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M. 10022 - PREMIER OIL / CHRYSAOR HOLDINGS

SECTION 1.2

Description of the concentration

On 11 November 2020, the European Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) 139/2004 ("**EUMR**") involving the proposed all share merger between Premier Oil plc ("**Premier**") and Chrysaor Holdings Limited ("**Chrysaor**", together with Premier, the "**Parties**") and the reorganisation of Premier's existing debt and cross-currency swaps as announced on 6 October 2020. This is to be implemented by way of a reverse takeover where Premier would acquire the entire share capital of Chrysaor and issue shares to shareholders of Chrysaor at completion (the "**Proposed Transaction**").

As a result of the Proposed Transaction, Premier would acquire control over Chrysaor, forming a Combined Group which would not be controlled by any other undertaking within the meaning of the EUMR.

Premier is an independent exploration and production company with significant oil and gas interests in the UK and worldwide. It is established in the UK and listed on the London Stock Exchange.

Chrysaor is a full cycle exploration and production company active with a diversified portfolio, including interests in exploration licences in the UK sector of the North Sea and Norway. It is the UK operating company of Harbour Energy, a permanent capital energy investment company managed by an affiliate of EIG Global Energy Partners.