Correction re Ratio Offer Rule 13.5(a) conditions

Summary By AI BETA Close X

Ratio Petroleum Energy LP has issued a correction regarding the conditions of its cash acquisition offer for Pharos Energy plc, which is being effected by a scheme of arrangement at up to 28 pence per share. The correction clarifies that certain conditions, specifically 3.1.1, 3.1.2, 3.1.3, and 3.1.6, are subject to Rule 13.5(a) of the Code and can only be invoked with the consent of the Panel on Takeovers and Mergers, unlike conditions 1 and 2.1 through 2.4. All other terms of the Ratio Offer remain unchanged.

Disclaimer*

Ratio Petroleum Energy - LP
27 July 2026

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FOR IMMEDIATE RELEASE

27 July 2026

CASH ACQUISITION

of

Pharos Energy plc ("Pharos")
by

Ratio Petroleum Energy LP ("Ratio")

to be effected by means of a scheme of arrangement
under Part 26 of the Companies Act 2006

CORRECTION REGARDING RATIO OFFER CONDITIONS SUBJECT TO RULE 13.5(a)

On 24 June 2026, the boards of Pharos and Ratio announced that they had reached agreement on the terms of a cash acquisition pursuant to which Ratio will acquire the entire issued and to be issued share capital of Pharos for an offer price of up to 28 pence per Pharos Share (the "**Rule 2.7 Announcement**") (the "**Ratio Offer**"). The Ratio Offer is being effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (the "**Scheme**"). The scheme document in connection with the Ratio Offer was published to Pharos Shareholders on 21 July 2026 (the **"Scheme Document**").

Capitalised terms used in this announcement shall, unless otherwise defined, have the same meanings as set out in the Scheme Document (as defined below).

Correction regarding Ratio Offer Conditions subject to Rule 13.5(a)

In error, the Rule 2.7 Announcement and the Scheme Document stated that Conditions 3.1.1, 3.1.2, 3.1.3 and 3.1.6 (as set out in Part A of Part 4 of the Scheme Document) are not subject to Rule 13.5(a) of the Code. The Panel on Takeovers and Mergers (the "**Panel"**) has confirmed that these Conditions are, however, subject Rule 13.5(a) of the Code and can therefore be invoked only with the consent of the Panel in accordance with that Rule.

Only Condition 1 and Conditions 2.1, 2.2, 2.3 and 2.4 of Part A of Part 4 of the Scheme Document are not subject to Rule 13.5(a) of the Code.

Save as set out in this announcement, all other terms and conditions of the Ratio Offer remain unchanged.

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Important notices

*Shore Capital and Corporate Limited ("**Shore Capital**"), which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively as financial adviser to Ratio and no one else in connection with the Ratio Offer and the matters and arrangements set out in this announcement. Shore Capital will not regard any other person as their client in relation to the Ratio Offer or any other matter or arrangement set out in this announcement and will not be responsible to anyone other than Ratio for providing the protections afforded to clients of Shore Capital, nor for providing advice in relation to the Ratio Offer or any other matter or arrangement referred to in this announcement. Neither Shore Capital nor any of their respective affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, consequential, whether in contract, in tort, in delict, under statute or otherwise) to any person who is not a client of Shore Capital in connection with the Ratio Offer, this announcement, any statement contained herein or otherwise. No representation or warranty, express or implied, is made by Shore Capital as to the contents of this announcement.*

Further information

This announcement is for information purposes only and is not intended to and does not constitute, or form part of, an offer to sell or an invitation to purchase any securities or the solicitation of an offer to buy, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, pursuant to the Ratio Offer or otherwise, nor shall there be any purchase, sale, issuance or exchange of securities or such solicitation in any jurisdiction in which such offer, invitation, solicitation, purchase, sale, issuance or exchange is unlawful.

The Ratio Offer is made solely by means of the Scheme Document (or, if the Ratio Offer is implemented by way of a Takeover Offer, the Offer document) which, together with the Forms of Proxy, contains the full terms and conditions of the Ratio Offer, including details of how to vote in respect of the resolutions proposed in connection with the Ratio Offer. Any vote, approval, decision in respect of, or other response to, the Ratio Offer should be made only on the basis of the information contained in the Scheme Document.

The statements contained in this announcement are made as at the date of this announcement, unless some other time is specified in relation to them, and the release of this announcement shall not give rise to any implication that there has been no change in the facts set out in this announcement since such date.

This announcement has been prepared for the purpose of complying with English law, the Code, the Market Abuse Regulation and the Disclosure Guidance and Transparency Rules, and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside England and Wales. The Ratio Offer will be subject to the applicable requirements of the Code, the Panel, the London Stock Exchange and the Financial Conduct Authority.

This announcement and the Scheme Document do not constitute a prospectus or prospectus exempted document.

Overseas Shareholders

The release, publication or distribution of this announcement in or into certain jurisdictions other than the United Kingdom may be restricted by the laws and/or regulations of those jurisdictions. Persons into whose possession this announcement comes who are not resident in the United Kingdom or who are subject to the laws and/or regulations of any jurisdiction other than the United Kingdom should inform themselves of, and observe, any such applicable laws and/or regulations in their jurisdiction. In particular, the ability of persons who are not resident in the United Kingdom to vote their Pharos Shares with respect to the Scheme at the Court Meeting or the resolution(s) at the General Meeting, or to appoint another person as proxy to vote at the Court Meeting or the General Meeting on their behalf, may be affected by the laws of the relevant jurisdiction in which they are located. Further details in relation to Overseas Shareholders are contained in the Scheme Document. Any failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Ratio Offer disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by Ratio or required by the Code, and permitted by applicable law and regulation, the Ratio Offer shall not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Ratio Offer by any such use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this announcement and all documents relating to the Ratio Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this announcement and all documents relating to the Ratio Offer (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction. If the Ratio Offer is implemented by a Takeover Offer (unless otherwise permitted by applicable law or regulation), the Takeover Offer may not be made, directly or indirectly, in or into or by use of the mails or any other means or instrumentality (including, without limitation, facsimile, email or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national state or other securities exchange, of any Restricted Jurisdiction and the Takeover Offer will not be capable of acceptance by any such use, means, instrumentality or facilities or from or within any Restricted Jurisdiction.

The availability of the Ratio Offer to Pharos Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable requirements.

Additional information for U.S. investors

*Pharos Shareholders resident in the United States should note that the Ratio Offer relates to the shares of an English company and is being made by means of a scheme of arrangement provided for under, and governed by, the law of England and Wales. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Securities Exchange Act of 1934, as amended (the "**US Exchange Act**"). Accordingly, the Ratio Offer is subject to the disclosure and procedural requirements and practices applicable in the United Kingdom to schemes of arrangement which differ from the disclosure and procedural requirements of United States tender offer and proxy solicitation rules. If, in the future, Ratio exercises the right to implement the Ratio Offer by way of a Takeover Offer and determines to extend the Takeover Offer into* *the United States, the Ratio Offer will be made in compliance with applicable United States laws and regulations, including (to the extent applicable and subject to any applicable exemptions) Section 14(e) of the US Exchange Act and Regulation 14E thereunder. Any such Takeover Offer would be made in the United States by Ratio and no one else.*

*Financial information included in this announcement has been or will have been prepared in accordance with accounting standards under UK-adopted international accounting standards and in accordance with International Financial Reporting Standards ("**IFRS**") and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States ("**US GAAP**"). US GAAP differs in certain significant respects from accounting standards applicable in the United Kingdom. None of the financial information in this announcement has been audited in accordance with auditing standards generally accepted in the United States or the auditing standards of the Public Company Accounting Oversight Board (United States).*

The receipt of cash pursuant to the Ratio Offer by a US holder of Pharos Shares as consideration for the transfer of its Scheme Shares pursuant to the Scheme may be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other, tax laws. Each Pharos Shareholder is therefore urged to consult with independent legal, tax and financial advisers in connection with making a decision regarding the Ratio Offer.

Ratio and Pharos are each organised and located in a non-US jurisdiction and some or all of their officers and directors may be residents of a non-US jurisdiction. In addition, most or all of the assets of Ratio and Pharos are located outside the United States. It may therefore be difficult for holders of Pharos Shares located in the United States to effect service of process within the United States upon Ratio or Pharos or to enforce their rights and any claim arising out of US securities law. It may not be possible to sue Ratio and Pharos (or their officers and directors) in a non-US court for violations of US securities laws. Furthermore, it may be difficult to compel Ratio or Pharos and their respective affiliates to subject themselves to the jurisdiction or judgment of a US court.

In accordance with normal UK practice and to the extent permitted under Rule 14e-5(b) of the US Exchange Act (if applicable), Ratio, certain affiliated companies and their nominees or brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, Pharos Shares outside of the United States, other than pursuant to the Ratio Offer, until the date on which the Ratio Offer and/or Scheme becomes effective, lapses or is otherwise withdrawn. If such purchases or arrangements to purchase were to be made they would occur either in the open market at prevailing prices or in private transactions at negotiated prices and comply with applicable law, including English law, the Code and the US Exchange Act. Any information about such purchases will be disclosed as required in the UK, will be reported to the Regulatory News Service of the London Stock Exchange and will be available on the London Stock Exchange website at https://www.londonstockexchange.com/.

Neither the US Securities and Exchange Commission nor any securities commission of any state of the United States has approved or disapproved the Ratio Offer, passed judgement upon the fairness of the Ratio Offer, or passed judgement upon the adequacy or accuracy of this announcement. Any representation to the contrary is a criminal offence in the United States.

Forward-looking statements

*The information provided in this announcement contains certain forward-looking statements and information (collectively, "**forward-looking statements**") within the meaning of applicable securities laws. Such forward-looking statements include, without limitation, forecasts, estimates, expectations and objectives for future operations that are subject to assumptions, risks and uncertainties, many of which are beyond the control of Ratio or Pharos. Forward-looking statements are predictive in nature, depend upon or refer to future events or conditions, or include words such as "expect", "plan", "anticipate", "believe", "intend", "maintain", "continue to", "pursue", "design", "result in", "sustain" "estimate", "potential", "growth", "near-term", "long-term", "forecast", "contingent" and similar expressions, or are events or conditions that "will", "would", "may", "could" or "should" occur or be achieved. The forward-looking statements contained in this announcement speak only as of the date hereof and are expressly qualified by this cautionary statement.*

In addition, information and statements relating to reserves are by their nature forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves described exist in the quantities predicted or estimated, and can be profitably produced in the future. The recovery and reserve estimates of Pharos' reserves provided herein are estimates only, and there is no guarantee that the estimated reserves will be recovered. Consequently, actual results may differ materially from those anticipated in the forward-looking statements.

Forward-looking statements are based upon, among other things, factors, expectations and assumptions that Ratio and Pharos have made as at the date of this announcement regarding, among other things: the satisfaction of the conditions to closing of the Ratio Offer in a timely manner, if at all, including the receipt of all necessary approvals; and that the Ratio Offer will comply with all applicable requirements of the Code, the Panel, the London Stock Exchange and the Financial Conduct Authority.

Undue reliance should not be placed on the forward-looking statements because no assurance can be given that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. These risks include, but are not limited to: the completion and timing of the Ratio Offer; the ability of Ratio and Pharos to receive, in a timely manner, the necessary regulatory, Court, shareholder, stock exchange and other third-party approvals and to satisfy the other conditions to closing of the Ratio Offer; the ability of the parties to complete the Ratio Offer on the terms contemplated by Ratio and Pharos or at all; consequences of not completing the Ratio Offer, including the volatility of the share prices of Ratio and Pharos, negative reactions from the investment community, and the required payment of certain costs related to the termination of the Ratio Offer; and the focus of management's time and attention on the Ratio Offer and other disruptions arising from the Ratio Offer.

Except as may be required by applicable securities laws, neither Ratio nor Pharos assume any obligation or intent to update publicly or revise any forward-looking statements made herein, whether as a result of new information, future events or otherwise.

No profit forecasts, profit estimates or quantified financial benefit statement

Nothing in this announcement is intended, or is to be construed, as a profit forecast or estimate for any period and no statement in this announcement should be interpreted to mean that earnings or earnings per share for Ratio or Pharos, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Ratio or Pharos, as appropriate.

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. on the tenth business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. on the tenth business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at http://www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the Offer Period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0) 20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Electronic communications

Please be aware that addresses, electronic addresses and certain information provided by Pharos Shareholders, persons with information rights and other relevant persons for the receipt of communications from Pharos may be provided to Ratio during the offer period as requested under Section 4 of Appendix 4 of the Code to comply with Rule 2.11(c) of the Code.

Publication on website and availability of hard copies

A copy of this announcement will be made available, free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Ratio's and Pharos' websites at https://ratiopetroleum.com/Offer-disclaimer/ and https://www.pharos.energy/investors/offer respectively by no later than 12 noon (London time) on the business day following this announcement. For the avoidance of doubt, the contents of these websites are not incorporated into and do not form part of this announcement.

Pharos Shareholders and persons with information rights may request a hard copy of this announcement by contacting Pharos' Registrar, Equiniti, by writing to them at Highdown House, Yeoman Way, Worthing, West Sussex, United Kingdom, BN99 6DA or by calling them on +44 (0)371 384 2050 during business hours (lines are open from 8.30 a.m. to 5.30 p.m., Monday to Friday (excluding public holidays in England and Wales)). Calls are charged at the standard geographical rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Please note that Equiniti cannot provide any financial, legal or tax advice. Calls may be recorded and monitored for security and training purposes.

Pharos Shareholders and persons with information rights may also request that all future documents, announcements and information to be sent to them in relation to the Ratio Offer should be sent to them in hard copy form, again by writing to the address set out above or by calling the telephone number above.

If you are in any doubt about the contents of this announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

Rounding

Certain figures included in this announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Scheme process

In accordance with Section 5 of Appendix 7 to the City Code, Pharos or Ratio (as applicable) will announce through a Regulatory Information Service key events in the Scheme process, including the outcomes of the Meetings and the date of the Scheme Court Hearing and that the Scheme has become Effective.

Unless otherwise consented to by the Court (if required) and the Panel, any modification or revision to the Scheme will be made no later than the date which is 14 days prior to the Meetings (or any later date to which such Meetings are adjourned or postponed).

END

Companies

Pharos Energy (PHAR)

UK 100