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

2 July 2026

Dear Sirs

Acquisition of Capricorn Energy plc (the "Company")

1 Background

Palliser Capital (UK) Ltd 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 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 us (subject to such non-material modifications to the Offer Announcement as may be agreed by the Offeror and the Company) (the "**Offer Announcement**").

We 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 Shares

(a) We confirm and warrant that we are 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**").

(b) In this undertaking:

"**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 (or otherwise become able to control the exercise of all rights, including voting rights, attaching to such shares); and

"**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);

(ii) the 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 (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 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 Offer

2.3.1 If the Offeror elects to implement the Acquisition by way of a Scheme, we shall:

(i) 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 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 (and without prejudice to our right to attend and vote in person at the Court Meeting and the GM in accordance with paragraph 2.3.1(i) above):

(a) return or procure the return of 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 by the latest date for return of the same as stated in the Scheme Document; 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) 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 Company Shares as set out in the formal document containing the Offer despatched to Shareholders of the Company (the "**Offer Document**") or such later date as may be subsequently publicly announced by Offeror in compliance with the Code (either such date being the "**Final Acceptance Date**"), 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 & 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 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 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 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 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;

2.4.4 not accept, in respect of any of the Shares, any offer or other transaction made in competition with or which would, or would be reasonably likely to, otherwise frustrate, impede or delay the Acquisition or any part thereof;

2.4.5 not express our support publicly for any proposed competing offer, scheme of arrangement or other transaction which would frustrate the 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 Acquisition containing references to us 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 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 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 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 Acquisition. However, without prejudice to any accrued rights or liabilities, our Obligations shall terminate and be of no further force and effect if:

4.1.1 the Offer Announcement is not released by 4:30 p.m. on 6 July 2026 (or such later date as the Company and the Offeror may agree);

4.1.2 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 Code;

4.1.3 the Acquisition is not made (by the publication of the Offer Document or Scheme Document, as the case may be) by 6 August 2026 (or such later date as the Panel may permit);

4.1.4 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 Acquisition Value has been replaced by cash or committed funding from the Offeror and reconfirmed the Board's recommendation of the Acquisition;

4.1.5 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 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 Offer Announcement;

4.1.6 the Scheme (or Offer as applicable) does not become effective, is withdrawn or lapses in accordance with its terms, provided that this paragraph 4.1.6 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 or vice versa;

4.1.7 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 6.5 per cent. or greater in the Acquisition Value (including the Permitted Dividend) as at the date of such third party announcement; or

4.1.8 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 Actions of nominee

5.1 The Offeror hereby agrees that any and all actions or steps taken, or any failure or omission to act (whether before or after the date of this deed), by Sachin Mistry (or any other person who acts as our nominee director of the Company), in his (or their) capacity as a director of the Company, shall not constitute a breach by us of this deed or any of our undertakings, representations, warranties or obligations under it, and we shall have no liability of any kind in connection with any such action, step, failure or omission.

6 Enforcement

6.1 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 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.

6.2 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.

7 Interpretation

7.1 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.

7.2 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).

7.3 Unconditional and irrevocable obligations

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

7.4 Time

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

7.5 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.

7.6 Meaning

In this deed:

7.6.1 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 2006, 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;

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

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

7.6.4 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 2006; 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;

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

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

7.6.7 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 2006), 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.

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

We confirm and accept that the Offeror's Financial Adviser is not acting for us 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 us for providing protections afforded to their clients or advising us 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
Palliser Capital (UK) Ltd
acting as investment manager
on behalf of the funds named in
Appendix 1
in the presence of: } [redacted]

[redacted]
Witness's signature

Name [redacted]

Address [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)	**Number of Ordinary Shares under option**	**Registered holder* and address**	**Beneficial owner* and address**
9,758,433 ordinary shares	0	Palliser Capital Master Fund Ltd, [redacted]	Palliser Capital Master Fund Ltd, [redacted]

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