of various sizes across multiple geographies including the Majors, NOCs, mid-cap E&Ps, PE / PE-backed entities and Asian conglomerates
- Prior to joining KLC in April 2021, Varun worked at Royal Bank of Canada since 2017 and has previously worked at NewAge, Societe Generale CIB and Accenture
- Select upstream/midstream mandates prior to and since joining KLC include advising: **Tailwind** on its £644m combination with Serica Energy, **JX Nippon** on the announced \$1.65 billion sale to Neo Energy, **Oil** on the Reverse Takeover by Chrysaor/Harbour Energy, **Energiean** on its IPO, **Indian Oil's** acquisition of Shell's Mukhaizna field, **Blackrock and GIC** on the acquisition of Kellas Midstream

