

FROM: Tony Durant

TO: Premier Oil plc ("**Premier**")

Chrysaor Holdings Limited ("**Chrysaor**")

Harbour Chrysaor Equity Holdings, Ltd. ("**HCEHL**")

Harbour North Sea Holdings, Ltd ("**HNSH**")

EIG Swift Co-Investment, L.P. ("**EIG LP**")

EIG Swift Co-Investment GP, Ltd. ("**EIG GP**")

(HCEHL, HNSH, EIG LP and EIG GP together, the "**Harbour Parties**")

6 October 2020

Dear Sir/ Madam

Project Premier – Proposed acquisition of Chrysaor by Premier

1. Transaction

In this undertaking (the "**Undertaking**"), the "**Transaction**" means the proposed acquisition of the entire issued share capital of Chrysaor by Premier, subject to and in accordance with the terms of the merger agreement between the Harbour Parties, Chrysaor and Premier dated on or around today's date (the "**Merger Agreement**"), as more particularly described in the announcement of the Transaction issued or to be issued by Premier 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 on such later date as Premier and Chrysaor may agree).

3. Introduction

3.1 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 Premier's shareholders (the "**Premier Shareholders**").

3.2 I understand that Premier is proposing to despatch a prospectus and class 1 circular (or combined prospectus and circular) in respect of the Transaction (the "**Prospectus and Circular**") to the Premier Shareholders and convene a general meeting of the Premier Shareholders (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 Premier'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 Premier's directors be authorised to exercise all of the powers of Premier to allot the Premier ordinary shares required to be allotted and issued for the purposes of the Transaction, including pursuant to the terms of the Merger Agreement;
- (c) a resolution of the independent shareholders of Premier approving the waiver by the Panel on Takeovers and Mergers (the "**Panel**") of the obligation that would otherwise arise for HNSH to make a general offer to Premier shareholders pursuant to Rule 9 of the City Code on Takeovers and Mergers (the "**Code**"); and / or
- (d) any related matters proposed at such meeting,

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

4. **Ownership of shares**

I hereby irrevocably and unconditionally undertake, represent and warrant to Premier, Chrysaor and the Harbour Parties that:

- 4.1 I am the registered holder and/or beneficial owner of the number of ordinary shares of 12.5 pence each in the capital of Premier ("**Premier Shares**") specified in Part 1 of Schedule 1 (the "**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 Existing Shares.
- 4.2 I am also the holder of the number of awards and/or options over Premier Shares as are specified in Part 2 of Schedule 1 (the "**Awards**").
- 4.3 Save as set out in Schedule 1, I am not interested in any other securities of Premier and I do not have any rights to subscribe, purchase or otherwise acquire any securities of Premier.
- 4.4 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 Shares and otherwise to take all necessary actions (or procure that they are taken) to approve the Transaction in respect of the Existing Shares.

5. **Undertakings**

- 5.1 I irrevocably undertake to Premier, Chrysaor and the Harbour Parties that, in my capacity as a shareholder of Premier, I shall:
 - (a) cast (or procure the casting of) all votes in respect of (i) the Existing Shares and (ii) any other Premier Shares issued or unconditionally allotted to, or otherwise acquired by, me, and any other securities in the capital of Premier 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 any adjournment

thereof), and (iii) any other Premier Shares or interests in Premier Shares attributable to or deriving from such Premier Shares (the "**Further Shares**" and together with the Existing Shares, the "**Shares**") at the General Meeting (and any adjournment thereof) 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 Prospectus and Circular; or (ii) in respect of any Further Shares, within three business days of becoming the registered holder of such Further Shares, if later;

- (b) not revoke or amend any form of proxy referred to in paragraph (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 in respect of the Shares at the General Meeting (and any adjournment thereof) in favour of any other resolution not referred to in paragraph 3.2 which is proposed in order to approve or assist the implementation of the Transaction (and any related matters);
- (d) not vote (nor procure the voting) in respect of the Shares in favour of any resolution of Premier in a meeting of the Premier 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 Premier's involvement therein; and
- (e) not requisition or join in the requisition of any general or class meeting of the Premier shareholders for the purpose of considering any resolution referred to in paragraph 5.1(d) above.

5.2 I further irrevocably undertake to Premier, Chrysaor and the Harbour Parties that I shall not, and, to the extent relevant, shall procure that the registered holder shall not, prior to the Transaction being implemented or lapsing:

- (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 Premier (or any interest therein) without the prior written consent of Premier (other than (i) any acquisition by, or issue to, me of any Premier Shares on the vesting or exercise of Awards; and (ii) any award or option over Premier Shares granted to me under any of the Premier's employee share plans after the date of this Undertaking).

5.3 I hereby irrevocably undertake to Premier, Chrysaor and the Harbour Parties that I shall execute (or procure the execution of) 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 Premier only for the purposes of giving effect to this Undertaking.

5.4 I hereby represent, warrant and irrevocably undertake to Premier, Chrysaor and the Harbour Parties that:

- (a) I shall (and shall, to the extent relevant, procure that the registered holder shall):
 - (i) not exercise (or procure the exercise of) any of the voting rights attached to the Shares at the General Meeting (and any adjournment thereof) other than in accordance with this Undertaking; and
 - (ii) 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 5.

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

- (a) sell, transfer or otherwise dispose of any Premier Shares acquired by me on the vesting or exercise of Awards for the purposes of satisfying tax liabilities; and
- (b) 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 Shares and Further Shares (as applicable) in this Undertaking shall be deemed to be amended accordingly.

6. Lapse of Undertaking

6.1 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 Merger Agreement is terminated in accordance with its terms; or
- (b) the Transaction has not become effective by 23:59 on the Longstop Date (as defined in the Merger Agreement) (or such later time or date as agreed by Premier, Chrysaor and the Harbour Parties and notified to the Director).

6.2 If the obligations in this Undertaking lapse, I shall have no claim against Premier, Chrysaor or the Harbour Parties and none of Premier, Chrysaor or the Harbour Parties shall have a claim against me under this Undertaking other than in respect of any prior breach of any of the terms of this Undertaking.

7. Consents

I agree to:

- 7.1 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 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;
- 7.2 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;
- 7.3 particulars of this Undertaking being set out in any other announcement or document issued in connection with the Transaction and in the Prospectus and Circular; and
- 7.4 this Undertaking being made available for inspection during the Transaction (and any related competition reference period) in accordance with the Listing Rules.

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 I agree that damages would not be an adequate remedy for breach of this Undertaking and accordingly Premier, Chrysaor and the Harbour Parties shall be entitled to the remedies of specific performance, injunction or other equitable remedies.
- 8.3 This Undertaking shall bind my estate and personal representatives.
- 8.4 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.
- 8.5 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.

9. **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 settle 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**PART 1****Existing Shares**

1	2	3
No. of ordinary shares of 12.5 pence in Premier	Exact name(s) and address(es) of registered holder as appearing on the register of members	Beneficial owner
373,581	VIDACOS NOMINEES LIMITED, CITIGROUP CENTRE,CANADA SQUARE,CANARY WHARF,LONDON,E14 5LB	Tony Durrant
226,868		Tony Durrant
37,107	VIDACOS NOMINEES LIMITED, CITIGROUP CENTRE,CANADA SQUARE,CANARY WHARF,LONDON,E14 5LB	Tony Durrant

PART 2**Awards****A. Premier Save As You Earn Plan**

No. of Awards	Date of grant	Vesting Date
65,052	05/05/2020	01/06/2023

B. Premier 2017 Long Term Incentive Plan

No. of Awards	Date of grant	Vesting Date
343,986	01/09/2017	01/09/2020
68,969	01/09/2017	01/09/2020

68,969	01/09/2017	01/09/2021
68,971	01/09/2017	01/09/2022
1,392,073	15/03/2018	15/03/2021
53,031	15/03/2018	15/03/2021
53,031	15/03/2018	15/03/2022
53,032	15/03/2018	15/03/2023
1,265,891	14/03/2019	14/03/2022
48,224	14/03/2019	14/03/2022
48,225	14/03/2019	14/03/2023
48,224	14/03/2019	14/03/2024

C. Premier 2009 Long Term Incentive Plan

No. of Awards	Date of grant	Vesting Date
294,849	01/01/2019	01/01/2022

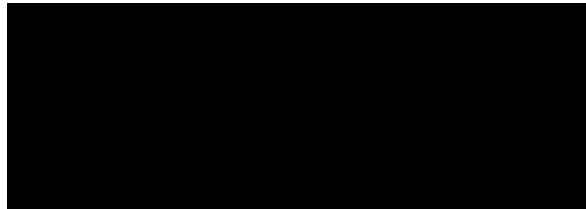
D. Premier Deferred Bonus Plan

No. of Awards	Date of grant	Vesting Date
207,617	15/03/2018	15/03/2021
109,155	14/03/2019	14/03/2022
311,269	25/06/2020	25/06/2023

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 Premier, 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 (2014/596/EU) 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
Tony Durrant



Dated: 6 October 2020