

XTO NETHERLANDS, LTD.
Share Sale and Purchase Agreement (SPA)

Dated: 26 June 2023

Share Sale and Purchase Agreement
relating to XTO Netherlands, Ltd.
between XH, LLC
(the Seller)
and
Tenaz Energy Holdings (Canada) Corp.
(the Buyer)

CONTENTS

1.	INTERPRETATION.....	4
2.	AGREEMENT TO SELL AND BUY THE SHARE.....	15
3.	CONDITIONS PRECEDENT	17
4.	PERIOD FROM EXECUTION DATE TO COMPLETION	19
5.	COMPLETION.....	23
6.	INSURANCE.....	26
7.	SELLER NOT LIABLE RE ASSETS, BUSINESS, COMPANY OR OPERATIONS	26
8.	HSE OBLIGATIONS	27
9.	DECOMMISSIONING.....	29
10.	CCS RIGHTS OF THE SELLER	30
11.	WARRANTIES OF THE SELLER AND LIMITATIONS ON SELLER’S LIABILITY 30	
12.	WARRANTIES AND ACKNOWLEDGMENTS BY BUYER	36
13.	CONFIDENTIALITY AND ANNOUNCEMENTS	36
14.	COSTS	37
15.	RIGHTS OF THIRD PARTIES.....	38
16.	NOTICES.....	38
17.	FURTHER ASSURANCE.....	39
18.	ASSIGNMENT.....	39
19.	WAIVER.....	39
20.	ENTIRE AGREEMENT.....	39
21.	SEVERABILITY	40
22.	AGREEMENT SURVIVES COMPLETION.....	40
23.	PROVISIONS OF THE DUTCH CIVIL CODE (BURGERLIJK WETBOEK)	40
24.	COUNTERPART EXECUTION.....	40
25.	GOVERNING LAW.....	40
	SCHEDULE 1: SHARES OF THE COMPANY	43
	SCHEDULE 2: DETAILS OF THE COMPANY	44
	SCHEDULE 3: DISCLOSURES OF SELLER.....	45
	SCHEDULE 4: SELLER WARRANTIES.....	46
	SCHEDULE 5: BUYER WARRANTIES.....	47
	SCHEDULE 6: GAS SALES AGREEMENTS	48
	SCHEDULE 7: TAXATION	49
	SCHEDULE 8: OWNERSHIP INTERESTS AND LICENCE INTEREST DOCUMENTS	50

SCHEDULE 9: FORM OF WORKING CAPITAL ADJUSTMENT STATEMENT.....51
SCHEDULE 10: INTERIM COMPLETION STATEMENT AND FINAL COMPLETION
STATEMENT FORMATS52
SCHEDULE 11: FORM OF TRANSFER POWER.....53
SCHEDULE 12: FORM OF RESIGNATION LETTER54
ANNEX B: DECOMMISSIONING SIDE LETTER.....55
ANNEX C: FORM OF DEMAND DEPOSIT AGREEMENT.....56

THIS AGREEMENT is made on 26 June, 2023

BETWEEN:

- (1) **XH, LLC**, a limited liability company organized and existing under the laws of Delaware, whose business address is *[Redacted – address information]*, (the “**Seller**”); and
- (2) **Tenaz Energy Holdings (Canada) Corp.**, a corporation organized and existing under the laws of Alberta, whose business address is *[Redacted – address information]*, (the “**Buyer**”).

WHEREAS:

- (A) The Company is engaged in the business of exploration for, production of, and selling of, Petroleum in the Netherlands (the “**Business**”).
- (B) The Seller is the sole owner of the Share in the Company.
- (C) The Seller wishes to transfer ownership of the Share to the Buyer and the Buyer wishes to acquire ownership of the Share, on and subject to the terms and conditions of this Agreement.

NOW THEREFORE IT IS HEREBY AGREED AS FOLLOWS:

1. INTERPRETATION

1.1 Definitions

In addition to the terms defined in the Schedules, the following definitions apply in this Agreement:

“**Adjusted Consideration**” has the meaning ascribed thereto in Clause 2.3.

“**Affiliate**” means:

- (a) any person directly or indirectly controlled by a Party;
- (b) any person directly or indirectly controlling a Party; or
- (c) any person under common direct or indirect control of a Party, in each instance whether through ownership, by contract or otherwise, and “**Affiliates**” shall be construed accordingly.

“**Affiliate Transaction**” has the meaning ascribed thereto in Schedule 4 (*Seller Warranties*).

“**Agreed Rate**” means the Euro Interbank Offered Rate (“**EURIBOR**”) for one (1) month as quoted in Bloomberg for the first Business Day of the relevant period in respect of which interest is to be calculated plus three percent (3%), provided that if the same is not quoted for such first Business Day, then the rate to be used is that for the most recent Business Day preceding the first Business Day of the relevant period, for which such rate is quoted, provided further that in no case shall the Agreed Rate be less than zero per cent

(0%). For periods longer than one month, the Agreed Rate shall be reset monthly on the Business Day in each subsequent calendar month most closely corresponding to the first Business Day of the relevant period. If at any time such rate is no longer published or there is a public statement or publication of information by the European Money Market Institute, as the administrator of EURIBOR announcing that it is no longer representative, then either Party may notify in writing the other Party of such circumstance(s) and the Parties will promptly meet and try to agree in good faith upon an appropriate replacement reference rate which will as closely as possible achieve the objectives of the original rate, giving due consideration to (a) any rate formally recommended by (i) the working group on euro risk-free rates established by the European Central Bank (ECB), the Financial Services and Markets Authority (FSMA), the European Securities and Markets Authority (ESMA) and the European Commission, or (ii) the European Money Market Institute, as the administrator of EURIBOR, or (iii) the competent authority responsible under Regulation (EU) 2016/1011 for supervising the European Money Market Institute, as the administrator of the EURIBOR, or (iv) the national competent authority designated by each Member State under Regulation (EU) 2016/1011, or (v) the European Central Bank or (b) any evolving or then-prevailing market convention for determining a rate of interest as a replacement to EURIBOR for EUR-denominated borrowing. If within one (1) month from the date of the said notice no such agreement has been reached, then either Party may refer the matter to an independent expert for determination.

“**Agreement**” means this Agreement, including the recitals to this Agreement, the Schedules and the Annexes.

“**Agreement Information**” has the meaning ascribed thereto in Clause 13.1(b).

“**Annex**” means an annex to this Agreement.

“**Assets**” means all assets, rights, property and interests from time to time of the Company, including the Interests.

“**Associated Parties**” means the directors, officers, members, managers, employees, agents, representatives, consultants, advisers, auditors, contractors and subcontractors of a person together with such agents’, representatives’, consultants’, advisers’, auditors’, contractors’ and sub-contractors’ directors, officers, members, managers, employees, agents, consultants and advisers.

“**Business**” has the meaning ascribed thereto in the recitals to this Agreement.

“**Business Day**” means a day (other than a Saturday, Sunday or public holiday in either of the Province of Alberta (Canada) or the Netherlands) on which banks in each of Calgary and Amsterdam are open for general banking business.

“**Buyer**” has the meaning set forth in the recitals to this Agreement.

“**Buyer FinCo**” means Tenaz Energy Europe B.V., an Affiliate of the Buyer.

“**Buyer Affiliate**” means an Affiliate of the Buyer, and “**Buyer Affiliates**” means all of them. For the purpose of this definition, the Company shall be deemed not to be an Affiliate of the Buyer before Completion and shall be deemed to be an Affiliate of the Buyer from and after Completion.

“**Buyer Associated Parties**” means Associated Parties from time to time of the Buyer or of any Buyer Affiliate (including, for certainty, those persons which from and after Completion are Associated Parties of the Company).

“**Buyer Warranty**” means each Warranty of the Buyer referred to in Clause 12.1 and set out in Schedule 5.

“**Claim**” or “**Claims**” means any claim, potential claim, counterclaim, potential counterclaim, right of set off, rights, disputes, defences, complaints, indemnity, cause of action or interest of any kind or nature whatsoever, whether known or unknown, suspected or unsuspected, however and whenever arising and in whatever capacity and jurisdiction, for the avoidance of doubt including any Tax Claim.

“**Clause**” means a clause or sub-clause of the main body of this Agreement or of the Annexes or Schedules to this Agreement.

“**Company**” means XTO Netherlands, Ltd., a company organized and existing under the laws of Delaware, whose business address is at *[Redacted – address information]*.

“**Company Accounts**” means the one or more bank accounts maintained by or on behalf of the Company.

“**Completion**” means completion of the transfer of the ownership of the Share and completion of the associated transactions pursuant to Clause 5.

“**Completion Date**” means:

- (a) the day which is the twentieth (20th) Business Day after the day on which the last of the conditions referred to in Clause 3.1 has been satisfied or has been waived by each of the Parties; or
- (b) any other day agreed by the Parties;

provided that, subject to paragraph (b) above, if on the twentieth (20th) Business Day referred to in paragraph (a) any of the conditions set forth in Clause 3.1 are not or are no longer satisfied and have not been waived, then that twentieth (20th) Business Day shall not be the Completion Date and instead the Completion Date shall be the date on which the requirements of this definition (including this proviso) are met.

“**Confidentiality Agreement**” means the confidentiality agreement dated 5 April, 2023 and made between the Seller, the Company and Tenaz Energy Corp.

“**Confidential Information**” has the meaning as ascribed to it in the Confidentiality Agreement.

“**Consequential Loss**” means:

- (a) loss of revenue, use, production or profits; or
- (b) losses associated with business interruption; or
- (c) loss of bargain, contract, expectation or opportunity, or

- (d) any Claim, Loss or Liability which arises out of or is connected with the sale, disposal, exchange or use of, or the transportation or processing of, any production from the Interests (or any of them); or
- (e) any increase in operating or other costs; or
- (f) all special, indirect or consequential losses or damages howsoever arising.

“**Consideration**” has the meaning ascribed thereto in Clause 2.2.

“**Corporate Data**” means the information as described in Clause 5.3(c).

“**Co-Venturers**” means the parties from time to time (other than the Company) to the relevant Licence Interest Documents.

“**Data**” means all data in the possession of the Seller (or its Affiliates) or the Company relating directly to the Interests which either:

- (a) has been distributed, in accordance with the Licence Interest Documents by the relevant Licence Operator to (and forms part of the property jointly owned by) the Company and other parties to such Licence Interest Documents; or
- (b) is data which is owned entirely by the Company and is data which would have been distributed as described in paragraph (a), save for the fact that it is owned entirely by the Company and consequently there is no Licence Interest Document applicable to such data;

but excluding Interpretative Data and any data which cannot be transferred to the Buyer because such transfer is prohibited by the agreement under which it is acquired.

“**Decommissioning Obligations**” means each and every Claim, Loss and Liability arising from under or in respect of:

- (a) the ownership or use of the Interests (or any of them); and/or
- (b) the ownership or use, for the purposes of a Field, of facilities for production, processing, transportation or redelivery of Petroleum, including gas or condensate pipelines and including the Pipeline Systems (or any of them); and/or
- (c) the ownership or use (including use for a Field, or use for providing services either to a Field or to a Petroleum field other than a Field) of all or part of the Field Facilities (including any new Field Facilities which result from operations on or after the Economic Date); and/or
- (d) the ownership or use of each Licence Area;

and relating to abandonment, decommissioning and removal (which shall be deemed to include any residual liability for making safe, maintaining, monitoring and insuring) howsoever arising, including those arising under the terms of the relevant Licence and/or the Licence Interest Documents (or any of them) and/or applicable Laws (including the requirements of laws coming into effect after the Economic Date).

“**Demand Deposit Agreement**” means the demand deposit agreement to be entered into between the Company and Buyer FinCo as a condition to Completion, in the agreed form attached as Annex C, pursuant to which the Company may deposit amounts with Buyer FinCo upon and following Completion.

“**Disclosee**” has the meaning ascribed thereto in Clause 13.2.

“**Economic Date**” means the start of the day (Netherlands time) on 1st January 2023.

“**Encumbrance**” means a mortgage, charge (whether fixed or floating), pledge, lien, right of first refusal, right of pre-emption and any other encumbrance or security interest of any kind (or an agreement or commitment to create any of the same), but excludes any of the foregoing arising or created under or pursuant to the Licence Interest Documents.

“**End Date**” means the date that is three (3) months after the Execution Date, or any other date agreed in writing by the Parties.

“**Environment**” means all or any of the following, alone or in combination:

- (a) the air (including the air within buildings and the air within any other natural or man-made structures above or below ground or above or below water);
- (b) any layer of the atmosphere;
- (c) water (including seawater inside or outside any territorial limits, freshwater and water under or within land or in pipes or sewerage systems);
- (d) soil and land (including the seabed and land under water);
- (e) flora and fauna;
- (f) any organic or inorganic matter;
- (g) any living organism (including humans);
- (h) any human made or modified structure or area;
- (i) the aesthetic characteristics of the components of the earth, including appearance, sound, odour, taste or texture; and
- (j) natural ecological systems that include, or are supported by, any of the components referred to in paragraphs (a) to (i) above.

“**Environmental Laws**” means all Netherlands and European Union Laws, international treaties, national, regional, provincial, state or local statutes, together with any codes of law having legal effect, in each case in the form as existing and applied at the relevant time in any relevant jurisdiction concerning:

- (a) harm or damage to, or protection of, the Environment and/or the provision of remedies in respect of, or compensation for harm or damage to, the Environment; and/or

- (b) emissions, discharges, releases or escapes into, or the presence in the Environment of, Hazardous Substances or the production, processing, management, treatment, storage, transport, handling or disposal of Hazardous Substances, or the disposal, abandonment and/or making safe of any platform or other facility, clean up, remediation; and/or
- (c) worker or public health;

and any bylaws, regulations or subordinate legislation, judgments, decisions, notices, orders, circulars, technical instructions, licences or permits and codes of practice from time to time issued or made thereunder at the relevant time.

“Environmental Obligations” means each and every Claim, Loss and Liability arising from, under or in respect of:

- (a) the ownership or use of the Interests (or any of them); and/or
- (b) the ownership or use, for the purposes of a Field, of facilities for Petroleum production, processing, transportation or redelivery of Petroleum, including gas or condensate pipelines and including the Pipeline Systems (or any of them); and/or
- (c) the ownership or use (including use for a Field, or use for providing services either to a Field or to a Petroleum field other than a Field) of all or part of the Field Facilities (including any new Field Facilities which result from operations on or after the Economic Date); and/or
- (d) the ownership or use of any Licence Area;

and relating to the Environment and/or relating to environmental occurrences, events and/or activities, howsoever arising, including those arising under the terms of the relevant Licence and/or the Licence Interest Documents (or any of them) and/or applicable law (including the requirements of laws coming into effect after the Economic Date).

“Execution Date” means the date of this Agreement.

“ExxonMobil Captive Insurers” means ExxonMobil’s wholly-owned insurance company, Ancon Insurance Company, Inc.

“ExxonMobil Policies” means the policies referred to in Clause 6.1

“FAA” means a field access agreement.

“Field” means a Petroleum field, an interest in which forms part of the Interests.

“Field Facilities” means the Petroleum production, processing, transportation and redelivery facilities, the interconnecting Field pipelines and the Field pipelines connection with the Pipeline Systems owned (whether alone or with Co-Venturers) from time to time by the Company (or its transferee of all or part of the Interests so far as relating to the relevant Field) and used from time to time in relation to a Field (including: Wells, whether or not the same have been plugged or abandoned; platforms; structures; plant; machinery; equipment; pipelines; offshore installations, onshore installations and terminals, relating

to the Interests) together with Wells forming part of the Interests which do not relate to, or are not used in relation to, a Field.

“**Final Completion Statement**” has the meaning ascribed thereto in Clause 2.6.

“**Financial Statements**” has the meaning ascribed thereto in Schedule 4 (*Seller Warranties*).

“**GAAP**” means generally accepted accounting principles in the United States in effect from time to time.

“**Gas Sales Agreements**” means those agreements listed in Schedule 6.

“**Government Agency**” means: (a) any domestic or foreign government, whether national, federal, provincial, state, territorial, municipal or local (whether administrative, legislative, executive or otherwise); (b) any agency, authority, ministry, department, regulatory body, court, central bank, bureau, board or other instrumentality having legislative, judicial, taxing, regulatory, prosecutorial or administrative powers or functions of, or pertaining to, government; (c) any court, tribunal, commission, individual arbitrator or arbitration panel or other body having adjudicative, regulatory, judicial, quasi-judicial, administrative or similar functions; and (d) any other body or entity created under the authority of or otherwise subject to the jurisdiction of any of the foregoing, including any stock or other securities exchange or professional association.

“**Hazardous Substances**” means any wastes, pollutants, contaminants and any other natural or artificial substances (whether in the form of a solid, liquid, gas or vapour, and whether alone or in combination) which are capable of causing harm or damage to the Environment.

“**HOTs**” means heads of terms.

“**HSE Obligations**” has the meaning ascribed thereto in Clause 8.

“**Insolvency Event**” means the occurrence of an event analogous of any of the circumstances mentioned in any of the following sub-paragraphs of this definition in relation to a person under the Laws of the jurisdiction of such person:

- (a) the making of an order or the passing of a resolution for the winding up of such person or for a provisional liquidator to be appointed in respect of such person on the presentation of a petition or the convening of a meeting for the purpose of winding up such person; or
- (b) the appointment of an administrator or the taking of legal proceedings or other procedure or step in relation to the appointment of an administrator in respect of such person; or
- (c) the appointment of a receiver (which expression shall include an administrative receiver) in respect of such person or in respect of all or any material part of its assets; or
- (d) such person being insolvent or unable to pay its debts or such person having stopped or suspended paying its debts as they fall due having, by reason of actual

or anticipated financial difficulties, commenced negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness; or

- (e) an attachment, sequestration, distress, execution or other process having been levied or threatened in respect of any asset of such person; or
- (f) the proposal, sanctioning or approval of a composition in satisfaction of the debts of such person or of a scheme of arrangement of its affairs or compromise or arrangement between it and its creditors and/or members or any class of its creditors and/or members; or
- (g) a guarantee, loan capital, borrowed money or interest being overdue for payment by such person or some obligation or indebtedness being outstanding which is substantially overdue for performance or payment by such person.

“Interests” means:

- (a) an undivided interest in each Licence listed in Schedule 8;
- (b) the Company’s interest in the Data and the Corporate Data;
- (c) the Company’s entire interest, including all rights and obligations, in and under the Licence Interest Documents and all other documents or agreements of whatever nature to which the Company is a party;
- (d) the Company’s entire shareholding in NGT, as described in Schedule 8,

together in each case with all rights and obligations attaching thereto.

“Interim Period” means the period from and including the Economic Date up to and including the Completion Date.

“Interim Completion Statement” has the meaning ascribed thereto in Clause 2.4.

“Interpretative Data” means data generated by the Company or the Company’s Affiliates or its and their advisers for the Company’s own internal analyses and interpretations.

“Laws” means any and all laws including all statutes, secondary and subordinate legislation, by-laws, regulations, directives, rules, codes of practice, circulars, guidance and the like, company environmental plans, codes of conduct, common law, civil law, notices, judgments, orders, decisions and interpretations of any laws by any Government Agency, international treaties and regulations from time to time in force.

“Liability” means as the context requires any duty, liability or obligation, however it arises and whether it is present or future, fixed or unascertained, actual or contingent (including liability for Consequential Loss or for personal injury, death, or damage to personal or real property).

“Licence” means one of the Production Licences (*“Vergunningen”*) as listed in Schedule 8 and **“Licences”** means all of them.

“**Licence Area**” means area to which a Licence relates.

“**Licence Interest Documents**” means those documents listed in Part 2 of Schedule 8 and, where the context so admits, any one or more of such documents.

“**Licence Operator**” means, in relation to each Licence or other Licence Interest Document the person from time to time appointed operator pursuant to the relevant Licence Interest Document and the Dutch Mining Act (“*Mijnbouwwet*”).

“**Loss**” means a damage, loss (including Consequential Loss), cost or expense however it arises and whether it is present or future, fixed or unascertained, actual or contingent (including legal fees, on a full indemnity basis, and other costs incurred in defending a Claim).

“**Matter**” means a breach of the Seller Warranties or a breach of any other provision of this Agreement by the Seller (including, for certainty, any undertaking made by the Seller), a Claim under the Tax Indemnity or any other matter which save for the provisions of Clause 11.11, would give rise to liability of the Seller in respect of the subject matter of this Agreement.

“**Material Contracts**” has the meaning ascribed thereto in Schedule 4.

“**NGT**” means Noordgastransport B.V.

“**NGT Agreements**” means the NGT agreements as listed in Schedule 8.

“**NGT Interests**” means 10.08403% of the capital stock of NGT.

“**Operations**” means all of the activities and operations of or carried out in relation to the Business of the Company.

“**Ordinary Course of Business**” has the meaning ascribed thereto in Clause 4.1.

“**Party**” means a party to this Agreement and “**Parties**” means both of the parties to this Agreement.

“**Petroleum**” includes any mineral oil or relative hydrocarbon and natural gas existing in its natural condition in strata, but does not include coal or bituminous shales or other stratified deposits from which petroleum can be extracted by destructive distillation.

“**Pipeline System**” means the Petroleum evacuation system owned and operated by Noordgastransport B.V. which consists amongst other things of a 36” pipeline which runs from the L10-AR riser platform to the gas treatment terminal onshore at Uithuizen (the “Terminal”) plus associated lateral pipeline connectors and the Terminal.

“**Purchase Price**” has the meaning ascribed thereto in Clause 2.2(a).

“**Schedule**” means a schedule to this Agreement.

“**Security Foundation**” means the foundation ‘Stichting Decommissioning Security Total Netherlands’, a foundation organized and existing under the laws of the Netherlands whose registered office is at Basisweg 10 in (1043 AP) Amsterdam, the Netherlands, and

whose registered number is 74218646 and/or ‘Stichting Zekerheden Neptune Energy Netherlands’, a foundation organized and existing under the laws of the Netherlands whose registered office is at Prinses Beatrixlaan 5 (2595 AK), the Netherlands, and whose registered number is 74160508, which are the caretakers of the securities that are placed under the Licence Interest Documents as shown in ANNEX B.

“**Seller Affiliate**” means an Affiliate of the Seller, and “**Seller Affiliates**” means all of them. For the purpose of this definition, the Company shall be deemed to be an Affiliate of the Seller before Completion and shall be deemed not to be an Affiliate of the Seller from and after Completion.

“**Seller Associated Parties**” means Associated Parties from time to time of the Seller or any Seller Affiliate (including, for certainty, those parties which at any time before Completion are Associated Parties of the Company).

“**Seller Warranty**” means each Warranty of the Seller referred to in Clause 11.2 and set out in Schedule 4 (*Seller Warranties*).

“**Share**” means the one (1) share of the issued and outstanding common stock of the Company which is owned by the Seller and which is described in Schedule 1.

“**Tax**” or “**Taxation**” means all forms of taxation, whether direct or indirect, and statutory, governmental, supra-governmental, state, principal, provincial, local governmental or municipal impositions, duties, contributions and levies, wherever and whenever imposed, whether imposed by way of withholding or deduction or otherwise, and all penalties, charges, costs and interest relating thereto.

“**Tax Authority**” means any government, state or municipal or any local, state, federal or other fiscal, revenue, customs or excise authority, body or official competent to impose, administer, levy, assess or collect Tax.

“**Tax Claim**” means any Claim under the Tax Indemnity or in respect of a breach of a Tax Warranty.

“**Tax Indemnity**” means the indemnity set out in paragraph 3 of Schedule 7 (*Taxation*).

“**Tax Liability**” has the meaning ascribed thereto in paragraph 1 of Schedule 7 (*Taxation*).

“**Tax Refund**” has the meaning ascribed thereto in paragraph 1 of Schedule 7 (*Taxation*).

“**Tax Return**” has the meaning ascribed thereto in paragraph 1 of Schedule 7 (*Taxation*).

“**Tax Warranties**” means the warranties of the Seller referred to in Clause 11.2 and set out in paragraph 2 of Schedule 7 (*Taxation*) and “**Tax Warranty**” means any of them.

“**Termination Fee**” has the meaning ascribed thereto in Clause 3.4(c).

“**Terminating Party**” has the meaning ascribed thereto in Clause 3.4(c).

“**VAT**” means within the European Union any Tax as may be levied in accordance with (but subject to derogations from) Directive 2006/112/EC and outside the European Union any Tax levied by reference to added value, sales or consumption.

“**Virtual Data Room**” means the data, information, records and other materials uploaded to the virtual data room established by or on behalf of the Seller before the Completion Date.

“**Warranties**” means the warranties to be given by the Seller or the Buyer referred to in Clause 11 and Clause 12 and set out in Schedule 4 (*Seller Warranties*) and Schedule 5 (*Buyer Warranties*) and the Tax Warranties (*Schedule 7*).

“**Well**” or “**Wells**” means all well bores, both abandoned and unabandoned, including oil wells, gas wells, injection wells, disposal wells and water wells.

1.2 Rules for Interpreting this Agreement

The following rules apply in interpreting this Agreement, except where the context makes it clear that a rule is not intended to apply.

- (a) A reference to:
 - (i) legislation (including subordinate legislation) is to that legislation as amended, re-enacted or replaced from time to time, whether before, on or after the Execution Date, and includes any subordinate legislation issued under such legislation and also includes antecedent legislation which is the subject of consolidation by such legislation; and
 - (ii) a document or agreement, or a provision of a document or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated from time to time, whether before, on or after the Execution Date.
- (b) A singular word includes the plural, and vice versa.
- (c) If an example is given of anything (including a right, obligation or concept), the example does not limit the scope of that thing.
- (d) A reference to “include”, “includes”, “including” or “other” shall be construed as being without prejudice to the generality of the wording which precedes that word and as being without limitation and in the cases of “include”, “includes” and “including” shall be construed as if immediately followed by the words “without prejudice to the generality of the foregoing”.
- (e) A reference to “euros”, EUR, or “€” is to the lawful currency of the Eurozone, being certain member states of the European Union from time to time.
- (f) Each recital to this Agreement, Schedule and Annex forms part of this Agreement.
- (g) Where there is a reference in a Seller Warranty to “so far as the Seller is aware” or any similar expression, such words shall be construed as referring only to the extent to that any of the Company’s directors, listed in Schedule 1, is actually

aware of the matters to which such Seller Warranty relates as at the date hereof and no such director of the Company nor the Seller shall be required to make enquiries of any other person.

- (h) A reference to a “person” shall be construed as including references to an individual, company, corporation, foundation, association, any other legal person, partnership, joint venture or any Governmental Agency.
- (i) Headings and sub-headings are included for convenience only, and shall be ignored when interpreting this Agreement.
- (j) The words “notify”, “notified” and “notifies” shall be construed as referring to the giving of a notice under Clause 16.1.
- (k) Whenever in this Agreement interest is to be calculated by reference to an annual rate of interest, the daily amount of such interest shall be calculated on the basis that the annual rate refers to a three hundred and sixty-five (365) day year.

2. AGREEMENT TO SELL AND BUY THE SHARE

2.1 Sale and Purchase

Subject to the terms and conditions of this Agreement, the Seller hereby sells the Share to the Buyer and the Buyer hereby purchases the Share from the Seller. Title to the Share will be transferred to the Buyer on Completion, free from any Encumbrance, in accordance with the provisions of Clause 5.

2.2 Consideration

The consideration for the transfer of the Share to the Buyer shall be comprised of the following components (the “**Consideration**”):

- (a) the cash sum of *[Redacted – commercially sensitive information]* (the “**Purchase Price**”),
- (b) plus/minus the amount of the net working capital of the Company as at the Economic Date, calculated by reference to the components and methodology set out in Schedule 9 (*Form of Working Capital Adjustment Statement*),
- (c) plus/minus the amount of the net correction to the amount in paragraph (b) above to reflect differences between accruals and estimates, calculated by reference to the components and methodology set out in Schedule 9 (*Form of Working Capital Adjustment Statement*),
- (d) plus *[Redacted – commercially sensitive information]* in respect of the dividend declared by NGT and payable to the Company in respect of NGT’s operations during 2022.

The consideration for the transfer of the Share shall be the payment by the Buyer to the Seller of the Consideration, as adjusted pursuant to Clause 2.3 of this Agreement.

2.3 Adjusted Consideration

2.3.1 The “**Adjusted Consideration**” shall be the Consideration adjusted by excess cash not generated from regular operations since the Economic Date left in the company at the Completion Date, calculated as:

- (a) cash left in the Company at the Completion Date,
- (b) minus the amount set out in Clause 2.3.2,
- (c) minus cash flow generated from operations from and after the Economic Date to the Completion Date,

all as calculated by reference to the components and methodology set out in Schedule 10 (*Interim Completion Statement and Final Completion Statement Formats*).

2.3.2 The Seller shall procure that the decommissioning liability of [*Redacted – commercially sensitive information*] (which represents a negotiated fixed amount) is transferred to the Company Accounts prior to the Completion Date. Any and all additional costs or liabilities of whatever nature relating to future decommissioning obligations shall be solely for the account of the Buyer.

2.4 Interim Completion Statement / Estimate of Adjustments

The Seller shall provide the Buyer with a written statement of the amount of the Euro balances resulting from the calculation of the Adjusted Consideration, giving an estimate of all adjustments which are expected to be required as at the Completion Date, to be paid hereunder in respect of the Interests (the “**Interim Completion Statement**”), together with such reasonable supporting documentation in respect thereof that the Buyer may request. The Interim Completion Statement shall be provided no later than ten (10) Business Days prior to the Completion Date. The Seller and the Buyer agree that if the information required for such timely preparation of the Interim Completion Statement is not available, the Seller’s best estimate of such information shall be substituted. The Seller may update the same and the Parties shall endeavour to agree the Interim Completion Statement before Completion, failing which the matter shall be dealt with in accordance with Clauses 2.5 and 2.7. The Interim Completion Statement shall be in the format set out in Schedule 10.

2.5 Disputed Amounts

2.5.1 Without prejudice to Clause 2.5.2, on Completion, the amount of the Euro balances specified in the Interim Completion Statement, as updated, shall be paid by the Buyer or the Seller (as the case may be).

2.5.2 If any of the amounts or portions thereof contained in the Interim Completion Statement to be delivered pursuant to Clause 2.4 have not been agreed or determined within ten (10) Business Days of receipt of the Interim Completion Statement, the Buyer may serve notice on the Seller prior to Completion giving particulars of the disputed amounts or portions of the adjustments and the Parties shall use reasonable endeavours to resolve the dispute within thirty (30) Business

Days of receipt by the Seller of the said notice. If the Parties shall fail to resolve the dispute within such thirty (30) Business Days, the dispute shall be referred for determination in accordance with the provisions of Clause 2.7.

2.5.3 Following the agreement of the Parties or determination under Clause 2.7 in respect of such disputed amounts or portions thereof, any reimbursement of disputed amounts or portions thereof paid pursuant Clause 2.5.2 shall be made within the Final Completion Statement, or if agreed or determined thereafter, within five (5) Business Days following the earlier of agreement of the Parties of such disputed amounts or portions thereof or determination under Clause 2.7 of such disputed amounts or portions thereof.

2.6 Final Completion Statement / Final Adjustment

Within sixty (60) days after Completion, or within such other period as may be agreed by the Parties, the Seller shall provide the Buyer with a written statement giving the final amount of the Adjusted Consideration, together with such reasonable supporting documentation in respect thereof that the Buyer may request. If the Parties shall fail to agree any such statement within fifteen (15) Business Days of receipt by the Buyer, the statement shall be referred for determination in accordance with the provisions of Clause 2.7. The agreed or determined amount, to the extent not already paid or taken into account on Completion shall be paid by the Buyer or the Seller (as the case may be). Payment of agreed or disputed amounts or portions thereof shall be made within five (5) Business Days following either agreement of the Parties or determination under Clause 2.7 (as the case may be). This final completion statement (the “**Final Completion Statement**”) shall be in the format set out in Schedule 10.

2.7 Independent Determination

If within the time limit provided for, the Parties cannot reach agreement on the contents of all or part of the statements referred to in Clause 2.4 (being prior to Completion) and/or 2.6 (being the expiry of the fifteen (15) Business Day period referred to therein), the disputed items may be referred by either the Buyer or the Seller for determination by an independent external auditor agreed by the Parties or, in the absence of agreement between the Parties within five (5) Business Days of a Party notifying the others that it proposes to refer the dispute to an expert, nominated by the Netherlands Arbitration Institute in accordance with the NAI Arbitration Rules for the appointment of a binding advisor in ad hoc proceedings. The nominated external auditor shall be afforded such access to books, records, accounts and documents in the possession of the Parties as he may reasonably request, and he shall act as expert not as arbitrator. The said external auditor’s determination shall, in the absence of fraud or manifest error or bias, be final and binding on the Parties, his fees and disbursements shall be borne one half by the Seller and one half the Buyer and the Parties shall bear their own costs in respect of such reference.

3. CONDITIONS PRECEDENT

3.1 Conditions Precedent

The obligation of the Parties to effect Completion is subject to the satisfaction or waiver (as provided for hereunder) of the following conditions precedent (*opschortende voorwaarden*):

- (a) the Seller's decommissioning security under the Licence Interest Documents having been replaced, as set out in Annex B;
- (b) the execution by the Company and Buyer FinCo of the Demand Deposit Agreement; and
- (c) the following amounts having been transferred to the Company Accounts:
 - (i) total excess cash not generated from regular operations as determined in accordance with Clause 2.3.1;
 - (ii) cash flow generated from operations from and after the Economic Date to the Completion Date attributable to the Buyer as determined in accordance with Schedule 10; and
 - (iii) *[Redacted – commercially sensitive information]* in accordance with Clause 2.3.2.

3.2 Waiver of Conditions

Each condition stated in Clause 3.1 shall only be waived, to the extent permitted by applicable Laws, if each of the Parties notifies the other Party in writing that it waives such condition.

3.3 Obligations to Satisfy Conditions

Each of the Parties shall:

- (a) use reasonable endeavours (other than waiver) to ensure that each condition referred to in Clause 3.1 is satisfied as soon as practicable and in any event before the End Date;
- (b) keep each other informed of the progress towards satisfaction of those conditions and of any discussions and/or negotiations with any relevant third parties and of any circumstances which may result in any of those conditions not being satisfied; and
- (c) notify the other Party as soon as it becomes aware that any of those conditions has been satisfied, waived or becomes incapable of being satisfied.

3.4 Termination

- (a) If the conditions precedent stated in Clause 3.1 are not satisfied or, in accordance with Clause 3.2, waived, at the latest on the End Date, then either Party may give notice to the other Party to terminate this Agreement and all rights and obligations of the Parties under this Agreement, other than:
 - (i) those obligations under Clause 13 and, if applicable, Clause 3.4(c); and
 - (ii) any rights and/or obligations which accrued under this Agreement before such notice is given;

shall terminate at the time at which such notice is given, provided that the right to terminate this Agreement under this Clause 3.4(a) shall not be available to a Party if the failure of that Party to fulfil any of its obligations under this Agreement has principally caused or resulted in the failure of Completion to occur prior to the End Date. Termination of this Agreement in accordance with this Clause 3.4(a) shall have immediate effect.

- (b) If the Seller makes any disclosure of new information after execution of this Agreement and before Completion, which disclosure constitutes a material breach with a value of minimum *[Redacted – commercially sensitive information]* of any of the Seller Warranties or the Tax Warranties as given by the Seller as at the Execution Date, then the Buyer may give notice to the Seller to terminate this Agreement and all rights and obligations of the Parties under this Agreement, other than:

- (i) those obligations under Clause 13; and
- (ii) any rights and/or obligations which accrued under this Agreement before such notice is given;

shall terminate at the time at which such notice is given. Termination of this Agreement in accordance with this Clause 3.4(b) shall have immediate effect.

- (c) In the event that (i) this Agreement is validly terminated by a Party (the “**Terminating Party**”) pursuant to Clause 3.4(a), and (ii) the failure of the other Party to fulfill any of its obligations under this Agreement principally caused or resulted in the failure of Completion to occur prior to the End Date, then the non-Terminating Party shall pay to the Terminating Party a termination fee, as a compensation for damages (*schadevergoeding*), of *[Redacted – commercially sensitive information]* (exclusive of VAT, if any) (the “**Termination Fee**”). Any such payment of the Termination Fee shall be made within five (5) Business Days following the termination of this Agreement and shall be without prejudice to any other rights and remedies available to the Parties under or otherwise in connection with this Agreement.

4. PERIOD FROM EXECUTION DATE TO COMPLETION

4.1 Conduct of Business

During the period from the Execution Date to Completion, the Seller shall procure that the Company conducts its business in the ordinary and usual course and in substantially the same manner as before the Execution Date (and in all material aspects in accordance with the terms of Licences and Licence Interest Documents) (the “**Ordinary Course of Business**”) including taking all reasonable steps so as to ensure the same be protected and maintained in accordance with good industry practice.

4.2 Matters requiring the Buyer’s Permission

During the period from the Execution Date to Completion, the Seller shall not and shall procure that the Company shall not do or agree to do the following unless (i) required by

any applicable Law, (ii) contemplated by this Agreement, or (iii) the Buyer has provided its prior written consent (which the Buyer must not unreasonably withhold or delay):

- (a) Certain Matters Regarding the Interests: save that nothing in this Clause 4.2(a) shall apply in respect to compliance with any legal or regulatory requirement or in respect to a situation where the majority of Co-venturers were in agreement and the Company could not block such decision, approve any work programme, budget, expenditure or capital commitment relating to any of the Interests involving expenditure on an individual item or activity of which the Company's percentage interest share is in excess of *[Redacted – commercially sensitive information]* in any case other than:
 - (i) any such expenditure covered by any budget approved on or before the Execution Date; or
 - (ii) any such expenditure in respect of which the Buyer gives its prior written approval (such approval not to be unreasonably withheld or delayed);
 - (iii) any such expenditure necessitated by an emergency (in which case the Seller shall use reasonable endeavours to procure that the Company shall consult with the Buyer to the extent practicable in the circumstances);
 - (iv) any such expenditure necessary or desirable in order to safeguard the Environment; or
 - (v) any such expenditure required by applicable Law or any of the Licences;
- (b) Indebtedness, Guarantee and Loans: (i) borrow any money; or incur any financial indebtedness other than (A) intercompany balances or (B) normal trade credit for ongoing operations; (ii) make or advance any loan other than (A) intercompany balances or (B) by way of normal trade credit; (iii) repay any borrowings or financial indebtedness other than intercompany balances; (iv) cancel, release or assign any indebtedness owed to it; (v) change its policy in relation to the collection of debtors; or (vi); make any guarantee of the financial obligations of any person;
- (c) Encumbrances: create an Encumbrance over any Asset (excluding any Encumbrance arising or created under or pursuant to the Licence Interest Documents);
- (d) Acquisitions/Dispositions: (i) purchase any assets or business of, or shares in, or make any investment in, any person (including by purchase of all or substantially all of the assets of such business or person); or (ii) sell, lease, licence, transfer, surrender or otherwise dispose of, or agree to sell, lease, licence, transfer, surrender or otherwise dispose of, any of the Assets (excluding sales of Petroleum therefrom or disposals of non-material Assets in the Ordinary Course of Business);

- (e) Contracts: (i) terminate, extend or materially amend or modify, or forfeit or waive any material right of benefit under, any Material Contract, or (ii) execute or otherwise enter into any contract that would constitute a Material Contract had it been entered into prior to the Execution Date;
- (f) Constituting Documents: (i) amend (including by merger, consolidation or conversion) any of the constituting documents of the Company; or (ii) split, combine, subdivide, reclassify or redeem, or purchase or otherwise acquire, the Share;
- (g) Issuance of Securities: issue, grant, sell, pledge, transfer, dispose of, or create any Encumbrance on, any securities of the Company, or securities convertible into or exchangeable for any shares, or other securities of the Company, or any rights, warrants, options, calls or commitments to acquire any securities of the Company;
- (h) Mergers, Etc.: (i) amalgamate, merge or consolidate with any person, convert to another form of entity or transfer or continue into another jurisdiction of organization; or (ii) adopt a plan of complete or partial liquidation or authorize or undertake a dissolution, consolidation, restructuring, recapitalization or other reorganization of the Company;
- (i) Employment Matters: hire any employees;
- (j) Claims and Actions: (i) settle any claim pending against the Company or against any of the Assets, unless such settlement (A) requires payment of less than **[Redacted – commercially sensitive information]** by the Company, (B) involves the unconditional release of the Company with respect to the subject matter of the claim, and (C) does not impose any material obligations on the Company or the Assets; or (ii) file, notify or otherwise commence any claim, other than the collection of debts in the ordinary course of business;
- (k) Taxes: (i) make a change in (or file a request to make a change in) the Company's accounting or Tax principles, methods or policies, (ii) file or make (or file a request to make) any Tax election or change or revoke (or file a request to change or revoke) any existing Tax election on behalf of the Company, (iii) file any amended Company Tax Return, (iv) enter into any agreement affecting any Tax Liability or Tax Refund of the Company, (v) consent to any extension or waiver of the limitation period applicable to any Tax claim or assessment relating to the Company; (vi) destroy or dispose of any records with respect to Tax matters relating to any Taxable periods for which the statute of limitations is still open; or (vii) knowingly incur any Tax Liability other than in the Ordinary Course of Business, in each case subject to the materiality thresholds for Tax Claims as set out in Clause 11.11(a) and 11.11(b); or
- (l) Similar Matters: authorize or enter into any binding agreement or commitment with respect to any of the foregoing matters that are prohibited by this Clause 4.2

If the Buyer has not reacted within 5 Business Days after receipt of a request for consent by the Seller or the Company in respect of any of the actions in this Clause 4.2, which request has been made in accordance with the notice provisions set forth in Clause 16.1 (*Notices*), the Buyer will be deemed to have agreed to the proposed action.

4.3 Excused Conduct

The Seller will not be in breach of Clause 4.1 or 4.2 if:

- (a) the Seller could not have reasonably acted otherwise without causing detriment or the loss of a benefit to the business of the Company;
- (b) circumstances require immediate action from the Seller or the Company and the Seller is not reasonably able to timely request the consent of the Buyer or await a response from the Buyer to such request;
- (c) the relevant act or omission is required to comply with any Laws, or requested or advised by any Government Agency; or
- (d) the relevant act or omission is required due to an obligation assumed before the Execution Date, and disclosed in the Virtual Data Room,

in which case the Seller shall inform the Buyer of any situation set out above as soon as reasonably practicable thereafter.

4.4 No Disposal of, or Encumbrance over, the Share

During the period between the Execution Date and Completion, the Seller shall not dispose of, agree to dispose of, grant an option over, or grant an interest in, or create an Encumbrance over, the Share.

4.5 Reasonable Assistance and Access for Buyer

4.5.1 Subject to Clause 4.5.2, during the period between the Execution Date and Completion, the Seller shall (subject to reasonable notice) give, and use reasonable endeavours to procure that the Company gives, the Buyer and any person who has the Buyer's written authority, reasonable access to such information relating to the Business and the Interests as is in the possession or control of the Seller or the Company, respectively, during normal working hours and provide copies at the Buyer's cost.

4.5.2 Information referred to in Clause 4.5.1 shall not include confidential or commercially sensitive information and any other information that would be unreasonable to expect the Seller and the Company to make available. Without prejudice to the generality of the foregoing provisions of this Clause 4.5.2, the Seller may refuse to grant access to the Buyer under Clause 4.5.1 if, in the opinion of the Seller, such access would or may unreasonably interfere with the business of the Seller or the Business of the Company.

4.5.3 It is recognised that information received by the Buyer under Clause 4.5.1 is part of the Confidential Information and accordingly is governed by Clause 13.

4.5.4 If Completion does not take place for any reason provided for in this Agreement the Buyer shall remain bound by Clause 13, notwithstanding any termination of this Agreement, until the earlier of the fifth (5th) anniversary of such termination or such time as it has entered into a separate undertaking of confidentiality on the

same or similar terms in respect of the Data, Corporate Data and License Interest Documents (and this Clause 4.5.4 shall also survive until such time).

4.5.5 If this Agreement is terminated as aforesaid, the Buyer shall, at the request of the Seller, promptly return to the Seller (and delete from the Buyer's systems, where electronically stored) all Data, Corporate Data and License Interest Documents.

4.6 Indemnification by Buyer

The Buyer will be responsible for and shall indemnify (*vrijwaren*), defend and hold harmless (*schadeloosstellen*) the Seller and the Seller's Associated Parties from and against all duties, liabilities, obligations, costs (including legal costs), Tax Warranty Claims and Claims arising from or in respect of any actions taken by the Seller on or after the Execution Date until the Completion Date at the written request or with the written consent of the Buyer unless such duties, liabilities, obligations, costs, and Claims are directly related to intentional recklessness (*bewuste roekeloosheid*) and/or wilful misconduct (*opzet*) by the Seller during the period until the Completion Date.

4.7 Intercompany Payables and Intercompany Receivables

Prior to Completion, the Seller shall (and, if applicable, shall cause the Seller Affiliates to): (a) settle or forgive all payables that are owed by the Company to the Seller or any Seller Affiliate (excluding the Company); and (b) settle all receivables that are owed to the Company by the Seller or any Seller Affiliate (excluding the Company).

4.8 Intercompany Agreements

Subject to Clause 4.7, at or prior to Completion, the Seller shall (and, if applicable, shall cause the Seller Affiliates to) terminate all Affiliate Transactions, except for the Demand Deposit Agreement, in their entirety, such that, at Completion, all Affiliate Transactions have been voided, cancelled and discharged in their entirety without any further Liability of the Company.

5. COMPLETION

5.1 Time and Place for Completion

Completion shall take place commencing at 10:00 hours (Netherlands time) on the Completion Date at the address to which notices to the Seller are to be sent or such other place and time as may be agreed by the Parties when all (but not part only unless the Parties so agree) of the business in Clauses 5.2 and 5.3 shall take place.

5.2 What the Buyer shall do on and/ or after Completion

At Completion the Buyer shall:

- (a) pay to the Seller the Adjusted Consideration by means of bank transfer in immediately available funds to the Seller's nominated account designated in writing by the Seller at least three (3) Business Days prior to the Completion Date;
- (b) deliver to the Seller (to the extent not already delivered prior to Completion) a copy, certified as a true copy and in full force and effect by a director or officer of

the Buyer, of a resolution of the board of directors of the Buyer, authorising its entry into the transactions contemplated by this Agreement and authorising a person or persons to sign this Agreement and the documentation in respect of the said transactions on behalf of the Buyer; and

- (c) take any action necessary to cause the transfers of the Share to be recorded in the books and records of the Company.

5.3 What the Seller shall do on Completion

At Completion, subject to performance of the Buyer's obligations under Clause 5.2 and receipt by the Seller of all sums payable by the Buyer under Clause 5.2, the Seller shall:

- (a) immediately upon receipt by the Seller of the Adjusted Consideration from the Buyer, procure that all of the funds in the Company Accounts at such time are electronically transferred to the applicable bank account(s) of Buyer FinCo designated in writing by the Buyer prior to the Completion Date, in line with the Demand Deposit Agreement;
- (b) deliver (or cause to be delivered) to the Buyer:
 - (i) *[Redacted – banking information]*;
 - (ii) to the extent not already delivered prior to Completion, a valid, duly executed U.S. Internal Revenue Service Form W-9 of the Seller, (or, if applicable, its regarded owner for U.S. federal tax purposes); provided, however, that notwithstanding anything to the contrary, the sole remedy under this Agreement for any failure to deliver such form shall be for the Buyer to withhold applicable Taxes, if any;
 - (iii) a stock power transferring the Share, duly endorsed by the Seller, in the agreed form attached to this Agreement as Schedule 11;
 - (iv) resignation letters from all of the directors and officers of the Company effective at the time of the Completion, in the agreed form attached to this Agreement as Schedule 12;
 - (v) a shareholders' resolution of the Company accepting the resignation of the directors and officers of the Company and granting each of them full and final discharge, subject to Completion having taken place;
 - (vi) to the extent not already delivered prior to Completion, a copy, certified as a true copy and in full force and effect by the corporate secretary/ assistant secretary of the Seller, of a resolution of the board of directors of the Seller, authorising its entry into the transactions contemplated by this Agreement and authorising a person or persons to sign this Agreement and the documentation in respect of the transactions on behalf of the Seller; and
 - (vii) to the extent not already delivered prior to Completion, a copy, certified as a true copy and in full force and effect by the corporate secretary/ assistant secretary of the Seller and/or the Company, as applicable, of a resolution

of the board of directors of the Seller and/or the Company, as applicable, authorising the transfer of the Share from the Seller to the Buyer; and

- (c) make available to the Buyer at the address to which notices to the Seller are to be sent or such other place and time as may be agreed all the minute books, register of shareholder and other statutory registers (all duly written up to and including Completion) of the Company and its Certificate of Incorporation and Seal (the “**Corporate Data**”).

If at any time following Completion any funds which are payable to the Company are transferred to the Company Accounts (or other accounts maintained by the Seller or the Seller Affiliates), the Seller shall procure that all such funds are promptly electronically transferred to the applicable bank account(s) designated by the Buyer.

5.4 Company’s Name

- (a) The Buyer shall ensure that within ten (10) Business Days after Completion the Company’s name shall not include the word Esso, Exxon, Mobil, ExxonMobil, XH or XTO or any other word or expression likely to suggest a connection with the Seller or with any of the Seller Affiliates. Until the effective time of the change in the name, the Buyer shall ensure that the Company will not enter into any contract, agreement or other instrument under the name “XTO Netherlands, Ltd.”.
- (b) The Buyer undertakes that at all times following Completion it shall not, and shall procure that the Company and the Buyer Affiliates shall not, make use of any stationary, invoices, forms, seals, trademarks, logos and any other similar articles or symbols showing the word Esso, Exxon, Mobil, ExxonMobil, XH or XTO or any other word or expression likely to suggest a connection with the Seller or with any of the Seller Affiliates.
- (c) Within twenty (20) Business Days after Completion, the Buyer shall furnish the Seller with evidence of the change of the Company’s name, which name should comply with sections (a) and (b) of this Clause 5.4.
- (d) Within ten (10) Business Days after Completion, Buyer shall:
 - (i) cause all necessary steps to be taken to change the name of the Company which should comply with this Clause 5.4, including by amending the articles of association of the Company in that respect;
 - (ii) provide the registered agent of the Company with any information required by the registered agent to reflect the new contact information of the Company; and
 - (iii) provide the Seller notice that the Company information has been updated with the registered agent of the Company.

5.5 Transfer of Documentation

The Seller shall ensure that (to the extent not delivered prior to Completion) the Licence Interest Documents (or, in each case where the Seller does not have an executed original of a document which is one of the Licence Interest Documents, a copy thereof) and the

Data are made available for collection by the Buyer, at the Buyer's own expense, within normal business hours as soon as reasonably practicable after the day on which Completion takes place. The Buyer acknowledges that the Seller shall have the right to retain copies of (and after Completion shall have access to, and the right to copy at its expense, during normal working hours) any Licence Interest Documents together with copies of such of the Data as the Seller may reasonably require for the conduct of its business or for the conduct of the business of the Seller Affiliates or any of them, subject to the same being maintained in confidence, but subject to such exceptions to confidentiality which would apply for the benefit of the Seller if the said copies were Confidential Information and the Seller was the recipient thereof under the Confidentiality Agreement.

6. INSURANCE

6.1 Insurance Matters

[Redacted – commercially sensitive information]

6.2 *[Redacted – commercially sensitive information]*

6.3 *[Redacted – commercially sensitive information]*

6.4 *[Redacted – commercially sensitive information]*

7. SELLER NOT LIABLE RE ASSETS, BUSINESS, COMPANY OR OPERATIONS

7.1 Buyer's Release and Discharge

Without prejudice to any liability of the Seller for breach of this Agreement, the Buyer hereby undertakes (a) not to sue or take any other action against all or any of the Seller, the Seller Affiliates or the Seller Associated Parties in respect of, and (b) to indemnify (*vrijwaren*) and hold harmless (*schadeloosstellen*) the Seller, the Seller Affiliates and the Seller Associated Parties against, any Claim brought by any natural or legal person, including, but not limited to, any Government Agency, Co-Venturer or third party, Loss and Liability, specifically relating to the Assets, the Business, the Company or the Operations whether arising before at or after the Economic Date and regardless of how the Claim, Loss or Liability arose or arises and regardless of whether the circumstances giving rise to such Claim, Loss or Liability arose or arises before, at or after the Economic Date and regardless of whether the Claim, Loss or Liability is foreseeable or unforeseeable unless such Claim, Loss or Liability is caused by intentional recklessness (*bewuste roekeloosheid*) and/or wilful misconduct (*opzet*) of the Seller.

7.2 Consequential Loss

Notwithstanding any other provision of this Agreement, the Seller shall not be liable to the Buyer for any Consequential Loss suffered by the Buyer arising from or in any way connected with:

- (a) this Agreement (for certainty, without prejudice to the Buyer's right to exercise its rights and remedies set forth in this Agreement, including payment of the Termination Fee in accordance with Clause 3.4(c));

- (b) the transactions contemplated by this Agreement;
- (c) the Assets;
- (d) the Business; or
- (e) the Operations.

7.3 Natural Persons

The Buyer acknowledges and agrees that no natural person who is one of the Seller Associated Parties will bear any Liability to the Buyer, any Buyer Affiliate or the Company or any of the Buyer Associated Parties in respect of any Claim, Loss or Liability arising under or in relation to this Agreement or the transactions contemplated by this Agreement, whether the act, matter or thing which gave rise to such Claim, Loss or Liability occurred before, at or after the Economic Date and the Buyer shall indemnify (*vrijwaren*) and hold harmless (*schadeloosstellen*) each such natural person against all such Liability to the Buyer, each Buyer Affiliate, the Company and the Buyer Associated Parties.

7.4 Defence of Third Party Claim

As to each Claim against which the Buyer indemnifies the Seller, the Seller Affiliates or the Seller Associated Parties under this Agreement (other than a Claim by the Buyer), the Seller shall promptly give notice of such Claim (including reasonable details pertaining thereto) to the Buyer following its, or the Seller Affiliate's or the Seller Associated Party's, as applicable, receipt of same, and the Seller may elect to (a) manage its own defence, in which event the Seller will be solely responsible for all legal and other costs incurred by the Seller, its Affiliates and its Associated Parties in investigating and defending such Claim (but without prejudice to the Buyer's obligation to indemnify the Seller, the Seller Affiliates or the Seller Associated Parties against all other Losses and Liabilities associated with such Claim); or (b) by giving written notice to the Buyer, tender its defence as to any Claim to the Buyer, in which event the Buyer shall be responsible at its own cost and expense for all aspects of investigating and defending the Claim at issue, and any Losses and Liabilities incurred by the Seller, the Seller Affiliates or the Seller Associated Parties associated with such Claim (other than legal and other costs of investigating and defending such Claim). If the Seller elects to manage its own defence pursuant to this Clause 7.4, the Seller shall not, without the prior written consent of the Buyer (which consent shall not be unreasonably withheld), settle, compromise or offer to settle or compromise such Claim. If the Seller elects to tender its defence to the Buyer, pursuant to this Clause 7.4, the Buyer shall (i) keep the Seller informed of all developments in respect of any such Claim (ii), consult with Seller and take into account any action the Seller reasonably requests in relation to such Claim, and (iii) not, without the prior written consent of the Seller, settle, compromise or offer to settle or compromise such Claim.

8. HSE OBLIGATIONS

8.1 HSE Obligations

- (a) Notwithstanding anything to the contrary within this Agreement (but without prejudice to any liability of the Seller for breach of a Seller Warranty), the

Company shall be solely liable and responsible for all duties, obligations, liabilities, costs (including legal costs) and Claims relating to Environmental, health or safety occurrences, incidents, events or activities, including:

- (i) any surface or subsurface contamination or pollution of the Environment due to the proper or improper discharge, treatment, release, escape or disposal (onsite or offsite) of any Hazardous Substances in connection with the operation of any Wells and facilities and the Licence Areas;
- (ii) the clean-up or containment of spills, Hazardous Substances, pollution or contamination on or below any part of any Wells and facilities and the Licence Areas;
- (iii) safety hazards and deficiencies that may exist on any Wells and facilities and/or the Licence Areas and any expenditures that may be necessary to correct those safety hazards and deficiencies;
- (iv) the underground injection of produced water or other chemicals or materials;
- (v) the exposure of any person to chemicals and other Hazardous Substances or forms of energy, whether artificial or naturally occurring; and/or
- (vi) compliance or failure to comply with applicable health, safety or Environmental Laws in connection with the Interests, including all expenditures necessary to comply with the safety cases for any Wells and facilities and/or the Licence Areas, or to modify and amend such safety cases and to comply with such modified or amended safety cases,

to the extent that any HSE Obligations are attributable to the Company, whether arising before, on or after the Economic Date and regardless of whether resulting from any acts or omissions, negligence or breach of duty, whether statutory or otherwise, conduct or statements of the Company or the condition of the Company (the “**HSE Obligations**”).

- (b) Without prejudice to any liability of the Seller for breach of a Seller Warranty, the Buyer shall be responsible for and shall on an after-Tax basis indemnify, defend and hold the Seller and the Seller Associated Parties harmless from and against all duties, obligations, liabilities, costs (including legal costs) and Claims incurred or suffered by the Seller or the Seller Associated Parties arising from, under or in respect of any HSE Obligation, provided that nothing in this Clause 8 shall require the Buyer to reimburse the Seller for any HSE Obligations to the extent such HSE Obligations were discharged (i) by the Company at any time, or (ii) the Seller or any of the Seller Associated Parties before the Economic Date.
- (c) Without prejudice to any liability of the Seller for breach of a Seller Warranty, the Buyer further agrees and undertakes not to (a) take any action or steps; or (b) omit to take any action or steps, the consequences of which act or omission (as applicable) is reasonably likely to (i) lead to the imposition of any liability on the Seller or any of the Seller’s Affiliates under or pursuant to any applicable Law and/or (ii) trigger or result in any action being taken by any Governmental Agency

against the Seller and/or the Seller's Associated Parties, and the Buyer shall procure that none of the Buyer's Affiliates shall take any such action (or fail to take any such action).

9. DECOMMISSIONING

9.1 Decommissioning

Notwithstanding any provision to the contrary in this Agreement, but without prejudice to any liability of the Seller for breach of a Seller Warranty, and subject to Clause 2.3.2, the Buyer shall procure that the Company complies with all applicable Laws, and all applicable provisions of the Licence Interest Documents, relating to decommissioning of each of the Field Facilities and the Buyer shall indemnify (*vrijwaren*), defend and hold harmless (*schadeloosstellen*) the Seller, the Seller Affiliates, and the Seller Associated Parties from and against all Decommissioning Obligations, whether arising before, at or after the Economic Date and regardless of whether resulting from any acts or omissions, negligence or breach of duty, whether statutory or otherwise, conduct or statements of any or all of: the Seller, the Seller Affiliates or the Seller Associated Parties or the condition of the Interests, including:

- (a) decommissioning or abandonment of all or any property related to the Interests (which shall be deemed to include any residual liability for making safe, maintaining, monitoring, insuring and conducting any necessary site clearance, site restoration and site remediation);
- (b) the proper plugging, re-plugging, and abandoning of all Wells associated with the Interests, whether drilled or plugged before at or after the Economic Date;
- (c) removing and disposing of all the Field Facilities and all other terminals, facilities, platforms, structures, equipment and pipelines comprising part of or related to the Interests, including the disposal of all the Field Facilities to the extent that they are contaminated with any Hazardous Substance and associated site clearance, site restoration and site remediation;
- (d) compliance with the provisions of the Licences, the other Licence Interest Documents and all applicable Laws and government rules, regulations, orders and requirements associated with the abandonment of all the Field Facilities and the Licence Areas; and
- (e) any perceived or actual breach (intentional or otherwise) by the Company of the requirements of any of the Licence Interest Documents relating to the provision of security for decommissioning obligations,

provided that nothing in this Clause 9 shall require the Buyer to reimburse the Seller for any Decommissioning Obligations (including all related obligations of Buyer under this Clause 9) to the extent such obligations were discharged (i) by the Company at any time, or (ii) the Seller or any of the Seller Associated Parties before the Economic Date.

10. CCS RIGHTS OF THE SELLER

10.1 CCS Rights of the Seller

[Redacted – commercially sensitive information]

11. WARRANTIES OF THE SELLER AND LIMITATIONS ON SELLER'S LIABILITY

11.1 Scope of Seller Warranties

- (a) Except as set forth in Clause 11.2, Schedule 4 (*Seller Warranties*) or Schedule 7 (*Taxation*), neither the Seller nor any of the Seller Affiliates nor the Company nor any Seller Associated Parties makes any representation, warranty or undertaking, statement, opinion, information or advice (including any representation, warranty, undertaking, statement, opinion, information or advice (a) communicated (orally or in writing) to the Buyer or any Buyer Affiliate by the Seller and/or by any of the Seller Associated Parties or (b) made in any data, information or document communicated to the Buyer or any Buyer Affiliate) and the Buyer acknowledges, affirms and warrants (*garandeert*) that it has not relied, and will not rely, upon such representation, warranty, undertaking, statement, opinion, information or advice in entering into this Agreement or carrying out the transactions contemplated by this Agreement. Without limiting the generality of the foregoing, the Seller makes no representation or warranty as to:
 - (i) the amounts, quality or deliverability of reserves of Petroleum (or any stream thereof) attributable to the Interests (or any of them);
 - (ii) any geological, geophysical, engineering, economic or other interpretations, forecasts or evaluations;
 - (iii) any forecast of expenditures, budgets, estimates, analysis or financial projections;
 - (iv) any geological formation, drilling prospect or hydrocarbon reserve; or
 - (v) the state, condition or fitness for purpose of any of the physical assets, including all onshore and offshore installations, structures, platforms, pipelines (including the Pipeline Systems), plant, equipment, machinery, Wells and facilities related to all or any of the Interests and/or to operations under all or any of the Licences, or other Licence Interest Documents, including the Field Facilities.
- (b) Notwithstanding any other provision of this Agreement, the Seller shall not be liable to the Buyer for any Claim for a breach of a Seller Warranty or Tax Warranty (including any Claim under the Tax Indemnity in respect of (v) below) to the extent that:
 - (i) the subject of such Claim has been disclosed or referred to in this Agreement (including anything disclosed or referred to in Schedule 3 or anything which Schedule 3 states to have been disclosed to the Buyer) or

- otherwise has been disclosed by or on behalf of the Seller to the Buyer or a Buyer Affiliate in the Virtual Data Room; or
- (ii) the subject of such Claim is at the Execution Date within the actual knowledge of the Buyer or of a Buyer Affiliate; or
 - (iii) the subject of such Claim is something which the Buyer, or a Buyer Affiliate ought to have known or made inquiry in relation to before Completion if acting with reasonable care and diligence, including as a result of the Buyer's (or a Buyer Affiliate's) investigations and enquiries in relation to the Assets, the Business, the Company, the Operations or the Share; or
 - (iv) the subject of such Claim is anything a person in the position of the Seller could reasonably expect the Buyer or a Buyer Affiliate to know, having regard to the apparent expertise and experience of the Buyer and each Buyer Affiliate in the oil and gas industry, in any industry in which the Business or Operations are conducted or the Assets are used or in which the Buyer conducts business, or in industry generally; or
 - (v) allowance, provision or reserve has been made, for the benefit of the Buyer, for such Claim in an adjustment to the Consideration or otherwise.
- (c) The disclosures in Schedule 3 are to be taken as relating to each Seller Warranty or Tax Warranty and the Buyer agrees that it shall not be entitled to claim that any fact or matter has not been fully and fairly disclosed to it by reason of the fact or matter referred to in Schedule 3 not being stated specifically to apply to any particular Seller Warranty or Tax Warranty.
- (d) Where in Schedule 3 a document is referred to but not attached, or a reference is made to a particular part only of such document, the full contents of the document are deemed disclosed and it is assumed that the Buyer does not require any further details, provided that a copy of such document has been disclosed in the Virtual Data Room, and the Buyer has not made the Seller aware of any further missing amendments or addenda to such document.

11.2 Seller Warranties

The Seller hereby warrants (*garandeert*) to the Buyer that each Warranty given by the Seller under this Agreement (other than the Tax Warranties) relates to the period from 25 June 2010 only and the Buyer hereby acknowledges that (other than the Tax Warranties) neither the Seller nor any of the Seller Affiliates makes or has made any representation, warranty assurance or other commitment to the Buyer with respect to the period prior to 25 June 2010.

Subject to the other provisions of this Clause 11, the Seller represents and warrants (*garandeert*) in the terms stated in Schedule 4 (*Seller Warranties*) and Schedule 7 (*Taxation*), both as at the Execution Date and at Completion (except that a Seller Warranty or a Tax Warranty which states that it is made as at only one of those dates or another date, is made only as at that date).

11.3 Reliance on Seller Warranties

The Seller acknowledges that the Buyer has executed this Agreement and agreed to take part in the transactions that this Agreement contemplates in reliance on the Seller Warranties and the Tax Warranties.

11.4 No Double Recovery

The Buyer shall not be entitled to recover from the Seller:

- (a) the same sum or the same loss more than once in respect of the Matters or any of them; or
- (b) a sum in respect of a Matter to the extent that such sum has actually been recovered from a third party, provided that the Buyer must take all reasonable actions necessary to enforce recovery from a third party, which actions are not a prerequisite to enforcing a Claim against the Seller.

11.5 Recovery from Third Party

If:

- (a) any circumstance arises which may result in the Buyer having a Claim against the Seller in respect of the Matters as a result of or in connection with a Claim by a third party; or
- (b) the Buyer is or may be entitled by law to recover from a third party (other than under an insurance policy) any sum in respect of which the Buyer may have a Claim against the Seller in respect of the Matters; or
- (c) where a sum is paid by the Seller to the Buyer regarding any Claim in respect of any of the Matters and the Buyer is entitled to recover from a third party any sum to which it would not have been or become entitled but for the circumstances giving rise to such a Claim,

the Buyer shall promptly notify the Seller thereof and the Seller shall be entitled:

- (i) to take and/or require the Buyer to take any action the Seller might reasonably request to resist such liability or enforce such recovery (as the case may be), in both cases in the name of the Buyer but at the cost and expense of the Seller; and
- (ii) to have conduct of any appeal, dispute, compromise or defence of the dispute and of any incidental negotiations for the aforesaid purposes or take such reasonable and legal action as is necessary to enforce such recovery, as applicable, and the Buyer will give the Seller all co-operation, access and assistance for the purposes of resisting such liability or enforcing such recovery (as the case may be) as the Seller may reasonably require, provided that, if the Seller elects to have conduct of any such appeal, dispute, compromise or defence of the dispute, it shall not settle, compromise or offer to settle or compromise such dispute without the prior written consent of the Buyer, such consent not to be unreasonably

withheld, conditioned or delayed. If any sum has been paid by the Seller to the Buyer in respect of any such Matters, the Buyer shall forthwith repay to the Seller so much of the amount paid by the Seller as exceeds, when aggregated with any amount actually recovered from a third party in respect of such Claim, the amount of Losses suffered or incurred by the Buyer in respect of such Claim.

11.6 Contingent Liability

If any Claim in respect of a Matter arises by reason of some Loss or Liability which at the time that the Claim is notified to the Seller is contingent only, the Seller shall not be under any obligation to make any payment in respect of such Claim until such time as the contingent Loss or Liability ceases to be so contingent, provided, however, that the time period in which the Buyer must issue and serve proceedings in respect of such Claim pursuant to Clause 11.13 shall be suspended during such period that Seller is relieved of making payment.

11.7 Mitigation of Losses

Nothing in this Agreement shall relieve the Buyer of any duty, whether at law or otherwise, to mitigate any Loss or Liability incurred by it in respect of any of the Matters.

11.8 Limitation on Claims

- 11.8.1 Save as set out in this Agreement, the Seller shall not be liable to the Buyer for any Claim, Loss or Liability in respect of the Matters or any of them to the extent such Claim, Loss or Liability is increased by, or to the extent to which the Claim, Loss or Liability arose as a result of, an act, omission or transaction carried out on or after the Execution Date by the Buyer or the Buyer's Affiliates or any of them.
- 11.8.2 The Seller will not be liable for any Matter or circumstance if it has arisen or has been increased (but only to the extent of such increase) by anything done or omitted to be done (i) before Completion at the request or with the approval of the Buyer, or (ii) after Completion by the Buyer or any of the Buyer Associated Parties.
- 11.8.3 The Seller shall not be liable in respect of any Claim, Loss or Liability in respect of the Matters or any of them to the extent that such Claim, Loss or Liability is attributable to, or is increased (but only to the extent of such increase) as a result of, any legislation not in force at the Execution Date or to any change of Law, regulation, directive, requirement or administrative practice or any change in Taxation, which in each case is not in force at the Execution Date.
- 11.8.4 The Seller shall not be liable in respect of any Claim, Loss or Liability in respect of the Matters or any of them to the extent that such Claim, Loss or Liability is attributable to, or is increased (but only to the extent of such increase) as a result of, a change by the Company in an election or choice for Tax purposes, from an election or choice made (or from an absence of any election or choice made) before Completion.

11.9 Opportunity for Seller to Remedy Breach

The Seller shall not have any liability in respect of a Claim for breach of a Seller Warranty to the extent that such breach is capable of remedy, unless the Seller has failed to commence remedial action within thirty (30) days after the date on which such Claim is made and such remedial action is not completed within a reasonable period of time, but no later than ninety (90) days after the date on which such Claim is made; provided, however, that in such case the Seller shall not be relieved for liability for any Loss or Liability suffered or incurred by the Buyer that is not compensated for by the remedial action. The time period in which the Buyer must issue and serve proceedings in respect of such Claim pursuant to Clause 11.13 shall be suspended during such period of remedial action.

11.10 Notice of Seller Warranty or Tax Warranty Breach

Without prejudice to its obligations under this Agreement, the Seller shall promptly notify the Buyer of any circumstances or facts or matters which following execution of this Agreement become known to it prior to Completion which are inconsistent in any respect with any of the Seller Warranties or the Tax Warranties (or which would be so inconsistent were such Seller Warranties or Tax Warranties to be repeated on each day from and including the Execution Date to and including the day on which Completion takes place). Such notice shall state that it is served pursuant to this Clause 11.10.

11.11 Threshold and Cap for Claims

The liability of the Seller (whether in contract, tort, including negligence, or otherwise) in respect of the Matters or a Tax Claim shall be limited as follows (save in the event of fraud (*bedrog*) or *[Redacted – commercially sensitive information]*):

- (a) there shall be disregarded for all purposes each Tax Claim or Claim if the amount of the individual Losses (or a series of related Losses arising from a common set of facts) suffered or incurred by the Buyer in respect of such Claim is less than *[Redacted – commercially sensitive information]*;
- (b) the Seller shall have no liability for a breach of the Matters except to the extent that the aggregate Losses suffered or incurred by the Buyer in respect of all Tax Claims or Claims for a breach of the Matters (other than those to be disregarded pursuant to Clause 11.11(a) above) exceed *[Redacted – commercially sensitive information]*, after which Seller shall be liable for only those Losses in excess of *[Redacted – commercially sensitive information]*; and
- (c) the maximum aggregate liability of the Seller in respect of all Claims (excluding Tax Claims) in respect of the Matters shall not exceed *[Redacted – commercially sensitive information]*.

11.12 Cap for Tax Claims

The maximum aggregate liability of the Seller to the Buyer in respect of all Tax Claims (save in the event of fraud (*bedrog*), in respect of any liability of the Seller for the indemnity set forth in Clause 3(b) of Schedule 7, any amount payable in respect of the last paragraph of Clause 5 of Schedule 7, or to the extent that any Tax Claim is offset by a Tax

Refund pursuant to paragraph 4(g) of Schedule 7) shall not exceed [*Redacted – commercially sensitive information*].

11.13 Time Limits for Bringing Claims

The Seller shall not be liable for any Claim in relation to any breach of any Seller Warranties or any another provision of this Agreement, unless it shall have received from the Buyer, as soon as reasonably practicable after the Buyer becomes aware of the same, a notice containing reasonable details of the relevant Claim, including the Buyer's provisional estimate of the amount of the Claim, provided always that such notice is received on or before the date which is twelve (12) months after the date on which Completion takes place. Notwithstanding the foregoing, with respect to post-Completion undertakings by the Seller, the Seller shall not be liable for any Claim in relation to any breach unless it shall have received from the Buyer notice of the Claim within twelve (12) months of the time when the undertaking was to have been performed by the Seller. Any such Claim made shall be deemed to have been withdrawn unless proceedings in respect thereof have been both issued and served on the Seller within twelve (12) months of the giving of such notice. Notwithstanding the foregoing, this Clause 11.13 shall not apply to Tax Claims, the time limits and claim procedures in respect of which are set forth exclusively in Schedule 7 (*Taxation*).

11.14 Rights are Personal to Buyer

- (a) The rights of the Buyer to make a Tax Claim or a Claim based on a Seller Warranty are personal to the Buyer and may not be assigned to any other person.
- (b) The Buyer shall not make a Claim based on a Seller Warranty or Tax Warranty if the Buyer or the Company has after Completion ceased to own the asset to which the Claim would relate, provided that the foregoing shall not apply if the Buyer has disposed of the asset, to which the Claim relates, to a Buyer Affiliate.
- (c) If the Company or a Buyer Affiliate makes a Claim against the Seller arising from a Matter or from any statement made by the Seller to, or from any statement or information made available by the Seller to the Buyer or a Buyer Affiliate in connection with this Agreement, the Buyer shall indemnify the Seller against such Claim, it being intended that the Seller Warranties, Tax Warranties and Tax Indemnity are given to the Buyer only.

11.15 Remedies of Buyer

The Buyer hereby agrees that the only remedy available to it in relation to any breach by the Seller of this Agreement (including breach of a Seller Warranty) is a Claim for damages and that it will not be entitled to, and will not pursue, any other form of remedy (including specific performance (*nakoming*), rescission or termination) in relation to such a breach and will not refuse to perform its obligations at Completion by reason of such a breach.

12. WARRANTIES AND ACKNOWLEDGMENTS BY BUYER

12.1 Buyer Warranties

The Buyer represents and warrants (*garandeert*) in the terms stated in Schedule 5, both as at the Execution Date and at Completion (except that a Buyer Warranty which states that it is made as at only one of those dates or another date, is made only as at that date).

12.2 Reliance on Buyer Warranties

The Buyer acknowledges that the Seller has executed this Agreement and agreed to take part in the transactions that this Agreement contemplates in reliance on the Buyer Warranties.

13. CONFIDENTIALITY AND ANNOUNCEMENTS

13.1 Agreement Information and Confidentiality Agreement

- (a) The terms of the Confidentiality Agreement are incorporated into this Agreement by reference. From and after Completion, the Confidentiality Agreement shall cease to apply to any information disclosed pursuant thereto which specially pertain to the Company or the Assets (including, for certainty, any information disclosed pursuant thereto specifically pertaining to the Interests).
- (b) The existence, subject matter and terms of this Agreement (“**Agreement Information**”) shall not be divulged by either Party to any third party without the prior written approval of the other Party, provided that such prohibition of disclosure of Agreement Information shall not apply to the extent that the Agreement Information is in the public domain or is permitted by Clause 13.1(c).
- (c) Notwithstanding Clause 13.1(b):
 - (i) the Buyer may disclose the Agreement Information to each Buyer Affiliate, to each of the Buyer Associated Parties and to a bank or financial institution which the Buyer intends to involve, or has involved, in the financing of its acquisition of the Share;
 - (ii) the Seller may disclose the Agreement Information to each Seller Affiliate and to each of the Seller Associated Parties;
 - (iii) each Party may disclose the Agreement Information to the extent that disclosure thereof by such Party or its Affiliates is required by any applicable Law, by the Licences, or by any government, statutory or regulatory body (including, for certainty, any Tax Authority) or to comply with the rules of a recognised stock exchange or securities regulatory authority (including, for certainty, the Securities and Exchange Commission of the United States of America, the securities commission of a Province of Canada or the Toronto Stock Exchange); and
 - (iv) a Party may disclose Agreement Information to the extent necessary for such Party to perform its obligations under this Agreement,

provided that, before disclosing any of the Agreement Information to any person under Clause 13.1(c)(i) or Clause 13.1(c)(ii), the Party so disclosing shall procure that the proposed recipient of such Agreement Information is (a) made aware of the terms of this Clause 13, and (b) if disclosure is made to any of the Buyer Associated Parties or any of the Seller Associated Parties under Clause 13.1(c)(i) or Clause 13.1(c)(ii) or to a bank under Clause 13.1(c)(i), each such Disclosee is bound to that Party to maintain the confidentiality of such Agreement Information by professional confidentiality or by a confidentiality agreement which has terms no less onerous than those set out in this Clause 13. Where a Party has disclosed all or part of the Agreement Information directly or indirectly to a Disclosee other than the other Party, the Party which so disclosed shall be liable to the other Party for Losses suffered by that other Party arising out of the onward disclosure of all or part of the Agreement Information by such Disclosee.

- (d) From and after Completion, the Seller shall and shall cause the Seller Affiliates and the Seller Associated Parties to maintain in confidence all information specifically pertaining to the Company and the Assets, subject to such exceptions to confidentiality which would apply for the benefit of the Seller if such information was Confidential Information and Tenaz Energy Corp. was the recipient thereof under the Confidentiality Agreement.

13.2 Public Announcements

Each Party shall ensure that neither it, nor a person to whom that Party is entitled to disclose Agreement Information under Clause 13.1(c)(i) or Clause 13.1(c)(ii) (a “**Disclosee**” for the purposes of this Clause 13.2), shall, without the prior written consent of the other Party, issue or make any public announcement or statement regarding this Agreement or any transactions contemplated by this Agreement, provided that a Party shall be entitled to make, or permit its Disclosee to make, such a public announcement or statement to the extent that such a public announcement or statement by such Party or its Disclosee is required by Law, by the Licences (or any of them), or by any government, statutory or regulatory body or to comply with the rules of a recognised stock exchange or securities regulatory authority (including, for certainty, the Securities and Exchange Commission of the United States of America, the securities commission of a Province of Canada, or the Toronto Stock Exchange). Where a Party is entitled to make, or to permit its Disclosee to make, such an announcement or statement as aforesaid and a Party or its Disclosee proposes to make such an announcement or statement, then, where reasonably practicable, such Party shall issue a copy of the text thereof to the other Party prior to its release. A request for the said written consent of the other Party shall be made by giving notice of such request to the other Party and such notice shall include a copy of the text of the proposed announcement or statement.

14. COSTS

14.1 Costs Generally

- (a) Except as expressly provided otherwise in this Agreement, the Seller and the Buyer shall each pay its (and the Seller Affiliates’ in the case of the Seller and the Buyer Affiliates’ in the case of the Buyer) own costs, expenses, duties and, except as otherwise expressly agreed in writing, Tax in relation to the negotiation, preparation execution and completion of this Agreement, the documents

contemplated hereby or executed pursuant hereto and any transactions contemplated by this Agreement.

- (b) The Buyer shall be responsible for payment in a timely fashion of any and all stamp, real estate and other transfer, registration, sales and other similar Taxes, duties, fees, imposts, levies and related penalties, charges, interest, fines, costs, expenses, and charges payable on or in respect of this Agreement, the documents contemplated by, or executed pursuant to, this Agreement (including the documentation for the transfer of the Share to the Buyer) and any transactions contemplated by this Agreement.
- (c) The Buyer warrants (*garandeert*) to the Seller that the Buyer has incurred no liability, contingent or otherwise, for broker's or finder's fees in connection with this Agreement or the transactions contemplated by it for which the Seller will have any responsibility.

Without prejudice to any other rights (whether under this Agreement or otherwise) of a non-defaulting Party under this Agreement, if any amount payable hereunder is not paid when due, the defaulting Party in respect thereof shall pay interest on such amount from and including the due date of payment to and including the actual date of payment (after as well as before judgment) at a rate equal to the Agreed Rate with such interest being compounded at the start of each calendar month.

15. RIGHTS OF THIRD PARTIES

Each of the indemnities and other provisions of this Agreement which are expressed to be for the benefit of Seller Affiliates, Seller Associated Parties, Buyer Affiliates, Buyer Associated Parties or the Company constitutes an irrevocable third party stipulation (*onherroepelijk derdenbeding*) that may be invoked by such person. Save as aforesaid in this Clause 15, no term of this Agreement is enforceable by a person who is not a party to this Agreement. The Parties may by agreement rescind, or vary any term of, this Agreement without the consent of any of the third parties referred to above in this Clause 15.

16. NOTICES

16.1 Notices

- (a) Except as otherwise provided in this Agreement, each notice to be given under this Agreement may not be duly given unless it is in writing in the English language and is delivered by hand, by courier, by e-mail or by registered or certified mail to the respective address identified under Clause 16.1(c).
- (b) A notice complying with Clause 16.1(a) shall be deemed to be duly given on the date that it is delivered and transmitted, provided that it is delivered on a Business Day prior to 5:00 p.m. local time in the place of delivery or receipt. If the notice is delivered or transmitted after 5:00 p.m. local time in the place of delivery or receipt or if such day is not a Business Day, then the notice shall be deemed to have been given and received on the next Business Day.

- (c) The address to which a notice to a Party is to be sent and the person for whose attention it is to be marked are as stated below but are subject to such changes as may be notified from time to time to the other Party:

The Buyer: **Tenaz Energy Holdings (Canada) Corp.**
[Redacted – contact information]

The Seller: **XH LLC**
[Redacted – contact information]

17. FURTHER ASSURANCE

Each Party shall do anything reasonably requested, including executing such agreements, documents, deeds, transfers or other instruments, as may be reasonably requested in order to give full effect to this Agreement and the transactions contemplated by this Agreement.

18. ASSIGNMENT

Neither Party may assign, transfer, charge, encumber or otherwise deal with its rights or obligations under this Agreement without the prior agreement thereto in writing by the other Party.

19. WAIVER

No waiver by the Seller or the Buyer of any breach of a provision of this Agreement shall be binding unless made expressly and in writing and any such waiver shall relate only to the matter (and to the occurrence(s) of such matter) to which it expressly relates and shall not apply to any other occurrence of that matter or to any other matter.

20. ENTIRE AGREEMENT

This Agreement contains the entire agreement between the Parties about its subject matter and supersedes all of the following (whether oral, written, expressed or implied): all previous negotiations, understandings, agreements, undertakings, representations and warranties relating to that subject matter is replaced by this Agreement and has no further effect.

This Agreement can only be amended, supplemented, replaced or novated by another agreement in writing which refers to this Agreement and is signed by the Parties.

Nothing in this Agreement shall be read or construed as excluding any liability or remedy in respect of fraud (*bedrog*).

21. SEVERABILITY

The invalidity or unenforceability of any provision of this Agreement will not affect the validity or enforceability of any other provision of this Agreement. Any such invalid or unenforceable provision will be replaced or be deemed to be replaced with a provision that is valid and enforceable and most closely resembles the intent of the invalid or unenforceable provision, unless this would materially change the intended effect of this Agreement.

22. AGREEMENT SURVIVES COMPLETION

The occurrence of Completion shall not detract from the force and effect of this Agreement.

23. PROVISIONS OF THE DUTCH CIVIL CODE (BURGERLIJK WETBOEK)

The applicability of Title 1 Book 7 and section 6:89 of the DCC is excluded.

Without prejudice to Clause 3.4, each Party waives its right to annul (*vernietigen*), rescind (*ontbinden*) or partially rescind (*gedeeltelijk ontbinden*) this Agreement on the basis of section 6:228, section 6:265 or section 6:270 of the DCC or to request a competent court to amend this Agreement on the basis of section 6:230(2) of the DCC.

24. COUNTERPART EXECUTION

This Agreement may be executed in any number of counterparts and by the Parties on different counterparts but shall not be effective until each Party has executed at least one (but not necessarily the same) counterpart. Each counterpart taken together shall constitute one and the same agreement. Counterparts may be delivered either in original or electronic form or by way of a PDF or similar scan attached to an e-mail and the Parties adopt any such signatures received by e-mail as original signatures of the Parties.

25. GOVERNING LAW

25.1 This Agreement shall be governed by, and construed in accordance with, the laws of the Netherlands.

25.2 Each Party irrevocably and unconditionally submits to the exclusive jurisdiction of the courts of Rotterdam, the Netherlands, for determining any dispute which may arise out of or in connection with this Agreement or the transactions contemplated by this Agreement. Each Party waives any right it might have to object to an action because it is being brought in those courts including a claim that those courts are an inconvenient forum or that those courts do not have jurisdiction.

IN WITNESS whereof this Agreement has been signed by the duly authorised representatives of the Parties on the day and year first above written.

SIGNED for and on behalf of
XH, LLC

By: (Signed)
Name: *[Redacted – signatory name]*
Title: Attorney-in-fact

SIGNED for and on behalf of
Tenaz Energy Holdings (Canada) Corp.

By: (Signed) Jonathan Balkwill
Name: Jonathan Balkwill
Title: Chief Financial Officer

ANNEX A: SCHEDULES

**SCHEDULE 1: SHARES OF
THE COMPANY**

[Redacted – commercially sensitive information]

SCHEDULE 2: DETAILS OF THE COMPANY

[Redacted – commercially sensitive information]

SCHEDULE 3: DISCLOSURES OF SELLER

[Redacted – commercially sensitive information]

SCHEDULE 4: SELLER WARRANTIES

[Redacted – commercially sensitive information]

SCHEDULE 5: BUYER WARRANTIES

[Redacted – commercially sensitive information]

SCHEDULE 6: GAS SALES AGREEMENTS

[Redacted – commercially sensitive information]

SCHEDULE 7: TAXATION

[Redacted – commercially sensitive information]

SCHEDULE 8: OWNERSHIP INTERESTS AND LICENCE INTEREST DOCUMENTS

[Redacted – commercially sensitive information]

SCHEDULE 9
FORM OF WORKING CAPITAL ADJUSTMENT STATEMENT

[Redacted – commercially sensitive information]

SCHEDULE 10
INTERIM COMPLETION STATEMENT AND FINAL COMPLETION STATEMENT
FORMATS

[Redacted – commercially sensitive information]

**SCHEDULE 11
FORM OF TRANSFER POWER**

[Redacted – commercially sensitive information]

SCHEDULE 12
FORM OF RESIGNATION LETTER

[Redacted – commercially sensitive information]

ANNEX B: DECOMMISSIONING SIDE LETTER

[Redacted – commercially sensitive information]

ANNEX C: FORM OF DEMAND DEPOSIT AGREEMENT

[Redacted – commercially sensitive information]