

To: Genel Energy plc (the “**Offeror**”)
Fifth Floor, 36 Broadway,
London, SW1H 0BH,
United Kingdom

25 September 2026

Dear Sirs

Acquisition of Capricorn Energy plc (the “Company”) – Revised Acquisition

1 Background

Madison Avenue Partners, LP acts as the investment manager of certain investment funds and is entering into this undertaking on their behalf and as their agent. References in this undertaking to “us” and “we” are generally references to those funds.

We understand that: (i) on 2 July 2026, the Offeror announced a firm intention to make an offer for the entire issued and to be issued ordinary share capital of the Company on the terms and subject to the conditions set out in the announcement made on that date (the “**Original Offer Announcement**”); and (ii) following the announcement on 1 September 2026 by DNO Bidco AS (the “**Competing Bidder**”) of its firm intention to make a competing offer for the entire issued and to be issued ordinary share capital of the Company (as subsequently revised by a further announcement made by the Competing Bidder on 17 September 2026) (the “**Competing Offer**”), you intend to announce a revised offer for the entire issued and to be issued ordinary share capital of the Company (the “**Revised Acquisition**”) substantially on the terms and subject to the conditions set out in the draft revised offer announcement provided to us (subject to such non-material modifications to the revised offer announcement as may be agreed by the Offeror and the Company) (the “**Revised Offer Announcement**”).

We understand that the Revised Acquisition is expected to be implemented by way of a Scheme (as defined below) but that the Offeror is entitled, in the circumstances set out in the Original Offer Announcement, to implement the Revised Acquisition by way of an Offer (as defined below). Capitalised terms not otherwise defined in this deed shall have the meanings given to them in the Original Offer Announcement.

2 Irrevocable undertakings

2.1 Shares

2.1.1 We confirm and warrant that we are:

- (i) the registered holder and/or beneficial owner of (or are otherwise able to control the exercise of all rights, including voting rights, attaching to) all the shares in the Company as set out in the first column of the table at Appendix 1 to this deed (the “**Owned Shares**”); and
- (ii) a party to an over-the-counter derivative (as defined under the Code) with a swap counterparty (the “**Swap**”) that gives us an interest (as defined under the Code) in the securities of the Company as set out in the fourth column of the table at Appendix 1 to this deed (the “**Underlying Shares**”).

2.1.2 We undertake, but only if:

- (i) any new General Meeting or Court Meeting (not already announced) is convened in connection with the Revised Acquisition or the Competing Offer;
- (ii) the Capricorn Directors announce either: (a) that they no longer intend to adjourn the General Meeting and the Court Meeting in connection with the Competing Offer currently convened for 16 October 2026; or (b) a date on which any such General Meeting or Court Meeting (having previously been adjourned) is to be reconvened or held;
- (iii) the Revised Acquisition or the Competing Offer is implemented by way of a takeover offer within the meaning of Section 974 of the Companies Act 2006 (the “**Companies Act**”); or
- (iv) there is a Competing Bid (as defined below, and assuming, for the avoidance of doubt, that the hurdle at clause 4.1.5 has not been exceeded) other than the Competing Offer

(each a “**Settlement Trigger**”),

that, as soon as practicable following the announcement of a Settlement Trigger (and provided we would not incur a financial loss in so doing, save in respect of 0.5% stamp duty conversion costs and any related advisory costs and transaction fees), we shall use our reasonable endeavours (noting that the Swap does not provide us with a right to obtain or any other guarantee of obtaining underlying shares, with the Offeror acknowledging that risk) to effect the exchange of the Swap for shares in the Company (held on the same basis as the Owned Shares) equal to the number of Underlying Shares (the “**Exchange**”), provided always that the prior confirmation of the Panel shall be required (and sought with the Offeror’s assistance) that the acquisition of shares in the Company under the Exchange would not in the circumstances result in us being treated as acting in concert with the Offeror for the purposes of Rule 9 or result in a breach of Rule 5.1 of the Code.

2.1.3 Following the occurrence of a Settlement Trigger, we shall use our reasonable endeavours to ensure that the Exchange is effective and settled by:

- (i) no later than any deadline to appear on the register of members of the Company in order to be entitled to attend, speak and vote at any General Meeting or Court Meeting (each as defined below) convened in connection with the Revised Acquisition or a Competing Bid (as defined below) (as the case may be) (such deadline being a “**Voting Entitlement Deadline**”); or
- (ii) if the Revised Acquisition is implemented by way of an Offer (as defined below), or any Competing Bid is implemented by way of a takeover offer within the meaning of Section 974 of the Companies Act, by no later than 3.00 p.m. on the seventh business day after the date of despatch to the shareholders of the Company of the formal document containing the Offer or, as applicable, the formal document containing such Competing Bid (in either case, the “**Offer Document**”) (the “**Pre-Offer Document Deadline**”); and

- (iii) if and to the extent that no Settlement Trigger occurs, or despite using our reasonable endeavours (noting that the Swap does not provide us with a right to obtain or any other guarantee of obtaining underlying shares, with the Offeror acknowledging that risk) and/or (where applicable) as a result of the Panel not having provided the confirmation referred to in paragraph 2.1.2, we have been unable to effect the Exchange by the Voting Entitlement Deadline (or, if the Revised Acquisition is implemented by way of an Offer (as defined below), or any Competing Bid is implemented by way of a takeover offer within the meaning of Section 974 of the Companies Act, by not later than the Pre-Offer Document Deadline):
 - (a) any Underlying Shares which we have so acquired shall be treated as New Shares, and we shall comply with paragraphs 2.2.1(ii) to 2.2.1(v), 2.3 and 2.4 in respect of any such New Shares; and
 - (b) we will ask our swap counterparty to vote any remaining shares in the Company they hold in respect of the Swap (to the extent they still hold any, and that we can reasonably ask them to) in favour of/to accept the Revised Acquisition (it being acknowledged that this will be at the discretion of the relevant swap counterparty and not subject to our instruction).

2.1.4 In this undertaking:

- (i) **"New Shares"** means any other shares of the Company of which we may, after the date hereof, become the registered holder and/or beneficial owner of (or otherwise become able to control the exercise of all rights, including voting rights, attaching to such shares), including any shares of the Company which we become the registered holder and/or beneficial owner of (or become able to control) pursuant to the Exchange; and
- (ii) **"Shares"** means the Owned Shares together with any New Shares.

2.2 Warranties etc.

2.2.1 We warrant and undertake to the Offeror that:

- (i) the Owned Shares include all the shares in the Company registered in our name or beneficially owned by us or in respect of which we are interested (as defined in the Code) other than the Swaps;
- (ii) the Shares shall be transferred pursuant to the Revised Acquisition free from all charges, liens and encumbrances and with all rights now or hereafter attaching to them, including the right to all dividends declared, made or paid hereafter (other than the Permitted Dividend);
- (iii) we have full power and authority to: (i) enter into this deed; and (ii) perform our obligations under this deed in accordance with its terms;
- (iv) we shall promptly notify the Offeror in writing of any material change to or inaccuracy in any information supplied, or representation or warranty given, by us under this deed; and

- (v) we have full power and authority to accede to the Revised Acquisition or to undertake the same (in relation to any Shares of which we are not both registered holder and beneficial owner) in respect of all the Shares.

2.3 Undertaking to vote in favour / accept the revised offer

2.3.1 We undertake that:

- (i) we shall exercise, or where applicable, procure the exercise of, all votes (whether on a show of hands or a poll and whether in person or by proxy) in relation to the Shares to:
 - (a) vote in favour of all resolutions proposed at any general or class meeting(s) ("**General Meeting**") and Court convened meeting, as applicable in the case of a scheme ("**Court Meeting**") of the Company to be convened and held in connection with the Revised Acquisition to approve, or which are necessary to implement, the Revised Acquisition (either by way of Offer or Scheme); and
 - (b) vote against any resolution to adjourn the General Meeting or the Court Meeting or to amend the Scheme (other than with the Offeror's prior consent); and
- (ii) in the event any person other than the Offeror has announced or announces a firm intention to make an offer (in accordance with the Code) to acquire all, or a majority or otherwise controlling interest, of the share capital of the Company, including (without limitation) the Competing Offer as announced by the Competing Bidder on 1 September 2026 and any announcement by or on behalf of the Competing Bidder that it is increasing or otherwise revising its offer for the Company (in each case, a "**Competing Bid**"), we shall exercise any voting rights attaching to the Shares and execute any forms of proxy in respect of such shares so as to vote against and/or not accept the Competing Bid.

2.3.2 If the Offeror elects to implement the Revised Acquisition by way of an Offer:

- (i) we undertake to accept, or procure the acceptance of, the Offer in respect of the Shares;
- (ii) we agree to fulfil this undertaking, in respect of the Shares by the latest date on which the Offer can be accepted for all Shares as set out in the Offer Document or such later date as may be subsequently publicly announced by the Offeror in compliance with the Code, by either:
 - (a) returning to you, or procuring the return to you, or as you may direct, duly completed and signed form(s) of acceptance relating to the Offer and we also agree to forward, or procure to be forwarded, with such form(s) of acceptance the share certificate(s) or other document(s) of title in respect of the relevant Shares;
 - (b) sending (or procuring that any CREST sponsor sends) to Euroclear UK & International Limited the relevant Transfer to Escrow instruction accepting the Offer (in accordance with the procedures described in the Offer Document) in respect of the relevant Shares; or

- (c) taking such other procedural steps as may be set out in the Offer Document to effect the acceptance of the Offer and transfer to you of the Shares;
- (iii) we undertake that we shall, notwithstanding the provisions of the Code on, or any terms of the Offer regarding, withdrawal, not withdraw such acceptance(s).

2.4 Dealings with Shares

We agree that we shall, and shall procure that any person holding the Shares shall:

- 2.4.1** except pursuant to the Revised Acquisition, not dispose of, charge, pledge or otherwise encumber or grant any option or other right over or otherwise deal in any of the Shares or any interest in them (whether conditionally or unconditionally);
- 2.4.2** except pursuant to paragraph 2.1.2, not acquire any shares or other securities of the Company or any interest (as defined in the Code) in any such shares or securities, unless the Panel determines that in respect of such acquisition we are not acting in concert with you under Note 9 on the definition of “acting in concert” set out in the Code;
- 2.4.3** not exercise any voting rights attaching to the Shares to vote in favour of any resolution to approve any Competing Bid, scheme of arrangement or other transaction which is proposed in competition with or which would, or would be reasonably likely to, otherwise frustrate, impede, or delay the Revised Acquisition or any part thereof;
- 2.4.4** not accept, in respect of any of the Shares, any Competing Bid or other transaction made in competition with or which would, or would be reasonably likely to, otherwise frustrate, impede or delay the Revised Acquisition or any part thereof;
- 2.4.5** not express our support publicly for any proposed Competing Bid, scheme of arrangement or other transaction which would frustrate the Revised Acquisition or any part thereof;
- 2.4.6** prior to the earlier of the Scheme becoming effective (or, if applicable, the Offer closing) or lapsing, not, without the consent of the Offeror, convene or requisition, or join in convening or requisitioning, any general or class meeting of the Company;
- 2.4.7** other than pursuant to this deed, not enter into any agreement or arrangement or allow to arise any obligation with any person, whether conditionally or unconditionally:
 - (i) to do any of the acts prohibited by paragraphs 2.4.1 to 2.4.6 inclusive; or
 - (ii) which would or might restrict or impede the Offer becoming unconditional, the Scheme becoming effective or our ability to comply with this undertaking,

and references in this paragraph 2.4.7 to any agreement, arrangement or obligation shall include any such agreement, arrangement or obligation whether or not subject to any conditions or which is to take effect upon or following the closing of the Offer (or, if applicable, the Scheme becoming effective) or lapsing or upon or following this undertaking ceasing to be binding or upon or following any other event.

3 Publicity

3.1 We consent to:

- 3.1.1** the announcement of the Revised Acquisition containing references to us and to this deed substantially in the terms set out in the Revised Offer Announcement;
- 3.1.2** particulars of this deed being set out in the formal document(s) implementing the Revised Acquisition; and
- 3.1.3** this deed being published on a website as required by the Code, the Disclosure Guidance and Transparency Rules and the UK Listing Rules of the Financial Conduct Authority.

3.2 We acknowledge that:

- 3.2.1** by entering into this deed, the provisions of Rule 2.10 and Rule 8 of the Code shall apply which include the obligation to make prompt announcements and notifications after becoming aware that we shall not be able to comply with the terms of this deed or no longer intend to do so; and
- 3.2.2** we shall provide you promptly with the details of our acceptance of the Offer and, if relevant, the appointment of any proxy as you may reasonably require to comply with the rules and requirements of the Code and the Panel, and, as soon as practicable, notify you in writing upon becoming aware of any material change in the accuracy of any such information previously given by us.

3.3 We understand that the information provided to us in relation to the Revised Acquisition is given in confidence and must be kept confidential, save as required by law or any rule of any relevant regulatory body or stock exchange, until the Revised Offer Announcement containing details of the Offer is released or the information has otherwise become generally or publicly available. If and to the extent any of the information is inside information for the purposes of the Criminal Justice Act 1993 or the Market Abuse Regulation (EU) No 596/2014 (as it forms part of assimilated law as defined in the EU (Withdrawal) Act 2018 in the United Kingdom), we shall comply with the applicable restrictions in those enactments on dealing in securities and disclosing inside information.

4 Termination

4.1 This deed shall not oblige the Offeror to announce the Revised Acquisition. However, without prejudice to any accrued rights or liabilities, our Obligations (as defined below) shall terminate and be of no further force and effect if:

- 4.1.1** the Revised Offer Announcement is not released by 4.30 p.m. on 25 September 2026 (or such later date as the Company and the Offeror may agree);
- 4.1.2** the Company announces that it is no longer able to, or is unlikely to be able to, pay the Permitted Dividend, and it has not, together with or within 10 Business Days of such announcement, announced that any shortfall in the Increased Acquisition Value has been replaced by cash or committed funding from the Offeror and reconfirmed the Board's recommendation of the Revised Acquisition;
- 4.1.3** either (a) the Offeror announces that it does not expect to be able to satisfy the Egyptian Condition and will seek to invoke the Egyptian Condition in accordance

with Rule 13.5(a) of the Code; (b) the Board withdraws (or announces it will withdraw) its recommendation on the basis of the Offeror's failure to satisfy the Egyptian Condition within 4 months from the date of the Revised Offer Announcement; or (c) the Egyptian Government (as may be represented by the Minister of Petroleum and Mineral Resources and the EGPC) makes a public statement that it will not take any action required to allow the Egyptian Condition to be satisfied as described in the Original Offer Announcement;

4.1.4 the Scheme (or Offer as applicable) does not become effective, is withdrawn or lapses in accordance with its terms, provided that this paragraph 4.1.4 shall not apply where the Revised Acquisition is withdrawn or lapses solely as a result of the Offeror exercising its right to implement the Revised Acquisition by way of an Offer rather than a Scheme or vice versa;

4.1.5 a third party announces, in accordance with Rule 2.7 of the Code, a firm intention to make an offer to acquire all the issued and to be issued ordinary share capital of the Company on terms which represent an improvement of 10 per cent. or greater in the Increased Acquisition Value (including the Permitted Dividend) as at the date of such third party announcement; or

4.1.6 any competing offer for the issued and to be issued ordinary share capital of the Company is made which becomes or is declared unconditional (if implemented by way of takeover offer) or otherwise becomes effective (if implemented by way of a scheme of arrangement).

4.2 On termination of this deed we shall have no claim against the Offeror and the Offeror shall have no claim against us, save in respect of any prior breach thereof.

5 Enforcement

5.1 Governing law etc.

This deed and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the laws of England and Wales and we agree that the courts of England and Wales are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this deed and that accordingly any proceedings arising out of or in connection with this deed shall be brought in such courts.

5.2 Specific performance

Without prejudice to any other rights or remedies which you may have, we acknowledge and agree that damages may not be an adequate remedy for any breach by us of any of our Obligations. You shall be entitled to the remedies of injunction, specific performance and other equitable relief for any threatened or actual breach of any such Obligation and no proof of special damages shall be necessary for the enforcement by you of your rights under this deed.

6 Interpretation

6.1 Revised Acquisition

In this deed, references to the Revised Acquisition shall include any further extended, increased or revised offer or proposal by the Offeror, the terms of which in the opinion of the

Offeror's Financial Adviser are at least as favourable to shareholders of the Company as the Revised Acquisition.

6.2 Additional Terms

The Revised Acquisition shall be subject to such additional terms and conditions as may be required to comply with Applicable Requirements (as defined below).

6.3 Unconditional and irrevocable obligations

Except to the extent otherwise specified, the Obligations set out in this deed are unconditional and irrevocable.

6.4 Time

Time shall be of the essence of the Obligations set out in this deed.

6.5 Whole agreement

This deed supersedes any previous written or oral agreement between us in relation to the matters dealt with in this deed and contains the whole agreement between us relating to the subject matter of this deed at the date of this deed to the exclusion of any terms implied by law which may be excluded by contract.

We acknowledge that we have not been induced to sign this deed by any representation, warranty or undertaking not expressly incorporated into it.

6.6 Meaning

In this deed:

- 6.6.1** references to "**Applicable Requirements**" mean the requirements of the Code, the Panel, any applicable law, the High Court of Justice in England and Wales, the Companies Act, the Financial Conduct Authority, the UK Listing Rules, the Disclosure Guidance and Transparency Rules, the Public Offers and Admissions to Trading Regulations 2024, the Prospectus Rules: Admission to Trading on a Regulated Market made by the Financial Conduct Authority in exercise of its function as competent authority pursuant to Part VI of the Financial Services and Markets Act 2000, the London Stock Exchange, or the requirements of any other relevant regulatory authority;
- 6.6.2** references to the "**Code**" are to the UK City Code on Takeovers and Mergers;
- 6.6.3** references to "**Increased Acquisition Value**" shall have the meaning given to them in the Revised Offer Announcement;
- 6.6.4** references to the "**Obligations**" are to our undertakings, agreements, warranties, appointments, consents and waivers set out in this deed;
- 6.6.5** references to an "**Offer**":
 - (i) mean an offer by the Offeror or any subsidiary of the Offeror for the entire issued and to be issued ordinary share capital of the Company by way of a takeover offer within the meaning of Section 974 of the Companies Act; and
 - (ii) shall include any extended, increased or revised offer by the Offeror for the acquisition of the Company, the terms of which in the opinion of the Offeror's

Financial Adviser are at least as favourable to shareholders of the Company as the original Offer;

6.6.6 references to the “**Offeror’s Financial Adviser**” are to PJT Partners;

6.6.7 references to the “**Panel**” are to the Panel on Takeovers and Mergers; and

6.6.8 references to a “**Scheme**”:

- (i) means the proposed acquisition by the Offeror of the entire issued and to be issued ordinary share capital of the Company by way of a scheme of arrangement (pursuant to Part 26 of the Companies Act), substantially on the terms and subject to the conditions which are set out in the Original Offer Announcement; and
- (ii) shall include any extended, increased or revised proposal by the Offeror for the acquisition of the Company, the terms of which in the opinion of the Offeror’s Financial Adviser are at least as favourable to shareholders of the Company as the terms set out in the Original Offer Announcement.

7 Third Party Rights

A person who is not party to this deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this deed.

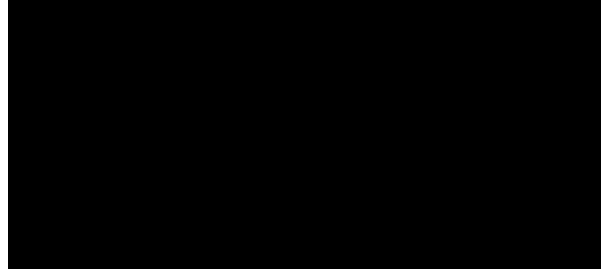
8 Customer relationship

We confirm and accept that the Offeror’s Financial Adviser is not acting for us in relation to the Revised Acquisition for the purposes of the rules of the Conduct of Business Sourcebook of the Financial Conduct Authority and shall not be responsible to us for providing protections afforded to their clients or advising us on any matter relating to the Revised Acquisition.

In Witness whereof this deed has been duly executed and delivered as a deed on the date above mentioned.

EXECUTED as a DEED by
Madison Avenue Partners, LP
acting as investment manager
on behalf of the funds named in
Appendix 1
in the presence of:

}



...
[Redacted]

Witness's signature

Name: [Redacted]

Address: [Redacted] [Redacted] [Redacted]
[Redacted]

Occupation: [Redacted]

Appendix 1

Shares to which this deed relates

The following represent our current holdings in the Company.

Number of Shares (specify class)	Registered holder* and address	Beneficial owner* and address	Number of shares held via swap arrangements
3,759,796 ordinary shares	<u>Madison Avenue International LP.</u> 	<u>Madison Avenue International LP.</u> 	6,318,769 ordinary shares

* Where more than one, indicate number of shares attributable to each