

7 May 2026

The Directors  
Deltic Energy PLC (CRN: 07958581)  
1st Floor  
150 Waterloo Road  
London, England  
SE1 8SB

Dear Directors,

## 1. Definitions and interpretation

### 1.1 In this letter:

**Accounting Principles** means generally accepted accounting principles in the United Kingdom.

**Acquisition** means the acquisition of the entire issued share capital of the Borrower by the Lender.

**Affiliate** means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

**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.

**Anticipated Acquisition Completion Date** means 31 December 2026 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 date which is 10 Business Days after the date of this letter (or such later date agreed by the Lender in writing in its sole discretion).

**Borrower** means Deltic Energy PLC, a company incorporated in England and Wales with registered number 07958581 and with registered office at 1st Floor, 150 Waterloo Road, London, England, SE1 8SB.

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

**Default** means an Event of Default or any event or circumstance specified in Clause 18 (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); and
- (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 18 (Events of Default) (other than Clause 18.1).

**Existing Facility** means the facility made available under the Existing Facility Letter.

**Existing Facility Letter** means the letter dated 30 June 2025 and between RockRose Energy Limited and the Borrower.

**Facility** means the facility described at Clause 2 (Amount).

**Facility Amount** means £2,900,000.

**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 from time to time.

**Holding Company** means, in relation to a person, any other person in respect of which it is a Subsidiary.

**Interest** has the meaning given in Clause 9.1 (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 NEO NEXT+ Energy Upstream UK Limited, a private limited company incorporated in Scotland with registered number SC279865 whose registered office is The Silver Fin Building (9th Floor), 455 Union Street, Aberdeen United Kingdom AB11 6DB.

**Loan** means the loan made or to be made available under the Facility and shall include, for the avoidance of doubt, any amount advanced by the Lender pursuant to clause 3 (Increase).

**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 Announcement.

**Original Financial Statements** means the consolidated annual audited accounts of the Borrower for the Financial Year ending 31 December 2024 and delivered to the Lender as a condition precedent under this letter.

**Party** means a party to this letter.

**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.

**Sale** means the sale of all or substantially all of the assets of the Borrower whether in a single transaction or a series of related transactions.

**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.

**Tax Payment** means either the increase in a payment made by the Borrower to the Lender under Clause 13.2 (Tax gross-up) or a payment under Clause 13.3 (Tax indemnity).

**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 the Loan.

**Utilisation Date** means on the date on which the Loan is to be made.

**Utilisation Request** means a notice substantially in the relevant form set out in Schedule 2 (Utilisation Request).

**VAT** means:

- (a) any value added tax imposed by the Value Added Tax Act 1994;
- (b) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and
- (c) any other tax of a similar nature, whether imposed in the United Kingdom or in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraphs (a) or (b) above, or imposed elsewhere.

1.2 Interpretation

- (a) Unless the contrary intention appears, references in this Agreement to:-
  - (i) the words "include(s)", "including" and "in particular" shall be construed as being by way of illustration or emphasis only and shall not be construed as, nor shall they take effect as, limiting the generality of any preceding words;
  - (ii) a "person" includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) of two or more of the foregoing;
  - (iii) a "regulation" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self regulatory or other authority or organisation;
  - (iv) words importing the singular shall include the plural and vice versa, and reference to any gender includes the other genders;
  - (v) references to "Clauses" and "Schedules" are to clauses or sub clauses and schedules of this Agreement;
  - (vi) a provision of law is a reference to that provision as amended or re enacted; and
  - (vii) a time of day is a reference to London time.
- (b) Clause and Schedule headings are for ease of reference only; and
- (c) A Default (other than an Event of Default) is "continuing" if it has not been remedied or waived in writing and an Event of Default is "continuing" if it has not been remedied to the satisfaction of the Lender (acting reasonably) or waived in writing.

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

## 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 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:

- (a) enable the Acquisition to become Effective (as defined in the Announcement); or
- (b) 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 and a further amount equal to the Facility Amount Increase shall be advanced to the Borrower (and thereafter shall form part of the Loan) 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**

4.1 Amounts borrowed under the Facility shall be applied by the Borrower towards:

- (a) refinancing in full of all amounts outstanding under the Existing Facility; and
- (b) pay any fees, costs and expenses in relation to the transaction described in paragraph (a).

4.2 The Lender is not bound to monitor or verify the application of any amount borrowed pursuant to this letter.

## 5. **Initial conditions precedent**

The Borrower may not deliver a Utilisation Request unless the Lender has received all of the documents and other evidence listed in Schedule 1 (Conditions precedent) in form and substance satisfactory to the Lender. The Lender shall notify the Borrower promptly upon being so satisfied.

## 6. **Further conditions precedent**

The Lender will only be obliged to comply with Clause 8 (Availability of the loan) with respect to a Utilisation if on the date of the Utilisation Request and the proposed Utilisation Date:

- (a) no Default or Event of Default is continuing or would result from the proposed Utilisation;
- (b) all the representations and warranties in Clause 15 (Representations and warranties) are true in all material respects; and
- (c) no Recommended Third Party Offer has been made or Sale occurred.

## 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 09.30 a.m. London time on the date falling two Business Days prior to the proposed Utilisation Date

7.2 The Utilisation Request is irrevocable and will not be regarded as having been duly completed unless:

- (a) the proposed Utilisation Date is a Business Day within the Availability Period; and
- (b) the currency of the Loan is pound sterling.

## 8. **Availability of the Loan**

- (a) If the conditions set out in this letter have been met, the Lender shall make the Loan available by the Utilisation Date.
- (b) No more than one Loan may be outstanding at any time.

## 9. **Interest**

9.1 Interest shall accrue at a rate of ten per cent per annum on the principal amount outstanding of the Loan, which shall be calculated on the basis of a year of 365 days for the actual number of elapsed days (**Interest**).

9.2 If the Borrower fails to pay any amount payable by it under this letter on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at a rate which is 2 per cent. per annum higher than the rate which would otherwise apply pursuant to clause 9.1. For the avoidance of doubt, interest accruing on any overdue amount under this clause 9.2 shall be instead of (and not in addition to) interest accruing under clause 9.1.

9.3 No other interest is payable on the Loan.

## 10. **Repayment**

- 10.1 The Borrower shall repay the Loan plus Interest in full on the Repayment Date.
- 10.2 The Borrower may not reborrow any part of the Facility which is repaid.

## 11. **Voluntary prepayment**

11.1 The Borrower may, if it has provided the Lender with not less than three Business Days' (or such shorter period as the Lender may agree) prior notice, prepay the whole or any part of the outstanding Loan at any time.

11.2 Any notice of prepayment given by the Borrower under this Clause 11 shall be irrevocable and, unless a contrary indication appears in this letter, shall specify the date or dates upon which the relevant prepayment is to be made and the amount of that prepayment.

11.3 The Borrower may not reborrow any part of the Facility which is prepaid.

## 12. **Mandatory prepayment**

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

- (a) the Lender shall promptly notify the Borrower upon becoming aware of that event;
- (b) upon the Lender notifying the Borrower, the Facility will be immediately cancelled; and
- (c) the Borrower shall repay the 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).

12.2 Upon the occurrence of:

- (a) any Recommended Third Party Offer; or
- (b) a Sale,

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

## 13. **Payments & Tax gross-up**

### 13.1 Payments

(a) The Borrower shall make all payments to be made by it under this letter in cleared sterling funds not later than 5 p.m. (London time) for value on the due date or (if that is not a Business Day) on the immediately preceding Business Day, to the bank account notified in writing to the Borrower by the Lender.

(b) If the Lender receives a payment for application against amounts due in respect of any Finance Documents that is insufficient to discharge all the amounts then due and payable by the Borrower under the Finance Documents, the Lender may apply that payment towards the obligations of the Borrower under the Finance Documents in such order as, in its absolute discretion, it considers appropriate. This paragraph (b) will override any appropriation made by the Borrower.

(c) All payments shall be made by the Borrower 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 the Borrower may have against the Lender or any of its Affiliates, except as required by applicable law.

### 13.2 Tax gross-up

(a) The Borrower shall promptly upon becoming aware that it must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Lender accordingly. Similarly, the Lender shall notify the Borrower on becoming so aware in respect of a payment payable to it.

(b) 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.

(c) If the Borrower is required to make a Tax Deduction, the Borrower shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law.

(d) Within thirty days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Borrower shall deliver to the Lender evidence reasonably satisfactory to the Lender that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

### 13.3 Tax indemnity

(a) The Borrower shall (within three Business Days of demand by the Lender) pay to the Lender an amount equal to the loss, liability or cost which the Lender determines will be or has been (directly or indirectly) suffered for or on account of Tax by the Lender in respect of a Finance Document.

(b) Paragraph (a) above shall not apply with respect to any Tax assessed on the Lender if that Tax is imposed on or calculated by reference to the net income received or receivable (but not any sum deemed to be received or receivable) by the Lender.

### 13.4 Stamp Taxes

The Borrower shall pay and, within three Business Days of demand, indemnify the Lender against any cost, loss or liability that the Lender incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of any Finance Document provided that this Clause 13.4 shall not apply in respect of any stamp duty, registration or similar taxes payable in respect of any assignment or transfer by that Lender of any of its rights or obligations under a Finance Document (save where made at the request of the Borrower).

### 13.5 VAT

(a) All amounts expressed to be payable under a Finance Document by the Borrower to the Lender which (in whole or in part) constitute the consideration for any supply for VAT purposes are deemed to be exclusive of any VAT which is chargeable on that supply, and accordingly if VAT is or becomes

chargeable on any supply made by the Lender to the Borrower under a Finance Document and the Lender is required to account to the relevant tax authority for the VAT, the Borrower must pay to the Lender (in addition to and at the same time as paying any other consideration for such supply) an amount equal to the amount of the VAT (and the Lender must promptly provide an appropriate VAT invoice to that Party).

(b) Where a Finance Document requires the Borrower to reimburse or indemnify the Lender for any cost or expense, the Borrower shall reimburse or indemnify (as the case may be) the Lender for the full amount of such cost or expense, including such part thereof as represents VAT, save to the extent that the Lender reasonably determines that it is entitled to credit or repayment in respect of such VAT from the relevant tax authority.

(c) In relation to any supply made by a Lender to the Borrower under a Finance Document, if reasonably requested by the Lender, the Borrower must promptly provide the Lender with details of the Borrower's VAT registration (if any) and such other information as is reasonably requested in connection with the Lender's VAT reporting requirements in relation to such supply.

#### 13.6 Mitigation

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 13 (Payments). This does not in any way limit the obligations of the Borrower under this Clause 13 (Payments) or otherwise under the Finance Documents.

#### 13.7 Limitation of liability

(a) The Borrower shall promptly indemnify the Lender for all costs and expenses reasonably and properly incurred by the Lender as a result of steps taken by it under Clause 13.6.

(b) The Lender is not obliged to take any steps under Clause 13.6 if, in the opinion of the Lender (acting reasonably), to do so might be prejudicial to it.

### 14. **Indemnity**

14.1 The Borrower shall, within three Business Days of demand, indemnify the Lender against any cost, loss or liability incurred by the Lender as a result of:

(a) the occurrence of any Event of Default;

(b) a failure by the Borrower to pay any amount due under a Finance Document on its due date;

(c) funding, or making arrangements to fund, the Loan requested by the Borrower in a Utilisation Request but not made by reason of the operation of any one or more of the provisions of this letter (other than by reason of default or negligence by the Lender); or

(d) the Loan (or part of the Loan) not being prepaid in accordance with a notice of prepayment given by the Borrower.

## 15. Representations and warranties

The Borrower represents and warrants to the Lender that:

- (a) 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;
- (b) 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;
- (c) the entry into and performance by it of, and the transactions contemplated by, the Finance Documents do not and will not conflict with:
  - (i) any law or regulation applicable to it;
  - (ii) its constitutional documents or those of any member of the Group (other than any Dormant Subsidiary and other than any technical breach of the borrowing restrictions set out in the Borrower's articles of association for the period between the drawing of this Facility and the application of the Loan in prepayment of the Existing Facility); or
  - (iii) 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;
- (d) 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;
- (e) all Authorisations required:
  - (i) 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
  - (ii) 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);
- (f) 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;

- (g) it is not necessary that the Finance Documents be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration, notarial or similar Taxes or fees be paid on or in relation to the Finance Documents or the transactions contemplated by the Finance Documents;
- (h) the choice of law stated to be the governing law of each Finance Document will be recognised and enforced in its jurisdiction of incorporation and any judgement obtained in relation to a Finance Document in the jurisdiction of the stated governing law of that Finance Document will be recognised and enforced in its jurisdiction of incorporation;
- (i) it is not required to make any Tax Deduction from any payment it may make under any Finance Document to the Lender;
- (j) no limit on its powers will be exceeded as a result of the borrowing, or indemnities contemplated by the Finance Documents to which it is a party (other than any limit on the borrowing power set out in the Borrower's articles of association for the period between the drawing of this Facility and the application of the Loan in prepayment of the Existing Facility);
- (k) no:
  - (i) action, legal proceeding or other procedure or step described in Clause 18.2(c) (Events of Default); or
  - (ii) creditors' process described in 18.2(e) (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 18.2(d) (Events of Default) applies to a member of the Group (other than any Dormant Subsidiary);
- (l) 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, and no other event or circumstance is outstanding which constitutes a default under any other agreement or instrument which is binding on it or any of its Subsidiaries or to which its (or any of its Subsidiaries') assets are subject which are reasonably likely to have a Material Adverse Effect;
- (m) 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;
- (n) 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;
- (o) its payment obligations under the Finance Documents rank at least pari passu with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally;

- (p) 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;
- (q) except for any Security described in Clause 17.7(b), 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;
- (r) except for the Existing Facility it has no other Financial Indebtedness save where permitted pursuant to Clause 17.7(b);
- (s) 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;
- (t) Its Original Financial Statements:
  - (i) were prepared in accordance with the Accounting Principles consistently applied; and
  - (ii) fairly present its financial condition as at the end of the relevant financial year and its results of operations during the relevant financial year;
- (u) 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; and
- (v) there has been no material adverse change in its business or financial condition since the date of this letter.

The representations and warranties contained in this Clause 15 shall be made on the date of this letter, on the date of the Utilisation Request, on the Utilisation Date and (other than those set out in paragraphs (i), (s) and (v)) 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.

## 16. Information undertakings

### 16.1 Financial statements

Subject to clause 16.3, the Borrower shall supply to the Lender, as soon as they are available but in any event within 20 Business Days after the end of each month, its management accounts for the financial year to date.

### 16.2 Information

Subject to clause 16.3, the Borrower shall supply to the Lender:

- (a) promptly upon becoming aware of them, the details of any litigation, arbitration or administrative proceedings which are current, threatened or pending against any member of the Group and which, if

adversely determined, are reasonably likely to have a Material Adverse Effect together with any information the Lender shall reasonably request in relation to same; and

(b) promptly upon becoming aware of them, the details of any judgment or order of a court, arbitral body or agency which is made against any member of the Group and which is reasonably likely to have a Material Adverse Effect.

### 16.3 Restrictions on Disclosure

Nothing in clause 16.1 and clause 16.2 shall require the Borrower to supply or disclose any information, details or documentation if such action would in the opinion of the Borrower result in the Borrower (or any of the directors or officers of the Borrower) being in breach of any privilege, legal or regulatory restrictions (including stock exchange and listing rules).

### 16.4 Notification of Default

(a) The Borrower shall notify the Lender of any Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence.

(b) Promptly upon a request by the Lender, the Borrower shall supply to the Lender a certificate signed by two of its directors or senior officers on its behalf certifying that no Default is continuing (or if a Default is continuing, specifying the Default and the steps, if any, being taken to remedy it).

### 16.5 Know your customer checks

If:

(a) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date of this letter;

(b) any change in the status of the Borrower after the date of this letter; or

(c) a proposed assignment or transfer by the Lender of any of its rights and obligations under this letter,

obliges the Lender (or, in the case of paragraph (c) above, any prospective new Lender) to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it, the Borrower shall promptly upon the request of the Lender supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Lender (for itself or, in the case of the event described in paragraph (c) above, on behalf of any prospective new Lender) in order for the Lender or, in the case of the event described in paragraph (c) above, any prospective new Lender to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.

## 17. General undertakings

### 17.1 Compliance with laws

The Borrower shall (and shall procure that each other member of the Group 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.

#### 17.2 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 or acquire any business, asset or undertaking save in the ordinary course of trading.

#### 17.3 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.

#### 17.4 Joint ventures

Other than with the Lender's prior written consent, the Borrower shall not (and shall ensure that no other member of the Group will):

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

#### 17.5 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.

#### 17.6 Loans and credit

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 other than:

- (a) any credit balance standing to the account of any member of the Group; and
- (b) any transaction conducted in the ordinary course of trading on arm's length terms.

#### 17.7 Financial indebtedness and Security:

- (a) The Borrower shall not (and shall ensure that no other member of the Group will):

- (i) incur any Financial Indebtedness; or
- (ii) grant any Security over any of its assets.
- (b) Paragraph (a) above shall not apply to:
  - (i) any Financial Indebtedness incurred or indemnity given, or other transaction arising, under the Finance Documents;
  - (ii) the rent deposit deed in the amount of £41,164.20 granted by the Borrower in favour of R Company 7 Limited and dated 4 April 2025;
  - (iii) 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 a principal amount (excluding interest) of not more than £900,000;
  - (iv) the liabilities of the Borrower under the deferred payment agreement between the Borrower and certain of its partners in connection with the Selene site in an amount of not more than the aggregate of (i) £1,530,320 and (ii) any aggregate amounts invoiced to the Borrower by Shell for the Borrower's account and in accordance with the terms of the joint operating agreement in relation to the Selene site prior to the final payment date under the deferred payment agreement;
  - (v) any transaction conducted in the ordinary course of trading on arm's length terms; and
  - (vi) any Security arising by operation of law.

#### 17.8 Disposals

- (a) The Borrower shall not (and shall ensure that no other member of the Group will), enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of any asset.
- (b) Paragraph (a) above does not apply to any sale, lease, transfer or other disposal:
  - (i) made in the ordinary course of trading of the disposing entity; or
  - (ii) of assets in exchange for other assets comparable or superior as to type, value and quality (other than an exchange of a non-cash asset for cash).

#### 18. Events of Default

18.1 If any of the Events of Default set out in Clause 18.2 occur with respect to the Borrower, the Lender shall be entitled by notice to the Borrower 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 Loan.

18.2 An Event of Default occurs if:

- (a) Non-payment

the Borrower fails to pay, within three Business Days of the due date, any sum payable by it under this letter;

(b) Cross Default

any:

- (i) Financial Indebtedness of any member of the Group is not paid when due nor within any originally applicable grace period;
- (ii) 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);
- (iii) 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
- (iv) 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 18.2(b) if the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness falling under this paragraph (b) is less than £250,000 (or its equivalent in any other currency or currencies);

(c) Insolvency Proceedings

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:

- (i) 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;
- (ii) a composition, compromise, assignment or arrangement with any creditor of any member of the Group (other than the Lender);
- (iii) 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
- (iv) enforcement of any Security over any assets of any member of the Group,

or any analogous procedure or step is taken in any jurisdiction;

(d) Insolvency

the Borrower is:

- (i) wound-up or an administrator, receiver, trustee or similar officer is appointed over all of the Borrower's assets;
- (ii) unable or admits inability to pay its debts as they fall due;
- (iii) declared to be unable to pay its debts under applicable law;
- (iv) suspends or threatens to suspend making payments on any of its debts; or
- (v) by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors (excluding the Lender in relation to this Facility) with a view to rescheduling any of its indebtedness.

(e) Creditors' Process

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;

(f) Litigation

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;

(g) Other Obligations

the Borrower does not comply with any provision of the Finance Documents (other than those set out above) and such failure to comply is not remedied within 20 Business Days of the earlier of the date on which (i) the Borrower became aware of such non-compliance; and (ii) the Lender notifying the Borrower of such non-compliance;

(h) Misrepresentation

any representation or statement made or deemed to be made by the Borrower in the Finance Documents or any other document delivered by or on behalf of the Borrower under or in connection with any Finance Document is or proves to have been incorrect or misleading in any material respect when made or deemed to be made and the circumstances giving rise to such misrepresentation are not remedied within 20 Business Days of the earlier of the date on which (i) the Borrower became aware of such non-compliance; and (ii) the Lender notifying the Borrower of such misrepresentation;

(i) Cessation of Business

the Borrower suspends or ceases to carry on (or threatens to suspend or cease to carry on) all or a material part of its business;

(j) Expropriation

the authority or ability of the Borrower to conduct its business is limited or wholly or substantially curtailed by any seizure, expropriation, nationalisation, intervention, restriction or other action by or on behalf of any governmental, regulatory or other authority or other person in relation to the Borrower or any of its assets;

(k) Unlawfulness

(i) it becomes unlawful for the Borrower to perform any of its obligations under the Finance Documents;

(ii) any obligation or obligations of the Borrower under any Finance Document are not or cease to be legal, valid, binding or enforceable;

(iii) any Finance Document ceases to be in full force and effect; or

(l) Material Adverse Change

any event or circumstance occurs which the Lender reasonably believes has or is likely to have a Material Adverse Effect.

**19. Set-off**

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.

**20. Conduct of business by the Lender**

No provision of this letter will:

(a) interfere with the right of the Lender to arrange its affairs (tax or otherwise) in whatever manner it thinks fit;

(b) oblige the Lender to investigate or claim any credit, relief, remission or repayment available to it or the extent, order and manner of any claim; or

(c) oblige the Lender to disclose any information relating to its affairs (tax or otherwise) or any computations in respect of Tax.

**21. 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.

## 22. **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 (in its absolute discretion).

## 23. **Costs and expenses**

23.1 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.

23.2 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.

23.3 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.

## 24. **General**

### 24.1 Rule 21.2

(a) 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.

(b) In the event of any such determination by the Takeover Panel referred to in paragraph (a) above, the Parties shall negotiate in good faith to try to agree amendments to this letter as soon as reasonably practicable with replacement provisions of equivalent or similar effect which can be added to this letter provided that such provisions do not breach Rule 21.2 of the Takeover Code.

### 24.2 Notices

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.

### 24.3 Release & Waivers

No release, delay in exercise or waiver by us of any part of any of our rights shall be binding unless given in writing.

### 24.4 Counterparts

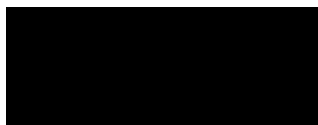
Each Finance Document may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of the Finance Document.

24.5 Governing Law and Enforcement

- (a) This letter shall be governed by English law.
- (b) The courts of England have exclusive jurisdiction to decide any dispute arising out of or in connection with this letter.

[Remainder of page left blank]

Yours faithfully



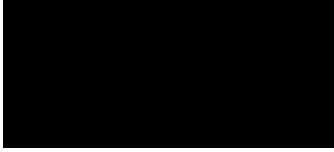
Name: Robert Gair

Title: CFO

For and on behalf of NEO NEXT+ Energy Upstream UK Limited

Agreed and accepted:

**The Borrower**



Name: Andrew Nunn

Title: Chief Executive Officer

For and on behalf of Deltic Energy Plc

## Schedule 1

### 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:
  - (a) 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;
  - (b) authorising a specified person or persons to execute the Finance Documents to which it is a party on its behalf; and
  - (c) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices (including, if relevant, the 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:
  - (a) 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
  - (b) 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.

#### 3. **Other documents and evidence**

- (a) The Original Financial Statements.
- (b) Evidence that the Takeover Panel has no objection to the terms of this letter (including for the purposes of Rule 21 of the Takeover Code that this letter would not constitute frustrating action).

## Schedule 2

### Utilisation Request

From: Deltic Energy PLC

To: NEO NEXT+ Energy Upstream UK Limited

Attn: [●]

Dated

Dear Sirs

#### **Deltic Energy Plc Facility Letter Dated [●] (The Facility Letter)**

1. We refer to the Facility Letter. This is a Utilisation Request. Terms defined in the Facility 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**