

CONFIDENTIALITY AGREEMENT

BETWEEN

DELTIC ENERGY PLC

AND

NEO NEXT+ ENERGY LIMITED

This **CONFIDENTIALITY AGREEMENT** (“**Agreement**”) dated as of 29 April 2026 (the “**Effective Date**”)

BETWEEN:

- (1) **DELTIC ENERGY PLC**, a company incorporated and registered in England and Wales with company number 07958581, whose registered office is at 1st Floor 150 Waterloo Road, London, England, SE1 8SB (“**Disclosing Party**”); and
- (2) **NEO NEXT+ Energy Limited** a company incorporated and registered in Scotland with company number SC470677, whose registered office is at The Silver Fin Building (9th Floor), 455 Union Street, Aberdeen, United Kingdom, AB11 6DB (“**Receiving Party**”).

The Disclosing Party and the Receiving Party may also be referred to individually as a “**Party**” or collectively as the “**Parties**”.

WHEREAS

- (a) The Disclosing Party wishes to disclose certain information to the Receiving Party for the purpose of evaluating the Permitted Purpose.

NOW IT IS HEREBY AGREED AS FOLLOWS:-

1. Definitions and Interpretation

1.1 Whenever used in this Agreement the following terms shall have the following meanings:-

“**acting in concert**” has the meaning given in the Code;

“**Affiliate**” means any legal entity which controls, is controlled by or is under common control with, another legal entity. An entity is deemed to “control” another if it holds, directly or indirectly, the right to:

- (i) more than 50% of the shares entitled to vote at a general meeting of members of such other entity;
- (ii) more than 50% of the voting interest in such other entity if such entity does not have either shares or directors; or
- (iii) control or appoint the majority of the members of the board of directors (or the equivalent management body) of the entity,

and “**controls**” and “**controlled**” shall be construed accordingly.

“**Code**” means the City Code on Takeovers and Mergers;

“**Confidential Information**” means:

- (i) until an announcement under Rule 2.7 of the Code is made in connection with an offer:
 - (a) the terms and existence of this Agreement;

- (b) any other agreement entered or to be entered into between the Parties in respect of the Permitted Purpose;
- (c) the Permitted Purpose;
- (ii) the Disclosed Information; and
- (iii) any Secondary Data.

"Disclosed Information" means all information relating to the Disclosing Party communicated to or obtained by the Receiving Party or its Representatives, directly or indirectly from the Disclosing Party (either through itself or its Affiliates or its or their respective Representatives) in connection with the Permitted Purpose whether in written, electronic or any other form or medium in which such information may be kept, including its business, affairs, properties, assets, finances, liabilities, suppliers, geological and geophysical data, maps, models, interpretations and forecasts, technical designs, marketing arrangements, development plans and other technical, contractual and commercial data and information.

"offer" means a general, partial, tender or other type of offer including, without limitation, an acquisition, takeover or merger transaction (however effected including any transaction involving a dual holding company structure), reverse takeover, scheme of arrangement or other court scheme, offer by a parent company for shares in its subsidiary undertaking, share exchange or similar transaction.

"Panel" means the UK Panel on Takeovers and Mergers.

"Permitted Purpose" means the consideration, evaluation, and negotiation of, and making of, an offer by the Receiving Party (or an Affiliate) to acquire the whole of the issued and to be issued share capital of the Disclosing Party.

"Person" means an individual or other entity (legal or otherwise), including a corporation, joint stock company, limited liability company, partnership or joint venture.

"Representative" means a Person within the categories described in Clause 2.3.

"Secondary Data" means material derived or generated from the inspection or evaluation of the Disclosed Information, including reports, notes, summaries, interpolations or synthesis.

1.2 All of the following apply to the interpretation of this Agreement:

- (i) reference to any Clause is to a clause of this Agreement;
- (ii) reference to any statute, statutory provision or statutory instrument includes a reference to that statute, statutory provision or statutory instrument as from time to time amended, extended or re-enacted;
- (iii) reference to the singular includes the plural and vice versa;
- (iv) the words "include" and "including" are not limiting; and
- (v) the word "or" is not exclusive.

2. Obligation of Confidentiality and Use of Confidential Information

2.1 In consideration of the Disclosing Party making available Disclosed Information to the Receiving Party, the Receiving Party undertakes:

- 2.1.1 to hold the Confidential Information in the strictest confidence and not to disclose, trade or otherwise divulge the Confidential Information to any Person without the

prior written consent of the Disclosing Party, except as permitted by this Clause 2; and

2.1.2 to use the Confidential Information only for the Permitted Purpose.

2.2 The Receiving Party may disclose Confidential Information without the prior written consent of the Disclosing Party only to the extent that immediately prior to such disclosure the Confidential Information:

2.2.1 is already lawfully known to the Receiving Party or its Affiliates under no applicable obligations of confidentiality or restrictions on use;

2.2.2 is in the public domain, or subsequently enters the public domain, other than through the act or omission of the Receiving Party or of any other Person to whom Confidential Information is disclosed pursuant to this Agreement;

2.2.3 is available to the Receiving Party or its Affiliates having become so available through any third party without a duty of confidentiality to such third party at the time that it is acquired by the Receiving Party or its Affiliates;

2.2.4 is required to be disclosed by applicable law or regulation, any order of a court of competent jurisdiction or any competent governmental, judicial or regulatory authority or body (including the Panel and any relevant stock exchange on which the Receiving Party's securities are admitted to trading) provided the Receiving Party makes all reasonable efforts to give reasonable prior notice (where and to the extent it is lawfully permitted to do so) to the Disclosing Party to allow it to seek protective or other court orders; or

2.2.5 is required to be disclosed by the Receiving Party or any of its Affiliates to comply with the rules and regulations of any recognised stock exchange upon which the Receiving Party's or its Affiliates' shares are quoted, provided the Receiving Party makes all reasonable efforts to give reasonable prior notice to the Disclosing Party to allow it to seek protective or other court orders.

2.3 The Receiving Party may disclose the Confidential Information, without the prior written consent of the Disclosing Party, to the following Persons for the Permitted Purpose:

2.3.1 employees, directors, and officers of the Receiving Party;

2.3.2 its Affiliates and employees, directors and officers of such Affiliates;

2.3.3 any insurer, insurance broker, professional adviser or consultant retained by the Receiving Party or its Affiliates;

2.3.4 any bank, financial institution, fund or funding entity which the Receiving Party proposes or intends to involve in the financing of the Permitted Purpose, and any of its Affiliates and their respective professional advisers; and

2.3.5 any Person who from time to time directly holds shares in NEO NEXT+ Energy Limited, and any Affiliate of that Person.

2.4 Prior to the disclosure of any Confidential Information to any Person under the provisions of Clause 2.3, the Receiving Party (i) shall procure that the proposed recipient of such Confidential Information is made aware of the terms of this Agreement and, if disclosure is made under the provisions of clauses 2.3.3 or 2.3.4, is bound to receive the said Confidential Information under conditions of confidentiality no less onerous than those expressed in this Agreement; and (ii) shall if the Receiving Party fails to take reasonable steps to ensure compliance of such confidentiality obligations, be responsible for any loss or damage suffered by the Disclosing Party arising out of the disclosure of any Confidential

Information by any Person to whom it has been disclosed directly or indirectly by the Receiving Party to the same extent as if the Confidential Information had been disclosed by the Receiving Party.

- 2.5 The Receiving Party will, unless prohibited by law, notify the Disclosing Party of any unauthorised disclosure of any Confidential Information or of any breach (or threatened breach) of any provision of this Agreement promptly upon the Disclosing Party becoming aware of the same.
- 2.6 Nothing in this Agreement shall prevent the board of the Disclosing Party from making an announcement relating to a possible offer to be made by the Receiving Party to acquire all of the issued and to be issued share capital of the Disclosing Party, or publicly identifying the Receiving Party as a potential offeror, in each case if required to do so by the Code.

3. Liability

- 3.1 The Disclosing Party represents and warrants to the Receiving Party that it has the right and authority to disclose the Disclosed Information to the Receiving Party.
- 3.2 The Disclosing Party makes no representations or warranties, express or implied, regarding the quality, completeness or accuracy of the Disclosed Information.
- 3.3 Other than as a result of a breach of Clause 3.1, the Disclosing Party has no liability with respect to the use of or reliance upon the Confidential Information by the Receiving Party.
- 3.4 The Parties agree and acknowledge that monetary damages may not be a sufficient remedy for any actual or threatened breach of this Agreement and that, in addition to all other remedies, the Disclosing Party shall be entitled to seek the remedy of injunction, specific performance and any other equitable relief for any threatened or actual breach of the provisions of this Agreement.
- 3.5 This Clause 3 does not exclude any liability for, or remedy in respect of, fraud or fraudulent misrepresentation,

4. Storage, Return and Retention of Information

- 4.1 The Receiving Party shall exercise the same care as it takes in respect of its confidential information in ensuring the proper and secure storage of the Confidential Information.
- 4.2 The Disclosed Information shall remain the property of the Disclosing Party and the Receiving Party shall acquire no proprietary interest in, or right to, the Disclosed Information.
- 4.3 As soon as reasonably practicable after a demand in writing from the Disclosing Party, all original copies of the Disclosed Information shall be retrieved and returned by the Receiving Party to the Disclosing Party and the Receiving Party shall, on request, notify the Disclosing Party in writing that it has:
 - 4.3.1 destroyed all other copies of the Disclosed Information in its possession;
 - 4.3.2 destroyed all Secondary Data in its possession;
 - 4.3.3 taken all reasonably practicable steps to permanently erase all Disclosed Information and all Secondary Data from computer media; and
 - 4.3.3 procured that all Persons to whom the Receiving Party has disclosed any Disclosed Information or Secondary Data comply with this Clause 4.

4.4 Clause 4.3 shall not apply to:

- 4.4.1 Disclosed Information or Secondary Data that is required to be retained by the Receiving Party by law for the duration of the term of this Agreement, including by stock exchange regulations or by governmental order, decree, regulation or rule; or
- 4.4.2 Disclosed Information or Secondary Data which has been automatically backed-up on the computer systems of the Receiving Party or its Representatives. To the extent that such computer back-up procedures create copies of the Disclosed Information, the Receiving Party and/or its Representatives, as appropriate, may retain such copies for the period they normally archive backed-up computer records; or
- 4.4.3 Confidential Information contained in any board or investment committee papers or minutes, which the Receiving Party and/or its Representatives, as appropriate, may retain.

4.5 If any Affiliate of the Receiving Party to whom Confidential Information has been disclosed as provided for herein ceases to be an Affiliate, the Receiving Party undertakes to retrieve to itself any Confidential Information, materials and records to whatsoever media related to Confidential Information so disclosed, prior to any such Affiliate ceasing to be such and to cause such Affiliate to destroy all records and copies in whatsoever media of the disclosed Confidential Information.

4.6 The return or destruction of Confidential Information and the ability to retain certain data pursuant to Clause 4.4 shall not release the Receiving Party from any of its obligations under this Agreement.

5. Inside Information

5.1 The Receiving Party acknowledges that some or all of the Confidential Information (including the Permitted Purpose) may constitute inside information ("**Inside Information**") for the purposes of the Criminal Justice Act 1993 ("**CJA**") or regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on Market Abuse as it forms part of the law of England and Wales by virtue of the European Union (Withdrawal) Act 2018 and as modified by or under domestic law ("**MAR**") and that, accordingly, the Receiving Party and any of its Representatives who receive or acquire Confidential Information may have information as an insider.

5.2 The Receiving Party consents to being made an insider by virtue of the receipt or acquisition of any Confidential Information which constitutes Inside Information and acknowledges that neither it nor any of its Representatives should deal in securities that are price-affected securities in relation to any such Inside Information, encourage another person to deal in any such securities or disclose any such Inside Information except as permitted by the CJA before the inside information is made public.

5.3 The Receiving Party agrees that it will bring to the attention of those of its Representatives who receive or acquire Confidential Information the relevant prohibitions on insider dealing.

6. Termination

6.1 This Agreement shall terminate on the earlier of (i) completion of the Permitted Purpose or (ii) two (2) years from the Effective Date.

6.2 Termination of this Agreement shall be without prejudice to the provisions of Clause 3 which provisions shall survive any termination of this Agreement.

7. Waiver

No failure or delay by any Party in exercising any right under this Agreement shall operate as a waiver thereof, and no waiver or variation of any term of this Agreement shall be valid unless it is in writing and signed by the Party by whom it is given.

8. Status

8.1 Neither the Disclosing Party nor the Receiving Party shall be under any obligation or commitment to enter into discussions or any further agreement with regard to the Permitted Purpose merely by reason of execution of this Agreement. This Agreement shall not constitute nor shall be construed as constituting an offer or commitment to enter into such discussion or further agreement.

8.2 The Receiving Party acknowledges that the Disclosed Information is provided on a non-exclusive basis.

8.3 The Receiving Party confirms that it is acting as principal and not as nominee, agent or broker for any other Person in connection with the Permitted Purpose.

9. Costs

The Receiving Party will be responsible for any costs incurred by it or any of its Representatives in reviewing and considering Confidential Information, in relation to the Permitted Purpose and in complying with the terms.

10. Miscellaneous

10.1 The Parties acknowledge that this Agreement and the Permitted Purpose is subject to the Code and further acknowledge the vital importance of absolute secrecy before any announcement is made in relation to this Agreement and/ or the Permitted Purpose.

10.2 This Agreement may be executed in counterparts with the same effect as if the signatures to each such counterpart were on the same document, provided that this Agreement shall not be effective until a counterpart has been executed and delivered by each Party. A Party shall be entitled to rely on a copy of this Agreement signed by the other Party and delivered to it by facsimile transmission or electronic means (including e-mail) until the delivery to it of an original of this Agreement containing the original signature of the other Party.

10.3 Any notices to be given hereunder by either Party to the other shall be delivered personally, by signature on delivery receipt (registered, recorded or courier) or by email to the other Party at the address, and for the attention of the individual, set out below or another address, or for the attention of such other individual as specified by written notice from either Party. The notice details are:

Disclosing Party

Address: 1st Floor 150 Waterloo Road, London, England, SE1 8SB

Email Address: a.nunn@delticenergy.com

Attention: Andrew Nunn, CEO

Receiving Party

Address: The Silver Fin Building (9th Floor), 455 Union Street, Aberdeen, United Kingdom, AB11 6DB

Email Address: victoria.presly@neonextplus.com and nicholas.sille@neonextplus.com

Attention: Head of Legal with a copy to Business Development Lead

Any notice shall be deemed to have been duly given when received at the address referred to above or when sent by email to the Company's email address (as applicable). Communications of information pursuant to this Agreement, and any notice in writing for the purposes of this Agreement, may be delivered by email.

10.4 In the event that any provision of this Agreement is held by any court or administrative body of competent jurisdiction to be void or unenforceable, then any such provision shall be deemed to be deleted and the remainder of this Agreement shall remain in full force and effect.

10.5 This Agreement comprises the complete agreement between the Parties in relation to the disclosure of the Confidential Information and supersedes all prior communications and agreements between the Parties relating thereto whether written or oral.

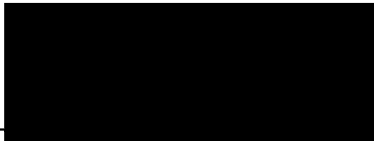
11. Contracts (Rights of Third Parties) Act 1999

The Parties confirm that no term of this Agreement is enforceable under the Contracts (Rights of Third Parties) Act 1999 by a Person who is not a Party.

12. Governing Law and Jurisdiction

This Agreement and any disputes or claims arising out of or in connection with its subject matter or formation (including non-contractual disputes or claims) shall be governed by and shall be construed according to the laws of England. Each of the Parties hereby irrevocably submits to the exclusive jurisdiction of the courts of England over any dispute or claim that arises out of or in connection with this Agreement or its subject matter or formation (including non-contractual disputes and claims).

IN WITNESS WHEREOF, this Agreement has been executed on behalf of the Parties the day and year first above written.



For and on behalf of **Receiving Party**

NEO NEXT+ ENERGY LIMITED

Name: Einar Gjelsvik

Position: Senior partner



For and on behalf of **Disclosing Party**
DELTIC ENERGY PLC

Name: Andrew Nunn

Position: Chief Executive Officer