

To: Capricorn Energy plc (**Capricorn** or **you**)
Quartermile Two, 2 Lister Square,
Edinburgh, United Kingdom, EH3 9GL

25 September 2026

Recommended Cash Acquisition of Capricorn by Genel Energy No.9 Limited (Bidco) (a company indirectly owned by Genel Energy plc (Genel and, together with Bidco, we or us))

1. Introduction

1.1 We refer to:

- (a) the Acquisition, the terms and conditions of which are set out in: (i) the announcement pursuant to Rule 2.7 of the Takeover Code made by us and you on 2 July 2026 and (ii) the scheme document published and made available on 21 July 2026 to Capricorn Shareholders (the **Scheme Document**);
- (b) the Co-operation Agreement;
- (c) the announcement regarding revised terms for the Acquisition on the basis set out therein proposed to be made on behalf of us and you on 25 September 2026 (or such later time as agreed in writing between Bidco and Capricorn) (the **Revised Announcement**); and
- (d) the announcement and revised announcement made on 1 and 17 September 2026 respectively pursuant to Rule 2.7 of the Takeover Code by DNO Bidco AS (**DNO Bidco**) in relation to DNO Bidco's offer to acquire the entire issued and to be issued share capital of Capricorn (the **DNO Announcements**).

1.2 Capitalised terms used but not defined in this letter have the meanings given to them in the Scheme Document.

2. Continuation of Co-operation Agreement

- 2.1** We confirm that, notwithstanding the DNO Announcements, the provisions of the Co-operation Agreement continue in full force and effect and shall apply to the implementation of the Acquisition, as amended by the Revised Announcement.
- 2.2** In consideration for Capricorn agreeing to proceed with the Increased Offer (as defined in the Revised Announcement), we hereby agree to waive our entitlement to terminate the Co-operation Agreement pursuant to clauses 10.1(d)(i), 10.1(d)(iv) or 10.1(d)(v) of the Co-operation Agreement as a result of the DNO Announcements (the **Waiver**).
- 2.3** For the avoidance of doubt, the Waiver shall not apply to any rights accruing to our benefit (in relation to termination of the Co-operation Agreement or otherwise) following the date of this letter.

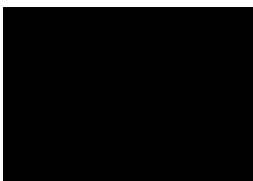
3. **General**

The provisions contained in clause 1.2 (*Definitions and Interpretation*) and clauses 12 (*Representations and Warranties*) to 26 (*Governing Law and Jurisdiction*), inclusive, of the Co-operation Agreement shall apply mutatis mutandis to this letter as if set out in this letter with references to "this agreement" being replaced by "this letter".

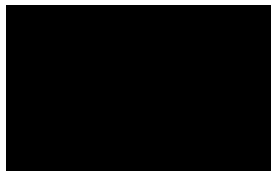
4. **Acceptance and Agreement**

Please confirm Capricorn's irrevocable acceptance and agreement to the terms set out in this letter by signing and returning to us a dated copy of it.

Yours faithfully

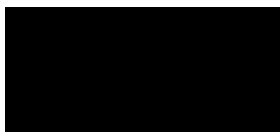


.....
for and on behalf of **Genel Energy plc**



.....
for and on behalf of **Genel Energy No.9 Limited**

Capricorn Energy plc hereby confirms that it irrevocably accepts and agrees to the terms set out in this letter.



.....
for and on behalf of **Capricorn Energy plc**