

From: Vivo Energy PLC
5th Floor, The Peak
5 Wilton Road
London
SW1V 1AN

To: VIP II Blue B.V. (the “**Bidder**”)
K.P. van der Mandelelaan 130
3062 MB Rotterdam
The Netherlands

18 November 2021

Dear Sirs

Project Blue – Confidentiality undertaking

1. PURPOSE

- 1.1 The Bidder has expressed an interest in making an offer (to be implemented by way of a scheme of arrangement or a takeover offer) to acquire the entire issued and to be issued share capital of Vivo Energy PLC (the “**Company**”) that the Bidder, or any Affiliate of the Bidder, do not already own. In this Letter, that potential offer (or a similar transaction) is referred to as the “**Proposed Transaction**”.
- 1.2 This Letter sets out undertakings by the Bidder in respect of the use of the Information. The Bidder is giving these undertakings in favour of the Company. It is giving them in return for the Company making certain Information available, or procuring that certain Information is made available, to the Bidder and its Recipients.
- 1.3 Capitalised terms and expressions are defined in the main body of this Letter or in its schedule (“**Schedule**”).

2. CONFIDENTIALITY UNDERTAKINGS

- 2.1 The Bidder undertakes that it, and each of its Recipients, shall hold the Information in strict confidence and shall not disclose the Information to any person other than to another of its Recipients for the purpose described in paragraph 2.2 below or to the Bidder (as the case may be).
- 2.2 The Bidder undertakes that it, and each of its Recipients, shall use the Information only for the purpose of evaluating, negotiating or implementing the Proposed Transaction. The Bidder undertakes that it, and each of its Recipients, shall not use any Information to obtain a commercial, trading, investment, financial or other advantage to the detriment of the Company.

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- 2.3 The Bidder undertakes that it, and each of its Recipients, shall keep the Information protected against theft, damage, loss and unauthorised access (including access by electronic means) by using security measures and a degree of care which are at least equivalent to the security measures and degree of care which it uses to protect its own confidential information.

- 2.4 In this Letter the obligations in this paragraph 2 are referred to as the “**Undertakings**”.

3. EXCEPTIONS TO THE UNDERTAKINGS

- 3.1 The Undertakings and the provisions in paragraph 5 shall not apply to Information to the extent that any of the following circumstances apply to that Information:

- (a) the Information is already in the public domain when it is first disclosed to the Bidder or any of its Recipients;
- (b) the Information subsequently enters the public domain, other than through a breach of any of the Undertakings by the Bidder or any of its Recipients;
- (c) the Bidder can establish that when the Information was first disclosed to the Bidder, it was already in the lawful possession of the Bidder or any of its Recipients;
- (d) the Bidder can establish that when the Information was first disclosed to one of its Recipients, it was already in the lawful possession of the Bidder or such Recipient; or
- (e) the Bidder can establish that after it is first disclosed to either of them, the Bidder or any of its Recipients lawfully receives the Information from a third party who, so far as the Bidder or its Recipients (as applicable) is aware, does not owe an obligation of confidence in relation to such Information.

- 3.2 To the extent any Information is required to be disclosed by Applicable Law or a requirement or official request of any regulatory or governmental authority or stock exchange or court of competent jurisdiction to which the Bidder or any of its Recipients (as applicable) is subject, the Bidder or such Recipient (as the case may be) shall, to the fullest extent it is lawful to do so, first consult the Company to give the Company an opportunity to contest the disclosure and then take into account the Company's reasonable requirements about the proposed form, timing, nature and extent of the disclosure.

- 3.3 If the Bidder or any of its Recipients (as the case may be) is unable to consult with the Company before disclosure is made pursuant to paragraph 3.2, the Bidder or such Recipient (as the case may be) shall, to the extent not prohibited by Applicable Law, inform the Company of the form, timing, nature and extent of the disclosure as soon as reasonably practicable after such disclosure is made.

4. RECIPIENTS

The Bidder shall ensure that each of its Recipients is aware of the terms of this Letter and complies with its terms as if it had itself signed this Letter and agreed to its terms as a party hereto.

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5. DESTRUCTION OF THE INFORMATION

- 5.1 If the Company requests the Bidder or any of its Recipients in writing to destroy Information, paragraph 5.2 shall apply, subject to paragraph 5.3.
- 5.2 Within 15 Business Days of receiving the request from the Company, the Bidder and each of its Recipients shall destroy each original and copy of the Information.
- 5.3 The Bidder and each of its Recipients may retain any Information to the extent it is:
- (a) required to do so by any Applicable Law, or its *bona fide* internal compliance or audit policies and procedures; and/or
 - (b) contained in any electronic file created pursuant to any routine backup or archiving procedure so long as such file is not generally accessible beyond the need for disaster recovery or similar operations.

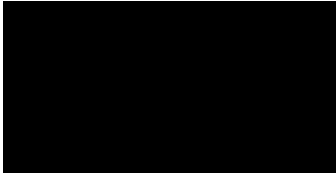
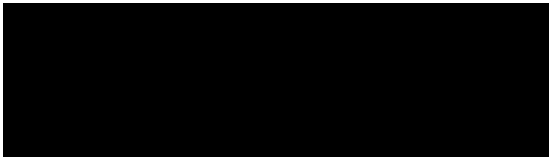
6. NO REPRESENTATION OR WARRANTY

- 6.1 The Bidder and each of its Recipients understands that the Information does not purport to be all-inclusive and that the Group does not make any representation or warranty as to its accuracy, reliability or completeness.
- 6.2 The Bidder and each of its Recipients agrees that the Group does not have any:
- (a) obligation to provide Information, further information, to update the Information, or to correct any inaccuracies in it;
 - (b) obligation to enter into or continue discussions or negotiations in respect of the Proposed Transaction; or
 - (c) liability to the Bidder, any of its Recipients or any other person resulting from the use of Information by the Bidder or any of its Recipients.
- 6.3 Nothing in this Letter shall exclude or limit any liability for fraud.

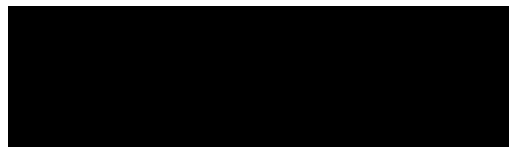
7. AUTHORISED CONTACTS

All communications relating to the Proposed Transaction with the Company shall only be directed to:

- (a) any representative of JP Morgan Cazenove or NMR Rothschild & Co that you are aware is advising the Company in relation to the Proposed Transaction; or
- (b) any one of the Company representatives set out in the table below:

Name	Address	Email
	Vivo Energy PLC,	

5th Floor, The Peak, 5
Wilton Road, London,
SW1V 1AN



8. INSIDE INFORMATION

Both parties acknowledge that some or all of the Information and the fact that both parties are considering the Proposed Transaction may in whole or part be price-sensitive information and that the use of such information may be regulated or prohibited by Applicable Law, including securities law relating to insider dealing and market abuse, and both parties undertake that they shall not, and they shall procure that their Recipients shall not, use any Information for any unlawful purpose.

9. DAMAGES

The parties and each of their Recipients acknowledge that damages may not be an adequate remedy for any breach of the provisions of this letter and accordingly that the applicable party, without prejudice to any other rights and remedies it may have, may be entitled without proof of special damage to the remedies of injunction and other equitable relief for any threatened or actual breach of the provisions of this Letter.

10. ASSIGNMENT

The benefit of this Letter may not be assigned by either party without the other party's prior written consent.

11. NON-SOLICITATION OF EMPLOYEES

- 11.1 The Bidder will not, and will procure that none of its Affiliates will, directly or indirectly, for a period of 12 months from the date of this Letter, without the Company's prior written consent, solicit for employment or endeavour to entice away, any individual who is at any time during that 12 month period an officer of, or an employee holding an executive or management position with, the Company or, any member of its Group, provided that Bidder or its Affiliates will not be restricted from employing or engaging any such person (i) who responds to the placing of an advertisement of a post available to members of the public generally; (ii) who independently approaches the Bidder or its Affiliates without having responded to any solicitation; or (iii) in the ordinary course of business of the Bidder or its Affiliates and not in connection with the Proposed Transaction.

12. DATA PROTECTION

- 12.1 In this Letter the terms ***controller, personal data and processing*** shall have the meaning given to those terms or any similar terms in Data Protection Laws, and ***process*** and ***processed*** shall be construed accordingly.
- 12.2 The parties shall each be separate, independent data controllers in respect of any Disclosed Personal Data.
- 12.3 The Bidder undertakes, and will procure that each of its Affiliates undertakes, in relation to the Disclosed Personal Data:

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- (a) to comply with all the obligations imposed on a data controller under Data Protection Laws; and
- (b) to give reasonable assistance to the Company in complying with all applicable requirements of Data Protection Laws.

12.4 The Bidder shall not transfer any of the Disclosed Personal Data to any territory outside the European Economic Area (EEA) or the UK without the Company's prior written consent.

13. WAIVER

No failure or delay by the Company or the Bidder in exercising any right under this Letter shall operate as a waiver of the right, and no single or partial exercise of any right under this Letter shall preclude any further exercise of it.

14. TERM

Unless otherwise expressly limited, the terms of this Letter shall continue until 18 months from the date of this Letter unless the Bidder or one of its Affiliates completes the Proposed Transaction in which event the terms of this Letter will lapse.

15. SEVERANCE

If and to the extent that any provision of this Letter is held to be invalid or unenforceable, it shall be given no effect and shall be deemed not to be included in this Letter, but everything else in this Letter shall continue to be binding.

16. VARIATION

The parties may by agreement in writing terminate this Letter or vary its terms.

17. THIRD PARTY RIGHTS

Unless it states otherwise, this Letter does not give rise to any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce the terms of this Letter.

18. COSTS

Unless specified otherwise, all costs in connection with the negotiation, preparation, execution and performing of this Letter (and any documents referred to in it) and the consideration or evaluation of the Information shall be borne by the party that incurred the costs.

19. GOVERNING LAW

Each of this Letter and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, English law.

20. JURISDICTION

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The English courts shall have exclusive jurisdiction in relation to all Disputes. Each party waives any objection to the exercise of that jurisdiction.

21. AGENT FOR SERVICE OF PROCEEDINGS

- 21.1 The Bidder shall maintain an agent in England for service of process and any other documents in proceedings in connection with this Letter, whether the proceedings are in England or elsewhere.
- 21.2 The agent shall be Vitol Services Limited, currently of Vitol, Nova South, 4th Floor, 160 Victoria Street, London, SW1E 5LB, UK. The Bidder shall notify the Company in writing as soon as reasonably practicable of any change.
- 21.3 Any claim form, judgment or other notice of legal process shall be sufficiently served on the Bidder if delivered to Vitol Services Limited at its address as stated in paragraph 21.2 or as notified to the Company by the Bidder pursuant to paragraph 21.2.

22. NO OFFER

For the avoidance of doubt, this Letter shall not constitute any offer, acceptance or contract in respect of the Proposed Transaction. It is agreed that the Bidder will be under no obligation to make any offer or proposal in respect of the Proposed Transaction.

23. WHOLE AGREEMENT

- 23.1 This Letter sets out the whole agreement between the Company and the Bidder in respect of the subject matter of this Letter. It supersedes any previous draft, agreement, arrangement or understanding between them, whether in writing or not, relating to its subject matter.
- 23.2 Every term or condition implied by law in any jurisdiction in relation to the subject matter of this Letter shall be excluded to the fullest extent possible, and to the extent that it is not possible to exclude any such term or condition, the Company and the Bidder each irrevocably waives all rights and remedies in respect of it.

24. COUNTERPARTS

This Letter may be executed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Letter by email attachment shall be an effective mode of delivery.

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Yours faithfully

By
for and on behalf of
Vivo Energy PLC

Name: [REDACTED]
Title: Company Secretary

Agre [REDACTED]
By..
for a [REDACTED]
VIP [REDACTED]
Title: Managing Director

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Yo

By

for

Vivo Energy PLC

Title: ~~Company Secretary~~

GENERAL COUNSEL

Agreed and accepted

By

for and on behalf of

VIP II Blue B.V.

Name:

Title:

SCHEDULE

In this Letter, the following words and expressions shall have the following meanings:

"Applicable Law" means any applicable law, statute, legislation, regulation, case law, injunction, enactment, ordinance, writ, implementing measure, rule or code or legal or regulatory policy, including any rules of any stock exchange, in each case whosoever enacted, promulgated or enforced;

"Antitrust Information" means any information disclosed by the Company to the Bidder or its Recipients in connection with any antitrust analysis in any jurisdiction in connection with the Proposed Transaction;

"Affiliate" means a person that directly, or indirectly, through one or more intermediaries, Controls, is Controlled by, or is under common Control with, the person specified provided that, for the purposes of this Letter, Vitol Holding B.V. and its Affiliates shall be deemed to be Affiliates of Bidder and its Affiliates and vice versa;

"Company" has the meaning given in paragraph 1.1;

"Control" means the ability of a person or persons to ensure that the activities and business of a body corporate are conducted in accordance with the wishes of that person or persons and a person or persons shall be deemed to exercise control of a body corporate if one of a series of bodies corporate can be identified, starting with a body corporate in respect of which that person or persons hold a majority of the voting rights, and ending with the relevant body corporate, each of the bodies corporate in the chain holding a majority of the voting rights in the next;

"Data Protection Laws" means any law, statute, declaration, decree, directive, legislative enactment, order, ordinance, regulation, rule or other binding restriction (as amended, consolidated or re-enacted from time to time) which relates to the protection of individuals with regards to the processing of personal data to which a party is subject, including to the extent applicable the UK Data Protection Act 2018 (DPA) and the General Data Protection Regulation 2016/679 (GDPR);

"Disclosed Personal Data" means any personal data supplied by the Company or any of its Affiliates, whenever and in whatever form, to the Bidder or any of its Recipients in connection with the Transaction;

"Disputes" means all disputes arising out of, or in connection with, this Letter including, without limitation:

- (a) claims for set-off and counterclaims;
- (b) disputes arising out of, or in connection with, the creation, validity, effect, interpretation, performance or non-performance of, or the legal relationships established by, this Letter; and
- (c) disputes arising out of, or in connection with, any non-contractual obligations arising out of, or in connection with, this Letter;

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"Finance Provider" means a provider or prospective provider of debt or equity finance to the Bidder or any of its Affiliates in connection with the Proposed Transaction;

"Group" means the Company and its subsidiary undertakings and **"Group Company"** and **"member of the Group"** shall be construed accordingly;

"Information" means:

- (a) the existence of the Proposed Transaction, this Letter, the existence and contents of the discussions and negotiations between the Bidder and the Company, or any of their respective Affiliates or Recipients relating directly or indirectly to the Proposed Transaction (whether or not in writing or in a visual or electronic form or in magnetic or digital form); and
- (b) any information of any nature and in any form, including whether given in writing or orally or in a visual or electronic form or in magnetic or digital form) relating directly or indirectly to the Group, its business or the Proposed Transaction (including, in particular, the Antitrust Information) and supplied by or on behalf of the Company or any member of the Group to the Bidder or any of its Recipients, including (without limitation) all information relating the Group disclosed in any way (directly or indirectly before, on or after the date of this Letter) by the Company or any member of the Group;

"Letter" means this confidentiality undertaking;

"Proposed Transaction" has the meaning given to that term in paragraph 1.1

"Recipient" means (i) a director, officer, partner, employee, consultant and professional adviser of the Bidder or the Company (as the case may be) or any of their respective Affiliates; (ii) any Finance Provider; or (iii) any director, officer, partner, employee, consultant and professional adviser of any Finance Provider, in each case who needs access to Information for the purposes of evaluating, negotiating or implementing, or advising on, the Proposed Transaction;

"subsidiary undertaking" and **"parent undertaking"** are each to be construed in accordance with section 1162 (and Schedule 7) of the Companies Act 2006 and, for the purposes of this definition, a **"subsidiary undertaking"** shall include any person the shares or ownership interests in which are subject to security and where the legal title to the shares or ownership interests so secured are registered in the name of the secured party or its nominee pursuant to such security; and

"Undertakings" has the meaning given to that term in paragraph 2.4.