

**From:** Simon Henry

**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**")

21 December 2023

Dear Sir/Madam

**Project Warwick - Proposed acquisition by Harbour**

1. **Transaction**

In this undertaking (the "**Undertaking**"), the "**Transaction**" means the proposed 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 on or around the date of this Undertaking (the "**Business Combination Agreement**"), as more particularly described in the transaction announcement announcing the Transaction issued or to be issued by Harbour pursuant to Chapter 10 of the Listing Rules of the Financial Conduct Authority (the "**FCA**") (the "**Listing Rules**") (the "**Transaction Announcement**").

2. **Condition of Undertaking**

The terms of this Undertaking are conditional on the release of the Transaction Announcement within three business days of this Undertaking (or such later date as the Parties may agree).

3. **Consideration**

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

4. **Introduction**

- 4.1 I am aware that the Transaction would constitute, for the purposes of the Listing Rules, a transaction which requires, and accordingly will be conditional on, among other things, the approval of Harbour's shareholders (the "**Harbour Shareholders**").
- 4.2 I 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 and other meetings called in connection with the Transaction, 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 Schedule 2 to 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 and L1 Energy 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 related matters proposed at such meeting,

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

## 5. **Ownership of shares**

I hereby irrevocably and unconditionally undertake, represent and warrant to the Parties:

- 5.1 I am 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 (the "**Existing Harbour 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 Existing Harbour Shares.
- 5.2 Save as set out in Schedule 1, I am not interested in any other securities of Harbour and I do not have any rights to subscribe, purchase or otherwise acquire any securities of Harbour.
- 5.3 I have full power and authority and the right (free from any legal or other restrictions) to enter into this Undertaking and to perform the obligations in this Undertaking in accordance with its terms, to exercise (or procure the exercise of) all voting rights attaching to the Existing Harbour Shares and otherwise to take all necessary actions (or procure that they are taken) to approve the Transaction in respect of the Existing Harbour Shares.

## 6. **Undertakings**

- 6.1 I irrevocably undertake to the Parties that, in my capacity as a shareholder of Harbour, I shall:
  - (a) cast (or procure the casting of) all votes in respect of (i) the Existing Harbour Shares and (ii) any other Harbour Shares issued or unconditionally allotted to, or otherwise acquired by, me, and any other securities in the capital of Harbour in respect of which I become the registered holder or the holder of a beneficial interest, on or before the voting record time for the General Meeting, and (iii)

any other Harbour Shares or interests in Harbour Shares attributable to or deriving from such Harbour Shares (the "**Further Shares**" and together with the Existing Harbour Shares, the "**Shares**") at the General Meeting 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 (i) ten business days of publication of the Circular; or (ii) in respect of any Further Shares, within three business days of becoming the registered holder of such Further Shares (and in any event within the time period for receipt of proxies set out in the Circular), if later;

- (b) not revoke or amend any form of proxy referred to in paragraph 6.1(a) which has been lodged or submit any new form of proxy or other proxy voting instructions in respect of the Shares for the purposes of the Resolutions;
- (c) vote (or procure a vote) in respect of the Shares at the General Meeting in favour of any other resolution not referred to in paragraph 4.2 which is proposed in order to approve or assist the implementation of the Transaction (and any related matters);
- (d) vote (or procure a vote) in respect of the Shares against any resolution of Harbour in a meeting of the Harbour Shareholders which may be proposed in order to effect any transaction or corporate action the consummation of which would frustrate, delay or impede the Transaction or Harbour involvement therein; and
- (e) not requisition or join in the requisition of any general or class meeting of the Harbour Shareholders for the purpose of considering any resolution referred to in paragraph 6.1(d) above.

6.2 I further irrevocably undertake to the Parties that I shall not, and shall procure that the registered holder shall not, prior to completion of the Transaction or the termination of the Business Combination Agreement in accordance with its terms:

- (a) create or grant any encumbrance, charge, option or lien over (or permit any such action to occur in respect of) all or any of the Shares or interests in the Shares or fetter any of the voting rights attached to the Shares; and
- (b) acquire, dispose of, transfer or otherwise deal in any securities of Harbour (or any interest therein) without the prior written consent of Harbour.

6.3 I hereby irrevocably undertake to the Parties that I shall execute (or procure the execution of), promptly upon reasonable request of the Parties, all such documents or do (or procure the doing of) such acts and things as may be reasonably necessary or desirable to be executed or done by me in my capacity as a shareholder of Harbour only for the purposes of giving effect to this Undertaking.

6.4 I hereby represent, warrant and irrevocably undertake to the Parties that I shall (and shall, to the extent relevant, procure that the registered holder shall):

- (a) not exercise (or procure the exercise of) any of the voting rights attached to the Shares at the General Meeting other than in accordance with this Undertaking; and
- (b) not, in the capacity as a holder of Shares, enter into any agreement or arrangement with any person, whether or not conditionally, to do or omit to do (as applicable) any of the acts referred to in this paragraph 6.

6.5 Notwithstanding any other provisions of this Undertaking, I shall be permitted to:

- (a) transfer the entire legal and beneficial interest, in some or all of the Shares, (in one or more transactions) to one or more of my family members (as defined in section 253 of the Companies Act 2006) provided that:
  - (i) such a transfer is undertaken as part of my bona fide tax planning; and
  - (ii) with effect from the time of such transfer, I will procure compliance by the transferee of the obligations contained in this Undertaking in respect of such transferred Shares as if the transferee had given this Undertaking in respect of such transferred Shares,

and, in the event of any sale, disposal or transfer, all references to Existing Harbour Shares and Further Shares (as applicable) in this Undertaking shall be deemed to be amended accordingly.

## **7. Lapse of Undertaking**

7.1 All of my 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 in accordance with its terms;
- (b) the completion of the Transaction in accordance with the terms of the Business Combination Agreement; or
- (c) the Transaction has not become effective by 23:59 on the Longstop Date (as defined in the Business Combination Agreement) (or such later time or date as agreed by the parties to the Business Combination Agreement and notified to me).

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

## **8. Consents**

I agree to:

- 8.1 promptly upon request, provide such information as you may reasonably require 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 and immediately notify you in writing of any material change in the accuracy

or import of any such information and consent to the public disclosure of such information;

- 8.2 the issue of the Transaction Announcement with the references to me and the registered holder of any of the Shares in which I have (or will have as the case may be) a beneficial interest and to particulars of this Undertaking;
- 8.3 particulars of this Undertaking being set out in any other announcement or document issued in connection with the Transaction and in the Prospectus and the Circular; and
- 8.4 this Undertaking being made available for inspection during the Transaction as required by the Panel in its administration of the Takeover Code.

## 9. **Other**

- 9.1 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.
- 9.2 I agree that damages would not be an adequate remedy for breach of this Undertaking and accordingly the Parties shall be entitled to the remedies of specific performance, injunction or other equitable remedies.
- 9.3 To the extent any Shares in which I have a beneficial interest are legally held on a discretionary basis by a nominee pursuant to an arrangement under which the nominee has discretion as to the exercise of voting rights or acceptance of an offer (as applicable), any obligation "to procure" an action in this Undertaking shall be construed as an obligation to take such reasonable actions as are within my control to request that such nominee take such action on my behalf.
- 9.4 This Undertaking shall bind my estate and personal representatives.
- 9.5 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.
- 9.6 In this Undertaking, references to a "**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.

## 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. I 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). I 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

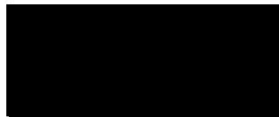
### EXISTING HARBOUR SHARES

| <b>1</b>                                                    | <b>2</b>                                                                                          | <b>3</b>                |
|-------------------------------------------------------------|---------------------------------------------------------------------------------------------------|-------------------------|
| No. of ordinary shares of 0.002 pence in Harbour Energy plc | <b>Exact name(s) and address(es) of registered holder as appearing on the register of members</b> | <b>Beneficial owner</b> |
| 20,000                                                      | HSDL Nominees Limited<br>Trinity Road, Halifax, HX1 2RG<br>United Kingdom                         | Simon Henry             |

I understand and confirm that:

- (i) this Undertaking is legally binding;
- (ii) subject to the terms of this Undertaking, I will not be able to withdraw from the commitment in this Undertaking, nor will I be able to deal in any of the Shares, or accept any other offer for the Shares; and
- (iii) until the Transaction Announcement is released, the fact that the Acquisition is under consideration and the terms and conditions of the Acquisition constitute inside information and I shall keep such information secret. Disclosure of such information or any dealing in securities of Harbour Energy plc could constitute a criminal offence under the insider dealing provisions of the Criminal Justice Act 1993 and/or behaviour amounting to market abuse under the Market Abuse Regulation (EU) No. 596/2014 (as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended) liable to sanction by the Financial Conduct Authority, for example, the imposition of financial penalties. The obligations in this paragraph shall survive termination of this Undertaking.

Signed by  
Simon Henry

A black rectangular box redacting the signature of Simon Henry.

Signature

Dated: 21 December 2023

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

)  
)  
)  
)  
)  
)

111

---

**LETTERONE HOLDINGS S.A.**



---

Name: Jonathan Muir  
Class I Director and Authorised Signatory

---

Name:  
Class I Director and Authorised Signatory

**LETTERONE HOLDINGS S.A.**



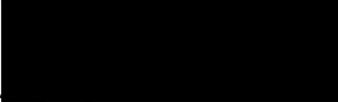
---

Name: VITALIJ FARAFONOV  
Class I Director and Authorised Signatory

---

Name:  
Class I Director and Authorised Signatory

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

  
Name: *Philippe Neil Toner*  
Manager (gérant) and Authorised Signatory

**BASF SE**



---

Tobias Lages  
Authorized Signatory (*Prokurist*)

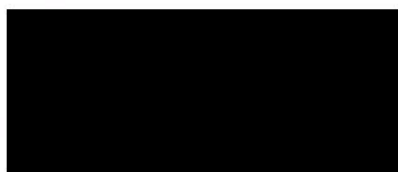
---

André Wehrmann  
Authorized Signatory (*Prokurist*)

**BASF SE**

---

Tobias Lages  
Authorized Signatory (*Prokurist*)



---

André Wehrmann  
Authorized Signatory (*Prokurist*)

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



---

Christian-Matthias Jutzi  
Managing Director / Geschäftsführer



---

Dr. Stefan Rothweiler  
Managing Director / Geschäftsführer