EXECUTION VERSION

To: Genel Energy plc (the "**Offeror**")

Fifth Floor, 36 Broadway,

London, SW1H 0BH,

United Kingdom

2 July 2026

Dear Sir/Madam

Acquisition of Capricorn Energy plc (the "Company")

1 Background

I understand that you intend to announce a firm intention to make an offer for the entire issued and to be issued ordinary share capital of the Company (the "**Acquisition**") substantially on the terms and subject to the conditions set out in the draft offer announcement provided to me (subject to such non-material modifications to the Offer Announcement as may be agreed by the Offeror and the Company) (the "**Offer Announcement**").

I understand that the 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 Offer Announcement, to implement the 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 Offer Announcement.

2 Irrevocable undertakings

2.1 SIP Shares

(a) I confirm and warrant that I am the beneficial owner of the shares in the Company as set out in the first column of the table at Appendix 1 to this deed (the "**SIP Shares**"), held via the Company's 2010 Share Incentive Plan (as amended from time to time, the "**Share Plan**") (the trustee of which is referred to in this deed as the "**Trustee**"), and I am able to control the exercise of all rights, including voting rights, attaching to the SIP Shares subject to the rules of the Share Plan.

(b) In this undertaking, **SIP Shares** shall be deemed to include any shares in the capital of the Company (i) attributable to or derived from the SIP Shares; and/or (ii) in which I acquire an interest (including becoming the beneficial owner of, or otherwise becoming entitled to exercise all rights attaching to, such shares) under the Share Plan after the date of this deed.

2.2 Warranties etc.

2.2.1 I warrant and undertake to the Offeror that:

(i) the SIP Shares represent a complete and accurate list of all the shares in the Company beneficially owned by me or in respect of which I am interested (as defined in the Code) but, for the avoidance of doubt, exclude any interest in shares in the Company under the DBP or LTIP;

(ii) subject to the rules of the Share Plan, the SIP Shares shall be transferred pursuant to the 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;

(iii) I have full power and authority to: (i) enter into this deed; and (ii) perform my Obligations under this deed in accordance with its terms;

(iv) I shall promptly notify the Offeror in writing of any change to or inaccuracy in any information supplied, or representation or warranty given, by me under this deed;

(v) I have full power and authority to direct the Trustee to take the actions contemplated by this deed, where permitted under the Share Plan; and

(vi) I will direct the Trustee, where permitted under the Share Plan, to act in accordance with the terms of this deed, but I shall not be responsible for any failure by the Trustee to comply with my directions given pursuant to this deed.

2.3 Undertaking to vote in favour/accept the Offer

2.3.1 If the Offeror elects to implement the Acquisition by way of a Scheme, I shall, if invited by the Trustee:

(i) direct the Trustee to exercise all votes (whether on a show of hands or a poll and whether in person or by proxy) in relation to the SIP Shares at:

(a) the meeting of the Company's shareholders convened by order of the Court (including any adjournment thereof) for the purpose of considering and, if thought fit, approving the Scheme (the "**Court Meeting**"); and/or

(b) the general meeting of the Company's shareholders (including any adjournment thereof) to be convened in connection with the Scheme (the "**GM**"),

in favour of the Scheme, in respect of any resolutions (whether or not amended) required to give effect to the Scheme (the "**Resolutions**") as set out in the notices of meeting in the circular to be sent to shareholders of the Company containing, amongst other things, an explanatory statement in respect of the Scheme (the "**Scheme Document**") and against any proposal to adjourn the Court Meeting or the GM or to amend the Scheme (other than with the Offeror's prior consent); and

(ii) after the despatch of the Scheme Document to the Company's shareholders, direct the Trustee to:

(a) return the signed forms of proxy enclosed with the Scheme Document (completed, signed and voting in favour of the Scheme and the Resolutions) in accordance with the instructions printed on the forms of proxy as soon as possible and in any event within ten (10) days after the despatch of the Scheme Document (and take all steps within my power to procure that the Trustee effects the exercise of votes in accordance with paragraph 2.3.1(i)); and

(b) not revoke or withdraw the forms of proxy once they have been returned in accordance with paragraph 2.3.1(ii)(a) above.

2.3.2 If the Offeror elects to implement the Acquisition by way of an Offer, I undertake to direct the Trustee:

(i) to accept the Offer in respect of the SIP Shares;

(ii) to fulfil this undertaking, in respect of the SIP Shares, by not later than 3.00 p.m. on the tenth business day after the date of despatch to shareholders of the Company of the formal document containing the Offer (the "**Offer Document**") (or, in respect of any SIP Shares acquired under the Share Plan after the publication of the Offer Document, within ten days of such acquisition), by either:

(a) returning, or procuring the return of, duly completed and signed form(s) of acceptance relating to the Offer in respect of the SIP Shares; or

(b) sending (or procuring that any CREST sponsor sends) to Euroclear UK & Ireland 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 SIP Shares; or

(c) taking such other steps as may be set out in the Offer Document to effect the acceptance of the Offer and transfer to you of the SIP Shares; and

(iii) not to withdraw acceptance of the Offer in respect of the SIP Shares.

2.4 Dealings with SIP Shares

I agree that, unless and until the Obligations lapse, I shall (and, where applicable, shall take all steps within my power to direct that the Trustee shall):

2.4.1 except pursuant to the Acquisition, not sell, transfer, dispose of, charge, pledge or otherwise encumber or grant any option or other right over or otherwise deal in any of the SIP Shares or any interest in them (whether conditionally or unconditionally);

2.4.2 not acquire any shares or other securities of the Company or any interest (as defined in the Code) in any such shares or securities, except any shares that are acquired via option exercise or award grant pursuant to the Share Plan, the LTIP or DBP;

2.4.3 where permitted under the Share Plan, direct the Trustee not to exercise, any voting rights attaching to the SIP Shares to vote in favour of any resolution to approve any 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 Acquisition or any part thereof or take any action which may be prejudicial to the outcome of the Acquisition;

2.4.4 not accept, or give any undertaking in respect of any other offer or similar transaction in respect of any of the SIP Shares which might frustrate, impede or delay the Acquisition or any part thereof;

2.4.5 where permitted under the Share Plan, direct the Trustee to exercise all voting rights attaching to the SIP Shares in such manner as to enable the Acquisition to be made and become unconditional and oppose the taking of any action which might result in any condition of the Acquisition not being satisfied;

2.4.6 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 2.4.5 inclusive; or

(ii) which would or might restrict or impede the Offer becoming unconditional, the Scheme becoming effective or my ability to comply with this undertaking; or

(iii) in relation to, or operating by reference to, the SIP Shares or any interest in them,

and references in this paragraph 2.4.6 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 I consent to:

3.1.1 the announcement of the Acquisition containing references to me and to this deed substantially in the terms set out in the Offer Announcement,

3.1.2 particulars of this deed being set out in the formal document(s) implementing the 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 I 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 I shall not be able to comply with the terms of this deed or no longer intend to do so; and

3.2.2 I shall provide you promptly with the details of acceptance of the Offer in respect of the SIP Shares 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 change in the accuracy of any such information previously given by me.

4 Termination

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

4.1.1 the Offer Announcement is not released by 5.00 p.m. on the date of this undertaking (or such later date as the Company and the Offeror may agree);

4.1.2 the Acquisition has not become effective or become or declared unconditional by the Long-stop Date;

4.1.3 the Offeror announces, with the consent of the Panel, and before the Offer Document or Scheme Document is published, that it does not intend to proceed with the Acquisition and no new, revised or replacement Scheme (or Offer, as applicable) is announced by the Offeror in accordance with Rule 2.7 of the Takeover Code;

4.1.4 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 within the meaning of section 974 of the Act) or otherwise becomes effective (if implemented by way of a scheme of arrangement pursuant to Part 26 of the Act);

4.1.5 the Scheme (or Offer as applicable) does not become effective, is withdrawn or lapses in accordance with its terms, provided that this paragraph 4.1.5 shall not apply where the Acquisition is withdrawn or lapses solely as a result of the Offeror exercising its right to implement the Acquisition by way of an Offer rather than a Scheme.

4.2 On termination of this deed I shall have no claim against the Offeror and the Offeror shall have no claim against me, 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 English and Welsh law and I 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, I acknowledge and agree that damages may not be an adequate remedy for any breach by me of any of my 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 Acquisition shall include any 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 original Acquisition.

6.2 Additional Terms

The 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.

I acknowledge that I 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 "**Act**" are to the Companies Act 2006 (as amended from time to time);

6.6.2 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 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;

6.6.3 references to the "**Code**" are to the UK City Code on Takeovers and Mergers;

6.6.4 references to "**DBP**" are to the Company's Deferred Bonus Plan adopted on 30 November 2017;

6.6.5 references to "**LTIP**" are to the Company's 2017 Long Term Incentive Plan adopted on 19 May 2017;

6.6.6 references to the "**Obligations**" are to my undertakings, agreements, warranties, appointments, consents and waivers set out in this deed;

6.6.7 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 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;

6.6.8 references to the "**Offeror's Financial Adviser**" are to PJT Partners;

6.6.9 references to the "**Panel**" are to the Panel on Takeovers and Mergers; and

6.6.10 references to a "**Scheme**":

(i) means the proposed acquisition by the Offeror of the entire issued or to be issued ordinary share capital of the Company by way of a scheme of arrangement (pursuant to Part 26 of the Act), substantially on the terms and subject to the conditions which are set out in the 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 Offer Announcement.

7 Director Capacity

Nothing in this deed shall restrict or oblige me in the exercise of any powers, rights, duties or discretions in my capacity as a director of the Company, or require me to act or refrain from acting in any way in that capacity.

8 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.

9 Customer relationship

I confirm and accept that Offeror's Financial Adviser is not acting for me in relation to the Acquisition for the purposes of the rules of the Conduct of Business Sourcebook of the Financial Conduct Authority and shall not be responsible to me for providing protections afforded to its clients or advising me on any matter relating to the 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
RANDALL NEELY
in the presence of: } [redacted]

[redacted] …….
Witness's signature

Name [redacted]

Address

Occupation

Appendix 1
Shares to which this deed relates

The following represents my current holding in the Company.

Number of Shares (specify class)	**Registered holder and address**	**Beneficial owner**
4,395 ordinary shares held under the Company's 2010 Share Incentive Plan	MUFG Corporate Market Trustees (UK) Limited Central Square, 29 Wellington Street, Leeds, United Kingdom, LS1 4DL	Randy Neely