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NS Offer for

OFFER FOR TRINITY EXPLORATION & PRODUCTION PLC

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FOR IMMEDIATE RELEASE

2 AUGUST 2024

**RECOMMENDED CASH ACQUISITION
of**

**TRINITY EXPLORATION & PRODUCTION PLC
by
LEASE OPERATORS LIMITED**

at a price of 68.05 pence per Scheme Share in cash

WITHDRAWAL OF RECOMMENDATION OF TOUCHSTONE OFFER

Summary

- Following the announcement by Trinity Exploration & Production Plc ("**Trinity**") on 24 July 2024 that it had received a possible offer from Lease Operators Limited ("**Lease Operators**"), the boards of directors of Lease Operators and Trinity are pleased to announce that they have reached agreement on the terms of a recommended cash acquisition by Lease Operators of the entire issued and to be issued share capital of Trinity (excluding any Trinity Shares held in treasury) (the "**Acquisition**"). It is intended that the Acquisition will be implemented by way of a Court-sanctioned scheme of arrangement between Trinity and Scheme Shareholders pursuant to Part 26 of the Companies Act.

- Under the terms of the Acquisition, Scheme Shareholders will be entitled to receive:

for each Scheme Share: 68.05 pence in cash

- The Consideration per Scheme Share values the issued share capital of Trinity at approximately £26.4 million and represents a premium of approximately:

- 30.6 per cent. to the implied value of 52.1 pence per Trinity Share under the terms of the Touchstone Offer calculated by reference to the closing mid-price of 34.8 pence per Touchstone Share on 1 August 2024 (the "**Latest Practicable Date**");
 - 19.4 per cent. to the Closing Price of 57.0 pence per Trinity Share on the Latest Practicable Date;
 - 39.6 per cent. to the implied value of 48.8 pence per Trinity Share under the terms of the Touchstone Offer calculated by reference to the Closing Price of 32.5 pence per Touchstone Share on 24 July 2024 (being the date of the Rule 2.4 Announcement);
 - 41.8 per cent. to the Closing Price of 48.0 pence per Trinity Share on 24 July 2024 (being the date of the Rule 2.4 Announcement);
 - 89.0 per cent. to the Closing Price of 36.0 pence per Trinity Share on 30 April 2024 (being the last Business Day prior to the commencement of the Offer Period);
 - 71.0 per cent. to the volume-weighted average price of 39.8 pence per Trinity Share for the three-month period ended on 30 April 2024 (being the last Business Day prior to the commencement of the Offer Period); and
 - 24.9 per cent. to the volume-weighted average price of 54.5 pence per Trinity Share for the nine-month period ended on 30 April 2024 (being the last Business Day prior to the commencement of the Offer Period).
- In accordance with Rule 2.5 of the Code and to the extent that Trinity declares, makes or pays any dividend or distribution or other payment or return of capital to Trinity Shareholders prior to the Effective Date, Lease Operators reserves the right to make an equivalent reduction to the terms of the Consideration payable pursuant to the Acquisition. In such circumstances Trinity Shareholders would be entitled to receive and retain any such dividend and/or other distribution and/or return of capital or value to which they are entitled.

Recommendation of the Acquisition and withdrawal of the recommendation of the Touchstone Offer by the Trinity Directors

- On 1 May 2024, the date on which the Touchstone Offer of 1.5 new Touchstone Shares in exchange for each Trinity Share was announced, the Trinity Directors considered, at the time, that it was in the best interests of Trinity Shareholders to recommend the Touchstone Offer. At the time of its announcement, the Touchstone Offer represented an implied value of 61.9 pence per Trinity Share, a significant premium to the then prevailing price of a Trinity Share.
- On 17 July 2024, the Trinity Directors received an unsolicited, conditional, non-binding proposal from Lease Operators regarding a possible cash offer for the entire issued and to be issued share capital of Trinity at a price of 68.05 pence per Trinity Share. In light of the existence of the Touchstone Offer and in order to seek initial feedback from key Trinity Shareholders on the potential for a substantially higher offer in cash, on 24 July 2024 the Trinity Directors considered it to be in the best interests of Trinity Shareholders to release the Rule 2.4 Announcement. Lease Operators has now satisfied the pre-conditions to the release of this Announcement.
- The Trinity Directors consider that the Acquisition provides Trinity Shareholders with an opportunity to realise a certain valuation in cash at a significant premium to the unaffected prevailing price, which reflects the current strength and future potential of Trinity. The Trinity Directors also consider that the Acquisition is a material improvement for Trinity Shareholders over the Touchstone Offer and accelerates, without further capital investment, time or operational risk, the delivery of fair value to Trinity Shareholders.
- The Trinity Directors, who have been so advised by Houlihan Lokey as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable and superior to the Touchstone Offer. In providing its advice to the Trinity Directors, Houlihan Lokey has taken into account the commercial assessments of the Trinity Directors. Houlihan Lokey is providing independent advice to the Trinity Directors for the purposes of Rule 3 of the Takeover Code.
- Accordingly, the Trinity Directors intend to unanimously recommend that eligible Trinity Shareholders vote in favour of the Scheme at the Court Meeting and in favour of the Resolution to be proposed at the General Meeting or, subject to the consent of the Panel, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure the acceptance of such Takeover Offer.
- The Trinity Directors have withdrawn their recommendation of the Touchstone Offer with immediate effect and intend to postpone indefinitely the Court sanction hearing in respect of the Touchstone Offer which has been rescheduled to 23 August 2024.

Information on the Lease Operators Group and its shareholders

Lease Operators

- Lease Operators is a company limited by shares, incorporated in Trinidad and Tobago, under the laws of the Republic of Trinidad and Tobago.

The Lease Operators Group

- Lease Operators is a member of the Well Services Group, which began operations in 1967 as a single company called Well Services Limited. It was founded in Trinidad and Tobago by Charles Anthony Brash Sr., who is still active in the Well Services Group and is currently the Chairman of Lease Operators.
- Well Services Limited began doing workovers on oil wells in 1967 and subsequently expanded its land-based operations by providing workover services for other internationally based companies. In 1972, it began its offshore operations by drilling slant holes and providing platform operations.
- The Well Services Group purchased several offshore drilling rigs over the years and were awarded several long-term drilling contracts by major international oil companies operating in Trinidad and Tobago.
- This led to the establishment of Lease Operators which was formed in 1988 to produce oil from existing oil wells. It was a successful programme, which has led to Lease Operators operating seven onshore blocks. Lease Operators is currently the largest independent onshore oil producer in Trinidad and Tobago, ahead of Trinity and Touchstone. In June 2024, Lease Operators produced 2,152 bopd from its producing assets.
- Well Services Marine Limited (the marine division of the Well Services Group) was awarded a drilling contract in 1996 for the supply of a jack-up mat supported rig to commence operations in July 1996 and a joint venture was formed for this project. In December 1997, Well Services Marine Limited sold its offshore assets to concentrate on land drilling and crude oil operations in Trinidad.
- Well Services Petroleum Company Limited began operating as a successor company to Well Services Marine Limited providing drilling onshore services to the national oil company of Trinidad and Tobago, private lease operators and other companies in the Well Services Group.
- In 2013 Trinity Exploration & Production Limited merged with Bayfield Energy Holdings plc to form Trinity, in which several of Lease Operators' Directors namely Charles Anthony Brash Jr, David Bernard Brash and Daniel Cuthbert Brash, together with WSHL are shareholders. Charles Anthony Brash Jr was one of the early directors of Trinity.
- The Well Services Group has previously operated in Venezuela, Guyana, Barbados and St. Lucia and currently operates in Trinidad and Tobago and Suriname. The Well Services Group owns its own tugs, crew boats, liftboats and barges and employs approximately 1,100 personnel.

The shareholders of Lease Operators are WSHL, Charles Anthony Brash Jr, David Bernard Brash and Daniel Cuthbert Brash, whose biographies are set out later in the Announcement. WSHL is owned by Arawak Trading Limited IBC (an international business company incorporated in St. Lucia), whose immediate shareholders are Charles Anthony Brash Jr, David Bernard Brash and Daniel Cuthbert Brash.

Acquisition Structure, Timetable and Conditions

- It is intended that the Acquisition will be implemented by way of a Court-sanctioned scheme of arrangement between Trinity and the Scheme Shareholders under Part 26 of the Companies Act (although Lease Operators reserves the right to effect the Acquisition by way of a Takeover Offer, subject to the consent of the Panel).
- The Acquisition will be considered by Trinity Shareholders at the Court Meeting and the General Meeting. The Court Meeting and the General Meeting are required to enable eligible Trinity Shareholders to consider, and if thought fit, to vote in favour of the Scheme and the Resolution to facilitate the implementation of the Scheme. In order to become Effective, the Scheme must be approved by a majority in number of Voting Scheme Shareholders, present and voting (and entitled to vote) at the Court Meeting, whether in person or by proxy, representing at least 75 per cent. by value of the voting rights of the Voting Scheme Shareholders (or the relevant class or classes thereof). In addition, in order for the Scheme to become Effective, at the General Meeting, the Resolution must be passed by Trinity Shareholders representing, whether in person or by proxy, at least 75 per cent. of the votes validly cast on the Resolution. The General Meeting will be held immediately after the Court Meeting.
- The Trinity Shares held in treasury (being 1,096,819 Trinity Shares as at the close of business on the Latest Practicable Date) will not constitute Scheme Shares. The Trinity Shares owned or controlled by a member of the Lease Operators Group (being, 290,756 Trinity Shares owned by WSHL as at the close of business on the Latest Practicable Date) or by any Lease Operators Connected Individual (being, in aggregate, 268,545 Trinity Shares as at the close of business on the Latest Practicable Date) will constitute Scheme Shares. Neither

WSHL nor any Lease Operators Connected Individual will be permitted to vote the Trinity Shares owned by them at the Court Meeting but will be permitted to vote such Trinity Shares at the General Meeting.

- The Acquisition will be subject to the Conditions and further terms set out in Appendix 1 to this Announcement, including, amongst other things:
 - (i) the receipt of or waiver of regulatory and anti-trust clearances in Trinidad and Tobago including:
 - a. approval from the Fair Trading Commission under section 14 of the Fair Trading Act;
 - b. insofar as the Acquisition requires such confirmation the Minister having provided his consent to the Acquisition in a form and subject to conditions (if any) that are reasonably satisfactory to Lease Operators;
 - c. the receipt of the Heritage Consents and Waivers;
 - (ii) approval by the requisite majority of Voting Scheme Shareholders of the Scheme at the Court Meeting and sanction of the Scheme by the Court;
 - (iii) approval by the requisite majority of Trinity Shareholders of the Resolution to be proposed at the General Meeting; and
 - (iv) to the full terms and conditions of the Acquisition which will be set out in the Scheme Document.
- **Given the material importance of Trinity's operating assets in the context of the Acquisition, and the Heritage Consents and Waivers in that regard, Trinity Shareholders should be aware that, if any Regulatory Condition is not satisfied and following discussions with the Panel, it would be Lease Operators' intention to seek the Panel's consent to invoke the relevant Regulatory Condition to cause the Acquisition to lapse.**
- It is expected that the Scheme Document containing further details of the Scheme and the Acquisition and the notices of the Meetings, together with the accompanying Forms of Proxy, will be published in August 2024. An expected timetable of principal events will be included in the Scheme Document. The Scheme Document will also be made available by Trinity on its website at <https://trinityexploration.com/investors/>.
- The Acquisition is expected to become Effective in the fourth quarter of 2024, subject to the satisfaction (or, where applicable, waiver) of the Conditions and further terms set out in Appendix 1 to this Announcement and to all terms and conditions of the Acquisition which will be set out in the Scheme Document.

Commenting on the Acquisition, Charles Anthony Brash Jr, Chief Executive Officer of Lease Operators, said:

"We are pleased to make an offer for Trinity to purchase all the Scheme Shares in cash at a value of 68.05 pence per Scheme Share. We believe this Acquisition will benefit the Well Services Group of Companies and create more opportunities for the oilfield service sector.

Both Lease Operators and Trinity will benefit from sharing knowledge and experiences learned, by increasing production throughout their oil fields.

Our plans are to have a combined drilling programme between both companies to have a rig drilling on a continuous basis. We are also excited to acquire offshore acreage to give our offshore rigs and vessels more opportunities for continuous work."

Commenting on the Acquisition, Nick Clayton, Non-Executive Chairman of Trinity, said:

"We believe that the Acquisition is a material improvement for Trinity Shareholders over the Touchstone Offer and accelerates, without further capital investment, time or operational risk, the delivery of fair value to Trinity Shareholders."

This summary should be read in conjunction with, and is subject to, the full text of this Announcement and the Appendices. The Acquisition will be subject to the Conditions and certain other terms set out in Appendix 1 to this Announcement and to the full terms and conditions which will be set out in the Scheme Document. Appendix 2 to this Announcement contains the bases of calculation and sources of certain information contained within this Announcement. Certain terms used in this Announcement are defined in Appendix 3 to this Announcement.

Enquiries:

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In connection with the Acquisition:

RBG Legal Services Limited, trading as Memery Crystal, is acting as legal adviser to Lease Operators on English law;

Hobsons is acting as legal adviser to Lease Operators on Trinidad and Tobago law;

Pinsent Masons LLP is acting as legal adviser to Trinity and

The Legal Consultancy is acting as legal adviser to Trinity on Trinidad and Tobago law.

Further information

This Announcement is for information purposes only and is not intended to and does not constitute, or form any part of any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the Acquisition or otherwise, nor shall there be any sale, issuance or transfer of securities of Trinity in any jurisdiction in contravention of applicable law. The Acquisition will be made and implemented solely pursuant to the terms of the Scheme Document (or if the Acquisition is implemented by way of a Takeover Offer, the Offer Document), which will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any vote in respect of, or other response to, the Acquisition should be made only on the basis of the information contained in the Scheme Document (or if the Acquisition is implemented by way of a Takeover Offer, the Offer Document).

Trinity and Lease Operators will prepare the Scheme Document (or, subject to the consent of the Panel, in the event that the Acquisition is implemented by way of a Takeover Offer, the Offer Document) to be distributed to

Trinity Shareholders. Trinity and Lease Operators urge Trinity Shareholders to read the Scheme Document (or if the Acquisition is implemented by way of a Takeover Offer, the Offer Document) when it becomes available because it will contain important information relating to the Acquisition.

This Announcement does not constitute a prospectus, prospectus equivalent document or an exempted document.

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

Disclaimers

Zeus Capital Limited ("**Zeus**"), which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively for Lease Operators as financial adviser and no one else in connection with the Acquisition and matters referred to in this Announcement and will not be responsible to anyone other than Lease Operators for providing the protections afforded to clients of Zeus, or for providing advice in relation to the Acquisition and matters referred to in this Announcement. Neither Zeus nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Zeus in connection with the matters referred to in this Announcement, any statement contained herein or otherwise.

Houlihan Lokey UK Limited ("**Houlihan Lokey**"), which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively for Trinity as financial adviser and Rule 3 Adviser and no one else in connection with the Acquisition and will not be responsible to anyone other than Trinity for providing the protections afforded to clients of Houlihan Lokey or for providing advice in relation to the Acquisition or any other matters referred to in this Announcement. Neither Houlihan Lokey nor any of its affiliates owes or accepts any duty, liability, or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Houlihan Lokey in connection with the matters referred to in this Announcement, any statement contained herein or otherwise.

SPARK Advisory Partners Limited ("**SPARK**"), which is authorised and regulated by the FCA in the United Kingdom, is acting as nominated advisor to Trinity and no one else in connection with the Acquisition and will not be responsible to anyone other than Trinity for providing the protections afforded to clients of SPARK or for providing advice in relation to the Acquisition or any other matters referred to in this Announcement. Neither SPARK nor any of its affiliates owes or accepts any duty, liability, or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of SPARK in connection with the matters referred to in this Announcement, any statement contained herein or otherwise.

Overseas jurisdictions

This Announcement has been prepared in accordance with, and for the purposes of complying with, English law, the Takeover Code, the Market Abuse Regulation and the AIM Rules, and 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 the United Kingdom.

The release, publication or distribution of this Announcement in or into, and the availability of the Acquisition to persons who are residents, citizens or nationals of, jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about and observe any applicable requirements.

The availability of the Acquisition to Trinity Shareholders who are not resident in and citizens of the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are located or of which they are a citizen. Persons who are not resident in the United Kingdom or who are subject to the laws and regulations of other jurisdictions should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions. In particular, the ability of persons who are not resident in the United Kingdom to vote their Trinity Shares with respect to the Scheme at the Meetings, or to execute and deliver Forms of Proxy (or other proxy instructions) appointing another to vote at the Meetings on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable 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 Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. Further details in relation to Overseas Shareholders will be contained in the Scheme Document.

Unless otherwise determined by Lease Operators or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition will not be made available, in whole or in part, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would constitute a violation of the relevant laws or regulations of such jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Copies of this Announcement and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must

not mail or otherwise forward, distribute or send it in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition. If the Acquisition is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), the Takeover Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

The Acquisition will be subject to English law and the jurisdiction of the Court, and the applicable requirements of the Takeover Code, the Panel, the FCA and the London Stock Exchange (including pursuant to the AIM Rules).

Notice to Trinity Shareholders resident in the United States

The Acquisition relates to the shares of a company registered in England and Wales with a quotation on AIM and is proposed to be made by means of a scheme of arrangement provided for under, Part 26 of the Companies Act. 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 Exchange Act of 1934, as amended. Accordingly, the Acquisition will be subject to the disclosure requirements and practices applicable in the United Kingdom to schemes of arrangement which differ from the disclosure requirements of United States tender offers and proxy solicitation rules.

This Announcement does not constitute or form a part of any offer to sell or issue, or any solicitation of any offer to purchase, subscribe for or otherwise acquire, any securities in the United States. Neither the United States Securities and Exchange Commission, nor any securities commission of any state of the United States, has approved or disapproved any offer, or passed comment upon the adequacy or completeness of any of the information contained in this Announcement. Any representation to the contrary may be a criminal offence.

If, in the future, Lease Operators exercises the right, with the consent of the Panel (where necessary), to implement the Acquisition by way of a Takeover Offer and determines to extend the offer into the United States, the Acquisition will be made in compliance with applicable United States laws and regulations, including Section 14(e) of the US Securities Exchange Act 1934 and Regulation 14E thereunder.

Financial information included in this Announcement and the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Offer Document) has been or will be prepared in accordance with accounting standards applicable in the United Kingdom that 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.

The receipt of cash pursuant to the Acquisition by a US holder of Trinity 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 Trinity Shareholder is therefore urged to consult with independent legal, tax and financial advisers in connection with making a decision regarding the Acquisition.

It may be difficult for US holders of Trinity Shares to enforce their rights and any claim arising out of the US federal laws in connection with the Acquisition, since Lease Operators and Trinity are located in, and organised under the laws of, a non-US jurisdiction, and some or all of their officers and directors may be residents of a non-US jurisdiction. US holders of Trinity Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to the jurisdiction or judgment of a US court.

In accordance with normal UK practice and pursuant to Rule 14e-5(b) of the US Securities Exchange Act of 1934, Lease Operators, certain affiliated companies and their nominees or brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, Trinity Shares outside of the US, other than pursuant to the Acquisition, until the date on which the Acquisition and/or Scheme becomes Effective, lapses or is otherwise withdrawn. Also, in accordance with Rule 14e-5(b) of the US Securities Exchange Act of 1934, Zeus will continue to act as an exempt principal trader in Trinity Shares on the London Stock Exchange. 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 the US Securities Exchange Act of 1934. 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 <https://www.londonstockexchange.com/>.

Cautionary Note Regarding Forward-Looking Statements

This Announcement (including information incorporated by reference into this Announcement), statements made regarding the Acquisition, and other information published by Lease Operators and/or Trinity, contain statements which are, or may be deemed to be, "forward-looking statements". Forward-looking statements are prospective in nature and not based on historical facts, but rather on current expectations and projections of the management of Lease Operators and/or Trinity about future events, and are therefore subject to risks and uncertainties which

could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements.

The forward-looking statements contained in this Announcement include statements with respect to the financial condition, results of operations and business of Trinity and certain plans and objectives of Lease Operators with respect thereto and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the fact that they do not relate only to historical or current facts and may use words such as "anticipate", "Trinity", "expect", "estimate", "forecast", "intend", "plan", "budget", "scheduled" "goal", "believe", "hope", "aims", "continue", "will", "may", "should", "would", "could", or other words of similar meaning. These statements are based on assumptions and assessments made by Trinity and/or Lease Operators in light of their experience and their perception of historical trends, current conditions, future developments and other factors they believe appropriate. By their nature, forward-looking statements involve known and unknown risk and uncertainty and other factors which may cause actual results, performance or developments to differ materially from those expressed in or implied by such, because they relate to events and depend on circumstances that will occur in the future. Although Lease Operators and/or Trinity believe that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct and you are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this Announcement. Neither Lease Operators nor Trinity assumes any obligation to update or correct the information contained in this Announcement (whether as a result of new information, future events or otherwise), except as required by applicable law.

There are a number of factors which could cause actual results and developments to differ materially from those expressed or implied in the forward-looking statements including, but not limited to: the enactment of legislation or regulation in the countries in which Lease Operators and Trinity operate that may impose costs or restrict activities; the re-negotiation of contracts or licences; the ability to obtain requisite regulatory approvals and the satisfaction of other Conditions on the proposed terms; changes in the local and global, political, economic, business and competitive environments and in market and regulatory forces, fluctuations in the spot and forward price of commodities (such as oil, diesel fuel, and electricity); the speculative nature of oil and gas exploration and production; fluctuations in demand and pricing in the oil and gas exploration and production industry; risks and hazards associated with the business of oil and gas exploration and production such as environmental hazards and industrial accidents (and the risk of inadequate insurance, or inability to obtain insurance, to cover these risks); fluctuations in the currency markets; changes in exchange controls; changes in government policy and taxation; cyber security attacks and breaches; industrial disputes; war and terrorism. Other unknown or unpredictable factors could cause actual results to differ materially from those expected, estimated or projected in the forward-looking statements. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions proves incorrect, actual results and developments may differ materially from those expected, estimated or projected. Such forward-looking statements should therefore be construed in the light of such factors. Neither Lease Operators nor Trinity, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in their Announcement will actually occur. Given the risks and uncertainties, you are cautioned not to place any reliance on these forward-looking statements.

Other than in accordance with their legal or regulatory obligations, neither Lease Operators nor Trinity is under any obligation, and Lease Operators and Trinity expressly disclaim any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Disclosure requirements of the Takeover Code

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

An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in one per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8.

A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

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

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

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at www.thetakeoverpanel.org.uk, 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.

Trinity securities in issue

In accordance with Rule 2.9 of the Takeover Code, Trinity confirms that, as at the date of this Announcement, it has 39,899,813 ordinary shares of US\$0.01 each in issue and admitted to trading on AIM (of which 1,096,819 ordinary shares are held in treasury). Accordingly, the total number of voting rights in Trinity is 38,802,994. The ISIN of the Trinity Shares is GB00BN7CJ686.

Publication on website

In accordance with Rule 26.1 of the Takeover Code, a copy of this Announcement and the documents required to be published under Rule 26 of the Takeover Code, will be made available free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Lease Operators' website at www.wellservicespetroleum.com and Trinity's website at www.trinityexploration.com by no later than 12 noon (London time) on the first business day following the publication of this Announcement.

Neither the contents of these websites, nor those of any other website accessible from hyperlinks on these websites, are incorporated into or form part of this Announcement.

Profit forecasts, profit estimates or quantified benefits statements

Save for the Trinity Profit Estimate, no statement in this Announcement is intended as a profit forecast, profit estimate or quantified benefits statement for any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per share for Trinity for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Trinity.

Requesting hard copy documents

In accordance with Rule 30.3 of the Takeover Code, Trinity Shareholders may request a hard copy of this Announcement by: (i) contacting Trinity's registrars, Link Group, during business hours on 0371 664 0300 if calling from the United Kingdom, or +44 (0) 371 664 0300 if calling from outside the United Kingdom (lines are open from 9.00 a.m. to 5.30 p.m., Monday to Friday (excluding public holidays in England and Wales)); or (ii) by submitting a request in writing to Link Group, Central Square, 29 Wellington Street, Leeds LS1 4DL. A person so entitled may also request that all future documents, announcements and information in relation to the Acquisition be sent to them in hard copy form. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

For persons who receive a copy of this Announcement in electronic form, a hard copy of this Announcement will not be sent unless so requested. Such persons may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be in hard copy form.

Information relating to Trinity Shareholders

Please be aware that addresses, electronic addresses and certain other information provided by Trinity Shareholders and other relevant persons for the receipt of communications from Trinity may be provided to Lease Operators during the Offer Period as required under Section 4 of Appendix 4 to the Takeover Code to comply with Rule 2.11(c) of the Takeover Code.

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 figures that precede them.

General

Lease Operators reserves the right to elect, with the consent of the Panel (where necessary), to implement the Acquisition by way of a Takeover Offer for the entire issued and to be issued share capital of Trinity as an alternative to the Scheme. In such an event, a Takeover Offer will be implemented on substantially the same terms, so far as applicable, as those which would apply to the Scheme.

If the Acquisition is effected by way of Takeover Offer, and such Takeover Offer becomes or is declared unconditional in all respects and sufficient acceptances are received, Lease Operators intends to exercise its rights to apply the provisions of the Companies Act so as to acquire compulsorily the remaining Trinity Shares in respect of which the Takeover Offer has not been accepted.

No person should construe the contents of this Announcement as legal, financial or tax advice. 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 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.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION AS STIPULATED UNDER THE MARKET ABUSE REGULATION (EU) NO 596/2014 (INCORPORATED INTO UK LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 AS AMENDED BY VIRTUE OF THE MARKET ABUSE (AMENDMENT) (EU EXIT) REGULATIONS 2019). UPON THE PUBLICATION OF THIS ANNOUNCEMENT VIA A REGULATORY INFORMATION SERVICE, THIS INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN.

FOR IMMEDIATE RELEASE

2 August 2024

**RECOMMENDED CASH ACQUISITION
of
TRINITY EXPLORATION & PRODUCTION PLC
by
LEASE OPERATORS LIMITED**

at a price of 68.05 pence per Scheme Share in cash

WITHDRAWAL OF RECOMMENDATION OF TOUCHSTONE OFFER

1. Introduction

Following the announcement by Trinity Exploration & Production Plc ("**Trinity**") on 24 July 2024 that it had received a possible offer from Lease Operators Limited ("**Lease Operators**"), the boards of directors of Lease Operators and Trinity, are pleased to announce that they have reached agreement on the terms of a recommended cash acquisition by Lease Operators of the entire issued and to be issued share capital of Trinity (excluding any Trinity Shares held in treasury) (the "**Acquisition**").

2. The Acquisition

It is intended that the Acquisition will be implemented by way of a Court-sanctioned scheme of arrangement between Trinity and Scheme Shareholders pursuant to Part 26 of the Companies Act.

Under the terms of the Acquisition, which will be subject to the Conditions and other terms set out in Appendix 1 of this Announcement and to the full terms and conditions which will be set out in the Scheme Document, Scheme Shareholders will be entitled to receive:

for each Scheme Share: 68.05 pence in cash

The Consideration values the entire issued share capital of Trinity at approximately £26.4 million and represents a premium of approximately:

- 30.6 per cent. to the implied value of 52.1 pence per Trinity Share under the terms of the Touchstone Offer calculated by reference to the closing mid-price of 34.8 pence per Touchstone Share on 1 August 2024 (the "**Latest Practicable Date**");
- 19.4 per cent. to the Closing Price of 57.0 pence per Trinity Share on the Latest Practicable Date;
- 39.6 per cent. to the implied value of 48.8 pence per Trinity Share under the terms of the Touchstone Offer calculated by reference to the Closing Price of 32.5 pence per Touchstone Share on 24 July 2024 (being the date of the Rule 2.4 Announcement);
- 41.8 per cent. to the Closing Price of 48.0 pence per Trinity Share on 24 July 2024 (being the date of the Rule 2.4 Announcement);
- 89.0 per cent. to the Closing Price of 36.0 pence per Trinity Share on 30 April 2024 (being the last Business Day prior to the commencement of the Offer Period);
- 71.0 per cent. to the volume-weighted average price of 39.8 pence per Trinity Share for the three-month period ended on 30 April 2024 (being the last Business Day prior to the commencement of the Offer Period); and
- 24.9 per cent. to the volume-weighted average price of 54.5 pence per Trinity Share for the nine-month period ended on 30 April 2024 (being the last Business Day prior to the commencement of the Offer Period).

In accordance with Rule 2.5 of the Code and to the extent that Trinity declares, makes or pays any dividend or distribution or other payment or return of capital to Trinity Shareholders prior to the Effective Date, Lease Operators reserves the right to make an equivalent reduction to the terms of the Consideration payable pursuant to the Acquisition. In such circumstances Trinity Shareholders would be entitled to receive and retain any such dividend and/or other distribution and/or return of capital or value to which they are entitled. The Acquisition is expected to become Effective in the fourth quarter of 2024, subject to the satisfaction or (where applicable) waiver of the Conditions and further terms set out in Appendix 1 to this Announcement including, amongst other things:

- (i) the receipt of or waiver of regulatory and anti-trust clearances in Trinidad and Tobago including:
 - a. approval from the Fair Trading Commission under section 14 of the Fair Trading Act;
 - b. insofar as the Acquisition requires such confirmation, the Minister having provided his consent to the Acquisition in a form and subject to conditions (if any) that are reasonably satisfactory to Lease Operators;
 - c. the receipt of the Heritage Consents and Waivers;
- (ii) approval by the requisite majority of Voting Scheme Shareholders of the Scheme at the Court Meeting and sanction of the Scheme by the Court;
- (iii) approval by the requisite majority of Trinity Shareholders of the Resolution to be proposed at the General Meeting; and
- (iv) to the full terms and conditions of the Acquisition which will be set out in the Scheme Document.

3. Interests of Lease Operators, and associated persons, in Trinity Shares

The Trinity Shares held in treasury (being 1,096,819 Trinity Shares as at the close of business on the Latest Practicable Date) will not constitute Scheme Shares and will not be acquired by Lease Operators pursuant to the Acquisition.

The Trinity Shares owned or controlled by a member of the Lease Operators Group (being 290,756 Trinity Shares owned by WSHL as at the close of business on the Latest Practicable Date) or the Lease Operators Connected Individuals (being, in aggregate, 268,545 Trinity Shares, as at the close of business on the Latest Practicable Date) will constitute Scheme Shares and will be acquired by Lease Operators pursuant to the Acquisition.

Neither WSHL nor Lease Operators Connected Individuals will be permitted to vote by virtue of the Trinity Shares owned or controlled by them at the Court Meeting but will be permitted to vote by virtue of such Trinity Shares at the General Meeting.

4. Background to and reasons for the Acquisition

Lease Operators is one of the leading companies in the oil and gas sector in Trinidad and Tobago. It was formed in the 1980s to take advantage of lease operatorship programme introduced by the State oil company. Lease Operators is part of the Well Services Group, a group of companies which have provided drilling services to local

and foreign companies operating in Trinidad and Tobago since its formation. Between October 1994 and September 2023, Well Services Group has drilled 210 oil wells.

Lease Operators believes that the Acquisition presents a compelling strategic opportunity for both companies and their shareholders for the following reasons:

- Increased size of the Enlarged Group leading to economies of scale.
The economies of scale which the Enlarged Group will benefit from will be the advantages reaped when production and sales become more efficient by seeking to increase production/sales and lowering costs. This is expected to happen as the costs will be spread over greater quantities of crude oil produced and sold.
- Upon the Acquisition becoming Effective, the Enlarged Group will have increased inventory of well equipment (including pumping units, casing, tubing and rods) and other tangible well investments (including pumps and electrical motors) to be utilised for their future drilling and workover programmes. The Enlarged Group will also be able to spread their fixed cost, such as office rental, tools and equipment, insurances, management and administrative salaries amongst others, over increased production of crude oil, thereby reducing the cost to produce a barrel of oil. In addition, this reduction in cost can also be derived from negotiated bulk discounts from suppliers (oil treating chemicals, perforating, logging, cementing, well engineering services and preparation of drilling locations amongst others), lower costs of capital from the banks and spreading certain of Lease Operators' existing operational costs such as accounting, audit, and IT services across the increased production of crude oil. Teams may be relocated and/or reintegrated into the operations of Trinity. The Enlarged Group would have had a combined average daily sales of 4,590 bopd in 2023;
- Opportunity to realise the inherent value of Trinity's assets;
- Opportunity to realise significant cost savings and other synergies;
- Opportunity to create a leading oil and gas exploration, production and oilfield services business in Trinidad and Tobago; and
- Opportunity to improve the performance of certain oilfields which were previously part of the Lease Operators Group using Lease Operators' in-house expertise and equipment.

Saved as disclosed above, Lease Operators does intend to make any material changes to the day-to-day operations of its existing business, employment of employees or management, skills and functions of its employees or management, or the locations of its offices or headquarters.

5. Recommendation of the Acquisition and withdrawal of the recommendation of the Touchstone Offer by the Trinity Directors

As set out in the announcement of the Touchstone Offer on 1 May 2024, the Trinity Directors considered, at the time, that it was in the best interests of Trinity Shareholders to recommend the Touchstone Offer of 1.5 new Touchstone Shares in exchange for each Trinity Share that they held. At the time of its announcement, the Touchstone Offer represented an implied value of 61.9 pence per Trinity Share, which represented a significant premium to the then unaffected price of a Trinity Share. Since that time, the price of a Touchstone Share (and the implied value of a Trinity Share under the Touchstone Offer) has fallen materially. The closing mid-price of a Touchstone Share on 1 August 2024, the Latest Practicable Date, was 34.8 pence, a 15.8 per cent discount to the Closing Price of a Touchstone Share on 30 April 2024 (being the latest practicable date prior to the commencement of the Offer Period).

The Touchstone Offer was to be effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act and, on 24 June 2024, the requisite majorities of Trinity Shareholders voted in favour of the Touchstone Offer at the Court meeting and the general meeting convened for the purpose. The Touchstone Offer remains conditional only on receipt of the Court's sanction and the delivery of the Court order to the Registrar of Companies.

On 17 July 2024, the Trinity Directors received an unsolicited, conditional, non-binding proposal from Lease Operators regarding a possible cash offer for the entire issued and to be issued share capital of Trinity at a price of 68.05 pence per Trinity Share. In light of the existence of the Touchstone Offer and in order to seek initial feedback from key Trinity Shareholders on the potential for a substantially higher offer in cash, the Trinity Directors considered it to be in the best interests of Trinity Shareholders to release the Rule 2.4 Announcement on 24 July 2024. Lease Operators has now satisfied the pre-conditions to the release of this Announcement.

In considering the Acquisition, the Trinity Directors have taken into account a range of factors including the following:

- the Acquisition represents a material increase in value over the Touchstone Offer and accelerates, without further capital investment, time or operational risk, the delivery of fair value to Trinity Shareholders;

- the Acquisition provides an opportunity for Trinity Shareholders to crystallise, in cash, the value of their investment in Trinity at a significant premium to the undisturbed market valuation which recognises the strength of Trinity and its prospects and takes into account the significant requirement for capital to realise those prospects;
- the Acquisition represents a premium of approximately 89.0 per cent. to the unaffected price of a Trinity Share of 36.0 pence (being the Closing Price on 30 April 2024, the last Business Day prior to the announcement of the Touchstone Offer);
- the Acquisition represents a premium of approximately 19.4 per cent. to the Closing Price of a Trinity Share of 57.0 pence on the Latest Practicable Date;
- the Acquisition represents a premium of approximately 10.0 per cent. to the implied value per Trinity Share of the Touchstone Offer based on the Closing Price of a Touchstone Share of 41.3 pence on 30 April 2024 (being the last Business Day prior to the announcement of the Touchstone Offer);
- the Acquisition represents a premium of approximately 39.6 per cent. to the implied value per Trinity Share of the Touchstone Offer based on the Closing Price of a Touchstone Share of 32.5 pence on 24 July 2024 (being the date of the Rule 2.4 Announcement);
- the Acquisition represents a premium of approximately 30.6 per cent. to the implied value per Trinity Share of the Touchstone Offer based on the closing mid-price of a Touchstone Share of 34.8 pence on 1 August 2024 (being the Latest Practicable Date);
- the certainty of delivering a substantial premium to Trinity Shareholders in cash through the Acquisition against the inherent uncertainty of the delivery of future value which exists either as a standalone entity or as part of an enlarged Touchstone group; and
- that Lease Operators, being part of an existing oil services group based in Trinidad and Tobago, is well positioned to obtain the necessary regulatory consents for the Acquisition.

The Trinity Directors have also given careful consideration to Lease Operators' intentions regarding the strategy, management, employees and locations of business of Trinity (as set out in paragraph 8 below).

In particular, the Trinity Directors note the Lease Operators Group's familiarity with Trinity's assets and operations and acknowledge the compelling strategic rationale of the Acquisition and the potential benefits for the Trinity Group in the next phase of its growth.

In light of the above, the Trinity Directors have noted that, following an analysis of Trinity's local subsidiaries, Lease Operators is contemplating headcount reductions that could impact up to 15 per cent. of office-based Trinity employees. Whilst the Trinity Directors regret the necessity for any headcount reductions, they note that all field staff will be retained and that there may be the potential for some affected staff to transition into different roles within the Enlarged Group. The Trinity Directors acknowledge the assurances given by Lease Operators regarding the safeguarding of the existing employment rights of Trinity employees.

The Trinity Directors also welcome Lease Operators' confirmation that it is supportive of Trinity's existing efforts to reduce carbon emissions and is committed to such measures in the future.

The Trinity Directors, who have been so advised by Houlihan Lokey as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable and superior to the Touchstone Offer. In providing its advice to the Trinity Directors, Houlihan Lokey has taken into account the commercial assessments of the Trinity Directors. Houlihan Lokey is providing independent advice to the Trinity Directors for the purposes of Rule 3 of the Takeover Code.

Accordingly, the Trinity Directors intend unanimously to recommend that Voting Scheme Shareholders vote in favour of the Scheme at the Court Meeting and that Trinity Shareholders vote in favour of the Resolution to be proposed at the General Meeting (or, subject to the consent of the Panel, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure the acceptance of such Takeover Offer).

The Trinity Directors have withdrawn their recommendation of the Touchstone Offer with immediate effect and intend to postpone indefinitely the Court sanction hearing in respect of the Touchstone Offer which has been rescheduled to 23 August 2024.

6. Information relating to Trinity

Trinity is an independent oil production company focused solely on Trinidad and Tobago. Trinity operates producing and development assets both onshore and offshore, in the shallow water West and East Coasts of Trinidad.

In the year ended 31 December 2023 ("FY23") Trinity produced 2,790 bopd (net). As at 31 December 2023, the Trinity Directors' estimate of the Trinity Group's proved plus probable Reserves were 12.91 MMBbls. The Trinity Group's 2C Contingent Resources were estimated to be 38.68 MMBbls as announced by Trinity on 15 April 2024.

Trinity operates seven onshore oil leases from which it produced 1,495 bopd in FY23, accounting for 54 per cent. of the Trinity Group's net production. Trinity actively manages its onshore asset portfolio in order to optimise production and mitigate declines through the application of workover activities, well recompletions, well swabbing and infill drilling.

On 21 June 2024, Trinity signed an Exploration and Production Licence with the Government of Trinidad and Tobago's Ministry of Energy and Energy Industries ("MEEI") for the Buenos Ayres block with an effective date of 1 July 2024. This comes after Trinity was advised in June 2023 by the MEEI that its application for the Buenos Ayres block, onshore Trinidad had been successful. The Buenos Ayres block is largely undrilled and therefore represents an opportunity to unlock new oil reserves through exploration and appraisal activities. An environmental impact assessment, required prior to commencing drilling activities, is currently ongoing.

Trinity's West Coast assets, the Point Ligoure-Guapo Bay-Brighton Marine ("PGB") and Brighton Marine ("BM") licences, are located offshore and produced 353 bopd (net to Trinity) during FY23, 13 per cent. of the Trinity Group's net production. Trinity acquired its interests in the BM and PGB licences in 1999 and 2012 respectively.

Trinity has been operating and producing off the East Coast of Trinidad since 2013 under the Galeota Block. Trinity currently produces oil from three platforms in the Trintes Field which resides within the Galeota Block. Net production from the Trintes Field in FY23 was 943 bopd, representing 34 per cent. of the Trinity Group's production over the period.

In addition to the producing reserve base, the Galeota Block contains 31.31 MMBbls of undeveloped 2C resources which represent a potential opportunity to increase the future production from the Galeota Block.

For FY23, Trinity reported an operating cashflow of US\$13.2 million and a loss before tax of US\$9.5 million. As at 31 December 2023 Trinity had net assets of US\$49.1 million and net cash, including drawn borrowings of US\$4.0 million, of US\$9.8 million. As at 31 December 2023 the Trinity Group directly employed 281 employees.

On 19 July 2024, Trinity provided a corporate update for the three-month period ending 30 June 2024 ("Q2 2024"). Q2 2024 sales volumes averaged 2,522 bopd. As at 30 June 2024, Trinity had a cash balance of US\$8.0 million (unaudited) and drawn borrowings of US\$3.0 million.

Trinity's registered office is in Leeds, and its principal office is located in San Fernando in Trinidad, where the majority of its employees are based and where its operational plans are formulated and executed. Trinity also has employees based in Reading and Edinburgh.

The Trinity Shares were admitted to trading on AIM on 14 February 2013.

7. Information on the Lease Operators Group and its major shareholders

Lease Operators

Lease Operators is a private company limited by shares, incorporated in 1988 under the laws of Trinidad and Tobago. The directors of Lease Operators are Charles Anthony Brash Sr, Charles Anthony Brash Jr, David Bernard Brash and Daniel Cuthbert Brash.

The Lease Operators Group

- Lease Operators is a member of the Well Services Group, which began operations in 1967 as a single company called Well Services Limited. It was founded in Trinidad and Tobago by Charles Anthony Brash Sr, who is still active in the Well Services Group and is currently the Chairman of Lease Operators.
- Well Services Limited began doing workovers on oil wells in 1967 and subsequently expanded its land-based operations by providing workover services for other internationally based companies. In 1972, it began its offshore operations drilling slant holes and providing platform operations.
- The Well Services Group purchased several offshore drilling rigs over the years and were awarded several long-term drilling contracts by major international oil companies operating in Trinidad and Tobago.
- This led to the establishment of Lease Operators which was formed in 1988 to produce oil from existing oil wells. It was a successful programme, which has led to Lease Operators operating seven onshore blocks. Lease Operators is currently the largest independent onshore oil producer in Trinidad and Tobago, ahead of Trinity and Touchstone. In June 2024, Lease Operators produced 2,152 bopd from its producing assets.

- Well Services Marine Limited (the marine division of the Well Services Group) was awarded a drilling contract in 1996 for the supply of a jack-up mat supported rig to commence operations in July 1996 and a joint venture was formed for this project. In December 1997, Well Services Marine Limited sold its offshore assets to concentrate on land drilling and crude oil operations in Trinidad.
- Well Services Petroleum Company Limited began operating as a successor company to Well Services Marine Limited providing drilling onshore services to the national oil company of Trinidad and Tobago, private lease operators and other companies in the Well Services Group.
- In 2013 Trinity Exploration & Production Limited merged with Bayfield Energy Holdings plc to form Trinity, in which several of Lease Operators' Directors namely Charles Anthony Brash Jr, David Brash and Daniel Brash, together with WSHL are shareholders. Charles Anthony Brash Jr was one of the early directors of Trinity.
- The Well Services Group has previously operated in Venezuela, Guyana, Barbados and St. Lucia and currently operates in Trinidad and Tobago and Suriname. The Well Services Group owns its own tugs, crew boats, liftboats and barges and employs approximately 1,100 personnel from time to time.

The shareholders of Lease Operators are WSHL, Charles Anthony Brash Jr, David Bernard Brash and Daniel Cuthbert Brash, whose biographies are set out below. WSHL is owned by Arawak Trading Limited IBC (an international business company incorporated in St. Lucia), whose immediate shareholders are Charles Anthony Brash Jr, David Bernard Brash and Daniel Cuthbert Brash.

Charles Anthony Brash Jr

Anthony has been involved in the oil and gas industry for over 38 years. As Managing Director of the Well Services Group of Companies, his expertise encapsulates all upstream activities associated with the oil industry. Managing the largest private drilling and production rig fleet in Trinidad, and drilling and completing over 200 wells within his group's independent oilfields. Anthony has negotiated and managed service contracts with several reputed oil and gas companies. He holds a BBA in Management and an MBA in General Business from St. Edward's University in Austin, Texas.

David Bernard Brash

David began working in the energy industry in 1987. With his university education from Austin, Texas and his family's success in the oil and gas industry, he quickly gained immense knowledge and experience in the upstream oil and gas industry in Trinidad. He was involved in several drilling and workover programmes for IOCs and national producers, which gave him a holistic view of the business and technologic processes from 'spud in' to 'completion'.

Throughout the decades, David has provided all the logistics for the Well Services Group of Companies, rig moves on land and offshore, drilling location construction, non-rig services and all manners of project specific solutions. He formed his own group of companies, which he manages today, called the Trinity Group of Companies (which is not related to Trinity).

Daniel Cuthbert Brash

Daniel attended St. Edward's University in Austin, Texas, where he graduated with a BBA in Management and an MBA in General Business in September 1999. Upon his return to Trinidad, he began working with Well Services Petroleum Company Limited as a trainee driller and subsequently moved to Lease Operators, where he was responsible for the subsurface functions including petroleum engineering, managing multiple functions, special projects and optimizing the organization's operational capabilities. Currently he holds the position of Chief Operations Officer, a senior executive tasked with overseeing the day-to-day administrative and operational functions of the business.

He has been involved in the oil and gas sector for over 24 years and was instrumental in the formation of another group company, Rigtech Services Limited, which owns and operates eleven workover and swab rigs. He is also a shareholder and/or director of numerous companies within the Well Services Group of Companies.

8. Lease Operators' intentions for the Trinity Group

Directors, management and employees

Lease Operators has operated three of the Trinity's blocks prior to the formation of Trinity, namely Blocks WD-13, WD-14 and Blocks WD5/6, and is familiar with most of the staff working in those fields as they have worked with Lease Operators previously. Lease Operators intends to retain all of the field staff working in these blocks. In relation to the other field staff, Lease Operators expects that they would be familiar with Trinity's operations and will work seamlessly with Lease Operators during the integration of various companies and therefore all of these field staff will also be retained and deployed elsewhere within the Enlarged Group. Lease Operators further

anticipates that it will rotate the field supervisors on an annual basis so that they gain experience in the various blocks.

Lease Operators intends to retain all field staff on their present salaries and ensure that they meet the Lease Operators' standards and, if necessary, train them to upgrade their skills to the requisite standard where they are found to be deficient.

Given that the office employees of Trinity operating in Trinidad will also know and be familiar with systems, licencing and financial requirements of Trinity's businesses and assets, Lease Operators intends to retain these employees on their present salaries to ensure they meet the continuous demands of the business.

However, Lease Operators does believe that in time and after a full analysis of the operation of Trinity's local subsidiaries, there will be rationalisation of staff that may see staff transition into different roles in the Enlarged Group and in the longer term Lease Operators does not rule out that some of these members of staff might exit the Enlarged Group, but this will not affect more than 15 per cent of the current office based employees of Trinity in these local subsidiaries.

It is expected that all the non-executive directors of Trinity will resign with immediate effect at the closing of the Acquisition without any claim for compensation for loss of office or otherwise.

The executive management team of Trinity comprises of eight members which includes executive directors on the board of Trinity (the "**Executive Management Team**"). The contracts of employment of certain of those members of the Executive Management Team provide that where there is a change of control of Trinity, either Trinity or the member of the Executive Management Team may, within three months of the change of control, give written notice to terminate their employment and upon such termination Trinity will be required to immediately pay a lump sum amount equivalent to 12 months' salary to each of them. The contracts of employment of certain other members of the Executive Management Team allow for the member of the Executive Management Team only to give notice of termination within three months of the change of control and upon such termination Trinity will be required to immediately pay a lump sum amount equivalent to 12 months' salary to each of them. If any of those members of the Executive Management Team do not give written notice to terminate their employment within three months of the change of control, then Lease Operators will enter into bi-lateral negotiations with the respective members of the Executive Management Team to arrive at a mutually agreed separation settlement.

Lease Operators expects that the Trinity Shares will be cancelled from admission to trading on AIM shortly after completion of the Acquisition and that it will re-register Trinity as a private company. The group structure of Trinity will eventually no longer include any UK entities, and therefore Trinity's UK office and employees will no longer be required.

Existing employment rights and pensions

Following completion of the Acquisition, Lease Operators intends to fully respect and safeguard the existing statutory and contractual rights of all employees in accordance with all applicable laws.

Trinity does not operate or contribute to any defined benefit pension schemes in respect of its employees.

Incentivisation arrangements

With the intention that Trinity becomes a private company following completion of the Acquisition and the Executive Management Team being expected to depart, the Trinity Share Plan will no longer be necessary and will be discontinued. Any remaining members of the Executive Management Team will be engaged on terms equivalent to those of the executive management team of Lease Operators.

Locations and fixed assets

It is expected that Trinity's UK office will eventually be closed. It is expected that staff based at Trinity's Trinidad office in Sutton Street, San Fernando, will continue to be based there with additional staff from Lease Operators being relocated to that location to integrate the operations of Lease Operators and Trinity.

In respect of Trinity's operations, Lease Operators Group has several pieces of equipment that can be used to drill in both the onshore and offshore locations of Trinity. Previously, Trinity has frequently utilised the services of the Lease Operators Group to conduct its drilling operations, with the most recent being the Jacobin well in Block PS-4. The Acquisition will create greater operational efficiencies and Lease Operators will be able to utilise more of its existing equipment with spare operating capacity to increase the production of Trinity's local operating subsidiaries.

The fixed assets of Trinity will continue to be utilised in its current operations.

Research and Development

Trinity has invested in research and development into various initiatives in reducing carbon emissions. Lease Operators intends to continue investing both time, resources and capital in these initiatives, which includes research into oil well completion methods.

Trading facilities

As noted above, Trinity Shares are currently traded on AIM and a request will be made to the London Stock Exchange to cancel the admission to trading on AIM of the Trinity Shares shortly after completion of the Acquisition. The Trinity Shares are expected to be suspended prior to the Effective Date and thereafter there will be no trading facilities in relation to the Trinity Shares following the Acquisition becoming Effective.

9. Financing of the Acquisition

The Consideration payable pursuant to the Acquisition will be funded from:

- existing cash resources of US\$2 million available to Lease Operators; and
- a debt financing facility of US\$33 million provided by Republic Bank Limited in Trinidad and Tobago ("**Republic Bank**") to Lease Operators pursuant to the terms of the facilities letter dated 8 July 2024 (the "**Facility Letter**") and postponement agreement dated 23 July 2024 (the "**Postponement Agreement**").

Facility Letter

Pursuant to the Facility Letter, Republic Bank has made available to Lease Operators a loan facility of US\$33 million for the sole purpose of funding the Acquisition. The loan facility is subject to 6 months SOFR plus 4 per cent (subject to 6 months resets) and is fully repayable on a periodic basis within five years. The loan facility is secured against the assets and undertakings of the Lease Operators Group including a debenture over the fixed and floating assets of Lease Operators, a mortgage over property at Lots 7C and 7D Otaheite Industrial Estate, South Oropouche, a corporate guarantee for US\$33,770,000 from Well Services Petroleum Company Limited, and a debt service guarantee from Well Services Petroleum Company Limited.

Postponement Agreement

Pursuant to the Postponement Agreement between Lease Operators, Zeus and Republic Bank dated 23 July 2024, Republic Bank has agreed to subordinate all liabilities ("**Postponed Liabilities**") of Lease Operators to it under the Facility Letter in right of repayment to Lease Operators' obligations to make payments of the Consideration to the Trinity Shareholders under the terms of the Scheme (the "**Payment Obligation**"). Furthermore, Republic Bank has agreed to postpone any enforcement action it may have against Lease Operators in respect of such Postponed Liabilities until the earliest to occur of, *inter alia*: (i) the Scheme or Takeover Offer (where effected by such means) having lapsed, terminated or been (with the consent of the Panel in the case of a Takeover Offer) withdrawn; and (ii) 180 days from the publication of this Announcement if the Effective Date of the offer (in the case of a Takeover Offer) has not closed, in each case by such date. If Lease Operators is subject to certain specific major default events then the subordination and postponement rights of Republic Bank shall immediately cease to apply. Lease Operators and Republic Bank have each given certain undertakings, representations and warranties to each other under the Postponement Agreement.

Cash confirmation

Zeus, in its capacity as financial adviser to Lease Operators, is satisfied that sufficient resources are available to Lease Operators to satisfy in full the Consideration payable by Lease Operators pursuant to the Acquisition.

Further information on the financing of the Acquisition will be set out in the Scheme Document.

10. Offer-related Arrangements

On 4 June 2024, Lease Operators and Trinity entered into the Confidentiality Agreement in connection with the Acquisition, pursuant to which, amongst other things, the parties gave certain undertakings to: (i) subject to certain exceptions, keep information relating to the Acquisition and each other party confidential and not to disclose it, subject to certain exceptions, to third parties; and (ii) use such confidential information only in connection with the Acquisition. These confidentiality obligations will remain in force until the earlier of two years from the date of the agreement and Completion.

11. Scheme Process

It is intended that the Acquisition will be implemented by way of a Court-sanctioned scheme of arrangement between Trinity and the Scheme Shareholders under Part 26 of the Companies Act. Lease Operators reserves the right, however, to implement the Acquisition by way of Takeover Offer, subject to the consent of the Panel.

The purpose of the Scheme is to provide for Lease Operators to become the owner of the entirety of the issued and to be issued share capital of Trinity (excluding Trinity Shares held in treasury). Under the Scheme, the

Acquisition is to be achieved by the transfer of the Scheme Shares held by Scheme Shareholders to Lease Operators in consideration for which Scheme Shareholders will receive the Consideration on the basis set out in paragraph 2 of this Announcement. The process involves, amongst other things, an application by Trinity to the Court to sanction the Scheme.

The Acquisition will be subject to the Conditions and further terms and conditions referred to in Appendix 1 to this Announcement and to be set out in the Scheme Document. Subject, amongst other things, to the satisfaction (or, where applicable, waiver) of the Conditions, the Scheme will only become Effective if, amongst other things, the following events occur on or before the Long Stop Date (or such later date as Lease Operators and Trinity may, with the consent of the Panel, agree and, if required, the Court may approve):

- a resolution to approve the Scheme is passed by a majority in number of the Voting Scheme Shareholders present and voting (and entitled to vote) at the Court Meeting, either in person or by proxy, representing no less than 75 per cent. by value of the voting rights of such Scheme Shareholders;
- the Resolution is passed by the requisite majority of Trinity Shareholders at the General Meeting (either in person or by proxy);
- the receipt or waiver of regulatory and anti-trust clearances in Trinidad and Tobago including:
 - approval from the Fair Trading Commission under section 14 of the Fair Trading Act; and
 - insofar as the Acquisition requires such confirmation, the Minister having provided his consent to the Acquisition in a form and subject to conditions (if any) that are reasonably satisfactory to Lease Operators;
 - the receipt of the Heritage Consents and Waivers;
- following the Meetings, the Scheme is sanctioned by the Court (with or without modification, and, if with modification, on terms agreed by Lease Operators and Trinity). The Scheme will only become Effective if the Court Order is granted, in which case the Scheme will become Effective upon delivery to the Registrar of Companies of a copy of the Court Order by Trinity.

The Trinity Shares held in treasury (being 1,096,819 Trinity Shares as at the close of business on the Latest Practicable Date) will not constitute Scheme Shares and will not be acquired by Lease Operators pursuant to the Acquisition.

The Trinity Shares owned or controlled by a member of the Lease Operators Group (being 290,756 Trinity Shares owned by WSHL as at the close of business on the Latest Practicable Date) or the Lease Operators Connected Individuals (being, in aggregate, 268,545 Trinity Shares, as at the close of business on the Latest Practicable Date) will constitute Scheme Shares and will be acquired by Lease Operators pursuant to the Acquisition.

In addition, neither WSHL nor Lease Operators Connected Individuals will be permitted to vote the Trinity Shares owned or controlled by them at the Court Meeting but will be permitted to vote such Trinity Shares at the General Meeting.

The Scheme will lapse, and the Acquisition will not complete if, amongst other things, the Scheme does not become Effective by the Long Stop Date (or such later date as may be agreed between Lease Operators and Trinity, with the consent of the Panel and as the Court may approve, if such approval is required).

Given the material importance of Trinity's operating assets in the context of the Acquisition, and the Heritage Consents and Waivers in that regard, Trinity Shareholders should be aware that, if any Regulatory Condition is not satisfied and following discussions with the Panel, it would be Lease Operators' intention to seek the Panel's consent to invoke the relevant Regulatory Condition to cause the Acquisition to lapse.

Upon the Scheme becoming Effective, it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted at the Meetings (and if they attended and voted, whether or not they voted in favour). The Consideration payable pursuant to the Acquisition will be despatched by Lease Operators to Scheme Shareholders no later than 14 days after the Effective Date. In addition, from the Effective Date, share certificates in respect of the Trinity Shares will cease to be valid and entitlements to Trinity Shares held within the CREST system will be cancelled.

The Scheme Document will include full details of the Scheme, together with notices of the Court Meeting and the General Meeting and the expected timetable for the implementation of the Scheme and will specify the action to be taken by Trinity Shareholders. The Scheme Document, together with accompanying Forms of Proxy, is expected to be published and sent to Trinity Shareholders in August 2024. The Acquisition will lapse if the Scheme does not

become Effective by the Long Stop Date (or such later date as Lease Operators and Trinity may agree, with the consent of the Panel and as the Court may approve, if such approval is required).

Subject to, amongst other things, the satisfaction (or, where applicable, waiver) of the Conditions, it is expected that the Acquisition will become Effective before the end of Q4 2024.

The Scheme will be governed by English law and will be subject to the jurisdiction of the Court and will be subject to the applicable requirements of the Takeover Code, the Panel, the FCA, the London Stock Exchange (including pursuant to the AIM Rules) and the Registrar of Companies.

12. Trinity Profit Estimate

On 26 April 2024 Trinity published a Q1 update which contained a statement regarding the unaudited EBITDA of US\$4 million generated by Trinity for the corresponding quarterly period. The statement constitutes an ordinary course profit estimate for Trinity within the meaning of Note 2 of Rule 28.1 of the Takeover Code (the "**Trinity Profit Estimate**").

Basis of preparation and assumptions

The Trinity Profit Estimate is based on the unaudited management accounts of the Trinity Group for the 3-month period ended 31 March 2024. The Trinity Profit Estimate has been prepared in accordance with Alternative Performance Measure guidelines used by the Trinity Group to measure business performance. The Trinity Profit Estimate is not based on any assumptions.

Trinity Directors' confirmation

The Trinity Directors have considered the Trinity Profit Estimate and confirm that the Trinity Profit Estimate remains valid as at the date of this Announcement. The Trinity Directors confirm that the Trinity Profit Estimate has been properly compiled and that the basis of accounting used is consistent with Trinity's accounting policies, which are in accordance with IFRS and are those that Trinity applied in preparing its most recent annual report and accounts.

13. The Trinity Share Plan

Participants in the Trinity Share Plan will be contacted regarding the effect of the Acquisition on their rights under the Trinity Share Plan and appropriate proposals will be made to such participants in due course.

14. Dividends

In accordance with Rule 2.5 of the Code and to the extent that Trinity declares, makes or pays any dividend or distribution or other payment or return of capital to Trinity Shareholders prior to the Effective Date, Lease Operators reserves the right to make an equivalent reduction to the terms of the Consideration payable in respect of the Acquisition. In such circumstances Trinity Shareholders would be entitled to receive and retain any such dividend and/or other distribution and/or return of capital or value to which they are entitled.

15. Disclosure of interests

Except for the interests of WSHL and Lease Operators Connected Individuals in the Trinity Shares, as referred to in paragraph 3 of this Announcement, as at the date of this Announcement, neither Lease Operators, nor any of its respective directors, nor, so far as Lease Operators is aware, any person acting in concert (within the meaning of the Takeover Code) with Lease Operators:

- has any interest in, or right to subscribe for, any relevant securities of Trinity; nor
- has any short position in respect of any relevant securities of Trinity, including any short position under a derivative, any agreement to sell, any delivery obligation or right to require another person to purchase or take delivery of relevant securities of Trinity; nor
- has borrowed or lent any relevant securities of Trinity or entered into any financial collateral arrangements relating to relevant securities of Trinity; nor
- is party to any dealing arrangement of the kind referred to in Note 11 on the definition of acting in concert in the Takeover Code in relation to relevant securities of Trinity.

An "interest in" securities for these purposes arises, in summary, when a person has long economic exposure, whether absolute or conditional, to changes in the price of securities (and a person who only has a short position in securities is not treated as interested in those securities). In particular, a person will be treated as having an 'interest' by virtue of the ownership, voting rights or control of securities, or by virtue of any agreement to purchase, option in respect of, or derivative referenced to securities.

16. Cancellation of admission to trading on AIM

Prior to the Scheme becoming Effective, it is intended that an application will be made to the London Stock Exchange to, subject to the Acquisition becoming Effective, cancel the admission to trading of the Trinity Shares on AIM, shortly following the Effective Date.

The last day of dealings in, and registration of transfers of, Trinity Shares on the London Stock Exchange is expected to be the Business Day immediately prior to the Effective Date and no transfers will be registered after 6.00 p.m. (London time) on that date.

On the Effective Date, Trinity will become a subsidiary of Lease Operators and share certificates in respect of Trinity Shares will cease to be valid and should be destroyed. In addition, entitlements held within the CREST system to the Trinity Shares will be cancelled on the Effective Date.

Upon the Scheme becoming Effective, Lease Operators will acquire the Trinity Shares fully paid and free from all liens, charges, equitable interests, encumbrances and rights of pre-emption and any other interests of any nature whatsoever and together with all rights attaching thereto including the right to receive and retain all dividends and distributions declared, made or paid by reference to a record date after the Effective Date.

17. Consents

Zeus, Houlihan Lokey and SPARK have each given and not withdrawn their written consent to the publication of this Announcement with the inclusion herein of the references to their names in the form and content in which they appear.

18. Documents available for inspection

Copies of the following documents will, by no later than 12 noon on the business day following the date of this Announcement, be published on Lease Operators' website at www.wellservicespetroleum.com as well as Trinity's website at <https://trinityexploration.com> until the end of the Offer Period:

- this Announcement;
- the Rule 2.4 Announcement;
- the documents relating to the financing of the Acquisition referred to in paragraph 9 above;
- the Confidentiality Agreement; and
- the consents referred to in paragraph 17 above.

The contents of these websites are not incorporated into and do not form part of this Announcement.

19. General

Lease Operators reserves the right to elect, with the consent of the Panel (where necessary), to implement the Acquisition by way of a Takeover Offer for the entire issued and to be issued share capital of Trinity (excluding Trinity Shares held in treasury) as an alternative to the Scheme. In such an event a Takeover Offer will be implemented on substantially the same terms, so far as applicable, as those which would apply to the Scheme.

If the Acquisition is effected by way of a Takeover Offer and such Takeover Offer becomes or is declared unconditional in all respects and sufficient acceptances are received, Lease Operators intends to: (i) request that the London Stock Exchange cancels the admission to trading of Trinity Shares on AIM; and (ii) exercise its rights (to the extent such rights are available) to apply the provisions of the Companies Act to acquire compulsorily the remaining Trinity Shares (other than the Excluded Shares) in respect of which the Takeover Offer has not been accepted.

The Acquisition will be subject to the Conditions and other terms set out in Appendix 1 of this Announcement and to the full terms and conditions which will be set out in the Scheme Document. The formal Scheme Document containing further information about the Acquisition and notices of the Meetings, together with the accompanying Forms of Proxy, are expected to be published and sent to Trinity Shareholders in due course.

Appendix 2 to this Announcement contains the bases of calculation and sources of certain information contained in this Announcement. Certain terms used in this Announcement are defined in Appendix 3 to this Announcement.

Enquiries:

Lease Operators

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Trinity

Via Vigo Consulting

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Patrick D'Ancona

In connection with the Acquisition:

RBG Legal Services Limited, trading as Memery Crystal, is acting as legal adviser to Lease Operators on English law;

Hobsons is acting as legal adviser to Lease Operators on Trinidad and Tobago law;

Pinsent Masons LLP is acting as legal adviser to Trinity; and

The Legal Consultancy is acting as legal adviser to Trinity on Trinidad and Tobago law.

Further information

This Announcement is for information purposes only and is not intended to and does not constitute, or form any part of any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the Acquisition or otherwise, nor shall there be any sale, issuance or transfer of securities of Trinity in any jurisdiction in contravention of applicable law. The Acquisition will be made and implemented solely pursuant to the terms of the Scheme Document (or if the Acquisition is implemented by way of a Takeover Offer, the Offer Document), which will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any vote in respect of, or other response to, the Acquisition should be made only on the basis of the information contained in the Scheme Document (or if the Acquisition is implemented by way of a Takeover Offer, the Offer Document).

Trinity and Lease Operators will prepare the Scheme Document (or, subject to the consent of the Panel, in the event that the Acquisition is implemented by way of a Takeover Offer, the Offer Document) to be distributed to Trinity Shareholders. Trinity and Lease Operators urge Trinity Shareholders to read the Scheme Document (or if

the Acquisition is implemented by way of a Takeover Offer, the Offer Document) when it becomes available because it will contain important information relating to the Acquisition.

This Announcement does not constitute a prospectus, prospectus equivalent document or an exempted document.

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

Disclaimers

Zeus Capital Limited ("Zeus"), which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively for Lease Operators as financial adviser and no one else in connection with the Acquisition and matters referred to in this Announcement and will not be responsible to anyone other than Lease Operators for providing the protections afforded to clients of Zeus, or for providing advice in relation to the matters referred to in this Announcement. Neither Zeus nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Zeus in connection with the matters referred to in this Announcement, any statement contained herein or otherwise.

Houlihan Lokey UK Limited ("Houlihan Lokey"), which is authorised and regulated by the FCA in the United Kingdom is acting exclusively for Trinity as financial adviser and Rule 3 Adviser and no one else in connection with the Acquisition and will not be responsible to anyone other than Trinity for providing the protections afforded to clients of Houlihan Lokey or for providing advice in relation to the Acquisition or any other matters referred to in this Announcement. Neither Houlihan Lokey nor any of its affiliates owes or accepts any duty, liability, or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Houlihan Lokey in connection with this Announcement, any statement contained herein or otherwise.

SPARK Advisory Partners Limited ("SPARK"), which is authorised and regulated by the FCA in the United Kingdom, is acting as nominated advisor to Trinity and no one else in connection with the Acquisition and will not be responsible to anyone other than Trinity for providing the protections afforded to clients of SPARK or for providing advice in relation to the Acquisition or any other matters referred to in this Announcement. Neither SPARK nor any of its affiliates owes or accepts any duty, liability, or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of SPARK in connection with this Announcement, any statement contained herein or otherwise.

Overseas jurisdictions

This Announcement has been prepared in accordance with, and for the purposes of complying with, English law, the Takeover Code, the Market Abuse Regulation and the AIM Rules, and 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 the United Kingdom.

The release, publication or distribution of this Announcement in or into, and the availability of the Acquisition to persons who are residents, citizens or nationals of, jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about and observe any applicable requirements.

The availability of the Acquisition to Trinity Shareholders who are not resident in and citizens of the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are located or of which they are a citizen. Persons who are not resident in the United Kingdom or who are subject to the laws and regulations of other jurisdictions should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions. In particular, the ability of persons who are not resident in the United Kingdom to vote their Trinity Shares with respect to the Scheme at the Meetings, or to execute and deliver Forms of Proxy (or other proxy instructions) appointing another to vote at the Meetings on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable 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 Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. Further details in relation to Overseas Shareholders will be contained in the Scheme Document.

Unless otherwise determined by Lease Operators or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition will not be made available, in whole or in part, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would constitute a violation of the relevant laws or regulations of such jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Copies of this Announcement and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must

not mail or otherwise forward, distribute or send it in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition. If the Acquisition is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), the Takeover Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

The Acquisition will be subject to English law and the jurisdiction of the Court, and the applicable requirements of the Takeover Code, the Panel, the FCA and the London Stock Exchange (including pursuant to the AIM Rules).

Notice to Trinity Shareholders resident in the United States

The Acquisition relates to the shares of a company registered in England and Wales with a quotation on AIM and is proposed to be made by means of a scheme of arrangement provided for under, Part 26 of the Companies Act. 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 Exchange Act of 1934, as amended. Accordingly, the Acquisition will be subject to the disclosure requirements and practices applicable in the United Kingdom to schemes of arrangement which differ from the disclosure requirements of United States tender offers and proxy solicitation rules.

This Announcement does not constitute or form a part of any offer to sell or issue, or any solicitation of any offer to purchase, subscribe for or otherwise acquire, any securities in the United States. Neither the United States Securities and Exchange Commission, nor any securities commission of any state of the United States, has approved or disapproved any offer, or passed comment upon the adequacy or completeness of any of the information contained in this Announcement. Any representation to the contrary may be a criminal offence.

If, in the future, Lease Operators exercises the right, with the consent of the Panel (where necessary), to implement the Acquisition by way of a Takeover Offer and determines to extend the offer into the United States, the Acquisition will be made in compliance with applicable United States laws and regulations, including Section 14(e) of the US Securities Exchange Act 1934 and Regulation 14E thereunder.

Financial information included in this Announcement and the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Offer Document) has been or will be prepared in accordance with accounting standards applicable in the United Kingdom that 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.

The receipt of cash pursuant to the Acquisition by a US holder of Trinity 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 Trinity Shareholder is therefore urged to consult with independent legal, tax and financial advisers in connection with making a decision regarding the Acquisition.

It may be difficult for US holders of Trinity Shares to enforce their rights and any claim arising out of the US federal laws in connection with the Acquisition, since Lease Operators and Trinity are located in, and organised under the laws of, a non-US jurisdiction, and some or all of their officers and directors may be residents of a non-US jurisdiction. US holders of Trinity Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to the jurisdiction or judgment of a US court.

In accordance with normal UK practice and pursuant to Rule 14e-5(b) of the US Securities Exchange Act of 1934, Lease Operators, certain affiliated companies and their nominees or brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, Trinity Shares outside of the US, other than pursuant to the Acquisition, until the date on which the Acquisition and/or Scheme becomes Effective, lapses or is otherwise withdrawn. Also, in accordance with Rule 14e-5(b) of the US Securities Exchange Act of 1934, Zeus will continue to act as an exempt principal trader in Trinity Shares on the London Stock Exchange. 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 the US Securities Exchange Act of 1934. 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 <https://www.londonstockexchange.com/>.

Cautionary Note Regarding Forward-Looking Statements

This Announcement (including information incorporated by reference into this Announcement), statements made regarding the Acquisition, and other information published by Lease Operators and/or Trinity, contain statements which are, or may be deemed to be, "forward-looking statements". Forward-looking statements are prospective in nature and not based on historical facts, but rather on current expectations and projections of the management of Lease Operators and/or Trinity about future events, and are therefore subject to risks and uncertainties which

could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements.

The forward-looking statements contained in this Announcement include statements with respect to the financial condition, results of operations and business of Trinity and certain plans and objectives of Lease Operators with respect thereto and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the fact that they do not relate only to historical or current facts and may use words such as "anticipate", "Trinity", "expect", "estimate", "forecast", "intend", "plan", "budget", "scheduled" "goal", "believe", "hope", "aims", "continue", "will", "may", "should", "would", "could", or other words of similar meaning. These statements are based on assumptions and assessments made by Trinity and/or Lease Operators in light of their experience and their perception of historical trends, current conditions, future developments and other factors they believe appropriate. By their nature, forward-looking statements involve known and unknown risk and uncertainty and other factors which may cause actual results, performance or developments to differ materially from those expressed in or implied by such, because they relate to events and depend on circumstances that will occur in the future. Although Lease Operators and/or Trinity believe that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct and you are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this Announcement. Neither Lease Operators nor Trinity assumes any obligation to update or correct the information contained in this Announcement (whether as a result of new information, future events or otherwise), except as required by applicable law.

There are a number of factors which could cause actual results and developments to differ materially from those expressed or implied in the forward-looking statements including, but not limited to: the enactment of legislation or regulation in the countries in which Lease Operators and Trinity operate that may impose costs or restrict activities; the re-negotiation of contracts or licences; the ability to obtain requisite regulatory approvals and the satisfaction of other Conditions on the proposed terms; changes in the local and global, political, economic, business and competitive environments and in market and regulatory forces, fluctuations in the spot and forward price of certain commodities (such as oil, diesel fuel, and electricity); the speculative nature of oil and gas exploration and production; fluctuations in demand and pricing in the oil and gas exploration and production industry; risks and hazards associated with the business of oil and gas exploration and production such as environmental hazards and industrial accidents (and the risk of inadequate insurance, or inability to obtain insurance, to cover these risks); fluctuations in the currency markets; changes in exchange controls; changes in government policy and taxation; cyber security attacks and breaches; industrial disputes; war and terrorism. Other unknown or unpredictable factors could cause actual results to differ materially from those expected, estimated or projected in the forward-looking statements. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions proves incorrect, actual results and developments may differ materially from those expected, estimated or projected. Such forward-looking statements should therefore be construed in the light of such factors. Neither Lease Operators nor Trinity, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in their Announcement will actually occur. Given the risks and uncertainties, you are cautioned not to place any reliance on these forward-looking statements.

Other than in accordance with their legal or regulatory obligations, neither Lease Operators nor Trinity is under any obligation, and Lease Operators and Trinity expressly disclaim any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Disclosure requirements of the Takeover Code

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

An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in one per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8.

A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

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

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

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at www.thetakeoverpanel.org.uk, 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.

Trinity securities in issue

In accordance with Rule 2.9 of the Takeover Code, Trinity confirms that, as at the date of this Announcement, it has 39,899,813 ordinary shares of US\$0.01 each in issue and admitted to trading on AIM (of which 1,096,819 ordinary shares are held in treasury). Accordingly, the total number of voting rights in Trinity is 38,802,994. The ISIN of the Trinity Shares is GB00BN7CJ686.

Publication on website

In accordance with Rule 26.1 of the Takeover Code, a copy of this Announcement and the documents required to be published under Rule 26 of the Takeover Code, will be made available free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Lease Operators' website at www.wellservicespetroleum.com and Trinity's website at www.trinityexploration.com by no later than 12 noon (London time) on the first business day following the publication of this Announcement.

Neither the contents of these websites, nor those of any other website accessible from hyperlinks on these websites, are incorporated into or form part of this Announcement.

Profit forecasts, profit estimates or quantified benefits statements

Save for the Trinity Profit Estimate, no statement in this Announcement is intended as a profit forecast, profit estimate or quantified benefits statement for any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per share for Trinity for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Trinity.

Requesting hard copy documents

In accordance with Rule 30.3 of the Takeover Code, Trinity Shareholders may request a hard copy of this Announcement by: (i) contacting Trinity's registrars, Link Group, during business hours on 0371 664 0300 if calling from the United Kingdom, or +44 (0) 371 664 0300 if calling from outside the United Kingdom (lines are open from 9.00 a.m. to 5.30 p.m., Monday to Friday (excluding public holidays in England and Wales)); or (ii) by submitting a request in writing to Link Group, Central Square, 29 Wellington Street, Leeds LS1 4DL. A person so entitled may also request that all future documents, announcements and information in relation to the Acquisition be sent to them in hard copy form. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

For persons who receive a copy of this Announcement in electronic form, a hard copy of this Announcement will not be sent unless so requested. Such persons may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be in hard copy form.

Information relating to Trinity Shareholders

Please be aware that addresses, electronic addresses and certain other information provided by Trinity Shareholders and other relevant persons for the receipt of communications from Trinity may be provided to Lease Operators during the Offer Period as required under Section 4 of Appendix 4 to the Takeover Code to comply with Rule 2.11(c) of the Takeover Code.

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 figures that precede them.

General

Lease Operators reserves the right to elect, with the consent of the Panel (where necessary), to implement the Acquisition by way of a Takeover Offer for the entire issued and to be issued share capital of Trinity as an alternative to the Scheme. In such an event, a Takeover Offer will be implemented on substantially the same terms, so far as applicable, as those which would apply to the Scheme.

If the Acquisition is effected by way of Takeover Offer, and such Takeover Offer becomes or is declared unconditional in all respects and sufficient acceptances are received, Lease Operators intends to exercise its rights to apply the provisions of the Companies Act so as to acquire compulsorily the remaining Trinity Shares in respect of which the Takeover Offer has not been accepted.

No person should construe the contents of this Announcement as legal, financial or tax advice. 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 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.

APPENDIX 1**Conditions and Certain Further Terms of the Acquisition****Part 1 - Conditions to the Scheme and the Acquisition****Long Stop Date**

- 1 The Acquisition will be conditional upon the Scheme becoming unconditional and being Effective, subject to the provisions of the Takeover Code, by no later than 11:59 p.m. on the Long Stop Date or such later date (if any) as Lease Operators and Trinity may, with the consent of the Panel agree, and, if required, the Court may allow.

Scheme approval

- 2 The Scheme will be conditional upon:
 - (a) approval of the Scheme at the Court Meeting (and at any separate class meeting which may be required by the Court) by a majority in number of the Voting Scheme Shareholders (or the relevant class or classes thereof, if applicable) present and voting, either in person or by proxy, representing at least 75 per cent. by value of the voting rights of such Voting Scheme Shareholders (or the relevant class or classes thereof, if applicable);
 - (b) each resolution set out in the notice of the General Meeting (and any other resolution required or necessary to implement the Scheme) being duly passed by the requisite majority (or majorities, if applicable) at the General Meeting; and
 - (c) the sanction of the Scheme by the Court (without modification or with modification on terms acceptable to Lease Operators and Trinity) and the delivery of a copy of the Court Order to the Registrar of Companies;

Should the Scheme be sanctioned by the Court, the Scheme will become Effective upon delivery to the Registrar of Companies of a copy of the Court Order by Trinity.

General Acquisition Conditions

In addition, subject as stated in Part 2 below and to the requirements of the Panel, the Acquisition will be conditional upon the following Conditions and, accordingly, the necessary actions to make the Scheme Effective will not be taken unless such Conditions (as amended if appropriate) have been satisfied or, where relevant, waived:

Regulatory and antitrust approvals

- 3
 - (a) Heritage having provided its written consent to the Acquisition under the terms of the LOAs, the Galeota JOA and the Royalty Conversion Agreements in a form and subject to conditions (if any) that are reasonably satisfactory to Lease Operators;
 - (b) the waiver (or non-exercise within any applicable time limits) by Heritage of any right of pre-emption, right of first offer or refusal or any similar or analogous right, arising as a result of or in connection with the Acquisition under the terms of the JOAs (other than the Galeota JOA in circumstances where Heritage has already provided its prior written consent) in a form and subject to conditions (if any) that are reasonably satisfactory to Lease Operators;

- (c) insofar as the Acquisition requires such confirmation, the Minister having provided his consent to the Acquisition in a form and subject to conditions (if any) that are reasonably satisfactory to Lease Operators; and
- (d) the occurrence of either of the following events:
 - (i) the Trinidad and Tobago Fair Trading Commission (the "**Trinidad and Tobago Commission**") having informed the applicant enterprise of the Trinidad and Tobago Commission's determination to grant permission for the Acquisition pursuant to S. 14(2) of the Fair Trading Act, in a form and subject to conditions (if any) that are reasonably satisfactory to Lease Operators; or
 - (ii) the Trinidad and Tobago Commission having confirmed in writing to the applicant enterprise that the Acquisition does not fall within the scope of S. 14(1)(b) of the Fair Trading Act.

and that any such clearances, determinations and/or approvals in the Conditions 3(a) to 3(d) once granted or made shall remain in force and have not been revoked;

Notifications, waiting periods and Authorisations

- (a) all material notifications, filings or applications which are necessary or considered appropriate or desirable by Lease Operators having been made in connection with the Acquisition and all necessary waiting periods (including any extensions thereof) under any applicable legislation or regulation of any jurisdiction having expired, lapsed or been terminated (as appropriate) and all statutory and regulatory obligations in any jurisdiction having been complied with in each case in respect of the Acquisition and all Authorisations deemed necessary or appropriate by Lease Operators in any jurisdiction for or in respect of the Acquisition and, except pursuant to Chapter 3 of Part 28 of the Companies Act, the acquisition or the proposed acquisition of any shares or other securities in, or control or management of, Trinity or any other member of the Wider Trinity Group by any member of the Wider Lease Operators Group having been obtained in terms and in a form reasonably satisfactory to Lease Operators from all appropriate Third Parties or (without prejudice to the generality of the foregoing) from any person or bodies with whom any member of the Wider Trinity Group or the Wider Lease Operators Group has entered into contractual arrangements and all such Authorisations necessary, appropriate or desirable to carry on the business of any member of the Wider Trinity Group in any jurisdiction having been obtained and all such Authorisations remaining in full force and effect at the time at which the Acquisition becomes otherwise unconditional and there being no notice or intimation of an intention to revoke, suspend, restrict, modify or not to renew such Authorisations;
- (b) no antitrust regulator or Third Party having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and in each case, not having withdrawn the same), or having required any action to be taken or otherwise having done anything, or having enacted, made or proposed any statute, regulation, decision, order or change to published practice (and in each case, not having withdrawn the same) and there not continuing to be outstanding any statute, regulation, decision or order which would or might:
 - (i) require, prevent or delay the divestiture or alter the terms envisaged for such divestiture by any member of the Wider Lease Operators Group or by any member of the Wider Trinity Group of all or any part of its businesses, assets or property or impose any limitation on the ability of all or any of them to conduct their businesses (or any part thereof) or to own, control or manage any of their assets or properties (or any part thereof);
 - (ii) except pursuant to Chapter 3 of Part 28 of the Companies Act, require any member of the Wider Lease Operators Group or the Wider Trinity Group to acquire or offer to acquire any shares, other securities (or the equivalent) or interest in any member of the Wider Trinity Group or any asset owned by any Third Party (other than in the implementation of the Acquisition);
 - (iii) impose any limitation on, or result in a delay in, the ability of any member of the Wider Lease Operators Group directly or indirectly to acquire, hold or to exercise effectively all or any rights of ownership in respect of shares or other securities in Trinity or on the ability of any member of the Wider Trinity Group or any member of the Wider Lease Operators Group directly or indirectly to hold or exercise effectively all or any rights of ownership in respect of shares or other securities (or the equivalent) in, or to exercise voting or management control over, any member of the Wider Trinity Group;
 - (iv) otherwise adversely affect any or all of the business, assets, profits or prospects of any member of the Wider Trinity Group or any member of the Wider Lease Operators Group;
 - (v) result in any member of the Wider Trinity Group or any member of the Wider Lease Operators Group ceasing to be able to carry on business under any name under which it presently carries on business;
 - (vi) make the Acquisition, its implementation or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, Trinity by any member of the Wider Lease Operators Group void, unenforceable and/or illegal under the laws of any relevant jurisdiction, or otherwise, directly or indirectly prevent or prohibit, restrict, restrain, or delay or otherwise interfere with the implementation of, or impose additional conditions or obligations with respect to, or otherwise challenge, impede, interfere or require amendment of the Acquisition or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, Trinity by any member of the Wider Lease Operators Group;

- (vii) require, prevent or delay a divestiture by any member of the Wider Lease Operators Group of any shares or other securities (or the equivalent) in any member of the Wider Trinity Group or any member of the Wider Lease Operators Group; or
- (viii) impose any limitation on the ability of any member of the Wider Lease Operators Group or any member of the Wider Trinity Group to conduct, integrate or co-ordinate all or any part of its business with all or any part of the business of any other member of the Wider Lease Operators Group and/or the Wider Trinity Group,

and all applicable waiting and other time periods (including any extensions thereof) during which any such antitrust regulator or Third Party could decide to take, institute, implement or threaten any such action, proceeding, suit, investigation, enquiry or reference or take any other step under the laws of any jurisdiction in respect of the Acquisition or the acquisition or proposed acquisition of any Trinity Shares or otherwise intervene having expired, lapsed or been terminated;

Certain matters arising as a result of any arrangement, agreement, etc.

4 except as Disclosed, there being no provision of any arrangement, agreement, lease, licence, franchise, permit or other instrument to which any member of the Wider Trinity Group is a party or by or to which any such member or any of its assets is or may be bound, entitled or be subject or any event or circumstance which, as a consequence of the Acquisition or the acquisition or the proposed acquisition by any member of the Wider Lease Operators Group of any shares or other securities (or the equivalent) in Trinity or because of a change in the control or management of any member of the Wider Trinity Group or otherwise, could or might reasonably be expect to result in:

- (a) any monies borrowed by, or any other indebtedness, actual or contingent, of, or any grant available to, any member of the Wider Trinity Group being or becoming repayable, or capable of being declared repayable, immediately or prior to its or their stated maturity date or repayment date, or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
- (b) the creation, save in the ordinary and usual course of business, or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property or assets of any member of the Wider Trinity Group or any such mortgage, charge or other security interest (whenever created, arising or having arisen) becoming enforceable;
- (c) any such arrangement, agreement, lease, licence, franchise, permit or other instrument being terminated or the rights, liabilities, obligations or interests of any member of the Wider Trinity Group being adversely modified or adversely affected or any obligation or liability arising or any adverse action being taken or arising thereunder;
- (d) any liability of any member of the Wider Trinity Group to make any severance, termination, bonus or other payment to any of its directors, or other officers;
- (e) the rights, liabilities, obligations, interests or business of any member of the Wider Trinity Group or any member of the Wider Lease Operators Group under any such arrangement, agreement, licence, permit, lease or instrument or the interests or business of any member of the Wider Trinity Group or any member of the Wider Lease Operators Group in or with any other person or body or firm or company (or any arrangement or arrangement relating to any such interests or business) being or becoming capable of being terminated, or adversely modified or affected or any onerous obligation or liability arising or any adverse action being taken thereunder;
- (f) any member of the Wider Trinity Group ceasing to be able to carry on business under any name under which it presently carries on business;
- (g) the value of, or the financial or trading position or prospects of, any member of the Wider Trinity Group being prejudiced or adversely affected; or
- (h) the creation or acceleration of any liability (actual or contingent) by any member of the Wider Trinity Group other than trade creditors or other liabilities incurred in the ordinary course of business,

and no event having occurred which, under any provision of any arrangement, agreement, licence, permit, franchise, lease or other instrument to which any member of the Wider Trinity Group is a party or by or to which any such member or any of its assets are bound, entitled or subject, would or might result in any of the events or circumstances as are referred to in Conditions 4(a) to 4(h);

Certain events occurring since 1 January 2024

5 except as Disclosed, no member of the Wider Trinity Group having since 1 January 2024:

- (a) issued or agreed to issue or authorised or proposed or announced its intention to authorise or propose the issue of additional shares of any class, or securities or securities convertible into, or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares, securities or convertible securities or transferred or sold or agreed to transfer or sell or authorised or proposed the transfer or sale of Trinity Shares out of treasury (except, where relevant, as between Trinity and wholly-owned subsidiaries of Trinity or between the wholly-owned subsidiaries of Trinity and except for the issue or transfer out of treasury of Trinity Shares on the exercise of employee share options or vesting of employee share awards in the ordinary course under the Trinity Share Plan);
- (b) recommended, declared, paid or made or proposed to recommend, declare, pay or make any bonus, dividend or other distribution (whether payable in cash or otherwise) other than dividends (or other distributions whether payable in cash or otherwise) lawfully paid or made by any wholly-owned subsidiary of Trinity to Trinity or any of its wholly-owned subsidiaries;

- (c) other than pursuant to the Acquisition (and except for transactions between Trinity and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of Trinity and transactions in the ordinary course of business) has implemented, effected, authorised or proposed or announced its intention to implement, effect, authorise or propose any merger, demerger, reconstruction, amalgamation, scheme, commitment or acquisition or disposal of assets or shares or loan capital (or the equivalent thereof) in any undertaking or undertakings in any such case to an extent which is material in the context of the Wider Trinity Group taken as a whole;
- (d) except for transactions between Trinity and its wholly owned subsidiaries or between the wholly-owned subsidiaries of Trinity, and except for transactions in the ordinary course of business, disposed of, or transferred, mortgaged or created any security interest over any asset or any right, title or interest in any asset or authorised, proposed or announced any intention to do so;
- (e) except for transactions between Trinity and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of Trinity, issued, authorised or proposed or announced an intention to authorise or propose, the issue of or made any change in or to the terms of any debentures or become subject to any contingent liability or incurred or increased any indebtedness which is material in the context of the Wider Trinity Group as a whole;
- (f) entered into or varied or authorised, proposed or announced its intention to enter into or vary any contract, arrangement, agreement, transaction or commitment (whether in respect of capital expenditure or otherwise) which is of a long term, unusual or onerous nature or magnitude or which is or which involves or could involve an obligation of a nature or magnitude which is or could be restrictive on the business of any member of the Wider Trinity Group which is or could be material in the context of the Wider Trinity Group as a whole;
- (g) entered into or varied the terms of, or made any offer (which remains open for acceptance) to enter into or vary the terms of any contract, service agreement, commitment or arrangement with any director or senior executive of any member of the Wider Trinity Group other than in respect of the resignation of James Menzies as a director on 24 June 2024;
- (h) proposed, agreed to provide or modified the terms of any share option scheme, incentive scheme or other benefit relating to the employment or termination of employment of any employee of the Wider Trinity Group which are material in the context of the Wider Trinity Group taken as a whole;
- (i) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, except in respect of the matters mentioned in subparagraph (i) above, made any other change to any part of its share capital;
- (j) except in the ordinary course of business, waived, compromised or settled any claim which is material in the context of the Wider Trinity Group as a whole;
- (k) terminated or varied the terms of any agreement or arrangement between any member of the Wider Trinity Group and any other person in a manner which would or might reasonably be expected to have a material adverse effect on the financial position of the Wider Trinity Group taken as a whole;
- (l) with the exception of the articles of association adopted on 24 June 2024, made any alteration to its memorandum or articles of association or other incorporation documents;
- (m) except in relation to changes made or agreed as a result of, or arising from, changes to legislation, made or agreed or consented to any change to:
 - (i) the terms of the trust deeds and rules constituting the pension scheme(s) established by any member of the Wider Trinity Group for its directors, employees or their dependants;
 - (ii) the contributions payable to any such scheme(s) or to the benefits which accrue, or to the pensions which are payable, thereunder;
 - (iii) the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined; or
 - (iv) the basis upon which the liabilities (including pensions) of such pension schemes are funded, valued, made, agreed or consented to,
 to an extent which is in any such case material in the context of the Wider Trinity Group;
- (n) been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business;
- (o) taken or proposed any steps, corporate action or had any legal proceedings instituted or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, its winding-up (voluntary or otherwise), dissolution, reorganisation or for the appointment of a receiver, administrator, manager, administrative receiver, trustee or similar officer of all or any of its assets or revenues or any analogous or equivalent steps or proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed;
- (p) (except for transactions between Trinity and its wholly-owned subsidiaries or between the wholly-owned subsidiaries), made, authorised, proposed or announced an intention to propose any change in its loan capital;
- (q) entered into, implemented or authorised the entry into, any joint venture, asset or profit sharing arrangement, partnership or merger of business or corporate entities;

- (r) having taken (or agreed or proposed to take) any action which requires or would require the consent of the Panel or the approval of Trinity Shareholders in general meeting in accordance with, or as contemplated by, Rule 21.1 of the Takeover Code; or
- (s) entered into any agreement, arrangement, commitment or contract or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced an intention to, or to propose to, effect any of the transactions, matters or events referred to in this Condition 5);

No adverse change, litigation, regulatory enquiry or similar

6 except as Disclosed, since 1 January 2024 there having been:

- (a) no adverse change and no circumstance having arisen which would or might be expected to result in any adverse change in, the business, assets, financial or trading position or profits or prospects or operational performance of any member of the Wider Trinity Group;
- (b) no litigation, arbitration proceedings, prosecution or other legal proceedings having been threatened, announced or instituted by or against or remaining outstanding against or in respect of, any member of the Wider Trinity Group or to which any member of the Wider Trinity Group is or may become a party (whether as claimant, defendant or otherwise) having been threatened, announced, instituted or remaining outstanding by, against or in respect of, any member of the Wider Trinity Group, in each case which might reasonably be expected to have a material adverse effect on the Wider Trinity Group taken as a whole;
- (c) no enquiry, review or investigation by, or complaint or reference to, any Third Party against or in respect of any member of the Wider Trinity Group having been threatened, announced or instituted or remaining outstanding by, against or in respect of any member of the Wider Trinity Group, in each case which might reasonably be expected to have a material adverse effect on the Wider Trinity Group taken as a whole;
- (d) no contingent or other liability having arisen or become apparent to Lease Operators or increased other than in the ordinary course of business which is reasonably likely to affect adversely the business, assets, financial or trading position or profits or prospects of any member of the Wider Trinity Group to an extent which is material in the context of the Wider Trinity Group taken as a whole; and
- (e) no steps having been taken and no omissions having been made which are likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider Trinity Group which is necessary for the proper carrying on of its business

No discovery of certain matters regarding information, liabilities and environmental issues

7 Lease Operators not having discovered that:

- (f) no adverse change and no circumstance having arisen which would or might be expected to result in any adverse change in, the business, assets, financial or trading position or profits or prospects or operational performance of any member of the Wider Trinity Group;
- (g) any financial, business or other information concerning the Wider Trinity Group publicly announced prior to the date of this announcement or disclosed at any time to any member of the Wider Lease Operators Group by or on behalf of any member of the Wider Trinity Group prior to the date of this announcement is misleading, contains a misrepresentation of any fact, or omits to state a fact necessary to make that information not misleading, in any such case to a material extent;
- (h) any member of the Wider Trinity Group or any partnership, company or other entity in which any member of the Wider Trinity Group has a significant economic interest and which is not a subsidiary undertaking of Trinity is, otherwise than in the ordinary course of business, subject to any liability, contingent or otherwise and which is material in the context of the Wider Trinity Group taken as a whole;
- (i) any past or present member of the Wider Trinity Group has not complied in any material respect with all applicable legislation, regulations or other requirements of any jurisdiction or any Authorisations relating to the use, treatment, storage, carriage, disposal, discharge, spillage, release, leak or emission of any waste or hazardous substance or any substance likely to impair the environment (including property) or harm human or animal health or otherwise relating to environmental matters or the health and safety of humans, which non-compliance would be likely to give rise to any material liability including any penalty for non-compliance (whether actual or contingent) on the part of any member of the Wider Trinity Group;
- (j) there has been a material disposal, discharge, spillage, accumulation, release, leak, emission or the migration, production, supply, treatment, storage, transport or use of any waste or hazardous substance or any substance likely to impair the environment (including any property) or harm human or animal health which (whether or not giving rise to non-compliance with any law or regulation), would be likely to give rise to any material liability (whether actual or contingent) on the part of any member of the Wider Trinity Group;
- (k) there is or is likely to be any obligation or liability (whether actual or contingent) or requirement to make good, remediate, repair, reinstate or clean up any property, asset or any controlled waters currently or previously owned, occupied, operated or made use of or controlled by any past or present member of the Wider Trinity Group (or on its behalf), or in which any such member may have or previously have had or be deemed to have had an interest, under any environmental legislation, common law, regulation, notice, circular, Authorisation or order of any Third Party in any jurisdiction or to contribute to the cost thereof or associated therewith or indemnify any person in relation thereto; or

- (l) circumstances exist (whether as a result of making the Acquisition or otherwise) which would be reasonably likely to lead to any Third Party instituting (or whereby any member of the Wider Trinity Group would be likely to be required to institute), an environment audit or take any steps which would in any such case be reasonably likely to result in any actual or contingent liability to improve or install new plant or equipment or to make good, repair, reinstate or clean up any property of any description or any asset now or previously owned, occupied or made use of by any past or present member of the Wider Trinity Group (or on its behalf) or by any person for which a member of the Wider Trinity Group is or has been responsible, or in which any such member may have or previously have had or be deemed to have had an interest;

Anti-corruption

- 8 Lease Operators not having discovered that:
- (a) any member of the Wider Trinity Group or any person that performs or has performed services for or on behalf of any such company is or has engaged in any activity, practice or conduct which would constitute an offence under the UK Bribery Act 2010 or any other applicable anti-corruption legislation; or
- (b) any member of the Wider Trinity Group has engaged in any transaction which would cause any member of the Wider Lease Operators Group to be in breach of applicable law or regulation upon completion of the Acquisition, including the economic sanctions of the United States Office of Foreign Assets Control or HM Treasury, or any government, entity or individual targeted by any of the economic sanctions of the United Nations, United States or the European Union or any of its member states;

No criminal property

- 9 Lease Operators not having discovered that any asset of any member of the Wider Trinity Group constitutes criminal property as defined by Section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition).

(a)

Part 2 - Certain further Terms of the Acquisition

- 1 Conditions 2(a), 2(b) and 3 to 9 (inclusive) of Part 1 above must each be fulfilled, determined by Lease Operators to be or to remain satisfied or (if capable of waiver) be waived by Lease Operators prior to the commencement of the Court Hearing, failing which the Scheme will lapse.
- 2 Notwithstanding the paragraph above, subject to the requirements of the Panel and the Takeover Code, Lease Operators reserves the right in its sole discretion to waive:
- (a) the deadline set out in Condition 1 of Part 1 of this Appendix. If such deadline is not met, Lease Operators will make an announcement by 8.00 a.m. on the Business Day following such deadline confirming whether it has invoked or waived the relevant Condition or agreed with Trinity to extend the deadline in relation to the relevant Condition. In all other respects, Condition 1 cannot be waived; and
- (b) in whole or in part, all or any of the above Conditions 3 to 8 (inclusive) of Part 1 of this Appendix.
- 3 If Lease Operators is required by the Panel to make an offer for Trinity Shares under the provisions of Rule 9 of the Takeover Code, Lease Operators may make such alterations to any of the above Conditions as are necessary to comply with the provisions of that Rule.
- 4 Under Rule 13.5(a) of the Takeover Code and subject to paragraph 6 below, Lease Operators may only invoke a Condition that is subject to Rule 13.5(a) of the Takeover Code so as to cause the Acquisition not to proceed, to lapse or to be withdrawn with the consent of the Panel. The Panel will normally only give its consent if the circumstances which give rise to the right to invoke the Condition are of material significance to Lease Operators in the context of the Acquisition. This will be judged by reference to the facts of each case at the time that the relevant circumstances arise.
- 5 Any condition that is subject to Rule 13.5(a) of the Takeover Code may be waived by Lease Operators.
- 6 Conditions 2(a), 2(b) and 2(c) and, if applicable, any acceptance condition if the Acquisition is implemented by means of a Takeover Offer, are not subject to Rule 13.5(a) of the Takeover Code.
- 7 Subject to paragraph 3(g) of Appendix 7 to the Takeover Code, Lease Operators will be under no obligation to waive (if capable of waiver) or to treat as fulfilled any of the Conditions by a date earlier than the latest date specified above for the fulfilment or waiver of that Condition notwithstanding that the other Conditions of the Acquisition may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.
- 8 Each of the Conditions will be regarded as a separate Condition and will not be limited by reference to any other Condition.

- 9 The Trinity Shares to be acquired under the Acquisition will be acquired by Lease Operators fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights now or hereafter attaching or accruing to them as at the Effective Date, including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid after the Effective Date.
- 10 Subject to the terms of the Scheme, if, on or after the date of this Announcement and before the Effective Date, any dividend or other distribution to Trinity Shareholders (whether payable in cash or otherwise) is declared, made or paid by Trinity or becomes payable in respect of the Trinity Shares, Lease Operators reserves the right to reduce the Consideration payable under the terms of the Acquisition for the Scheme Shares by an amount up to the aggregate amount of any such dividend or other distribution to Trinity Shareholders (whether payable in cash or otherwise) in which case: (a) any reference in this Announcement or in the Scheme Document to the consideration payable under the terms of the Acquisition will be deemed to be a reference to the consideration as so reduced; and (b) the relevant eligible Trinity Shareholders will be entitled to receive and retain such dividend or other distribution to Trinity Shareholders (whether payable in cash or otherwise).
- To the extent that any such dividend or other distribution to Trinity Shareholders (whether payable in cash or otherwise) announced, declared, made or paid by Trinity is: (i) transferred pursuant to the Acquisition on a basis which entitles Lease Operators to receive the dividend or other distribution to Trinity Shareholders (whether payable in cash or otherwise) and to retain it; or (ii) cancelled, the consideration payable under the terms of the Acquisition will not be subject to change in accordance with this paragraph. Any exercise by Lease Operators of its rights referred to in this paragraph 10 shall be the subject of an announcement and the consent of the Panel and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the Acquisition.
- 11 Lease Operators reserves the right to elect (with the consent of the Panel) to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme. In such event, the Takeover Offer will be implemented on substantially the same terms subject to appropriate amendments, including (without limitation) an acceptance condition set at 90 per cent. (or such lesser percentage, being more than 50 per cent., as Lease Operators may decide) of the shares to which such offer relates, so far as applicable, as those which would apply to the Scheme.
- 12 The availability of the Acquisition to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions. Persons who are subject to the laws of any jurisdiction other than the United Kingdom and/or are not resident in the United Kingdom should inform themselves about and observe any applicable requirements.
- 13 The Acquisition is not being made, directly or indirectly, in, into or from, or by use of the mails of, or by any means of instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any Restricted Jurisdiction where to do so would violate the laws of that jurisdiction and will not be capable of acceptance by such use, means, instrumentality or facility from within any Restricted Jurisdiction.
- 14 The Scheme will be governed by English law and is subject to the jurisdiction of the Court and to the Conditions and further terms set out in this Part 2 and to the full terms and Conditions to be set out in the Scheme Document in due course. The Acquisition will be subject to English law and the jurisdiction of the Court, and the applicable requirements of the Takeover Code, the FCA, the Panel, the London Stock Exchange (including pursuant to the AIM Rules) and the Registrar of Companies.

APPENDIX 2

BASES AND SOURCES

In this Announcement, unless otherwise stated or the context otherwise requires, the following bases and sources have been used.

1. As at the close of business on 1 August 2024, being the Latest Practicable Date prior to this Announcement, Trinity had in issue 39,899,813 Trinity Shares. Trinity holds 1,096,819 of those Trinity Shares in treasury. Therefore, the total voting rights in issue in Trinity at the Latest Practicable Date is 38,802,994
2. The fully diluted share capital of Trinity (being 38,894,068 Trinity Shares) is calculated on the basis:
 - of the number of issued Trinity Shares less the Trinity Shares held in treasury as referred to in paragraph 1 above; and
 - that 91,074 Trinity Shares are expected to be transferred out of treasury after the date of this Announcement in order to satisfy the exercise of options under the Trinity Share Plan (as calculated on the last practicable date prior to the date of this Announcement).
3. Trinity's equity value has been calculated:
 - on the basis of Trinity's entire issued share capital, comprising 38,802,994 Trinity Shares in issue (which excludes 1,096,819 Trinity Shares held in treasury), as at 1 August 2024 (being the Latest Practicable Date); and
 - assuming no Trinity Shares will be issued, on or after the date of this Announcement.
4. A value of approximately £26.4 million for the entire issued share capital of Trinity is based on:
 - the Consideration of 68.05 pence per Trinity Share; and
 - Trinity's issued ordinary share capital of 38,802,994 Trinity Shares (which excludes 1,096,819 Trinity Shares held in treasury), as set out in paragraph 1 above.
5. The Consideration per Trinity Share, being 68.05 pence represents a premium which has been calculated by reference to:
 - 30.6 per cent. to the implied value of 52.1 pence per Trinity Share under the terms of the Touchstone Offer calculated by reference to the closing mid-price of 34.8 pence per Touchstone Share on 1 August 2024 (the Latest Practicable Date);
 - 19.4 per cent. to the Closing Price of 57.0 pence per Trinity Share on the Latest Practicable Date;
 - 39.6 per cent. to the implied value of 48.8 pence per Trinity Share under the terms of the Touchstone Offer calculated by reference to the Closing Price of 32.5 pence per Touchstone Share on 24 July 2024 (being the date of the Rule 2.4 Announcement);
 - 41.8 per cent. to the Closing Price of 48.0 pence per Trinity Share on 24 July 2024 (being the date of the Rule 2.4 Announcement);
 - 89.0 per cent. to the Closing Price of 36.0 pence per Trinity Share on 30 April 2024 (being the last Business Day prior to the commencement of the Offer Period);

- 71.0 per cent. to the volume-weighted average price of 39.8 pence per Trinity Share for the three-month period ended on 30 April 2024 (being the last Business Day prior to the commencement of the Offer Period); and
 - 24.9 per cent. to the volume-weighted average price of 54.5 pence per Trinity Share for the nine-month period ended on 30 April 2024 (being the last Business Day prior to the commencement of the Offer Period).
6. Trinity's volume-weighted average share price figures over the last 9 months are taken from Bloomberg.
 7. Pro forma production is quoted on the basis of 2023 average daily production (2,790 bopd) for Trinity quoted in the annual report and audited accounts for Trinity for the financial year ended 31 December 2023.
 8. Unless otherwise stated, the financial information of Trinity is extracted or derived (without any adjustment) from the annual report and audited accounts of Trinity for the financial year ended 31 December 2023.
 9. Trinity's Q2 2024 operational performance has been extracted or derived (without any adjustment) from its announcement dated 19 July 2024.
 10. Certain figures included in this Announcement have been subject to rounding adjustments.

APPENDIX 3

DEFINITIONS

"Acquisition"	the proposed acquisition of the entire issued and to be issued share capital of Trinity by Lease Operators (which shall not include any Trinity Shares held in treasury) to be implemented by way of the Scheme or, should Lease Operators so elect (with the consent of the Panel) by way of the Takeover Offer, and, where the context admits, any subsequent revision, variation, extension or renewal thereof
"AIM"	the market of that name operated by the London Stock Exchange
"AIM Rules"	the Rules and Guidance notes for companies listed on AIM issued by the London Stock Exchange from time to time
"Alternative Performance Measure"	an alternative performance measure is a measure of financial performance not specifically defined by the applicable financial reporting framework, which in Trinity's case is UK adopted International Accounting Standards (" IAS ") as applied in accordance with the provisions of the Companies Act and is usually reconciled to the closest GAAP measure. Further to this, IAS 1 Presentation of Financial Statements permits entities to disclose additional information that will help financial statement users to better understand a company's performance and position
"Announcement"	this announcement and its Appendices
"Appendix"	any appendix to this Announcement
"Articles"	the articles of association of Trinity from time to time
"associated undertaking"	has the meaning given in the Companies Act
"Authorisations"	regulatory authorisations, orders, determinations, recognitions, grants, consents, clearances, confirmations, certificates, licences, permissions, exemptions or approvals
"bopd"	barrels of oil per day
"Brighton Marine E&P Licence"	the exploration and production licence in relation to the Brighton Marine Block issued to Heritage and Oilbelt, dated 7 October 1999
"Business Day"	a day (other than a Saturday, Sunday, public or bank holiday) on which banks are generally open for business in London, England, United Kingdom and Trinidad and Tobago

"Closing Price"	the closing middle market quotation for a Trinity Share on the day to which such price relates, derived from the AIM appendix to the Daily Official List of the London Stock Exchange
"Companies Act"	the Companies Act 2006, as amended
"Completion"	completion of the Acquisition
"Conditions"	the conditions to which the Acquisition is subject, as set out in Appendix 1 to this Announcement and to be set out in the Scheme Document
"Confidentiality Agreement"	the confidentiality agreement entered into between Lease Operators and Trinity in relation to the Acquisition dated 4 June 2024, a summary of which is set out in paragraph 10 of this Announcement
"Consideration"	the consideration of 68.05 pence in cash per Trinity Share payable by Lease Operators pursuant to the Acquisition
"Court"	the High Court of Justice in England and Wales
"Court Hearing"	the hearing by the Court of the application to sanction the Scheme under Part 26 of the Companies Act
"Court Meeting"	the meeting or meetings of Scheme Shareholders convened pursuant to an order of the Court under the Companies Act for the purpose of considering and, if thought fit, approving the Scheme and any adjournment, postponement or reconvening thereof, notice of which will be set out in the Scheme Document
"Court Order"	the order of the Court sanctioning the Scheme
"CREST"	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear
"Dealing Disclosure"	an announcement pursuant to Rule 8 of the Takeover Code containing details of dealings in interests in relevant securities of a party to an offer
"Disclosed"	<p>(a) disclosed in Trinity's annual report and audited financial statements for the financial year ended 31 December 2023;</p> <p>(b) fairly disclosed, prior to the date of this Announcement, by, or on behalf of, Trinity to Lease Operators (or their respective officers, employees, agents or advisers in their capacity as such), including, but not limited to, all matters fairly disclosed in the written replies, correspondence, documentation and information provided in an electronic data room created by or on behalf of Trinity or sent to Lease Operators, or any of their respective officers, employees, agents or advisers, during the due diligence process and whether or not in response to any specific request for information made by any such person in respect of the Acquisition or via email or other form of correspondence;</p> <p>(c) disclosed in this Announcement; or</p> <p>(d) disclosed in any other announcement or circular by Trinity prior to the date of this Announcement (by delivery of an announcement to a Regulatory Information Service)</p>
"EBITDA"	earnings before interest, taxes, depreciation and amortisation
"Effective"	<p>either:</p> <p>(a) if the Acquisition is implemented by way of Scheme, the Scheme having become effective in accordance with its terms; or</p> <p>(b) if the Acquisition is implemented by way of Takeover Offer, the Takeover Offer having been declared or having become unconditional in all respects in accordance with the requirements of the Takeover Code</p>
"Effective Date"	the date on which the Acquisition becomes Effective
"Enlarged Group"	the enlarged group following the Acquisition comprising the Wider Lease Operators Group and the Wider Trinity Group
"Euroclear"	Euroclear UK & Ireland International Limited

"Excluded Shares"	<p>any Trinity Shares:</p> <p>(a) acquired by or on behalf of the Lease Operators Group, the Wider Lease Operators Group or the Lease Operators Connected Individuals after the date of this Announcement; or</p> <p>(b) any Trinity Shares held by Trinity as treasury shares immediately prior to the Scheme Record Time</p>
"Fair Trading Act"	the Fair Trading Act, Ch. 81:13 of the laws of Trinidad and Tobago
"FCA"	the Financial Conduct Authority in the UK
"Forms of Proxy"	the forms of proxy for use in connection with each of the Court Meeting and the General Meeting, which shall accompany the Scheme Document
"FSMA" or "Financial Services and Markets Act 2000"	the UK Financial Markets and Services Act 2000, as amended from time to time
"Galeota E&P Licence"	the exploration and production licence in relation to the Galeota area issued to Heritage and Trinity Galeota, dated 14 July 2021
"Galeota JOA"	the joint operating agreement dated 14 July 2021 between Heritage and Trinity Galeota in respect of the Galeota Block, Offshore East Trinidad
"General Meeting"	the general meeting of Trinity Shareholders to be convened to consider and, if thought fit, approve the Resolution (with or without amendment) including any adjournment, postponement or reconvening thereof
"group undertaking"	has the meaning given in the Companies Act
"Heritage"	Heritage Petroleum Company Limited, Trinidad and Tobago's state-owned oil and gas company, together with its successors and assigns and any other entity which assumes its role and functions
"Heritage Consents and Waivers"	<p>means:</p> <p>a) Heritage having provided its written consent to the Acquisition under the terms of the LOAs, the Galeota JOA and the Royalty Conversion Agreements in a form and subject to conditions (if any) that are reasonably satisfactory to Lease Operators; and</p> <p>b) the waiver (or non-exercise within any applicable time limits) by Heritage of any right of pre-emption, right of first offer or refusal or any similar or analogous right, arising as a result of or in connection with the Acquisition under the terms of the JOAs (other than the Galeota JOA in circumstances where Heritage has already provided its prior written consent) in a form and subject to conditions (if any) that are reasonably satisfactory to Lease Operators</p>
"Houlihan Lokey"	Houlihan Lokey UK Limited, Financial and Rule 3 Adviser to Trinity
"ISIN"	International Securities Identification Number
"JOAs"	the Joint Operating Agreements in relation to Trinity's offshore oil and gas operations
"Latest Practicable Date"	1 August 2024
"Link Group"	Trinity's registrars
"Lease Operators"	Lease Operators Limited, a private limited company, incorporated in Trinidad & Tobago with registered number L-540(C) and whose registered office is at Otaheite Industrial Park, South Oropouche, Trinidad & Tobago
"Lease Operators Connected Individuals"	(i) Mr Charles Anthony Brash Jr as legal and beneficial owner of 134,235 Trinity Shares; (ii) Mr Daniel Cuthbert Brash as legal and beneficial owner of 67,155 Trinity Shares; and (iii) Mr David Bernard Brash as legal and beneficial owner of 67,155 Trinity Shares

"Lease Operators Group"	(i) Lease Operators, (ii) WSHL; and (iii) any of Lease Operators' group undertakings from time to time
"LOAs"	the lease operatorship agreements in relation to Trinity's onshore oil and gas operations
"London Stock Exchange"	London Stock Exchange plc
"Long Stop Date"	29 January 2025, or such later date as may be agreed between Lease Operators and Trinity (with the Panel's consent and as the Court may approve, if such approval is required)
"MAR" or "Market Abuse Regulation"	The Market Abuse Regulation (EU) No 596/2014 (Incorporated into UK Law by virtue of the European Union (Withdrawal) Act 2018 as amended by virtue of the Market Abuse (amendment) (EU exit) Regulations 2019).
"Meetings"	the Court Meeting and the General Meeting
"Minister"	the Minister of Energy and Energy Industries
"Ministry" or "MEEI"	the Ministry of Energy and Energy Industries of Trinidad and Tobago
"MMBbls"	million barrels of oil
"MMboe"	million barrels of oil equivalent
"Offer Document"	should the Acquisition be implemented by means of the Takeover Offer, the document to be sent to Trinity Shareholders which will contain, amongst other things, the terms and conditions of the Takeover Offer
"Offer Period"	the offer period (as defined in the Takeover Code) relating to Trinity which commenced on the date of announcement of the Touchstone Offer on 1 May 2024
"Oilbelt"	Oilbelt Services Limited, a company amalgamated in Trinidad and Tobago with registered number O1240(95)A whose registered office is at 3 rd Floor, Southern Supplies Limited Building, #40-44 Sutton Street, San Fernando, in the island of Trinidad
"Opening Position Disclosure"	has the meaning given in Rule 8 of the Takeover Code
"Overseas Shareholders"	Scheme Shareholders or nationals who are resident in, ordinarily resident in, or citizens of, jurisdictions outside the United Kingdom
"Panel"	the UK Panel on Takeovers and Mergers
"Participating Interest"	the participating interest(s) in the relevant E&P Licence
"Registrar of Companies"	the registrar of companies in England and Wales
"Regulatory Conditions"	the Conditions set out in paragraphs 3(a) to 3(d) (inclusive) of Part A of Appendix I to this Announcement
"Regulatory Information Service"	a "primary information provider" which has been approved by the FCA as such to disseminate regulated information
"Resolution"	the resolution to be proposed at the General Meeting necessary to implement the Scheme, including, amongst other things, to make certain amendments to the Articles
"Restricted Jurisdiction"	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available to Trinity Shareholders in that jurisdiction
"Royalty Conversion Agreements"	the royalty conversion agreements in relation to Heritage's Participating Interest's in the Galeota E&P Licence and Brighton Marine E&P Licence
"Rule 2.4 Announcement"	the announcement by Trinity on 24 July 2024 disclosing a possible offer for Trinity by Lease Operators at 68.05 pence per Trinity Share in cash
"Scheme"	the proposed scheme of arrangement under Part 26 of the Companies Act between Trinity and Scheme Shareholders to implement the Acquisition with or subject to any modification, addition or condition approved or imposed by the Court and agreed by Trinity and Lease Operators
"Scheme Document"	the document to be dispatched to Trinity Shareholders setting out, amongst other things, the details of the Acquisition, the

	full terms and conditions of the Scheme, and the notices convening the Meetings
"Scheme Record Time"	the time and date specified as such in the Scheme Document, by reference to which the entitlements of Scheme Shareholders under the Scheme will be determined, expected to be 6.00 p.m. on the Business Day immediately before the Effective Date, or such other time as Lease Operators and Trinity may agree
"Scheme Shareholder"	a holder of Scheme Shares, and collectively, "Scheme Shareholders"
"Scheme Shares"	all Trinity Shares: <ul style="list-style-type: none"> (a) in issue at the date of the Scheme Document; (b) (if any) issued after the date of the Scheme Document and prior to the Voting Record Time; and (c) (if any) issued at or after the Voting Record Time and prior to the Scheme Record Time in respect of which the original or any subsequent holder thereof is bound by the Scheme, or shall by such time have agreed in writing to be bound by the Scheme, <p>which in each case remain in issue at the Scheme Record Time, but excluding any Excluded Shares</p>
"SPARK"	SPARK Advisory Partners Limited, nominated adviser to Trinity
"SOFR"	the Secured Overnight Financing Rate administered by the Federal Reserve Bank of New York (or any successor administrator) and provided on the Federal Reserve Bank of New York website
"subsidiary"	has the meaning given in the Companies Act
"subsidiary undertaking"	has the meaning given in the Companies Act
"Substantial Interest"	in relation to an undertaking, a direct or indirect interest of 20 per cent. or more of the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act) of such undertaking
"Takeover Code"	the City Code on Takeovers and Mergers
"Takeover Offer"	should the Acquisition be implemented by way of a takeover offer (as defined in Chapter 3 of the Companies Act), the offer to be made by or on behalf of Lease Operators to acquire the entire issued and to be issued share capital of Trinity and, where the context admits, any subsequent revision, variation, extension or renewal of such offer
"Third Party"	each of a central bank, government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental, administrative, fiscal or investigative body, court, trade agency, association, institution, environmental body, employee representative body or any other body or person whatsoever in any jurisdiction
"Touchstone"	Touchstone Exploration Inc.
"Touchstone Offer"	the recommended all share offer made by Touchstone for the entire issued and to be issued share capital of Trinity announced pursuant to Rule 2.7 of the Takeover Code on 1 May 2024
"Trinidad"	The Republic of Trinidad and Tobago
"Trinity"	Trinity Exploration & Production plc, a company incorporated in England and Wales with registered number 07535869 and whose registered office is at C/O Pinsent Masons LLP, 1, Park Row, Leeds, England, LS1 5AB
"Trinity Directors"	the directors of Trinity as at the date of this Announcement
"Trinity Galeota"	Trinity Exploration and Production (Galeota) Limited, a company amalgamated in Trinidad and Tobago with registered number T7569(95)A whose registered office is at 3 rd Floor, Southern Supplies Limited Building, #40-44 Sutton Street, San Fernando, in the island of Trinidad
"Trinity Group"	Trinity and its group undertakings from time to time
"Trinity Profit Estimate"	the profit estimate in respect of the first quarter of the year ending 31 December 2024 as set out in the quarterly

operational update issued by Trinity on 26 April 2024, as detailed further in paragraph 12 of this Announcement

"Trinity Shareholders"	the holders of Trinity Shares
"Trinity Share Plan"	the Trinity Long-Term Incentive Plan adopted on 30 April 2013 as amended from time to time
"Trinity Shares"	the existing unconditionally allotted or issued and fully paid ordinary shares of US\$ 0.01 each in the capital of Trinity and any further such ordinary shares which are unconditionally allotted or issued before the Scheme becomes effective
"UK" or "United Kingdom"	the United Kingdom of Great Britain and Northern Ireland
"US" or "United States"	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
"USD"	the United States dollar, being the official currency of the US
"Voting Record Time"	the time and date specified in the Scheme Document by reference to which entitlement to vote on the Scheme will be determined
"Voting Scheme Shareholders"	the holders of the Scheme Shares, other than WSHL and the Lease Operators Connected Individuals or their nominees
"Voting Scheme Shares"	the Scheme Shares other than those held by, or beneficially owned by, WSHL and the Lease Operators Connected Individuals
"Well Services Group of Companies" or "Well Services Group"	(i) Well Services Solutions Limited, (ii) Paria Suites Limited, (iii) Trinity Offshore Supply and Tow Limited, (iv) Trinity Equipment Leasing Company Limited, (v) Trinity Liftboats Services Limited, (vi) Well Services Petroleum Company Limited, (vii) Academy of Professional Firearms Limited, (viii) Blanket Security Limited, (ix) Rigtech Services Limited, and (x) Lease Operators, all of which are incorporated in the Republic of Trinidad and Tobago under the Companies Act of Trinidad and Tobago
"Wider Lease Operators Group"	Lease Operators and the subsidiaries and subsidiary undertakings of Lease Operators and associated undertakings (including any joint venture, partnership, firm or company in which any member of the Lease Operators Group is interested or any undertaking in which Lease Operators and such undertakings (aggregating their interests) have a Substantial Interest)
"Wider Trinity Group"	Trinity and the subsidiaries and subsidiary undertakings of Trinity and associated undertakings (including any joint venture, partnership, firm or company in which any member of the Trinity Group is interested or any undertaking in which Trinity and such undertakings (aggregating their interests) have a Substantial Interest)
"WSHL"	Well Services Holdings Limited a private limited company, incorporated in Trinidad and Tobago with registered number W206(C) and whose registered office is at Otaheite Industrial Estate, South Oropouche, Trinidad
"Zeus"	Zeus Capital Limited, financial adviser to Lease Operators

All times referred to are London time unless otherwise stated.

All references to "GBP", "pence", "sterling" or "£" are to the lawful currency of the United Kingdom.

All references to "US\$", "\$" and "US Dollars" are to the lawful currency of the United States.

All references to statutory provision or law or to any order or regulation shall be construed as a reference to that provision, law, order or regulation as extended, modified, replaced or re-enacted from time to time and all statutory instruments, regulations and orders from time to time made thereunder or deriving validity therefrom.

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