

**From:** Cetus Capital III, LP  
Cetus Capital VI, LP  
Littlejohn Opportunities Master Fund LP  
OFM II, LP  
VSS Fund, LP  
(together, the "**Shareholders**" and each individually a "**Shareholder**")

**To:** Harbour Energy plc ("**Harbour**")  
BASF Handels- Und Exportgesellschaft Mit Beschränkter Haftung ("**BHE**")  
L1 Energy Capital Management Services S.à.r.l ("**L1 Energy**")  
BASF SE ("**BASF Topco**")  
Letterone Holdings S.A. ("**Letterone Topco**")  
(together, the "**Parties**" and each individually a "**Party**")

1 March 2024

Dear Sir/Madam

## **Acquisition by Harbour**

### **1. Transaction**

In this undertaking (the "**Undertaking**"), the "**Transaction**" means the acquisition by Harbour of the entire issued and to be issued ordinary share capital of the target company, subject to and in accordance with the terms of the business combination agreement between Harbour, BHE, L1 Energy, BASF Topco and Letterone Topco dated 21 December 2023 (the "**Business Combination Agreement**"), as more particularly described in the transaction announcement announcing the Transaction issued by Harbour on 21 December 2023 pursuant to Chapter 10 of the Listing Rules of the Financial Conduct Authority (the "**FCA**") (the "**Listing Rules**").

### **2. Consideration**

The Undertaking is given in consideration of the Parties agreeing to proceed with the Transaction.

### **3. Introduction**

3.1 The Shareholders are aware that the Transaction constitutes, for the purposes of the Listing Rules, a transaction which requires, and accordingly is conditional on, among other things, the approval of Harbour's shareholders (the "**Harbour Shareholders**").

3.2 The Shareholders understand that Harbour is proposing to despatch a class 1 circular (the "**Circular**") and a prospectus (the "**Prospectus**") in respect of the Transaction to the Harbour Shareholders and convene a general meeting of the Harbour Shareholders (together with any adjournments to such meeting, the "**General Meeting**") to consider and, if thought fit, approve:

- (a) a resolution that the Transaction be approved for the purposes of Chapter 10 of the Listing Rules, and that Harbour's directors be authorised to take or procure

to be taken all such steps as they consider necessary, expedient or appropriate to implement the Transaction;

- (b) a resolution that the Harbour directors be authorised to exercise all of the powers of Harbour to allot the Harbour ordinary shares and the non-voting ordinary shares with preferential rights required to be allotted and issued to BHE and L1 Energy respectively pursuant to and in accordance with the terms of the Business Combination Agreement and in respect of the non-voting ordinary shares with preferential rights, with such rights as are set out in the Business Combination Agreement;
- (c) a resolution of the independent shareholders of Harbour approving the waiver by the Panel on Takeovers and Mergers (the "**Panel**") of the obligation that would otherwise arise for BHE to make a general offer to Harbour Shareholders pursuant to Rule 9 of the City Code on Takeovers and Mergers (the "**Takeover Code**"); and/ or
- (d) any matters strictly related to the implementation of the Transaction proposed at such meeting,

each a "**Resolution**" and together the "**Resolutions**".

#### 4. **Ownership of shares**

Each Shareholder hereby represents and warrants to the Parties that at the date of this Undertaking:

- 4.1 such Shareholder is the holder of beneficial interests in the number of ordinary shares of 0.002 pence each in the capital of Harbour ("**Harbour Shares**") specified in Schedule 1 (with respect to such Shareholder, the "**Relevant Existing Shares**"), free and clear of any lien, security interest or other interest which imposes any restriction on the right to exercise the voting rights attached to the Relevant Existing Shares;
- 4.2 save as set out in Schedule 1, such Shareholder is not interested in any other securities of Harbour and such Shareholder does not have any rights to subscribe, purchase or otherwise acquire any securities of Harbour; and
- 4.3 such Shareholder has full power and authority and the right (free from any legal or other restrictions) to enter into this Undertaking and to perform its obligations set out in this Undertaking in accordance with its terms, to exercise (or procure the exercise of) all voting rights attaching to the Relevant Existing Shares and otherwise to take all necessary actions (or procure that they are taken) to approve the Transaction in respect of the Relevant Existing Shares.

#### 5. **Undertakings**

- 5.1 Subject to paragraph 5.3, each Shareholder irrevocably undertakes to the Parties that, in its capacity as a shareholder of Harbour, such Shareholder shall:
  - (a) cast (or procure the casting of) all votes in respect of any and all Harbour Shares (or interests in Harbour Shares attributable to or deriving from such Harbour Shares), in respect of which it is the registered holder or the holder of a

beneficial interest, at the relevant voting record time for the General Meeting (which, for the avoidance of doubt, shall be a new voting record time in connection with any adjournment to the General Meeting) (with respect to such Shareholder, the "**Relevant Shares**"), in favour of the Resolutions (with or without amendment), either in person or by executing and lodging a form of proxy or by giving an instruction to a proxy via the CREST system as soon as possible and in any event within the time period for receipt of proxies set out in the Circular (or as otherwise announced by Harbour); and

- (b) not revoke or amend any form of proxy referred to in paragraph 5.1(a) which has been lodged or submit any new form of proxy or other proxy voting instructions in respect of the Relevant Shares for the purposes of the Resolutions (other than to appoint a different person as proxy with respect to the Resolutions).

5.2 Each Shareholder hereby irrevocably undertakes to the Parties that such Shareholder shall (and shall, to the extent relevant, procure that the registered holder shall) not exercise (or procure the exercise of) any of the voting rights attached to the Relevant Shares at the General Meeting other than in accordance with this Undertaking.

5.3 The Parties acknowledge and agree that nothing in this Undertaking shall restrict or prohibit the Shareholders or any of their respective affiliates from acquiring, selling, transferring, charging, pledging or otherwise encumbering, or granting any option, lien or other right over or otherwise dealing with (i) any Harbour Shares (or any interests in Harbour Shares attributable to or deriving from such Harbour Shares) or (ii) any securities of any of the other Parties or their respective affiliates.

## 6. **Lapse of Undertaking**

6.1 All of the Shareholders' obligations pursuant to this Undertaking will lapse and cease to have effect on and from the earliest of the following occurrences:

- (a) the Business Combination Agreement is terminated;
- (b) if any person announces a firm intention pursuant to Rule 2.7 of the Takeover Code to acquire the entire issued and to be issued ordinary share capital of Harbour; or
- (c) the Transaction has not become effective by 23:59 on 31 December 2024.

6.2 If the obligations in this Undertaking lapse, the Shareholders shall have no claim against the Parties and the Parties shall not have a claim against the Shareholders under this Undertaking other than in respect of any prior breach of any of the terms of this Undertaking.

## 7. **Consents and disclosure**

7.1 Subject to paragraph 7.2, the Shareholders agree to:

- (a) promptly, upon request, provide such information as you may reasonably require for the preparation of the Circular or Prospectus or any announcement to be made by Harbour in connection with the Transaction in order to comply

with the requirements of the London Stock Exchange plc, the FCA, the Takeover Code, the Panel or of any other applicable regulatory authority, law or regulation;

- (b) particulars of this Undertaking (including references to any Shareholder and the registered holder of any of the Relevant Shares in which any Shareholder has (or will have as the case may be) a beneficial interest) being set out in any announcement or document issued in connection with the Transaction and in the Prospectus and the Circular; and
- (c) this Undertaking being made available for inspection during the Transaction as required by the Panel in its administration of the Takeover Code.

7.2 The Parties agree, to the extent reasonably practicable, to:

- (a) provide the Shareholders with an opportunity to review any announcement or disclosure containing information relating to any Shareholder, any of their respective affiliates or related persons and/or this Undertaking (the "**Shareholder Information**") prior to any such announcement being made or published;
- (b) take into account any reasonable comments provided by the Shareholders in relation to any Shareholder Information on a draft of any such announcement or disclosure; and
- (c) in all instances seek to limit the disclosure of the Shareholder Information to the information that it is strictly necessary to disclose in order to comply with applicable law,

provided that nothing in this paragraph 7.2 shall restrict Harbour from complying with the applicable requirements of the London Stock Exchange plc, the FCA, the Takeover Code, the Panel or of any other applicable regulatory authority, law or regulation.

## 8. **Other**

- 8.1 Any time, date or period referred to in this Undertaking may be extended by mutual agreement but as regards any time, date and period originally fixed or as extended, time shall be of the essence.
- 8.2 The Shareholders agree that damages may not be an adequate remedy for breach of this Undertaking and accordingly the Parties shall be entitled to seek the remedies of specific performance, injunction or other equitable remedies.
- 8.3 The *ejusdem generis* principle of construction shall not apply to this Undertaking. Any phrase introduced by the terms "**other**", "**including**", "**include**" and "**in particular**" or any similar expression shall be construed as illustrative and shall not limit the sense of the words following or preceding those terms.
- 8.4 In this Undertaking, references to "**business day**" shall mean a day (excluding Saturdays and Sundays) on which banks are generally open in London for the transaction of normal banking business.

8.5 The representations, warranties and undertakings in paragraphs 4 (*Ownership of Shares*) and 5 (*Undertakings*) (as applicable) are provided by the Shareholders severally (and not jointly or jointly and severally).

9. **Costs**

The Parties and the Shareholders shall each pay their own respective costs incurred in connection with the preparation, negotiation and execution of this Undertaking and any documents referred to in it.

10. **Governing Law and Jurisdiction**

This Undertaking and any non-contractual obligations arising from or in connection with this Undertaking shall be governed by and construed in accordance with English law. The Shareholders submit to the exclusive jurisdiction of the English courts to decide any dispute arising from or connected with this Undertaking (a "**Dispute**") (including a dispute regarding the existence, validity or termination of this Undertaking or relating to any non-contractual or other obligation arising out of or in connection with this Undertaking or its formation). The Shareholders agree that the English courts are the most appropriate and convenient courts to settle any Dispute and accordingly, will not argue to the contrary.

**Schedule 1**

1	2	3	
<b>Number of Harbour Shares</b>	<b>Beneficial owner</b>	<b>Investment adviser to Fund</b>	<b>Prime Broker/ Custodian</b>
855,050	Cetus Capital III, LP	Littlejohn & Co., LLC	Goldman Sachs & Co.
3,347,153	Cetus Capital VI, LP	Littlejohn & Co., LLC	Goldman Sachs & Co.
869,297	Littlejohn Opportunities Master Fund LP	Littlejohn & Co., LLC	Goldman Sachs & Co.
2,959,180	OFM II, LP	Littlejohn & Co., LLC	Goldman Sachs & Co.
544,833	VSS Fund, LP	Littlejohn & Co., LLC	Goldman Sachs & Co.

**Cetus Capital III, LP**



By: .....

Name: Robert E. Davis

Title: Managing Director

Dated: 3/1/2024

**Cetus Capital VI, LP**



By: .....

Name: Robert E. Davis

Title: Managing Director

Dated: 3/1/2024

**Littlejohn Opportunities Master Fund LP**



By: .....

Name: Robert E. Davis

Title: Managing Director

Dated: 3/1/2024

**OFM II, LP**



By: .....

Name: Robert E. Davis

Title: Managing Director

Dated: 3/1/2024

**VSS Fund, LP**



By: .....

Name: Robert E. Davis

Title: Managing Director

Dated: 3/1/2024

We acknowledge and confirm our agreement to the terms above.

**EXECUTED BY**

Howard Landes

acting for and on behalf of  
**HARBOUR ENERGY PLC**

)  
)  
)  
)  
)  
)  
)



**BASF Handels- und Exportgesellschaft mit beschränkter Haftung**  
Management Board / Geschäftsführung



---

Christian-Matthias Jutzi  
Managing Director / Geschäftsführer



---

Dr. Stefan Rothweiler  
Managing Director / Geschäftsführer

**L1 ENERGY CAPITAL MANAGEMENT SERVICES S. À R. L.**



Name: VITALIS HARAFONOV  
Manager (*gérant*) and Authorised Signatory

**BASF SE**

  
\_\_\_\_\_  
Tobias Lages  
Authorized Signatory (*Prokurist*)

  
\_\_\_\_\_  
André Wehrmann  
Authorized Signatory (*Prokurist*)

**LETTERONE HOLDINGS S.A.**



Name: JONATHAN MUIR  
Class I Director and Authorised Signatory



Name: Vitalij Farafonov  
Class I Director and Authorised Signatory