

The Directors
Deltic Energy PLC (the "**Borrower**" or "**you**")
1st Floor
150 Waterloo Road
London, England
SE1 8SB

Date: 30 June 2025

Dear Directors

We hereby make available to you a committed single currency term loan facility (the "**Facility**") on the following terms and conditions:

1 Definitions

In this letter:

"2.7 Announcement"	means the announcement by the Lender on or about the date of this letter of its firm intention to make an offer for the Borrower pursuant to Rule 2.7 of the Takeover Code.
"Accounting Principles"	means generally accepted accounting principles in the United Kingdom.
"Acquisition"	means the acquisition of the entire and to be issued share capital of the Borrower by the Lender.
"Acquisition Completion Date"	means the date on which the Acquisition becomes Effective (as defined in the 2.7 Announcement).
"Anticipated Acquisition Completion Date"	means 30 November 2025 or such other date agreed by the Lender in its sole discretion.
"Authorisation"	means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.
"Availability Period"	means from and including the date of this letter to and including the Anticipated Acquisition Completion Date (or such later date agreed by the Lender in its sole discretion).
"Board Recommendation"	means the statement of the board of directors of the Borrower recommending that its shareholders accept and/or

vote in favour of the Offer as set out in the 2.7 Announcement.

"Business Day"

means a day (other than a Saturday or Sunday) on which banks are open for general business in London.

"Cash Flow Statement"

means, with respect to a Utilisation Request, a cash flow statement substantially in the format of the Initial Cash Flow Statement setting out the cash-flow position of the Group for the 12-week period following the date of that Utilisation Request.

"Default"

means an Event of Default or any event or circumstance specified in Clause 15 (Events of Default) which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default.

"Dormant Subsidiary"

means:

- (a) Deltic Energy One Limited (CRN: 14822452)
- (b) any other member of the Group which does not trade (for itself or as agent for any person) and does not own, legally or beneficially, assets (including, without limitation, indebtedness owed to it) which in aggregate have a value of GBP 50,000 or more or its equivalent in other currencies.

"Event of Default"

means any event or circumstance specified as such in Clause 15 (Events of Default).

"Facility Amount"

has the meaning given to it in Clause 2 (Amount).

"Finance Documents"

means this letter, any Utilisation Request and any other document designated as a "Finance Document" by the Lender and the Borrower.

"Financial Indebtedness"

means any indebtedness for or in respect of:

- (a) moneys borrowed and debit balances at banks or other financial institutions;
- (b) any acceptance under any acceptance credit or bill discounting facility (or dematerialised equivalent);

- (c) any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) the amount of any liability in respect of any lease or hire purchase contract, a liability under which would, in accordance with the Accounting Principles, be treated as a balance sheet liability;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (f) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount) shall be taken into account);
- (g) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of (i) an underlying liability of an entity which is not a member of the Group which liability would fall within one of the other paragraphs of this definition or (ii) any liabilities of any member of the Group relating to any post-retirement benefit scheme;
- (h) any amount raised by the issue of shares which are redeemable (other than at the option of the issuer) before the Repayment Date or are otherwise classified as borrowings under the Accounting Principles;
- (i) any amount of any liability under an advance or deferred purchase agreement if (i) one of the primary reasons behind entering into the agreement is to raise finance or to finance the acquisition or construction of the asset or service in question or (ii) the agreement is in respect of the supply of assets

or services and payment is due more than 120 days after the date of supply;

- (j) any amount raised under any other transaction (including any forward sale or purchase, sale and sale back or sale and leaseback agreement) having the commercial effect of a borrowing or otherwise classified as borrowings under the Accounting Principles; and
- (k) the amount of any liability in respect of any guarantee for any of the items referred to in paragraphs (a) to (j) above.

"Group"

means the Borrower and its Subsidiaries.

"Initial Cash Flow Statement"

means the 12-week cash flow statement for the Group provided by the Borrower to the Lender prior to the date of this letter.

"Interest"

has the meaning given in Clause 8.1 (Interest).

"Joint Venture"

means any joint venture entity, whether a company, unincorporated firm, undertaking, association, joint venture or partnership or any other entity.

"Lender"

means RockRose Energy Limited, a private limited company incorporated in the United Kingdom with registered number 09665181 whose registered office is 5th Floor, Viaro House, 20-23 Holborn, London, England, EC1N 2JD.

"Loan"

means a loan made or to be made available under the Facility.

"Material Adverse Effect"

means a material adverse effect on:

- (a) the business, operations, property or financial condition of the Borrower or the Group (taken as a whole);
- (b) the ability of the Borrower to perform its payment obligations under any Finance Documents; or
- (c) the validity or enforceability of the Finance Documents.

"Offer"	means the offer by the Lender to acquire the entire issued share capital of the Borrower, as set out in the 2.7 Announcement.
"Recommended Third Party Offer"	means a Third Party Offer which has been recommended by the board of directors of the Borrower.
"Repayment Date"	means the date falling 2 years from the date of this letter.
"Security"	means a mortgage, charge, assignment, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.
"Subsidiary"	means a subsidiary within the meaning of section 1159 of the Companies Act 2006.
"Takeover Code"	means the takeover code published by the Takeover Panel on 3 February 2025, as amended from time to time.
"Takeover Panel"	means The Panel on Takeovers and Mergers.
"Tax"	means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).
"Tax Deduction"	means a deduction or withholding for or on account of Tax from a payment under a Finance Document.
"Third Party Offer"	means an announcement of an offer for all or any of the shares of the Borrower (other than the Offer) which has been announced pursuant to Rule 2.7 of the Takeover Code.
"Utilisation"	means the utilisation of a Loan.
"Utilisation Date"	means on the date on which a Loan is to be made.
"Utilisation Request"	means a notice substantially in the relevant form set out in Schedule 2 (Utilisation Request).

2 Amount

Subject to the terms of this letter, including Clause 3 (Increase), the Lender makes available to the Borrower a term loan facility in an aggregate amount equal to GBP £2.7 million (the **"Facility Amount"**).

3 Increase

3.1 The Borrower may, by way of written notice to the Lender, request an increase to the Facility Amount in order to:

3.1.1 enable the Acquisition to become Effective (as defined in the 2.7 Announcement); or

3.1.2 avoid winding-up proceedings being commenced or any proceedings for the appointment of an administrator, receiver, trustee or similar officer over any or all of the Borrower's assets being commenced,

in each case prior to the Anticipated Acquisition Completion Date (a "**Facility Amount Increase**").

3.2 Any Facility Amount Increase shall be in the sole discretion of the Lender.

3.3 Where the Lender approves a Facility Amount Increase, the Facility Amount shall be increased on the date falling five Business Days' after the date on which the Lender notifies (in writing) the Borrower of its approval of the Facility Amount Increase, provided that such increased Facility Amount shall not exceed a GBP amount in aggregate to be agreed in writing between the Lender and the Borrower.

4 Purpose

Amounts borrowed under the Facility must be applied by the Borrower towards the general corporate and working capital purposes of the Group, including but not limited to:

4.1.1 payment of any amounts payable to Shell on or prior to the Anticipated Acquisition Completion Date in connection with the Selene site; and

4.1.2 payment of any amounts payable under any deferred payment agreements entered into by the Borrower; and

4.1.3 organisation costs, including operating and administration costs, project delivery and business development.

5 Initial conditions precedent

The Lender will only be obliged to comply with Clause 7.3 with respect to a Utilisation if on or before the Utilisation Date the Lender has received all of the documents or other evidence set out in Schedule 1 (Conditions precedent) in form and substance satisfactory to it. The Lender shall promptly notify the Borrower upon being so satisfied.

6 Further conditions precedent

The Lender will only be obliged to comply with Clause 7.3 with respect to a Utilisation if on the date of the Utilisation Request and the proposed Utilisation Date:

- 6.1.1 no Event of Default is continuing or would result from the proposed Utilisation (other than pursuant to Clause 15.2.2 (Events of Default) as a result of any representation or warranty referred to in Clause 13.1.13 or 13.1.14 of Clause 13 (Representations and warranties) being incorrect or misleading); and
- 6.1.2 all the representations and warranties in Clause 13 (Representations and warranties) (other than those referred to in Clause 13.1.13 and 13.1.14 of that Clause) are true in all material respects.

7 Delivery and completion of a Utilisation Request

- 7.1 Subject to Clause 5 (Initial conditions precedent), the Borrower may utilise the Facility by delivering to the Lender a duly completed Utilisation Request no later than the date falling one Business Day prior to the proposed Utilisation Date of the proposed Loan.
- 7.2 Each Utilisation Request for a Loan is irrevocable and will not be regarded as having been duly completed unless:
 - 7.2.1 the proposed Utilisation Date is a Business Day within the Availability Period;
 - 7.2.2 the currency of the Loan is pound sterling;
 - 7.2.3 it attaches a completed Cash Flow Statement;
 - 7.2.4 no more than one Utilisation Request may be submitted in any one month period; and
 - 7.2.5 the amount of the Loan requested in each Utilisation Request must not exceed the projected cash flow need of the Group set out in the Initial Cash Flow Statement for the one month period commencing from the date of the relevant Utilisation Request.
- 7.3 If the conditions set out in this letter have been met, we shall make each Loan available to the account of the Borrower referred to in the Utilisation Request on the Utilisation Date.

8 Interest

- 8.1 Interest shall accrue at a rate of 10% per annum on the principal amount outstanding of any drawn down Loan, which shall be calculated on the basis of a year of 365 days for the actual number of elapsed days ("**Interest**").
- 8.2 Default interest will be charged on any amount not paid by the Borrower under this letter when due from the due date up to the date of actual payment (both before and after judgment) at a rate which is two per cent. per annum. No other interest is payable on any Loan.

9 Repayment

The Borrower shall repay each Loan plus Interest in full on the Repayment Date.

10 Voluntary prepayment

You may, if you give us not less than three Business Days' (or such shorter period as we may agree) prior notice, prepay the whole or any part of the outstanding Loans at any time.

11 Mandatory prepayment

11.1 If, in any applicable jurisdiction, it becomes unlawful for the Lender to perform any of its obligations as contemplated by this letter or to fund or maintain a Loan:

11.1.1 the Lender shall promptly notify the Borrower upon becoming aware of that event;

11.1.2 the Lender shall use reasonable endeavours to transfer the Loans to another lender;

11.1.3 upon the Lender notifying the Borrower, the Facility will be immediately cancelled; and

11.1.4 in the event that the Lender is unable to transfer the Loans to another lender, the Borrower shall repay each Loan on the date specified by the Lender in the notice delivered to the Borrower (being no earlier than the last day of any applicable grace period permitted by law).

11.2 Upon the occurrence of:

11.2.1 any Recommended Third Party Offer; or

11.2.2 the sale of all or substantially all of the assets of the Borrower whether in a single transaction or a series of related transactions, following the approval of the Borrower's shareholders,

the Facility will be immediately cancelled and cease to be available and all Loans (plus any other amounts payable under the Finance Documents, including accrued Interest) shall become due and payable within 10 Business Days, unless the Lender agrees otherwise in writing.

12 Payments

12.1 You shall make all payments to be made by you under this letter in cleared sterling funds not later than 5 p.m. (London time) on the due date or (if that is not a Business Day) on the immediately preceding Business Day, to the bank account notified by us to you.

12.2 You shall make all payments to be made by you under this letter in full without any deduction, withholding, set-off or counterclaim on account of any tax, levy or impost of any kind or of any claim

you may have against us, except as required by applicable law. If a Tax Deduction is required by law to be made by the Borrower, the amount of the payment due from the Borrower shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.

- 12.3 The Lender shall, in consultation with the Borrower, take all reasonable steps to mitigate any circumstances which result in any amount becoming payable under or pursuant to this Clause 12 (Payments). This does not in any way limit the obligations of the Borrower under this Clause 12 (Payments) or otherwise under the Finance Documents.

13 Representations and warranties

The Borrower represents and warrants to us that:

- 13.1.1 it and each member of the Group (other than any Dormant Subsidiary) is duly incorporated and validly existing under the law of its jurisdiction of incorporation and has the power to own its assets and carry on its business as it is being conducted;
- 13.1.2 the obligations expressed to be assumed by it in each Finance Document to which it is a party are legal, valid, binding and enforceable obligations;
- 13.1.3 the entry into and performance by it of, and the transactions contemplated by, the Finance Documents do not and will not conflict with:
 - 13.1.3.1 any law or regulation applicable to it;
 - 13.1.3.2 its constitutional documents or those of any member of the Group (other than any Dormant Subsidiary); or
 - 13.1.3.3 any agreement or instrument binding upon it or any member of the Group (other than any Dormant Subsidiary) or any of its or any member of the Group's (other than any Dormant Subsidiary's) assets or constitute a default or termination event (however described) under any such agreement or instrument (in each case) to an extent or in a manner which has or could reasonably be expected to have a Material Adverse Effect;
- 13.1.4 it has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, the Finance Documents to which it is a party and the transactions contemplated by those Finance Documents;
- 13.1.5 all Authorisations required:
 - 13.1.5.1 to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Finance Documents to which it is a party; and

13.1.5.2 to make the Finance Documents to which it is a party admissible in evidence in its relevant jurisdictions,

have been obtained or effected and are in full force and effect (or will be when required);

13.1.6 all Authorisations necessary for the conduct of the business, trade and ordinary activities of members of the Group (other than any Dormant Subsidiary) have been obtained or effected and are in full force and effect if failure to obtain or effect those Authorisations has, or is reasonably likely to have, a Material Adverse Effect;

13.1.7 no limit on its powers will be exceeded as a result of the borrowing, grant of security or giving of guarantees or indemnities contemplated by the Finance Documents to which it is a party;

13.1.8 no:

13.1.8.1 action, legal proceeding or other procedure or step described in Clause 15.2.3 (Events of Default); or

13.1.8.2 creditors' process described in 15.2.5 (Events of Default),

has been taken or, to the knowledge of the Borrower, threatened in relation to a member of the Group; and none of the circumstances described in 15.2.4 (Events of Default) applies to a member of the Group (other than any Dormant Subsidiary);

13.1.9 no Event of Default and, on the date of this letter, no Default is continuing or is reasonably likely to result from the making of any Utilisation or the entry into, the performance of, or any transaction contemplated by, any Finance Document;

13.1.10 no litigation, arbitration or administrative proceedings or investigations of, or before, any court arbitral body or agency which, if adversely determined, are reasonably likely to have a Material Adverse Effect have (to the best of its knowledge and belief (having made due and careful enquiry)) been started or threatened against it or any of its Subsidiaries;

13.1.11 no judgment or order of a court, arbitral body or agency which is reasonably likely to have a Material Adverse Effect has (to the best of its knowledge and belief (having made due and careful enquiry)) been made against it or any of its Subsidiaries;

13.1.12 it has not (and none of its Subsidiaries has) breached any law or regulation which breach has or is reasonably likely to have a Material Adverse Effect;

13.1.13 except for any Security described in Clause 15.7.2, no Security or quasi-Security exists on or over any of the present or future assets of any member of the Group other than as permitted by this letter all material factual information provided to the Lender by or on behalf

of a member of the Group in connection with the Acquisition on or before the date of this letter and not superseded before that date is accurate and is not misleading in any material respect and the Initial Cash Flow Statement provided to the Lender on or before the date of this letter was prepared in good faith on the basis of assumptions which were reasonable at the time it was prepared and supplied; and

- 13.1.14 all other written information provided by any member of the Group (including its advisers) to the Lender was true, complete and accurate in all material respects as at the date it was provided and is not misleading in any respect;

The representations and warranties contained in this Clause 13 shall be made on the date of this letter, on the date of any Utilisation Request, on the Utilisation Date and on the first Business Day of each calendar month and shall be deemed to be made by reference to the facts and circumstances then existing.

14 General undertakings

14.1 Compliance with laws

The Borrower shall comply in all respects with all laws to which it may be subject, if failure so to comply has or is reasonably likely to have a Material Adverse Effect.

14.2 Merger

Save in respect of a competing offer made in respect of the Borrower under the Takeover Code, as permitted under this letter or with Lender's prior written consent, the Borrower shall not (and shall ensure that no other member of the Group will) enter into any amalgamation, demerger, merger, consolidation or corporate reconstruction, other than any solvent winding up of any Dormant Subsidiary.

14.3 Change of business

The Borrower shall procure that no substantial change is made to the general nature of the business of the Borrower or the Group taken as a whole from that carried on by them at the date of this letter.

14.4 Joint ventures

- 14.4.1 Except as permitted under Clause 14.4.2 below, the Borrower shall not (and shall ensure that no other member of the Group will):

14.4.1.1 enter into, invest in or acquire (or agree to acquire) any shares, stocks, securities or other interest in any Joint Venture; or

14.4.1.2 transfer any assets or lend to or guarantee or give an indemnity for or give Security for the obligations of a Joint Venture or maintain the solvency of or

provide working capital to any Joint Venture (or agree to do any of the foregoing).

14.4.2 Clause 14.4.1 above does not apply to any acquisition of (or agreement to acquire) any interest in a Joint Venture or transfer of assets (or agreement to transfer assets) to a Joint Venture or loan made to or guarantee given in respect of the obligations of a Joint Venture made with Lender's prior written consent.

14.5 **Dormant subsidiaries**

The Borrower shall not (and shall ensure no other member of the Group will) cause or permit any member of the Group which is a Dormant Subsidiary to commence trading or cease to satisfy the criteria for a Dormant Subsidiary.

14.6 **Loans and credit**

Subject to Clause 14.7.1 and except as permitted under this letter or with the Lender's prior written consent, the Borrower shall not (and shall ensure that no other member of the Group will) be a creditor in respect of any Financial Indebtedness.

14.7 **Financial indebtedness, Security and deposits:**

14.7.1 Clause 14.6 above shall not apply to:

- 14.7.1.1 any disposal required, Financial Indebtedness incurred, guarantee, indemnity or security given, or other transaction arising, under the Finance Documents;
- 14.7.1.2 any intercompany balances owed by a member of the Group to another member of the Group permitted by Clause 14.6 (Loans and credit) above;
- 14.7.1.3 the rent deposit deed in the amount of £53,688, granted by the Borrower in favour of OMC Investments Limited and filed at Companies House on 12 June 2012;
- 14.7.1.4 the rent deposit deed dated 4 April 2025 in the amount of £41,164.20 granted by the Borrower in favour of R Company 7 Limited;
- 14.7.1.5 the liabilities of the Borrower under the deferred payment agreement between the Borrower and certain of its partners in connection with the Pensacola site in an amount of not more than £900,000;
- 14.7.1.6 any credit balance standing to the account of any member of the Group;
- 14.7.1.7 any transaction conducted in the ordinary course of trading on arm's length terms;

- 14.7.1.8 any other Financial Indebtedness not permitted by the preceding paragraphs and the outstanding amount of which does not exceed £100,000 (or its equivalent) in aggregate for the Group at any time; and
- 14.7.1.9 any Security securing indebtedness the outstanding principal amount of which (when aggregated with the outstanding principal amount of any other indebtedness which has the benefit of Security given by any member of the Group other than any permitted under paragraphs 14.7.1.1 to 14.7.1.8 above) does not exceed £100,000 (or its equivalent in other currencies).

15 Events of Default

- 15.1 If any of the Events of Default set out in Clause 15.2 occur with respect to the Borrower, we shall be entitled by notice to you to demand immediate repayment of all moneys (including accrued Interest) outstanding under this letter (and those moneys shall then be immediately due and payable) and/or to cancel the Loans.
- 15.2 An Event of Default occurs if:
 - 15.2.1 the Borrower fails to pay within 3 Business Days of the due date any sum payable by it under this letter;
 - 15.2.2 any:
 - 15.2.2.1 Financial Indebtedness of any member of the Group is not paid when due nor within any originally applicable grace period;
 - 15.2.2.2 Financial Indebtedness of any member of the Group is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described);
 - 15.2.2.3 commitment for any Financial Indebtedness of any member of the Group is cancelled or suspended by a creditor of any member of the Group as a result of an event of default (however described); or
 - 15.2.2.4 creditor of any member of the Group (other than the Lender) declares any Financial Indebtedness of any member of the Group due and payable prior to its specified maturity as a result of an event of default (however described),

provided that no Event of Default will occur under this Clause 15.2.2 if the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness falling within Clause 15.2.2.1 to 15.2.2.4 above is less than GBP£250,000 (or its equivalent in any other currency or currencies);

- 15.2.3 save for any winding-up petition which is frivolous or vexatious and is discharged, stayed or dismissed within 21 days of commencement, any corporate action, legal proceedings or other procedure or step is taken in relation to:
- 15.2.3.1 the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of any member of the Group;
 - 15.2.3.2 a composition, compromise, assignment or arrangement with any creditor of any member of the Group (other than the Lender);
 - 15.2.3.3 the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of any member of the Group or any of its assets; or
 - 15.2.3.4 enforcement of any Security over any assets of any member of the Group, or any analogous procedure or step is taken in any jurisdiction;
- 15.2.4 the Borrower is wound-up or an administrator, receiver, trustee or similar officer is appointed over all of the Borrower's assets;
- 15.2.5 any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of a member of the Group and save for any winding-up petition which is frivolous or vexatious and is not discharged within 21 days; or
- 15.2.6 any litigation, arbitration or administrative proceedings or investigations of, or before, any court, arbitral body or agency are started or threatened, or any judgment or order of a court, arbitral body or agency is made, in relation to the Finance Documents or the transactions contemplated in the Finance Documents or against any member of the Group or its assets which have, or has, or are, or is, reasonably likely to have a Material Adverse Effect.

16 Set-off

- 16.1 The Borrower may set off any amount due and payable by it hereunder against any obligation due or payable by the Lender to the Borrower under any other arrangements.
- 16.2 The Lender may set off any matured obligation due from the Borrower under the Finance Documents against any matured obligation owed by the Lender to the Borrower, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Lender may convert either obligation at a market rate of exchange in its usual course of business

for the purpose of the set-off. not set off any amount due and payable by it hereunder against any obligation due or payable by the Borrower to the Lender under any other arrangements.

17 Third party rights

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

18 Assignments and Transfer

Neither party may assign or transfer any of its rights or obligations under this letter or any other Finance Document without the prior written consent of the other party.

19 Costs and expenses

- 19.1 Each Party shall meet its own costs and expenses incurred in connection with the negotiation, preparation, printing, execution, and perfection of this letter and any other documents referred to in this letter.
- 19.2 Each Party shall meet its own costs and expenses incurred in connection with the negotiation, preparation, printing, execution, and perfection of any Finance Documents executed after the date of this letter.
- 19.3 The Borrower shall, within three Business Days of demand, pay to the Lender the amount of all costs and expenses (including legal fees) incurred by the Lender in connection with the enforcement of, or the preservation of any rights under any Finance Document and any proceedings instituted by or against the Lender as a consequence of enforcing these rights.

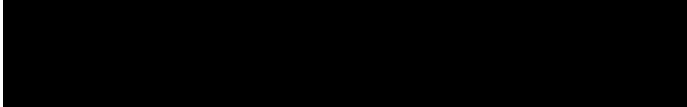
20 General

- 20.1 The parties agree that, if the Takeover Panel determines that any provision of any Finance Document that requires the Borrower to take or not to take action, whether as a direct obligation or as a condition to any other person's obligation (however expressed), is not permitted by Rule 21.2 of the Takeover Code, that provision shall have no effect and shall be disregarded.
- 20.2 Any communication to be made under or in connection with the Finance Documents shall be made in writing to the address notified to the other party in writing and, unless otherwise stated, may be made by letter and shall be deemed to have been received (if delivered by hand or post) at the time of delivery.
- 20.3 Neither party may disclose this letter or the terms contained herein to any other person, other than:
- 20.3.1 to its affiliates and related funds and any of their officers, directors, employees, professional advisers, auditors, partners or representatives; or

- 20.3.2 to any person to whom such information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority (including The Panel on Takeovers and Mergers) or similar body, the rules of any relevant stock exchange, The City Code on Takeovers and Mergers or pursuant to any applicable law or regulation;
- 20.3.3 to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes; or
- 20.3.4 with the consent of the Lender.
- 20.4 No release, delay in exercise or waiver by us of any part of any of our rights shall be binding unless given in writing.
- 20.5 Each Finance Document may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of the Finance Document.
- 20.6 This letter shall be governed by English law and the courts of England have exclusive jurisdiction to decide any dispute arising out of or in connection with it.

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Yours faithfully

A large black rectangular box redacting the signature of Francesco Mazzagatti.

Name: Francesco Mazzagatti

Title: Chief Executive Officer

For and on behalf of ROCKROSE ENERGY LIMITED

[Signature page to Facility Letter]

Agreed and accepted:

THE BORROWER



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Name: Andrew Nunn
Title: Chief Executive Officer

For and on behalf of DELTIC ENERGY PLC

SCHEDULE 2

CONDITIONS PRECEDENT

1 Borrower

- 1.1 A copy of the constitutional documents of the Borrower.
- 1.2 A copy of a resolution, on an extract of a resolution, of the board of directors of the Borrower:
 - 1.2.1 approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it execute, deliver and perform the Finance Documents to which it is a party;
 - 1.2.2 authorising a specified person or persons to execute the Finance Documents to which it is a party on its behalf; and
 - 1.2.3 authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices (including, if relevant, any Utilisation Request) to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party.
- 1.3 A specimen of the signature of each person authorised by the resolution referred to in paragraph 1.2 above in relation to the Finance Documents and related documents.
- 1.4 A certificate of an authorised signatory of the Borrower:
 - 1.4.1 certifying that each copy document relating to it specified in this schedule is correct, complete and in full force and effect and has not been amended or superseded; and
 - 1.4.2 appending its current group structure chart and certifying that it is correct and complete,
 - in each case, as at a date no earlier than the date of this letter.

2 Finance Documents

This letter executed by the Borrower.

**SCHEDULE 3
UTILISATION REQUEST**

From: Deltic Energy PLC

To: RockRose Energy Limited

Attn: [•]

Dated

Dear Sirs

DELTIC ENERGY PLC FACILITY LETTER DATED [] 2025 (THE "FACILITY LETTER")

- 1 We refer to the Facility Letter. This is a Utilisation Request. Terms defined in the Facilities Letter have the same meaning in this Utilisation Request unless given a different meaning in this Utilisation Request.
- 2 We wish to borrow a Loan on the following terms:
 - (a) Proposed Utilisation Date: [] (or, if that is not a Business Day, the next Business Day)
 - (b) Currency of Loan: Pounds sterling
 - (c) Amount: []
- 3 The proceeds of this Loan should be credited to *[account]*.
- 4 This Utilisation Request is irrevocable.

Yours faithfully

.....

authorised signatory for

DELTIC ENERGY PLC

SCHEDULE 4
CASH FLOW STATEMENT

[cash flow statement to be attached to utilisation request]