

AGREEMENT FOR THE SALE AND PURCHASE

OF THE SHARE CAPITAL OF

NAM OFFSHORE B.V.

DATED 18 July 2024

BETWEEN

NEDERLANDSE AARDOLIE MAATSCHAPPIJ B.V.

(as Seller)

and

TENAZ ENERGY OFFSHORE B.V.

(as Purchaser)

and

TENAZ ENERGY CORP.

(as Guarantor)

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THIS AGREEMENT is made on the 18th day of July, 2024

BETWEEN:

- (1) **Nederlandse Aardolie Maatschappij B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated and existing under the laws of The Netherlands, registered with the trade register of the Chamber of Commerce (*Kamer van Koophandel*) under number 04008869, having its registered seat (*statutaire zetel*) in 's-Gravenhage, the Netherlands and having its registered office at Schepersmaat 2, 9405 TA Assen, The Netherlands (the "**Seller**");
- (2) **Tenaz Energy Offshore B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated and existing under the laws of The Netherlands, registered with the trade register of the Chamber of Commerce (*Kamer van Koophandel*) under number 91553776, having its registered seat (*statutaire zetel*) in Amsterdam, The Netherlands and having its registered office at Hullenbergweg 278, 1101BV Amsterdam, The Netherlands (the "**Purchaser**"); and
- (3) **Tenaz Energy Corp.**, a company incorporated in the Province of Alberta, Canada (corporate access number 2023810704) and having its registered office at 100, 225 – 6th Avenue S.W., Brookfield Place, Calgary, Alberta, T2P 1N2, Canada (the "**Guarantor**").

WHEREAS:

- (A) The Seller owns the entire issued share capital of the Company, the details of which are set out in Schedule 1.
- (B) The Seller has agreed to sell, and the Purchaser has agreed to purchase and pay for, the Shares, in each case on the terms and subject to the conditions of this Agreement.
- (C) The Guarantor has agreed to guarantee the Purchaser's and its Affiliates' respective obligations under this Agreement and to provide various undertakings in each case on the terms and subject to the conditions of this Agreement.

THE PARTIES AGREE as follows:

1 INTERPRETATION

1.1 In this Agreement:

"**Adjustments**" means amounts reflecting the adjustments to the Consideration, as determined in accordance with Schedule 3;

[Redacted – Commercially Sensitive Information]

"**Affiliate**" means in relation to any Party, any person which directly or indirectly:

- (a) Controls such Party;
- (b) such Party Controls; or
- (c) is Controlled by a person who also, directly or indirectly, Controls such Party,

and for the purpose of this Agreement "**Control**" means the following:

- (i) a company is directly controlled by another company if the latter company beneficially owns fifty per cent. (50%) or more of either the issued share capital or the voting rights attached to the issued share capital of the first mentioned company or otherwise has the power to direct or cause the direction of the management of the first mentioned company by contract, as trustee or otherwise; and
- (ii) a company is indirectly controlled by another company if a series of companies can be specified, beginning with the latter company and ending with the first mentioned company, which are so related such that each company of the series (except the latter company) is directly controlled by one or more of the companies earlier in the series;

"**Agreement**" means this agreement, including the Schedules and Attachments to this Agreement;

"**Ancillary Agreements**" means the Transition Agreement, the *[Redacted – Reference to Third Party]* Offtake Agreement, the Royalty Agreement, *[Redacted – Reference to Commercially Sensitive Ancillary Agreement]* and *[Redacted – Reference Commercially Sensitive Ancillary Agreement Involving Third Party]*;

"**Anti-Corruption Laws**" means the United States Foreign Corrupt Practices Act of 1977 and the United Kingdom Bribery Act 2010 and all other applicable national, regional, provincial, state, municipal or local laws and regulations that prohibit tax evasion, money laundering or otherwise dealing in the proceeds of crime or the bribery of, or the providing of unlawful gratuities, facilitation payments or other benefits to, any Government Official or any other person;

"**Applicable Canadian Securities Laws**" means, collectively, the securities acts or similar statutes of each of the provinces and territories of Canada and the respective rules and regulations under such laws, together with applicable published national, multilateral and local policy statements, instruments, notices and blanket orders of the provinces and territories of Canada and all rules published by the Toronto Stock Exchange;

[Redacted – Definition of Specific Third Parties]

"**Assets**" means all rights and assets (*rechten en goederen*) of the Seller (a) which have been contributed to the Company pursuant to the Hive Down, as further detailed in the Contribution Agreement, including all shares in the capital of Nam Pipeline B.V., and (b) which are transferred to the Company pursuant to Clause 14.2, but excluding, for certainty, the Excluded Assets. For the avoidance of doubt, the Hive Down included the contribution of all liabilities associated with such rights and assets;

"**Assurance**" means any warranty, representation, statement, promise, arrangement, assurance, covenant, agreement, undertaking, indemnity, guarantee, bond or commitment and whether or not in writing, but excluding any Undertaking or Warranty;

"**ATAX JV FCF**" has the meaning given to it in Schedule 13;

"**ATAX JV FFO**" has the meaning given to it in Schedule 13;

"Books and Records" means all notices, correspondence, books of account and other documents and records, whether in paper or electronic form, in relation to any member of the Group or the Assets (including the assets of Nam Pipeline B.V. and employment and benefit records);

"BTAX JV FFO" has the meaning given to it in Schedule 13;

"Business" means the offshore gas exploration and production activities, excluding the offshore activities in the Ameland area [*Redacted – Confidential Information*] and including the related gas treatment activities at the gas treatment installation (GBI) located at Den Helder, carried on by the Seller immediately prior to the Hive Down;

"Business Day" means a day, other than a Saturday or Sunday, on which banks are open for ordinary banking business in each of Amsterdam, the Netherlands, and Calgary, Alberta;

"Business Records" means electronic copies, photocopies or other images of all environmental files, lease files, land files, well files, well information, well data bases, production records, division order files, abstracts, title opinions and contract files, in the Seller's possession insofar as they directly relate to the Joint Property and/or Property;

"Claim" means any claim, potential claim, counterclaim, potential counterclaim, right of set off, potential right of set off, right, dispute, defence, complaint, indemnity, cause of action or interest, demand, fine, penalty (civil or criminal) enforcement notice, or any kind or nature whatsoever, whether known or unknown, suspected or unsuspected, actual or contingent, however and whenever arising and whatever capacity and jurisdiction;

"Company" means NAM Offshore B.V., certain particulars of which are set out in Schedule 1;

"Completion" means the completion of the sale and purchase of the Shares under this Agreement by execution of the Deed of Transfer;

"Completion Cash Amount" means the portion of the Final Consideration payable in cash, as determined in accordance with Schedule 3 and set out in the Final Adjustment Statement;

"Completion Date" means the date on which Completion occurs, as set under Clause 5.1;

"Completion Trigger Date" means the date on which the last of the Conditions [*Redacted – Commercially Sensitive Information*] are fulfilled or waived in accordance with Clause 3; [*Redacted – Commercially Sensitive Information*];

"Conditions" has the meaning given to it in Clause 3.1;

"Confidential Information" has the meaning given to it in Clause 26.1;

"Confidentiality Agreement" means the confidentiality agreement dated 19 July 2022 between the Seller and the Guarantor;

"Consequential Loss" means any and all:

- (a) loss of production, including production of Hydrocarbons;
- (b) loss caused by reservoir and/or formation damage;
- (c) loss associated with business interruption;

- (d) loss of bargain, contract or expectation;
- (e) loss of advantage, benefit, or opportunity;
- (f) loss, Claim or expense 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 Joint Property and or Property;
- (g) loss of revenue, use, production or profits (whether due to increase in costs or otherwise); or
- (h) any other indirect or consequential loss, howsoever arising;

"Consideration" means one hundred sixty-five million Euros (EUR 165,000,000);

"Consideration Interest Rate" means EURIBOR plus three per cent. (3%), calculated from day to day and compounded monthly;

[Redacted – Commercially Sensitive Information]

[Redacted – Commercially Sensitive Information]

"Contingent Consideration" means the contingent consideration as determined in accordance with Schedule 11;

"Contingent Payment Statement" has the meaning given to it in Schedule 11;

"Contribution Agreement" means the contribution agreement dated *[Redacted – Date of Agreement Involving Third Party]* between the Seller and the Company, attached hereto as Attachment 5;

"Contributions" means any and all cash contributions made by the Seller to the Company, including share premium contributions;

"Cumulative Earn-out Payment" has the meaning given to it in Schedule 13;

"Current Insurance Policies" has the meaning given to it in Clause 7.5;

"Data Room Information" means the materials and information made available for inspection by the Purchaser and its advisers as of 18 July, 2024 at 0:00:01 hours in the virtual data room established by the Seller and the Petrel static model desktop session for a selection of development opportunities on 21 April 2023;

"Decommissioning Liabilities" means any and all Liabilities arising before, on or after the Effective Date or in respect of any tortious or negligent act or omission (whether or not loss or damage caused thereby has yet been suffered) arising from or in connection with, contemplation of or otherwise related to, whether directly or indirectly, the abandoning, decommissioning, dismantling, demolition, removal, disposal and/or making safe of any and all Property and/or Joint Property (whether or not in existence at the date of this Agreement), including the plugging, replugging and abandoning of all Wells (whether drilled or plugged before, on or after the Effective Date), site clearance, removal of debris, site restoration and site remediation, and including any residual Liability for anticipated and/or necessary continuing financial assistance,

insurance, maintenance and monitoring costs, whether such Liabilities (whether or not in existence at the date of this Agreement) arise under or pursuant to any of the Interest Documents, under any Laws or licences or under any other obligation (whether or not in existence at the date of this Agreement), including any decommissioning plans, any operations carried out in contemplation of, or connection with, the forgoing including investigatory, monitoring, remedial, or engineering works, planning, acquiring long-lead items, and maintenance of the properties following cession of production, but pending commencement of decommissioning operations or any necessary continuing insurance, maintenance and monitoring activities following completion of decommissioning operations, and any guidelines or decommissioning programmes in effect from time to time and regardless of whether such Liabilities arise as a consequence of negligence or breach of duty (statutory or otherwise);

"Deed of Transfer" means the notarial deed of transfer of the Shares, substantially in the form of the draft which is attached hereto as Attachment 2A;

"Default Rate" means EURIBOR plus 10 per cent. (10%);

"Den Helder Indemnification Agreement" means the Hold Harmless and Indemnification Agreement entered into between the Seller and the Company on 10 January 2024;

"Deposit" means twenty-two million eight hundred thousand Euros (EUR 22,800,000);

"Disclosure Documents" means the Disclosure Letter and the Data Room Information;

"Disclosure Letter" means the disclosure letter and all attachments thereto written by the Seller to the Purchaser for the purposes of paragraph 11 of Schedule 6 and delivered to the Purchaser on the date of this Agreement;

"Dispute" has the meaning given to it in Clause 40.1;

"Disputed Amounts" has the meaning given to it in Part A of Schedule 3;

"Dispute Notice" has the meaning given to it in Part A of Schedule 3;

"Dispute Period" has the meaning given to it in Part A of Schedule 3;

[Redacted – Commercially Sensitive Definition]

"Earn-out Amount" has the meaning given to it in Schedule 13;

"Earn-out Consideration" means the earn-out consideration as determined in accordance with Schedule 13;

"Earn-out Payment" has the meaning given to it in Schedule 13;

"Earn-out Payment Statement" has the meaning given to it in Schedule 13;

"Earn-out Period" has the meaning given to it in Schedule 13;

"Effective Date" means 1 January 2024 at 0:00:01 hrs;

"Effective Date Accounts" means the pro forma opening balance sheet of the Company and Nam Pipeline B.V. (prepared on a consolidated basis) as of the Effective Date giving economic effect to the Hive Down as if the Hive Down occurred on the Effective Date, as set out in Schedule 12;

"Employee" means any employee of any member of the Seller Group whose employment has transferred to the Company at Completion either by operation of law or acceptance of an offer of employment from the Company made pursuant to Clause 19.4;

"Encumbrance" means any option, right to acquire, mortgage, charge, pledge, lien or other form of security or encumbrance or any agreement to create any of the foregoing excluding Permitted Encumbrances;

"Environment" means all or any of the following media, alone or in combination with: air, water (including the air and water within buildings or other natural or man-made structures above or below ground, the sea and territorial and controlled waters) any layer of the atmosphere, water (including seawater inside or outside any territorial limits, fresh water and water under or within land or in pipes or sewerage systems) soil and land (including land beneath waters and the seabed), flora, fauna and any living organism (including humans) supported by those media, any human-made or modified structure or area and natural ecological systems that include, or are supported by, any of the components referenced above and **"Environmental"** shall be construed accordingly;

"Environmental Law" means any and all applicable statutes, secondary and subordinate legislation, regulations, by-laws, directives, rules, licences, permits, common law, judgments, decisions, statutory guidance, codes of practice and judicial interpretations of any Laws and international treaties, codes and conventions having the force of Law in any relevant jurisdiction concerning:

- (a) harm or damage to, or the protection of the Environment and/or the provision of remedies in respect of (or any compensation arising from harm or damage to the Environment); and
- (b) the presence, generation, management, extraction, transportation, storage, treatment, disposal, deposit, abandonment, emission, discharge, release or escape of any Hazardous Substances or the disposal, abandonment or making safe of any installation, structure or other facility, clean-up or remediation;

"Environmental Liabilities" means any actual losses or alleged Liabilities, including clean-up costs, costs of ameliorating any Hazardous Substance and reinstatement costs whether direct or indirect, foreseen or unforeseen, known or unknown, whether or not in the contemplation of the Parties, contingent or actual, whether arising under the Mining Act, any Environmental Law, statute, statutory instrument, regulation, contract, an Interest Document or permit, whether under past, present or future Law, arising before, on or after the Effective Date or in respect of any tortious or negligent act or omission (whether or not loss or damage caused thereby has yet been suffered) arising from or in connection with, or otherwise related, whether directly or indirectly, to:

- (a) Environmental Law relating to the Assets, Licence Interests, the Property and/or Joint Property or Environmental Licences; or

- (b) the presence, generation, management, extraction, transportation, storage, treatment, disposal, deposit, abandonment, emission, discharge, release or escape of any Hazardous Substances, pollution contaminants or other regulated substances in, on, at, under or from any Property, Joint Property and/or Asset, or the disposal, abandonment or making safe of any installation, structure or other facility, clean-up or remediation of the Property, Joint Property and/or Asset;

"Environmental Licence" means any permit, licence, authorisation, consent, exemption, waiver, or other approval required in relation to any of the Properties and/or Joint Properties by any Environmental Law;

"Estimated Adjustment Statement" has the meaning given to it in Part A of Schedule 3;

"Estimated Completion Cash Amount" means an estimate of the Completion Cash Amount, as determined in accordance with Schedule 3 and indicated in the Estimated Adjustment Statement;

"EURIBOR" means the Euro Inter Bank Offer Rate for one (1) month as published on either the ECB webpage or Reuters, applicable for the first day of the relevant period in respect of which the interest or incremental amount is to be calculated. If the first day of the relevant period is not a Business Day then the rate to be used is that for the most recent Business Day preceding the first day of the relevant period. For periods longer than one (1) month, the rate shall be reset monthly on the day in each subsequent calendar month most closely corresponding to the first day of the relevant period. If the required quote is not available, is replaced, or the ECB webpage or Reuters service ceases to be available, then the Seller and the Purchaser will agree a reasonable alternative page or service displaying the appropriate rate and, if they fail to do so, any Party may refer the matter to an appropriately qualified expert. If any such rate is below zero, EURIBOR will be deemed to be zero;

"Euros", "EUR" or "€" means the single currency unit of any member state of the European Union that adopts or has adopted the Euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union;

"Exchange Rate" means the relevant mid-point spot rate quoted on Reuters "EUR[xxx]FIXMP = WM" at 9.00 a.m. London time;

"Excluded Assets" *[Redacted – Description of Commercially Sensitive Information]*;

"Excluded ROFR Assets" has the meaning given to it in Schedule 9;

"Existing Dispute" has the meaning given to it in Clause 40.5;

[Redacted – Commercially Sensitive Definition]

"Facilities" means platforms, installations, pipelines, structures, plant equipment, machinery, facilities (including underground storage facilities), all subsea infrastructure including Wells, umbilicals, risers, cables, and flowlines and all other offshore and onshore installations and structures;

"Fairly Disclosed" means disclosed in such detail in or pursuant to the Disclosure Documents as would allow a reasonable purchaser with experience in the acquisition, ownership and operation

of oil and gas interests in the North Sea to understand the nature and scope of such facts, matters or circumstance;

"Final Adjustment Amount" has the meaning given to it in Part A of Schedule 3;

"Final Adjustment Statement" has the meaning given to it in Part A of Schedule 3;

"Final Consideration" means the sum of the Consideration, *[Redacted – Commercially Sensitive Information]* and the Working Capital at the Effective Date (subject to interest Adjustments), as determined in accordance with Schedule 3 and set out in the Final Adjustment Statement;

"Fundamental Warranties" means the Warranties at paragraphs 1, 2, 3, 4, 5, 11.1, 11.2, 12.1 and 12.2 of Schedule 5;

"GAAP" means the accounting principles used for the accounts of the Company, based on the generally accepted accounting principles in The Netherlands (Dutch GAAP);

"Gas" means a mixture of Natural Gas and NGLs;

"Governmental Authority" means any nation or government, any state, municipality, locality or other political subdivision thereof and any entity, body, agent, commission or court, whether domestic, foreign or multinational, exercising executive, legislative, judicial, regulatory or administrative functions of, or pertaining to, government and any executive official thereof, including the European Commission;

"Government Official" shall mean any official or employee of any government, or any agency, ministry or department of a government (at any level), person acting in an official capacity for a government regardless of rank or position, official or employee of an entity wholly or partially controlled by a government (for example, a state owned oil company), political party and official of a political party; candidate for political office, officer or employee of a public international organization, such as the United Nations or the World Bank, or immediate family member (meaning a spouse, child, sibling, parent, or household member) of any of the foregoing;

"Group" means the Company and Nam Pipeline B.V., certain particulars of which are set out in Schedule 1;

"Group Relief" means any Relief eligible to be surrendered, transferred or claimed;

"Hazardous Substance" means any waste, pollutant, contaminant, or other natural or artificial substance or thing (whether in solid, liquid, gas, vapour or other form and whether alone or in combination with any other substance including Hydrocarbons and Hydrocarbons-related products or thing) capable of causing harm or damage to any living organism supported by the Environment, to the Environment or to worker or public health or safety capable of causing a nuisance, including Petroleum and Petroleum products, pollutants, contaminants, naturally occurring radioactive material, radiation, electricity, heat, controlled, special, hazardous, toxic or dangerous wastes and any other waste;

"Hive Down" means the contribution of the Assets (including all shares in the capital of Nam Pipeline B.V.) and the liabilities associated therewith (*verplichtingen*) from the Seller to the Company pursuant to the Contribution Agreement;

"Hive Down Documentation" means all documentation, resolutions, deeds, elections, designations *[Redacted – Confidential Information of Third Party]*, contracts or other instruments entered into, passed, created or completed (as the case may be) by the Seller and/or the Company in connection with the Hive Down (including, for certainty, the Contribution Agreement and the appendices thereto).

[Redacted – Commercially Sensitive Definition]

"Hydrocarbons" means any crude oil, condensate, natural gas liquids, or gaseous hydrocarbons (including wet gas, dry gas, and residue gas);

"ICC" means the International Chamber of Commerce;

"Indebtedness" means any indebtedness for or in respect of:

- (a) monies borrowed;
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialized equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock, or any similar instrument;
- (d) all obligations as an account party in respect of letters of credit and bankers' acceptances or similar credit transactions;
- (e) the amount of any liability in respect of any lease or hire purchase contract, which would, in accordance with the relevant accounting standards, be treated as a finance or capital lease;
- (f) any amount raised under any other transaction (including any forward sale or purchase, sale and sale back, or sale and leaseback agreement) having the commercial effect of a borrowing; and
- (g) any guarantee of any of the foregoing obligations;

"Indemnified Person" has the meaning give to it in Clause 18.4;

[Redacted – Definition of Commercially Sensitive Ancillary Agreement]

"Indemnity Claim" has the meaning given to it in Clause 18.4;

"Independent Accountants" has the meaning given to it in Part A of Schedule 3;

"Information Memorandum" means the confidential information memorandum dated *[Redacted – Commercially Sensitive Information]* relating to the Company, a copy of which has been provided to the Purchaser;

"Intellectual Property" means any intellectual or industrial property including:

- (a) patents, trade or service marks, semiconductor topography rights, database rights, rights in know-how (vested in data or documentation), moral rights, copyright, unregistered designs, registered designs, trade secrets, rights in confidential

information, any other rights or forms of protection of a similar nature or having equivalent or similar effect in any country, in each case whether or not registered, and any applications for registration of any of the foregoing, and any goodwill in any of the foregoing;

- (b) proprietary data and other business information owned by the Seller and its Affiliates (excluding any member of the Group), whether or not used in the operation of the Assets, including any manuals or documents or other media containing proprietary computer programs, software, know-how, trade secrets, business practices information, corporate records, or technology; and
- (c) licences or other rights to use or to grant the use of any of the foregoing or to apply to register or to be the registered proprietor or user of any of the foregoing;

"Interest Documents" means the licences, joint operating agreements, joint development operating agreements, agreements of cooperation, unitization agreements, joint well agreements or other agreements, in each case, which form part of the Assets and pursuant to which the Company or Nam Pipeline B.V., as the case may be, holds a licence, joint venture, participating, working or other economic interest;

"Intra Group Accounts" means all amounts, whether payables or receivables, due and payable between:

- (a) members of the Seller Group; and
- (b) members of the Group,

including service fees and Group Relief but for the avoidance of doubt excluding Intra Group Trading Amounts;

"Intra Group Trading Amounts" means all trade related receivables and payables between (a) *[Redacted – Third Party Name]* and the Company under the *[Redacted – Third Party Name]* Offtake Agreement, and (b) the Seller and the Company under the OSA;

"IT Equipment" means equipment used by members of the Group in connection with information technology (IT) services as at the date of this Agreement, including personal computers and peripherals, printers, scanners, mobile computing devices, mobile telephones, desk phones and PBX systems, servers, storage, racks, voice and data network devices;

[Redacted – Definition of Specific Third Parties]

"Joint Property" means all materials, equipment (including sub-sea equipment), plant, machinery, platforms, pipelines, umbilicals, offshore installations, floating production, storage and off-loading vessels or facilities, onshore installations, rigs, transportation facilities, Wells (whether or not such wells have been plugged and abandoned), terminals, all other installations, structures, sites, offices and housing (including abandoned sites) used, previously used or intended to be used by the Company or Nam Pipeline B.V. in connection with operations relating to the Interest Documents;

"JV Capex" has the meaning given to it in Schedule 13;

[Redacted – Definition of Commercially Sensitive Arrangement Involving Third Parties]

[Redacted – Definition of Commercially Sensitive Arrangement Involving Third Parties]

[Redacted – Definition of Commercially Sensitive Attachment Involving Third Parties]

[Redacted – Definition of Specific Third Parties]

"**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, codes of conduct, common law, civil law, notices, judgments, orders, decisions and interpretations of any laws by any regulatory authority, international treaties and regulations from time to time in force;

"**Leakages**" means the return of capital of the Company to the Seller which results in a decrease in the issued share capital or share premium of the Company;

"**Liabilities**" means all liabilities (including Decommissioning Liabilities and Environmental Liabilities), duties and other obligations of every description, any damage, loss, compensation, award (including any tribunal award), cost (including legal costs and experts' and consultants' fees), expense, charge, fine, penalty or outgoing suffered or incurred, whether arising under any Laws or otherwise, whether present or future, actual or contingent, actual or alleged, agreed or disputed, and whether owed or incurred severally or jointly or as principal or surety and "**Liability**" means any one of them;

"**Licence Interests**" means the Company's or Nam Pipeline B.V.'s, as the case may be, licence, joint venture, participating, working or other economic interest under the Interest Documents;

[Redacted – Definition of Commercially Sensitive Agreement Involving Third Party]

[Redacted – Definition of Commercially Sensitive Ancillary Agreement]

[Redacted – Definition of Commercially Sensitive Amount in Agreement Involving Third Party]

"**Locked Box Period**" means the period from (and including) the Effective Date until and including the Completion Date;

"**Long Stop Date**" means twelve (12) months from the date of signing of this Agreement, as may be extended pursuant to the provisions of this Agreement;

"**MEAC**" means the Ministry of Economic Affairs and Climate Policy (*Ministerie van Economische Zaken en Klimaat*);

"**Material Contracts**" has the meaning given to it in Schedule 5;

"**Material Permit**" means any authorisation, permit or licence required under applicable Laws, the absence of which would have a material impact on the normal operations of any member of the Group, and "**Material Permits**" means all of them;

"**Mining Act**" means the Mining Act of the Netherlands (*Mijnbouwwet*);

"**NAM CLA**" means the collective labour agreement (*Collectieve Arbeidsovereenkomst*) applicable to the Seller with an end date of 31 December 2024;

[Redacted – Definition of Commercially Sensitive Ancillary Agreement Involving Third Party]

"**Nam Pipeline B.V. Accounts**" has the meaning given to it in Clause 21.2;

"**Natural Gas**" means any Hydrocarbon or mixture of Hydrocarbons and other gases consisting primarily of methane which at normal operating conditions of temperature and pressure are or is predominantly in a gaseous state;

"**NGLs**" means any mixture of Hydrocarbons consisting predominantly of propane, butane, and heavier Hydrocarbons extracted by physical means from Natural Gas;

"**Non-Group IT Equipment**" means IT Equipment which will not be owned by a member of the Group as at the date of this Agreement;

"**Non-Transferred Item**" has the meaning given to it in Clause 14.3;

"**Notary**" means *[Redacted – Personal Information]* of Heussen Lawyers & Civil Law Notaries;

"**Notary Account**" means *[Redacted – Confidential Notary Account Details]*;

"**Notary Letter**" means the notary letter substantially in the form of the draft attached hereto as Attachment 2B;

"**Notice of Contingent Payment Disagreement**" has the meaning given to it in Schedule 11;

"**Notice of Earn-out Payment Disagreement**" has the meaning given to it in Schedule 13;

"**Oil**" means crude oil and other Hydrocarbons produced in liquid form and liquid Hydrocarbons recovered or extracted from gas which are generally in liquid phase at normal operating conditions of temperature and pressure but shall exclude Natural Gas and NGLs following stabilisation;

"**Operating Services Employee**" means any employee of any member of the Seller Group who is or will be utilized by the Seller to provide services to the Company under the OSA;

"**OSA**" means the Operating Services Agreement dated *[Redacted – Date of Agreement Involving Third Party]* concluded between the Company and the Seller related to the professional, technical, advisory, accounting, legal, tax and administrative services the Seller has agreed to provide to the Company between the date of the Hive Down and the date of Completion as may be required by the Company from time to time during this period, as amended;

"**Outstanding ROFRs**" has the meaning given to it in Schedule 9;

"**Permitted Leakage**" means any of the payments set out in Schedule 10 and "**Permitted Leakages**" means all of those payments;

"**Permitted Encumbrance**" means any Encumbrance (a) set out or provided for in the Interest Documents or the Material Permits, (b) arising under or by operation of Law, or (c) incurred or created in favour of suppliers and contractors in the ordinary course of business;

"**Personal Data**" means any information relating to an identified or identifiable individual;

"**Petroleum**" means Oil, Natural Gas and NGLs;

"Pre-contractual Statement" has the meaning given to it in Clause 31.1;

"Project Data" means all scientific and technical records, data and models relating specifically to the Joint Property and/or the Property and all other equipment and installations relating to the Joint Property and/or the Property and the Group's business and operations, whether in paper or electronic form, including: (a) all geological, reservoir, injection, production, monitoring, product treating, equipment maintenance, economic, seismic and well data; (b) all geological, engineering and other technical studies, drilling plans, well plans or other reports, studies (including simulation studies), analyses, evaluations, calculations, models and surveys (including proprietary or owned seismic survey data); (c) all equipment and parts lists, specifications, plans, blueprints, diagrams, drawings, instructions, manuals and other equipment and installation records; (d) all process and apparatus designs and templates and process flow sheets and other procedures; and (e) all other exploration, development, operations, production and marketing records and data that are required to safely operate the Assets, it being understood that this definition shall only include such data and information to the extent it relates to the Assets, Licence Interests, Property and/or the Joint Property and shall exclude any and all Seller Intellectual Property and Seller Manuals and Policy Documents;

"Property" means the freehold, leasehold or other immovable property of the Seller which was contributed to the Company pursuant to the Hive Down (whether directly or indirectly by virtue of the contribution of the shares in the capital of Nam Pipeline B.V. to the Company);

"Purchaser Associate" means any person performing services for or on behalf of any member of the Purchaser Group, including directors, officers, employees, agents, intermediaries, consultants and contractors;

"Purchaser Group" means the Purchaser, the Guarantor and any other subsidiaries of the Guarantor (including, after Completion, the members of the Group);

"Purchaser Parties" means the Purchaser, the Guarantor and any other members of the Purchaser Group which is party to any Share Purchase Document or Ancillary Agreement and **"Purchaser Party"** means any of them;

"Purchaser's Account" *[Redacted – Confidential Account Details]*;

"Purchaser's Completion Documents" means each document to be entered into by the Purchaser in pursuance of this Agreement, excluding the Ancillary Agreements;

"Regulatory Approval Conditions" has the meaning given to it in Clause 3.2.2;

"Regulatory Authority" means any person, including any governmental department or government agency, having regulatory powers and/or authority at Law and/or any court or tribunal in relation to the Environment or Environmental Law;

"Related Dispute" has the meaning given to it in Clause 40.5;

"Related Person" means the Seller, Shell plc or any of its Affiliates (other than a member of the Group), ExxonMobil Corporation or any of its Affiliates (other than a member of the Group) and any director (or equivalent), officer (or equivalent), employee or agent of any of the foregoing;

"Relevant Authority" means any supervisory body, any banking or financial services or other regulatory authority, relevant securities commissions, stock exchange authorities, foreign exchange authorities, foreign investment authorities, competition and anti-trust authorities or similar entities or authorities, any Sanctions Authority, any government, government department or governmental, quasi-governmental, supranational, statutory, regulatory or investigative body, authority, agency, bureau, board, commission, association, institution, department, court of judicial authority, arbitrator, tribunal or instrumentality thereof in any applicable jurisdiction, including a Tax Authority;

"Relevant Matter" has the meaning given to it in Clause 23.1;

"Relief" means any loss, relief, allowance, amortisation, depreciation, credit, deduction, exemption, carry forward tax loss, set off or other relief of a similar nature granted or available in relation to Tax and any right to a repayment or saving of Tax;

"Remedial Work" means any measures to investigate, monitor, remove, remedy, clean up, abate, contain, prevent, treat, mitigate or ameliorate the presence in or effect on the Environment of any pollution or contamination, including the removal, treatment and disposal of material and the treatment and monitoring of soil, groundwater and gases;

"Restricted JOA Party" has the meaning given to it in Schedule 9;

"Restricted JOAs" has the meaning given to it in Schedule 9;

"Reversion Obligations" has the meaning given to it in Schedule 9;

"Reversion Waiver Request" has the meaning given to it in Schedule 9;

"ROFR Notice" has the meaning given to it in Schedule 9;

"ROFR Rights" has the meaning given to it in Schedule 9;

"ROFR Waiver Period" has the meaning given to it in Schedule 9;

"Royalty Agreement" means the royalty agreement between the Seller and the Company entered into on the date of this Agreement, as attached hereto as Attachment 4;

"Royalty Agreement Guarantee" means the guarantee to be granted by the Guarantor to the Seller at Completion in respect of the obligations of the Company under the Royalty Agreement, in the agreed form attached hereto as Attachment 8;

"Rules" has the meaning given to it in Clause 40.1;

"Safety Obligations" has the meaning given to it in Clause 18.6;

"Sanctioned Party" means a person that is:

- (a) listed on any Sanctions List or owned or controlled by such a person;
- (b) an entity located in, or resident in or incorporated under the laws of any country or territory that is the target of comprehensive, country-wide or territory-wide Sanctions, which for the purposes of this Agreement includes as at the date of

signature of this Agreement by the last of its signatories (without limitation) Iran, Syria, Cuba, Crimea and North Korea; or

- (c) otherwise the target of Sanctions,

in each case, only to the extent that any member of the Seller Group or the Purchaser Group, as applicable, would be prohibited or restricted by Sanctions from transacting or dealing with (including being a party) or otherwise exercising any rights in respect of, or fulfilling any duties or obligations owed to, such a person;

"Sanctions" means any economic sanctions Laws, regulations, embargoes or restrictive measures, as amended from time to time, administered, enacted or enforced by:

- (a) the United States;
- (b) the United Nations;
- (c) the European Union or any member state thereof;
- (d) the United Kingdom;
- (e) any other Relevant Authority under whose jurisdiction either the Purchaser, the Seller, or any member of the Purchaser Group or the Seller's Group operates; or
- (f) the respective governmental institutions and agencies of any of the foregoing responsible for administering, enacting or enforcing Sanctions, including the Office of Foreign Assets Control of the US Department of Treasury ("**OFAC**"), the United State Department of State and the UK Office of Financial Sanctions Implementation ("**Sanctions Authority**");

"Sanctions List" means:

- (a) the Consolidated United Nations Security Council Sanctions List;
- (b) the "Specifically Designated Nationals and Blocked Persons" list maintained by OFAC;
- (c) the Sectoral Sanctions Identification List maintained by OFAC;
- (d) the Consolidated List of Persons, Groups and Entities subject to EU Financial Sanctions;
- (e) the Consolidated List of Financial Sanctions Targets maintained by the UK Treasury;
or
- (f) any similar list maintained by, or public announcement of Sanctions made by, any other Sanctions Authority;

[Redacted – Definition of Commercially Sensitive Amount in Ancillary Agreement]

[Redacted – Definition of Commercially Sensitive Condition in Ancillary Agreement]

"*[Redacted – Third Party Name]* **Offtake Agreement**" means the fixed-price physical gas offtake agreement between the Company and *[Redacted – Third Party Name]*;

"**Seller Brand**" means the name "Nederlandse Aardolie Maatschappij B.V." and "NAM" (including any translation or derivative thereof), the NAM emblem and any trade marks (whether registered or unregistered), house marks, marks of ownership, business names, domain names, meta tags, trading names, internet domain names, service names, package shapes, colour schemes, styles of labelling, emblems, retail and other formats, slogans, signage, communications materials and other manifestations characteristic of one or more companies of the Seller Group, their goods, services and activities, including any copyright, design rights and goodwill therein;

[Redacted – Definition of Commercially Sensitive Arrangement with Third Party]

"**Seller Group**" means, the Seller and each of its Affiliates from time to time, but excluding the members of the Group with effect from Completion and a 'member of the Seller's Group' shall be construed accordingly;

"**Seller Group Agreements**" means all agreements between members of the Seller Group and members of the Group, but shall exclude the Ancillary Agreements;

[Redacted – Definition of Third-Party Agreement]

"**Seller Information**" has the meaning given to it in Clause 13.8;

"**Seller Intellectual Property**" means Intellectual Property owned or controlled by, or licensed to, any member of the Seller Group (other than the Group), including any documents or other medium containing such Intellectual Property (but only to the extent of such Intellectual Property);

"**Seller IP-address**" means any internet protocol address assigned to (a) a member of the Group prior to Completion; or (b) any member of the Seller Group;

"**Seller Manuals and Policy Documents**" means the manuals and policy documents of the Seller Group which are used in connection with or are otherwise applicable to the members of the Group. In this context, '**policy**' refers to mandatory rules to manage major risk areas, and '**manuals**' refers to mandatory detailed instructions to implement Seller policies or standards;

[Redacted – Definition of Commercially Sensitive Third-Party Arrangement]

"**Seller's Account**" *[Redacted – Confidential Account Details]*;

"**Seller's Completion Documents**" means those documents to be entered into by the Seller in pursuance of this Agreement, excluding the Ancillary Agreements;

"**Seller's Software**" means any software in relation to which a member of the Seller Group owns all intellectual property rights;

"**Share Incentive Plan**" has the meaning given to it in Clause 19.20;

"**Share Plan Taxes**" has the meaning given to it in Clause 19.20;

"Share Purchase Documents" means this Agreement, the Disclosure Letter, the Purchaser's Completion Documents and the Seller's Completion Documents;

"Shares" means all ordinary shares in the issued share capital of the Company, having a par value of Euro 1 each;

"[Redacted – Third Party Name] Pension Schemes" means any pension schemes established before, on or after the date hereof by or on behalf of the Seller and in which one or more Employees were eligible to become active members, including *[Redacted – Commercially Sensitive Information Regarding Pension Schemes]*;

[Redacted – Definition of Specific Third Parties]

"SPA Related Agreements" has the meaning given to it in Clause 40.1;

"Tax" or **"Taxation"** means and includes all forms of taxation, whether direct or indirect, and statutory, governmental, supra-governmental, state, principal, provincial, local governmental or municipal impositions, duties (including royalties, petroleum taxes, customs duties, excise duties, stamp duties and state profit share (*winsttaandeel*) as set out in the Mining Act), contributions and levies (including without limitation social security contributions and any other employment taxes) in each case, 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 in the Netherlands or elsewhere;

"Tax Claim" means any claim under Clause 17 of this Agreement or in respect of a breach of a Tax Warranty;

"Tax Indemnity" means any indemnity relating to Tax set out in Clause 17.3 of this Agreement;

"Tax Liability" means a liability to make an actual or increased payment of Tax;

"Tax Return" means any return, declaration, report or information relating to Taxes, including any schedule or attachments thereto, and any amendment thereof;

"Tax Warranty" means any of the Warranties set out in paragraph 8 of Schedule 5;

"Third Party IT Services" means any software or IT infrastructure related services, other than Seller's Software, which are used by a member of the Group as at the date of this Agreement, as provided to a member of the Group by a member of the Seller Group;

"Third Party Software" means any software, other than Seller's Software, which is used by a member of the Group as at the date of this Agreement, including as installed on IT Equipment owned or used by members of the Group as at the date of this Agreement, and/or as licensed, sublicensed or otherwise provided to a member of the Group by a member of the Seller Group;

"Total Earn-out Cap" has the meaning given to it in Schedule 13;

"Transaction" means the sale and purchase of the Shares, pursuant to and in accordance with this Agreement;

"Transaction Currency" means Euros;

"Transferring Employee" means any employee of any member of the Seller Group who: (i) is reasonably anticipated by the Seller to usually spend more than half of their working hours in respect of the Group immediately before Completion; or (ii) between the signing of this Agreement and Completion, has accepted an offer of employment from the Company made pursuant to Clause 19.4;

"Transition Agreement" means the transition agreement between the Seller, the Company and the Purchaser to be entered into on the date of this Agreement to govern the orderly transition of relevant aspects of support of the Company business by the Seller Group to the Purchaser Group from the date of this Agreement until Completion, as attached hereto as Attachment 3;

"Tribunal" has the meaning given to it in Clause 40.3;

"Undertakings" means any obligation, covenant, indemnity or undertaking made or given by, or on behalf of, the Seller or any other member of the Seller Group in or pursuant to the Share Purchase Documents (including the reimbursement obligations and indemnities (including the Tax Indemnity) given by the Seller in this Agreement and the confirmations given by the Seller in Clauses 6 and 21);

"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;

"Warranties" means the warranties set out in Schedule 5 and **"Warranty"** shall be construed accordingly;

"Wells" means all well bores, both abandoned and not abandoned, including oil wells, gas wells, injection wells, monitoring wells, disposal wells and water wells and any wellheads and well equipment related thereto; and

"Working Hours" means 9:00 a.m. to 5:00 p.m. on a Business Day.

1.2 In this Agreement, unless otherwise specified:

1.2.1 references to a **"company"** shall be construed so as to include a company, corporation or other body corporate, wherever and however incorporated or established and irrespective of the jurisdiction in, or under the Laws of, which it was incorporated or exists;

1.2.2 references to a **"person"** shall be construed so as to include any individual, firm, company, Governmental Authority, joint venture, association or partnership (whether or not having separate legal personality);

1.2.3 a reference to a statute or statutory provision shall include any subordinate legislation made pursuant to such statute or statutory provision and shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified or re-enacted;

1.2.4 a **"day"** (including within the expression **"Business Day"**) shall mean a period of twenty-four (24) hours running from midnight to midnight;

- 1.2.5 unless otherwise specified, times are references to Amsterdam time;
- 1.2.6 unless the context requires otherwise, references to Clauses, Schedules and Attachments are to Clauses of, and Schedules and Attachments to, this Agreement and a reference to a paragraph is to a paragraph of the Schedule or Attachment (as the case may be) in which such reference appears;
- 1.2.7 references in the Warranties to "**so far as the Seller is aware**" or other references to the knowledge, belief or awareness of the Seller (or similar phrases) shall be limited to the knowledge after due and reasonable enquiry of Floris Schasfoort, the One Gas East Manager, at the date of this Agreement;
- 1.2.8 references to "**gross negligence**" means any act or failure to act (whether sole, joint or concurrent) which seriously and substantially deviates from a diligent course of action or which is in reckless disregard of or wanton indifference of a risk known, or so obvious that it should have been known, and so great as to cause harm to people, property or the environment;
- 1.2.9 where any consent, approval or similar agreement is required from the Seller or the Purchaser under, or pursuant to, this Agreement, such consent, approval or similar agreement shall not be unreasonably withheld, delayed or conditioned;
- 1.2.10 references to any English legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court official, or any legal concept or thing shall be deemed to include what most nearly approximates to the English legal term in the jurisdiction of The Netherlands;
- 1.2.11 headings are for convenience only and shall not affect the interpretation of this Agreement;
- 1.2.12 reference in this Agreement to the "**Parties**" means, collectively: (i) the Seller; (ii) the Purchaser; and (iii) the Guarantor, and reference to a "**Party**" means (i) the Seller; (ii) the Purchaser; and (iii) the Guarantor in each of their individual capacities, in each case including their permitted successors and assigns;
- 1.2.13 all amounts payable are denominated in Euros and shall be payable in Euros;
- 1.2.14 the rule known as the *ejusdem generis* rule shall not apply and accordingly words introduced by words and phrases such as "**including**", "**other**" and "**in particular**" shall not be given a restrictive meaning or limit the generality of any preceding words or be construed as being limited to the same class as the preceding words where a wider construction is possible;
- 1.2.15 any reference to a document or any provision thereof is a reference to such document or provision as in force at the time being and as amended, extended, varied, assigned, novated, restated, replaced or supplemented from time to time; and
- 1.2.16 the Schedules to this Agreement form part of this Agreement and shall have the same force and effect as if expressly set out in the body of this Agreement.

2 SALE AND PURCHASE

- 2.1 On the terms and subject to the conditions of this Agreement, the Seller hereby sells and the Purchaser hereby purchases the Shares. The Seller agrees to transfer (*leveren*) the Shares to the Purchaser and the Purchaser agrees to accept the Shares, with all rights and obligations attached or accruing to them, at Completion free from any option, right to acquire, mortgage, charge, pledge, lien or other form of security or encumbrance or any agreement to create any of the foregoing.
- 2.2 *[Redacted – Reference to Commercially Sensitive Ancillary Agreement]* the Purchaser shall be entitled to exercise all rights attached or accruing to the Shares on or after Completion including the right to receive all dividends, distributions or any return of capital declared, paid or made by the Company, and, without prejudice to any other Clause in this Agreement, the Purchaser shall be subject to and assume all obligations and responsibilities associated with or related to the entitlement to the Shares.

3 CONDITIONS AND TERMINATION

- 3.1 The sale and purchase of the Shares pursuant to this Agreement is subject to the satisfaction of the conditions set out in Schedule 2 (the "**Conditions**"). The Conditions set forth in paragraphs 1, 2, 3, 4 and 5 may only be waived by both the Seller and the Purchaser and the Condition set forth in paragraph 6 may only be waived by the Seller to the extent there are advice conditions relating to the Seller and/or by the Purchaser to the extent there are advice conditions relating to the Company, as the case may be.
- 3.2 In order to ensure that the Conditions are fulfilled:
- 3.2.1 each of the Seller and the Purchaser shall, at its own cost and expense, use all reasonable endeavours to fulfil, or procure the fulfilment of, the Conditions as expeditiously as possible;
- 3.2.2 without prejudice to Clause 3.2.1, the Purchaser shall use all reasonable endeavours to file and/or deliver all necessary notifications, submissions, representations, information and all requests for consent required to be made in connection with the Conditions set forth in paragraphs 1, 2 and 3 of Schedule 2 (the "**Regulatory Approval Conditions**") of any Governmental Authority or any other third party no later than ten (10) Business Days from the date hereof, provided that the form and content of such notifications, submissions, representations, information and requests for consent shall require the agreement in advance of the Seller, acting reasonably;
- 3.2.3 without prejudice to Clauses 3.2.1 and 3.2.2, it is agreed that all notifications to, discussions with and requests and enquiries from any Governmental Authority, Government Official or any other third party relating to:
- (a) the Regulatory Approval Conditions shall be dealt with by the Purchaser in consultation with the Seller; and
 - (b) the Conditions set forth in paragraphs 4, 5 and 6 of Schedule 2 shall be dealt with by the Seller in consultation with the Purchaser,

and the Seller and the Purchaser shall co-operate with the other and provide in a timely manner all reasonably necessary information and assistance reasonably required by such Governmental Authority, Government Official or other third party upon being requested to do so by the Purchaser or the Seller, as applicable, provided that the Seller and the Purchaser shall not be required to provide the other or any third party with any information relating to the Seller Group or the Purchaser Group, as applicable, which it, in its reasonable opinion, considers to be confidential;

3.2.4 without limitation to Clauses 3.2.1 to 3.2.3, throughout the period prior to the Long Stop Date or while any Condition remains outstanding (whichever period is shorter), with respect to such Conditions:

- (a) the Purchaser and the Seller agree to consult with each other sufficiently in advance of any communication (whether written or oral, and whether direct or via consultants or advisers) which they propose to make or submit to any Governmental Authority, Government Official or other third party, in relation to the implementation of the Transaction. The Purchaser and the Seller undertake to incorporate in any such communication any reasonable comments of the other, and/or redact any materials or documents in accordance with the reasonable requests of the other, prior to making such communication;
- (b) the Purchaser and the Seller agree to keep each other fully informed as to the progress of any communication made to a Governmental Authority, Government Official or any third party (to the extent legally permissible), including providing copies to the other of any written communications sent to, or received from, a Governmental Authority, Government Official or other third party, promptly upon dispatch or receipt, as appropriate;
- (c) the Purchaser and the Seller agree to update each other regularly and at all times at the other's reasonable request, including on the progress of obtaining any necessary consents, approvals, clearances or waivers and to inform the other immediately of the satisfaction of any such Conditions;
- (d) if any Governmental Authority, Government Official or other third party requests any meeting with the Seller or the Purchaser, the Seller or the Purchaser, as applicable, shall promptly notify the other sufficiently in advance of such meeting and the Party so notified and its advisors shall be entitled to attend and make oral submissions at such meeting;
- (e) the Purchaser and the Seller shall fully co-operate in any consultation process undertaken by any Governmental Authority, Government Official or other third party;
- (f) the Purchaser and the Seller shall discuss and consult with each other with regard to responding to any adverse comments, feedback or reaction to the Transaction from competitors and customers or any other person and shall give them the opportunity to comment on any proposed response before it is made and ensure the other's comments are taken into account in the response to the adverse comments; and

- (g) to the extent that it becomes reasonably apparent to the Seller that the Conditions set forth in Schedule 2 shall be satisfied if the Purchaser accepts conditions, obligations or modifications requested by a Governmental Authority, the Purchaser undertakes – but only if the Seller so requests – to accept such conditions, obligations or modifications which the Purchaser (acting in good faith) considers to be reasonable and necessary for the satisfaction of such Conditions. The Purchaser agrees to promptly inform the Seller if any Governmental Authority indicates that any such conditions, obligations or modifications may be necessary or desirable in order for the Purchaser to satisfy such Conditions and agrees to update the Seller regularly on the progress of agreeing to – but only if the Seller has requested the Purchaser to accept – any such conditions, obligations or modifications; and
- 3.2.5 the Seller and the Purchaser shall assume their own costs associated with complying with this Clause 3.2 including the costs incurred in relation to all necessary notifications and filings required to be made in any jurisdiction in connection with the Transaction pursuant to the Regulatory Approval Conditions, save that the Purchaser shall assume liability for any notification or filing fees imposed by or payable to any Governmental Authority.
- 3.3 Without prejudice to Clause 3.2.1, it is agreed that all notifications and requests to, discussions with and requests and enquiries from the Seller's works council relating to the Condition set forth in paragraph 6 of Schedule 2 shall be dealt with by the Seller in consultation with the Purchaser in accordance with Clause 19.2. The Seller shall, and (as applicable) shall procure that the members of the Group shall, comply with any and all obligations arising under the Dutch Works Council Act in relation to the Transaction and the satisfaction of the Condition set forth in paragraph 6 of Schedule 2. The Seller shall provide a copy of the advice for the Transaction to the Purchaser promptly following receipt of such advice from its works council. *[Redacted – Reference to Commercially Sensitive Process Relating to Advice Conditions]:*
- 3.3.1 *[Redacted – Commercially Sensitive Obligation Relating to Advice Conditions];* or
- 3.3.2 *[Redacted – Commercially Sensitive Obligation Relating to Advice Conditions].*
- 3.4 Each of the Seller and the Purchaser shall keep the other informed as to the progress towards the satisfaction of the Conditions and undertakes to disclose in writing to the other anything which shall or is reasonably likely to prevent any Condition from being satisfied on or before the Long Stop Date, immediately upon such matter coming to the notice of such Party. The Purchaser shall promptly notify the Seller when the Conditions set forth in paragraphs 1, 2 and 3 of Schedule 2 are satisfied, *[Redacted – Reference to Commercially Sensitive Arrangement under Ancillary Agreement]* the Seller shall promptly notify the Purchaser when the Condition set forth in paragraph 6 of Schedule 2 is satisfied, and the satisfaction of the Condition set forth in paragraph 5 of Schedule 2 shall be notified by the Seller to the Purchaser in accordance with the provisions of the Transition Agreement.
- 3.5 The obligations on the Seller and the Purchaser to inform, consult or disclose information to the other under this Clause 3 do not restrict either Party from redacting information from written correspondence relating to the Seller Group or to the Purchaser Group (as the case may be) which either of them reasonably considers is confidential, or from providing such

information only to the Seller's or the Purchaser's, as applicable, external legal counsel on an outside counsel basis or only to the Seller or the Purchaser, as applicable, via a clean team arrangement.

- 3.6 If the Conditions are not satisfied or waived (by the Seller and/or the Purchaser, as applicable) on or before the Long Stop Date, or if any of the Conditions can (permanently) no longer be satisfied, then the Seller or the Purchaser, at its option and in its sole discretion, may notify the other in writing on or after such date that it wishes to terminate this Agreement, in which case this Agreement shall terminate with effect from the date of the relevant notification and the provisions of Clause 3.7 shall apply. Notwithstanding the foregoing, the Seller or the Purchaser, as applicable, shall not be entitled to terminate this Agreement pursuant to this Clause 3.6 if its breach of Clause 3.2 or Clause 3.3 principally caused or resulted in the failure of the Conditions to be satisfied on or prior to the Long Stop Date.
- 3.7 If this Agreement terminates in accordance with Clauses 3.6, 5.5.3, 12.11 or 13.2:
- 3.7.1 all obligations of the Parties under this Agreement shall end except for those expressly stated to continue to exist, and, no Party shall have any Claim against the other Parties except for any breach of this Agreement occurring prior to the termination of this Agreement; and
- 3.7.2 subject to Clause 4.3, the Seller shall repay the Deposit plus interest accrued thereon at the Consideration Interest Rate to the Purchaser's Account within twenty (20) Business Days of the Seller receiving notice in writing from the Purchaser requesting the same.

4 CONSIDERATION

- 4.1 The consideration for the sale and purchase of the Shares shall be:
- 4.1.1 the payment by the Purchaser to the Seller of the Completion Cash Amount;
- 4.1.2 *[Redacted – Reference to Commercially Sensitive Payment under Agreement Involving Third Party]*;
- 4.1.3 the payment by the Purchaser to the Seller of the Earn-out Consideration;
- 4.1.4 the payment by the Purchaser to the Seller of the Contingent Consideration; and
- 4.1.5 the payment by the Purchaser to the Seller of the royalty payment amounts pursuant to the Royalty Agreement.
- 4.2 The Purchaser shall, as soon as practicable following the execution of this Agreement, but in any event no later than the next Business Day following the date of this Agreement, pay to the Seller, by electronic funds transfer in immediately available funds to the Seller's Account, an amount equal to the Deposit. The Purchaser shall, concurrently with execution of this Agreement, provide evidence to the Seller of an irrevocable instruction to its bank to complete such electronic funds transfer.
- 4.3 If this Agreement terminates:

- 4.3.1 the Deposit shall be repayable by the Seller to the Purchaser in accordance with Clause 3.7.2 only if: (a) the Purchaser terminates this Agreement in accordance with Clause 3.6, 5.5.3 or 13.2, or (b) the Seller terminates this Agreement pursuant to Clause 3.6 in circumstances where the Purchaser was also entitled to terminate this Agreement pursuant to Clause 3.6; and
- 4.3.2 retention of the Deposit by the Seller in accordance with this Agreement shall be its sole and exclusive remedy in respect of any and all breaches or non-performance by the Purchaser prior to the termination of this Agreement (other than a breach of Clause 26).
- 4.4 At Completion, the Purchaser shall:
 - 4.4.1 pay to the Seller an amount in cash equal to the Estimated Completion Cash Amount; and
 - 4.4.2 *[Redacted – Reference to Commercially Sensitive Obligation under Ancillary Agreement]*.

The Purchaser shall procure that the cash amount referred to in Clause 4.4.1 shall have been received on the Notary Account prior to or on the Completion Date in accordance with the Notary Letter. The Notary shall hold this amount for the benefit and to the instructions of the Purchaser, until the occurrence of Completion after which the Notary shall hold such amount for the benefit and to the instructions of the Seller in accordance with the Notary Letter.

- 4.5 Following Completion, the Purchaser or the Seller, as the case may be, shall pay the Final Adjustment Amount (if any) in accordance with Schedule 3.
- 4.6 Following Completion, if any payment is made by the Seller to the Purchaser in respect of a claim by the Purchaser under this Agreement, the Warranties, the Undertakings in Clauses 6 or 7, any Tax Claim or Tax matter under Clause 17 or otherwise in respect of a matter affecting the value of the Group, the Final Consideration shall be deemed to have been decreased by an amount equal to such payment (excluding any interest component of such payment).
- 4.7 *[Redacted – Reference to Commercially Sensitive Obligations under Ancillary Agreement]:*
 - 4.7.1 *[Redacted – Commercially Sensitive Arrangement under Ancillary Agreement];*
 - 4.7.2 *[Redacted – Commercially Sensitive Arrangement under Ancillary Agreement];*
 - 4.7.3 *[Redacted – Commercially Sensitive Arrangement under Ancillary Agreement];* and
 - 4.7.4 *[Redacted – Commercially Sensitive Arrangement under Ancillary Agreement].*

5 COMPLETION

- 5.1 Completion shall take place at the offices of the Notary on the last Business Day of the month following the Completion Trigger Date; provided that, if the Completion Trigger Date occurs within ten (10) Business Days of the last Business Day of the month, Completion shall take place on the last Business Day of the next month. At Completion, the Purchaser shall accept the Shares from the Seller through execution of the Deed of Transfer before the Notary in accordance with the Notary Letter, and the Seller and the Purchaser shall procure that the

Company acknowledge the transfer of the Shares. For certainty, the obligations of the Parties to consummate the Transaction on the date set for Completion pursuant to this Clause 5.1 is subject to the satisfaction or waiver of all of the Conditions, *[Redacted – Reference to Commercially Sensitive Obligation under Ancillary Agreement]* on or before such date.

- 5.2 If the Completion Trigger Date occurs on or before the Long Stop Date, but the date set for Completion pursuant to Clause 5.1 extends beyond the Long Stop Date, the Long Stop Date shall be automatically extended to the date set for Completion pursuant to Clause 5.1.
- 5.3 At or prior to Completion, the Seller and the Purchaser shall do those things listed under their respective obligations in Schedule 4. *[Redacted – Reference to Commercially Sensitive Obligation under Ancillary Agreement]*.
- 5.4 The Seller and the Purchaser shall, upon becoming aware that any of its obligations in Schedule 4 cannot be satisfied at or prior to Completion, immediately notify the other in writing that such obligation cannot be satisfied and give full details of the reason why such obligation cannot be satisfied.
- 5.5 If the Seller or the Purchaser has not complied with its obligations under Clause 5.3 and Schedule 4 on or prior to the date set for Completion under Clause 5.1, the other Party may (provided that such other Party has complied with its obligations under Clause 5.3 and Schedule 4 on or prior to the date set for Completion):
 - 5.5.1 defer Completion to a reasonable date on or before the date that is two (2) months from the date set for Completion pursuant to Clause 5.1 (in which case the provisions of this Agreement shall apply as if the date to which Completion is so deferred is the Completion Date);
 - 5.5.2 waive all or any such requirements and proceed to Completion as far as practicable (without limiting its rights under this Agreement); or
 - 5.5.3 terminate this Agreement by notice in writing to the defaulting Party, provided that such termination notice may only be given in circumstances where the defaulting Party has materially failed to comply with the requirements of Clause 5.3 or Schedule 4 and has not remedied that failure within fifteen (15) Business Days of receiving notice from the non-defaulting Party requiring it to do so.
- 5.6 The Parties agree this Agreement may only be terminated in accordance with Clauses 3.6, 5.5.3, 12.11 or 13.2, and any other breach of this Agreement before, at or following Completion (including any breach of Warranty or Undertaking) shall only give rise to a claim for damages. The Parties hereby exclude and irrevocably waive their rights to rescind (*ontbinden*) or nullify (*vernietigen*) this Agreement or, following Completion, the transfer of Shares.

6 LOCKED BOX ARRANGEMENTS

- 6.1 The Seller confirms and undertakes to the Purchaser that during the Locked Box Period:
 - 6.1.1 no management charge or service fee has been or will be levied by the Seller or any other Related Person against any member of the Group and there has not been and will not be

a payment of any management charge or fee from any member of the Group to any Related Person other than any and all fees charged pursuant to the OSA;

- 6.1.2 no dividend or other distribution of profits or assets has been or will be declared, made or paid by any member of the Group to any Related Person;
- 6.1.3 no waiver or discounting by any member of the Group of any amount owed to such member of the Group by any Related Person has been or will be made;
- 6.1.4 no costs, fees or expenses (including advisory fees, retentions, loyalty or transaction bonuses or similar) of the Seller or any other Related Person relating to the Transaction has been or will be paid or incurred, or have been or will be agreed to be paid or incurred, by any member of the Group, except as provided for in Clause *[Redacted – Reference to Commercially Sensitive Provision]* or as otherwise explicitly agreed in this Agreement;
- 6.1.5 no transactions with the Seller or any other Related Person on non-arm's length terms (including transfers of assets to the Seller or any other Related Person at below fair market value or acquisitions of assets from the Seller or any other Related Person at above fair market value) has been or shall be made by any member of the Group, except as otherwise contemplated by this Agreement;
- 6.1.6 no contribution to the *[Redacted – Third Party Name]* Pension Schemes has been or will be made by or for the account of a member of the Group, other than routine employer contributions payable to the *[Redacted – Third Party Name]* Pension Schemes;
- 6.1.7 no assumptions of Liability by any member of the Group on behalf of the Seller or any other Related Person (including any contribution or indemnity in respect of Liability of the Seller or any other Related Person to another person) has been or shall be made;
- 6.1.8 no member of the Group has incurred or shall incur any Tax in relation to any of the behaviours in Clauses 6.1.1 to 6.1.7;
- 6.1.9 during the period from (and including) the Effective Date until and including the date of completion of the Hive Down, the Seller has not transferred any amount, benefit or value to itself or another Related Person through any of the types of behaviours in Clauses 6.1.1 to 6.1.7 that has the effect of reducing the amount, benefit or value that would have otherwise been received by the Group pursuant to the Hive Down, it being the intent that the Group be kept in the same economic position as it would have been in had the Hive Down been completed on the Effective Date; and
- 6.1.10 neither the Seller nor any other Related Person has made or entered into, or will make or enter into, any agreement or arrangement to do any of the matters referred to in this Clause 6.1,

in each case, save and except:

- (a) if agreed to by the Purchaser in writing;
- (b) to the extent the Purchaser is reimbursed in any Adjustments; or
- (c) for any Permitted Leakage.

- 6.2 Subject to Clauses 6.3 and 6.5, the Seller shall pay to the Purchaser on a Euro for Euro basis in cash an amount equal to the amounts, benefits or values received by any Related Person (on an after Tax basis in accordance with Clause 6.3) and/or amount of Tax incurred by a member of the Group, as applicable, in respect of any breach by the Seller of any of the confirmations or undertakings set out in Clause 6.1, together with interest on each relevant amount, benefit or value at the Consideration Interest Rate from and including the date on which the relevant amount, value or benefit was received by the relevant Related Person or incurred by a member of the Group, as applicable, to (but excluding) the date of payment in full to the Purchaser under this Clause 6.2. Notwithstanding any other provision of this Agreement, a claim under this Clause 6.2 shall be the sole remedy available to the Purchaser as a result of, or in relation to, a breach by the Seller of Clause 6.1.
- 6.3 For this purpose, "on an after Tax basis" means the amount of each item to be paid by the Seller, excluding any calculated interest, on the basis of Clause 6.2:
- 6.3.1 minus the amount of VAT recoverable by a member of the Group in respect of such item; and
- 6.3.2 minus an amount equal to any reduction of the taxable results for corporate income tax purposes and, if applicable, for state profit share (*winstaandeel*) purposes as laid down in the Mining Act, of any member of the Group resulting from the deductibility of the relevant item multiplied by the applicable corporate income tax rate or, if applicable, state profit tax rate.
- 6.4 The Seller shall not be liable for any breach of the confirmations or undertakings set out in Clause 6.1 unless the aggregate amount of all claims against the Seller for breach of the undertakings set out in Clause 6.1 [*Redacted – Commercially Sensitive Monetary Threshold*], in which case the Purchaser shall be entitled to recover [*Redacted – Commercially Sensitive Percentage*] of the amount of such claims. For certainty, the Seller shall not be liable for any breach of the confirmations or undertakings set out in Clause 6.1 if such breach is remedied by Seller and does not result in the Purchaser or any member of the Group suffering or incurring any loss or Liability.
- 6.5 The liability of the Seller for a breach of any of the confirmations or undertakings in Clause 6.1 shall terminate on the date falling one (1) year after Completion, save to the extent of any claim notified in writing by the Purchaser to the Seller before such date.

7 CONDUCT OF BUSINESS BEFORE COMPLETION

- 7.1 Subject to applicable competition and antitrust Laws (for the avoidance of doubt, including merger clearance), the Seller shall, and, as applicable, shall procure that each member of the Group shall, between the date of this Agreement and Completion:
- 7.1.1 provide such information and access regarding the business and affairs of the Seller and the Group (including access to documents, data, books, records, accounts and personnel) as the Purchaser may reasonably request, subject to the Seller's compliance with confidentiality obligations (in respect of which the Seller will use reasonable endeavours to obtain any necessary consents or waivers);

- 7.1.2 use reasonable endeavours to continue to carry out the business and activities of the Seller (in respect of the Assets) and each member of the Group in the ordinary course;
 - 7.1.3 carry out the business and activities of the Seller (in respect of the Assets) and each member of the Group in accordance with good oil and gas field practice and the Interest Documents in all material respects;
 - 7.1.4 as soon as reasonably practicable notify the Purchaser in writing in relation to all matters concerning the business of the Seller (in respect of the Assets) or any member of the Group that the Seller reasonably believes to be material;
 - 7.1.5 comply with all of their respective obligations under the OSA, *[Redacted – Reference Commercially Sensitive Agreement Involving Third Party]*, the Transition Agreement, the *[Redacted – Third Party Name]* Offtake Agreement, the Royalty Agreement, the Den Helder Indemnification Agreement (subject to the agreements and acknowledgements in respect thereof made in this Agreement), *[Redacted – Reference Commercially Sensitive Ancillary Agreement Involving Third Party]*, and the Hive Down Documentation (subject to the agreements and acknowledgements in respect thereof made in this Agreement);
 - 7.1.6 *[Redacted – Commercially Sensitive Obligation Involving Third Party]*; and
 - 7.1.7 *[Redacted – Commercially Sensitive Obligation]*.
- 7.2 Subject to applicable competition and antitrust Laws and Clause 7.4, the Seller shall not, and, as applicable, shall procure that, each member of the Group shall not, between the date of this Agreement and Completion, unless the Purchaser has provided its prior written consent:
- 7.2.1 approve or propose any work programme or budget or expenditure or capital commitment relating to the Assets (including the assets of Nam Pipeline B.V.) or the business of any member of the Group involving an expenditure that would also require approval of such member of the Group's partners (or any management, operating, technical or similar committee of the partners) under the applicable Interest Documents, and which has not been included in a work programme and budget approved by such member of the Group's partners (or any management, operating, technical or similar committee of the partners) under the applicable Interest Document prior to the date of this Agreement, provided that any indirect charge will be deemed accepted by the Purchaser if charged in accordance with the Seller's current accounting procedures, the OSA and the Interest Documents;
 - 7.2.2 enter into any acquisition of assets, or sale, transfer, assignment, lease, license, Encumbrance or other disposal of any of the Assets (including the assets of Nam Pipeline B.V.), in either case having a book or fair market value in excess of *[Redacted – Commercially Sensitive Monetary Amount]* per individual asset or *[Redacted – Commercially Sensitive Monetary Amount]* in the aggregate;
 - 7.2.3 amend or terminate, or waive any of the rights or remedies of any member of the Group under, any of the Interest Documents, the *[Redacted – Third Party Name]* Offtake Agreement, the Royalty Agreement, the OSA, the Den Helder Indemnification Agreement, *[Redacted – Reference to Commercially Sensitive Ancillary Agreement involving Third Party]*, the Hive Down Documentation or *[Redacted – Reference to Commercially Sensitive Agreement Involving Third Party]*, or agree to do any of the

foregoing, provided that the foregoing shall not apply to amendments of any of the Interest Documents (i) which are administrative in nature, (ii) which do not detrimentally affect the interest of any member of the Group under the Interest Documents or any of their rights and obligations thereunder, or (iii) which are made with the prior written consent of the Purchaser (such consent not to be unreasonably withheld, delayed or conditioned);

- 7.2.4 except as otherwise expressly contemplated herein, enter into any agreement, commitment or transaction between a member of the Group, on the one hand, and the Seller or any other member of the Seller Group, on the other hand;
 - 7.2.5 sell, transfer, burden, dispose of, create, grant, incur or issue or agree to do any of the foregoing with respect to any equity capital, loan capital, other Indebtedness or options or rights in relation thereto in any member of the Group or make any amendment to the constitutional documents of any member of the Group (other than as may be contemplated pursuant to Schedule 4);
 - 7.2.6 take any corporate action, make any proposal or institute any legal proceedings or other procedure or steps in relation to the winding-up or dissolution of any member of the Group;
 - 7.2.7 create, grant or permit to exist any Encumbrance on the Shares, the shares in the capital of Nam Pipeline B.V., the Assets or the property or assets of any member of the Group;
 - 7.2.8 make any non-cash dividend or distribution from a member of the Group to the Seller;
 - 7.2.9 make any material change to the number or function of Transferring Employees or any material change to terms and conditions of employment of any Transferring Employee, save as contemplated in this Agreement or in connection with a new defined contribution pension scheme introduced to comply with the Dutch Future Pensions Act (*Wet toekomst Pensioenen*) and to be established by or on behalf of the Seller in replacement of the *[Redacted – Commercially Sensitive Information – Pension Scheme]* Pension Schemes; or
 - 7.2.10 enter into any settlement or agreement to settle any litigation or any other legal proceedings which settlement individually would be in excess of *[Redacted – Commercially Sensitive Information – Monetary Amount]* per claim or *[Redacted – Commercially Sensitive Information – Monetary Amount]* in the aggregate, in each case, without the prior written consent of the Purchaser (such consent not to be unreasonably withheld, delayed or conditioned).
- 7.3 Where the Seller (on its own behalf or on behalf of any member of the Group) makes a written request to the Purchaser for consent in respect of any of the matters set forth in Clause 7.2, which request has been made in accordance with the notice provisions set forth in Clause 33 and is accompanied by such information as is sufficiently detailed to allow the Purchaser to evaluate the matter, then the Purchaser shall be deemed to have consented to such matter in question if a written refusal of such consent from the Purchaser has not been received by the Seller within ten (10) Business Days of the Purchaser's receipt of such request.

- 7.4 Clauses 7.1 and 7.2 shall not operate so as to restrict or prevent the Seller or any member of the Group from undertaking, each acting reasonably, any of the following:
- 7.4.1 any matter contemplated by, or necessary or desirable to give effect to or implement, any of the Share Purchase Documents;
 - 7.4.2 any matter that relates to Tax compliance;
 - 7.4.3 any matter required by any Governmental Authority;
 - 7.4.4 any matter required pursuant to a contract to which a member of the Group is a party (including applicable collective labour agreements) and was entered into prior to the date of this Agreement and Fairly Disclosed;
 - 7.4.5 any matter required to comply with applicable Law;
 - 7.4.6 the exercise of any rights in accordance with the relevant employment contract and applicable Laws, however arising (including any disciplinary rights), against any Transferring Employee to replace any Transferring Employee;
 - 7.4.7 any matter reasonably undertaken by or on behalf of the Seller or the Company to safeguard lives or property or prevent pollution or other Environmental damage in respect of the Licence Interests, Property and/or Joint Property or in an emergency or disaster situation with the intention of minimising any adverse effect of such situation in relation to the Company or the Licence Interests, Property and/or Joint Property;
 - 7.4.8 any expenditure or commitments for expenditure, or taking any actions that the Seller or the Company considers to be reasonably necessary or desirable to:
 - (a) maintain the health and safety of Seller's Group's employees (including those from its affiliates), secondees, contractors, consultants, agents and other service providers;
 - (b) maintain business continuity and minimise disruption in relation to the Licence Interests, Property and/or Joint Property or the Company's ordinary course of business; or
 - (c) address any event of public health concern (including COVID-19 or any other disease) including to respond to any directions, orders, recommendations announcements or guidelines relating to health and safety that have been issued by a governmental authority;
 - 7.4.9 any matter undertaken at the written request or with the prior written consent of the Purchaser; or
 - 7.4.10 any matter specifically contemplated by Schedule 10 (Permitted Leakages).
- 7.5 From the date of this Agreement until the Completion Date, the Seller shall ensure that all policies of insurance relating to the business or assets of any member of the Group in force as of the date of this Agreement (the "**Current Insurance Policies**") are kept in force or replaced with policies with substantially the same terms and conditions. In the event that the Seller shall

become aware of any fact, event or circumstance (other than a fire or other casualty loss, which the Seller shall have the right to address in accordance with Clause 7.6) arising on or after the Effective Date and prior to the Completion Date in respect of which a claim may be made under the Current Insurance Policies, the Seller shall use reasonable endeavours to: (a) file, or cause the applicable member of the Group to file, a claim in respect of such event or circumstance prior to the Completion Date and for the maximum possible amount payable in accordance with the terms and conditions of the Current Insurance Policies, and (b) to have such claim paid prior to the Completion Date, in each case in accordance with its customary past practices, and to account to the Company for the full amount of all such payments received. In the event that such a claim is not paid prior to the Completion Date, notwithstanding anything else in this Clause 7.5, the Seller shall use reasonable endeavours to pursue payment in respect of such a claim on behalf of the applicable member of the Group and such member of the Group shall have the right to receive any payment made in respect of any such claim, when and to the extent such claim shall be paid. All claims made under the Current Insurance Policies by or on behalf of the Seller or the Company prior to the Effective Date shall not be subject to this Clause 7.5, and the Purchaser has no right to any insurance proceeds in respect of such claims, suits or arbitration unless such claim relates to a decrease in value of the Assets that has not yet been fully compensated pursuant to Clause 7.6 or otherwise.

- 7.6 In the event that any tangible assets of any member of the Group are destroyed or damaged, in whole or in part, by fire or other casualty, then, in lieu of making a claim in accordance with Clause 7.5, the Seller, at its sole cost and expense, shall have the option to cause such member of the Group to repair or replace (with similar grade and quality), as applicable, such damaged assets before the Completion Date, in which case, neither such member of the Group nor the Purchaser shall have any right, claim or title to any insurance proceeds.
- 7.7 The Seller shall have no liability in respect of any breach of any of the provisions of this Clause 7 if and to the extent that the Purchaser is compensated for the consequence of such breach by means of an Adjustment.
- 7.8 The Purchaser acknowledges that the Seller's Group shall have the right to retain copies of any Interests Documents together with copies of such data as the Seller's Group may reasonably require for the conduct of its business, subject to the same being maintained in confidence in accordance with Clause 26.
- 7.9 *[Redacted – Commercially Sensitive Obligation under Ancillary Agreement Involving Third Party].*

8 REPAYMENT OF INTRA GROUP ACCOUNTS AND INTRA GROUP TRADING AMOUNTS

- 8.1 Immediately prior to Completion, all Intra Group Accounts, *[Redacted – Reference to Commercially Sensitive Amount in Ancillary Agreement Involving Third Party]* that have been identified sufficiently early and to the extent not paid at such time, shall be paid in full or otherwise satisfied in full (it being understood that Intra Group Accounts that have not been identified prior to Completion shall be paid in full or otherwise satisfied as soon as possible thereafter). Such payment and settlement shall be made in the currency(ies) in which the Intra

Group Accounts balance are denominated (in accordance with past practice) or converted into Euros in accordance with Clause 9.4.

- 8.2 The Seller and the Purchaser agree that all Intra Group Trading Amounts shall be settled in the ordinary course of business, in accordance with the terms on which such Intra Group Trading Amounts were incurred, and to the extent that such amounts are due and payable by a member of the Group, from and after Completion, the Purchaser shall procure that such amounts are so paid and to the extent that such amounts are due and payable by the Seller or any other member of the Seller Group, the Seller shall pay such amounts, or procure that such amounts are paid by the relevant member of the Seller Group, as the case may be.
- 8.3 Prior to Completion, the Seller shall cause the Group to acknowledge and agree to the termination of all Seller Group Agreements (other than *[Redacted – Reference to Commercially Sensitive Agreement Involving Third Party]*), the Den Helder Indemnification Agreement, the Hive Down Documentation, *[Redacted – Reference to Commercially Sensitive Arrangements Involving Third Parties]* and shall ensure that no member of the Group has any Liabilities in respect of same, subject to the settlement of any outstanding Intra Group Accounts and Intra Group Trading Amounts owing to any member of the Seller Group as provided for in this Agreement.

9 PAYMENT OBLIGATIONS

- 9.1 If any payment due to a Party under this Agreement is not made on its due date for payment, it shall be made together with interest thereon at the Default Rate in respect of the period from (and including) the due date for payment to (but excluding) the date of payment and both before and after judgment calculated on a day to day basis and compounded monthly.
- 9.2 All payments to the Seller or any other member of the Seller Group under this Agreement shall be made from the Purchaser's Account in full without any set off, restriction or condition and without any deduction for, or on any account of, any counterclaim or withholding or other Taxes provided that where any deduction or withholding for, or on account of, Tax is legally required to be made, the Purchaser shall, and shall procure that the payer of such payments shall, increase the amount of such payment so that the payee receives in full the amount to which it was entitled had such deduction or withholding not been required.
- 9.3 Where any payment under this Agreement is to be made to the Purchaser it shall be made in Euros in immediately available funds to the Purchaser's Account.
- 9.4 Unless otherwise specified, where any amount due and payable under this Agreement is denominated in a currency other than Euros such amount shall be converted into Euros using the Exchange Rate.
- 9.5 Any Party shall be entitled to suspend any payment due under this Agreement, by written notice to the other Party, where it reasonably believes that by making the payment it would violate any Anti-Corruption Law, Sanctions or anti-money laundering or anti-terrorist financing Law.

10 SELLER'S WARRANTIES

- 10.1 Except as provided in this Agreement, the Seller warrants to the Purchaser that each of the Warranties set out in Schedule 5 are true and accurate as at the date of this Agreement. The

Seller shall repeat the Fundamental Warranties and the Warranties at paragraph 10 of Schedule 5 at Completion by reference to the facts and circumstances subsisting at the time. The Purchaser acknowledges that neither the Seller nor any other member of the Seller Group makes any other warranties or representations of any nature to the Purchaser under, or in connection with, this Agreement.

- 10.2 The only Warranties given are those set out in Schedule 5.
- 10.3 Each of the Warranties shall be construed as a separate and independent warranty and shall not be limited or restricted by reference to, or inference from, the terms of any other Warranty.
- 10.4 The liability of the Seller under or in connection with the Warranties and in respect of any Undertakings shall be subject to the limitations set out in Schedule 6.

11 PURCHASER'S AND GUARANTOR'S WARRANTIES

- 11.1 The Purchaser and the Guarantor jointly and severally represent and warrant to the Seller that:
 - 11.1.1 the Purchaser is validly existing and is a company duly incorporated under the laws of the Netherlands;
 - 11.1.2 at the relevant time for payment, the Purchaser will be able to pay (or procure payment of):
 - (a) the Deposit, the Estimated Completion Cash Amount and any Final Adjustment Amount, all including accrued interest as the case may be, in each case from immediately available and agreed banking facilities (subject only to Completion) and/or available cash; and
 - (b) *[Redacted – Commercially Sensitive Obligation under Ancillary Agreement]*;
 - 11.1.3 the Purchaser and the Guarantor have the requisite power and authority to enter into and to perform this Agreement and each Purchaser Party has the requisite power and authority to enter into the Purchaser's Completion Documents and the Ancillary Agreements to which they are a party, and each of them is acting as principal for its sole account;
 - 11.1.4 this Agreement, the Purchaser's Completion Documents and the Ancillary Agreements when executed by the applicable Purchaser Parties shall constitute legal, valid and binding obligations of such Purchaser Parties and shall be enforceable in accordance with their respective terms;
 - 11.1.5 the execution and delivery of, and the performance by the Purchaser and the Guarantor of their respective obligations under this Agreement and the execution and delivery of, and the performance by each Purchaser Party of its respective obligations under the Purchaser's Completion Documents and the Ancillary Agreements to which they are parties shall not:
 - (a) result in a breach of any provision of the constitutional documents of any of the Purchaser Parties;

- (b) result in a breach of, or constitute a default under, any instrument, licence, lease or contract to which any of the Purchaser Parties is a party or by which any of the Purchaser Parties is bound and which is material in the context of the Transaction;
 - (c) result in a breach of any order, judgment or decree of any court or Governmental Authority to which any of the Purchaser Parties is a party or by which any of the Purchaser Parties is bound and which is material in the context of the Transaction;
or
 - (d) subject to satisfaction of the Conditions, require any of the Purchaser Parties to obtain any consent or approval of, or give any notice to, or make any registration with, any Governmental Authority which has not been obtained or made at the date of this Agreement both on an unconditional basis and on a basis which cannot be revoked (save pursuant to any legal or regulatory entitlement to revoke the same other than by any reason of any misrepresentation or misstatement);
- 11.1.6 none of the Purchaser Parties is in breach of any of its obligations in respect of the Transaction, including obligations under the Confidentiality Agreement;
- 11.1.7 no order has been made and no resolution has been passed for the winding up or liquidation of any of the Purchaser Parties or for a provisional liquidator to be appointed in respect of any of the Purchaser Parties and no petition has been presented and no meeting has been convened for the purpose of winding up or liquidation of any of the Purchaser Parties;
- 11.1.8 no administration order has been made and no petition for such an order has been presented in respect of any of the Purchaser Parties;
- 11.1.9 no receiver (which expression shall include an administrative receiver) has been appointed in respect of any of the Purchaser Parties;
- 11.1.10 no voluntary arrangement has been made by any of the Purchaser Parties with their respective creditors;
- 11.1.11 none of the Purchaser Parties:
- (a) is unable to pay its debts as and when such debts fall due;
 - (b) has stopped paying its debts as they fall due; or
 - (c) is insolvent or technically bankrupt under the applicable Law;
- 11.1.12 as of the date of this Agreement, none of the Purchaser Parties is aware of any matter that could give rise to a breach by the Seller of the Warranties or could give rise to a claim in relation to the Seller's Undertakings;
- 11.1.13 as of the date of this Agreement, there are no outstanding proceedings pending or, to the knowledge of any of the Purchaser Parties and their respective Affiliates, threatened against or affecting any of the Purchaser Parties challenging or seeking to restrain or prohibit any of the matters contemplated by the Share Purchase Documents or any Ancillary Agreement;

- 11.1.14 in relation to the Transaction, no director, officer, employee, agent, consultant or contractor engaged by, or acting on behalf of, a Purchaser Party has made, offered or authorised or will make, offer or authorise any payment, gift, promise or other advantage, whether directly or through any other person or entity, to or for the use or benefit of any Government Official or any entity or other person where such payment, gift, promise or other advantage would violate the Anti-Corruption Laws or any other applicable Law, or which would cause the Seller to be in breach of the Anti-Corruption Laws;
- 11.1.15 in relation to the Transaction, no director, officer, employee, agent, consultant or contractor engaged by, or acting on behalf of, a Purchaser Party has requested, agreed to receive or accepted any payment, gift, promise or other advantage, whether directly or through any other person or entity, where such payment, gift, promise or other advantage would violate the Anti-Corruption Laws or any other applicable Law;
- 11.1.16 in relation to the Transaction, the Purchaser has not, and no Purchaser Party, member of the Purchaser Group or Purchaser Associate have violated:
- (a) any Sanctions; or
 - (b) any applicable anti-money laundering or anti-terrorist financing Law;
- 11.1.17 in relation to the Transaction, none of the Purchaser, any Purchaser Party, any member of the Purchaser Group or any Purchaser Associate is:
- (a) a Sanctioned Party;
 - (b) in breach of Sanctions; or
 - (c) subject to or involved in any complaint, claim, proceeding, formal notice, investigation or other action by any Relevant Authority concerning any Sanctions or Anti-Corruption Law;
- 11.1.18 no Government Official has or will have or derive any direct or indirect legal or beneficial interest or personal benefit in the Company or the Seller Group or any payments made under or in connection with this Agreement or the other Share Purchase Documents or any Ancillary Agreement; and
- 11.1.19 any payments made by the Purchaser or the Guarantor to the Seller or any other member of the Seller Group under this Agreement shall not constitute the proceeds of crime in contravention of any applicable anti-money laundering Laws.
- 11.2 As of the date of this Agreement, no litigation, arbitration, administrative proceeding, dispute, award or judgment against the Purchaser or to which the Purchaser is a party which might by itself or together with any such other proceedings (i) have a material adverse effect on its business, assets or condition or (ii) materially and adversely affect its ability to observe or perform its obligations under this Agreement and the Ancillary Agreements, or (iii) in any manner challenge or seek to prevent, enjoin or materially delay the Transaction, is subsisting or, so far as the Purchaser is aware, threatened or pending against the Purchaser or any of the assets of the Purchaser.

- 11.3 The Purchaser warrants to the Seller that the statements set out above are true, accurate and not misleading as of the date of this Agreement. All warranties given by the Purchaser and/or the Guarantor under this Agreement shall be repeated immediately before Completion with reference to the facts and circumstances then existing.

12 PURCHASER'S UNDERTAKINGS

- 12.1 The Purchaser agrees that at any time and from time to time on or after Completion, it shall, or shall procure that relevant members of the Group shall, use reasonable endeavours to procure the execution and delivery of all such instruments of assumption and acknowledgments or take such other action as the Seller may reasonably request in order to effect the unconditional and irrevocable release and discharge in full of any Assurance *[Redacted – Reference to Commercially Sensitive Arrangements under Ancillary Agreement and Arrangement Involving Third Party]* given by any member of the Seller Group to any person (including any member of the Group) in respect of any obligation or liability of any member of the Group and the Purchaser's assumption of, and the substitution of the Purchaser as the primary obligor in respect of, each such Assurance *[Redacted – Reference to Commercially Sensitive Arrangements under Ancillary Agreement and Arrangement Involving Third Party]*, in each case on a non-recourse basis to the Seller Group.
- 12.2 The Purchaser acknowledges and agrees that no Seller Group Agreements (other than *[Redacted – Reference to Commercially Sensitive Agreement Involving Third Party]*, the Den Helder Indemnification Agreement, the Hive Down Documentation, *[Redacted – Reference to Commercially Sensitive Arrangements Involving Third Parties]* shall continue after Completion. To the extent that any Seller Group Agreements (other than *[Redacted – Reference to Commercially Sensitive Agreement Involving Third Party]*, the Den Helder Indemnification Agreement, the Hive Down Documentation, *[Redacted – Reference to Commercially Sensitive Arrangements Involving Third Parties]* continue after Completion, the Purchaser shall procure that each member of the Group shall promptly execute such documents that are necessary for the termination of such Seller Group Agreements and the Seller shall ensure that, in such case, neither the Purchaser, nor any member of the Group, shall be subject to any Liability in connection with the termination of any such Seller Group Agreements, subject to the settlement of any outstanding Intra Group Accounts and Intra Group Trading Amounts owing to any member of the Seller Group as provided for in this Agreement .
- 12.3 For the avoidance of doubt, the Purchaser shall not be entitled under any circumstances (whether under any of the Warranties or any of the Undertakings or otherwise) to damages or any other amount from the Seller or any other member of the Seller Group for any Liabilities, (including for the adverse effects on any business relationship of the any member of the Group) incurred or suffered by any member of the Group as a result of, or in connection with, the termination of all such Seller Group Agreements referred to in Clause 12.2, subject to the settlement of any outstanding Intra Group Accounts and Intra Group Trading Amounts owing to any member of the Group as provided for in this Agreement.
- 12.4 On and after the Completion Date, the Purchaser shall procure the performance by the Company of its obligations under the Transition Agreement.
- 12.5 The Purchaser acknowledges and agrees that (a) no insurance policies arranged for the benefit of or provided to the Company or any member of the Group, including the Current Insurance

Policies, shall continue after Completion and (b) from and after Completion, the Purchaser shall not, and shall procure that no member of the Purchaser Group (including the Group) shall, make any claims under any such insurance policies or insurance coverage in respect of facts, events or circumstances arising prior to Completion. The Purchaser further hereby acknowledges and agrees that, subject to Clause 7.5, no historic insurance coverage provided by or to the Company, including the Current Insurance Policies, shall be available to the Purchaser or the Company after Completion, with the exception of insurance coverages required by Law and, in such limited instances only to the extent that the policies provide such historical coverage. The Purchaser further acknowledges and agrees that it has no right, title or interest in any unearned premiums on any policies maintained by or for the benefit of the Seller or any member of the Seller Group. Notwithstanding any provision of this Agreement to the contrary, for a period of six (6) years after Completion, the Purchaser's insurance policy(ies) shall: (a) cover the Seller and its Affiliates as additional insureds for liabilities arising from or assumed under this Agreement; and (b) be primary as to all other policies (including any deductibles or self-insured retentions). It is further agreed that the Purchaser and its insurer(s) providing coverage shall waive all rights of subrogation and/or contribution against the Seller and its Affiliates to the extent liabilities are assumed by the Purchaser.

- 12.6 The Purchaser acknowledges and agrees that (a) no surety bonds or other bonds in place for the benefit of or provided to the Company or any member of the Group shall continue after Completion and (b) the Purchaser shall not, and shall procure that no member of the Purchaser Group shall, make any claims under any such bonds in respect of facts, events or circumstances arising prior to Completion. The Purchaser further hereby acknowledges and agrees that no surety bond or other bond coverage provided by or to the Company or any member of the Group shall be available to the Purchaser or the Company following Completion. The Purchaser further acknowledges and agrees that it has no right, title or interest in any claims or amounts due under any bond maintained by or for the benefit of the Seller or any member of the Seller Group. *[Redacted – Reference to Commercially Sensitive Ancillary Agreement]*.
- 12.7 The Purchaser undertakes that it shall have, and shall procure that each of the other Purchaser Parties shall have, on an unconditional basis, immediately available cash to meet their respective obligations as they arise under this Agreement and the Purchaser's Completion Documents. Upon the request of the Seller, the Purchaser will provide the Seller as soon as reasonably possible with evidence of the origin of the funds used to meet its obligations to pay any amount under this Agreement and the Purchaser's Completion Documents.
- 12.8 The Purchaser undertakes to the Seller (for the benefit of the Seller and the other members of the Seller Group) that, if the Purchaser or any other member of the Purchaser Group has any claim against any member of the Seller Group in respect of this Agreement, whether arising under tort or any other theory of law, the Purchaser shall, and shall procure that such other member of the Purchaser Group shall, only bring a claim under this Agreement in respect thereof and shall waive any other rights (howsoever arising) to make any other claim in respect thereof.

- 12.9 The Purchaser undertakes to the Seller (for the benefit of the Seller, each other member of the Seller Group, each member of the Group and each of their respective past or present employees, directors, agents, officers and advisers) that to the fullest extent permitted by Law:
- 12.9.1 (in the absence of fraud) no member of the Purchaser Group has any rights against, and the Purchaser shall not, and shall procure that no other member of the Purchaser Group shall, make any claim in relation to the Transaction against:
- (a) any former or current employee, director, agent, officer or adviser of any member of the Seller Group; or
 - (b) any member of the Seller Group, other than rights or claims against a member of the Seller Group which arise under a Share Purchase Document to which such member of the Seller Group is a party; and
- 12.9.2 (in the absence of fraud) no member of the Purchaser Group has any rights against, and the Purchaser shall not, and shall procure that no other member of the Purchaser Group shall, make any claim in relation to the Transaction against, any former or current employee, director, agent, officer or adviser of the any member of the Group.
- 12.10 The Purchaser undertakes, in the period between the date of this Agreement and Completion and in connection with the entry into and the performance of this Agreement and any other Share Purchase Documents or any Ancillary Agreement, including the fulfilment of the Purchaser's obligations hereunder:
- 12.10.1 that it shall not, and shall procure that no member of the Purchaser Group and no person providing services for or on behalf of any of them shall, violate any Anti-Corruption Law to the extent applicable to the Purchaser or the Purchaser Group;
- 12.10.2 that it shall not, and shall procure that no member of the Purchaser Group shall:
- (a) violate any Sanctions to the extent applicable to the Purchaser or the Purchaser Group;
 - (b) violate any applicable anti-money laundering or anti-terrorist financing Law or regulation of any country in which the Purchaser and the Purchaser Group operate; and
- 12.10.3 for itself and on behalf of the Purchaser Group, that it or they shall not engage in or in any way induce the following conduct: making of payments or transfers of value, offers, promises or giving of any financial or other advantage, or requests, agreements to receive or acceptances of any financial or other advantage, either directly or indirectly, which have the purpose or effect of public or commercial bribery or acceptance of or acquiescence in bribery, extortion, facilitation payments or other unlawful or improper means of obtaining or retaining business, commercial advantage or the improper performance of any function or activity or any other action that would be prohibited by any Anti-Corruption Law applicable either to the Seller and the Seller Group or the Purchaser and the Purchaser Group.

- 12.11 If the Seller becomes aware that the Purchaser or any member of the Purchaser Group, or any of their respective directors or officers have, become a Sanctioned Party or breached any Sanctions and the relevant breach or designation prohibits the signing of, or performance of any action required by the Share Purchase Documents by any of the parties thereto, this Agreement shall terminate upon notice being given by the Seller to the Purchaser without the need for any other legal or judicial procedure.
- 12.12 *[Redacted – Reference to Commercially Sensitive Obligations under Arrangements Involving Third Parties].*
- 12.13 The Purchaser undertakes to the Seller to comply and, from and after Completion, shall procure that the Company shall comply, with their respective obligations as set out in Schedule 9.

13 SELLER'S UNDERTAKINGS

- 13.1 The Seller undertakes, in the period between the date of this Agreement and Completion and in connection with the entry into and the performance of this Agreement and any other Share Purchase Documents or any Ancillary Agreement, including the fulfilment of the Seller's obligations hereunder:
- 13.1.1 that it shall not, and shall procure that no member of the Seller Group and no person providing services for or on behalf of any of them shall, in relation to the Assets, the Group or the Transaction, as applicable, violate any Anti-Corruption Law to the extent applicable to the Seller or the Seller Group;
- 13.1.2 that it shall not, and shall procure that no member of the Seller Group shall, in relation to the Assets, the Group or the Transaction, as applicable:
- (a) violate any Sanctions to the extent applicable to the Seller or the Seller Group;
 - (b) violate any applicable anti-money laundering or anti-terrorist financing Law or regulation of any country in which the Seller and the Seller Group operate; and
- 13.1.3 for itself and on behalf of the Seller Group, in relation to the Assets, the Group or the Transaction, as applicable, that it or they shall not engage in or in any way induce the following conduct: making of payments or transfers of value, offers, promises or giving of any financial or other advantage, or requests, agreements to receive or acceptances of any financial or other advantage, either directly or indirectly, which have the purpose or effect of public or commercial bribery or acceptance of or acquiescence in bribery, extortion, facilitation payments or other unlawful or improper means of obtaining or retaining business, commercial advantage or the improper performance of any function or activity or any other action that would be prohibited by any Anti-Corruption Law applicable either to the Seller and the Seller Group or the Purchaser and the Purchaser Group.
- 13.2 If the Purchaser becomes aware that the Seller or any member of the Seller Group (including any member of the Group), or any of their respective directors or officers have, become a Sanctioned Party or breached any Sanctions and the relevant breach or designation prohibits the signing of, or performance of any action required by the Share Purchase Documents by any

of the parties thereto, this Agreement shall terminate upon notice being given by the Purchaser to the Seller without the need for any other legal or judicial procedure.

- 13.3 At the Completion Date, the Seller shall terminate the OSA and, as provided in Article 3.5 of the OSA, the Company shall obtain a perpetual, paid up, non-exclusive, non-transferrable right to continue the use of confidential information and intellectual property rights necessary to operate the Assets and as made available by the Seller to the Company under the OSA (to the extent Seller is entitled to grant the same) and the Seller shall not exercise its right to buy out the Company's right to the continued use thereof or to require the Company to return any confidential records in its possession. Neither the Seller nor the Seller Group shall have any liability arising out of the Purchaser's or the Company's use of such confidential information and intellectual property rights and the Purchaser agrees to indemnify the Seller and the Seller Group for any such liability suffered or incurred by the Seller or the Seller Group.
- 13.4 The Seller agrees and acknowledges that the Group shall be entitled to retain possession and control of all Project Data, and from and after Completion all Project Data shall constitute Confidential Information pertaining to the Purchaser Group (other than any Project Data that have application to other assets of the Seller Group). Notwithstanding any provision provided for in this Agreement, if any of the Parties become aware after Completion that any of the Project Data is in the possession or control of any member of the Seller Group, the Seller shall procure that any such Project Data is, to the extent practicable, either returned to the Company or, if directed by the Purchaser, destroyed (other than any Project Data that has application to other assets of the Seller Group).
- 13.5 *[Redacted – Reference to Commercially Sensitive Undertaking]:*
- 13.5.1 *[Redacted – Reference to Commercially Sensitive Information under Arrangements Involving Third Parties]*
- 13.5.2 *[Redacted – Reference to Commercially Sensitive Information under Arrangements Involving Third Parties].*
- 13.6 *[Redacted – Reference to Commercially Sensitive Undertaking under Arrangements Involving Third Parties].*
- 13.7 The Seller undertakes to the Purchaser to comply and, prior to Completion, shall procure that the Company shall comply, with their respective obligations as set out in Schedule 9.
- 13.8 At any time prior to the Completion Date and in the period thereafter up to six (6) months subsequent to the Completion Date, the Seller covenants and agrees to use reasonable commercial efforts to provide the Purchaser, its personnel and advisors (including, without limitation, any auditors, accountants, legal, engineering and environmental advisors engaged by Purchaser) such financial, operating and other information relating to the Group and/or the Assets (the "**Seller Information**") that is requested by the Purchaser in order to comply with Applicable Canadian Securities Laws in connection with the filing by any member of the Purchaser Group of a material change report, business acquisition report or other continuous disclosure documents, or prospectus or other offering documents, and to use reasonable commercial efforts to make available such of the Seller's or its Affiliate's personnel as may be reasonably required by the Purchaser (or its accounting firm) to satisfy any mandatory

disclosure obligations of any member of the Purchaser Group relating to the Group and/or Assets now or hereafter arising under Applicable Canadian Securities Laws. The Seller consents to the use and disclosure of the Seller Information for the purpose contemplated in this Clause 13.8.

- 13.9 With regard to any loss or Liability that is suffered or incurred by any member of the Group as a result of a breach by the Seller of any Warranty, Undertaking or any other provision of this Agreement, any other Share Purchase Document or the Transition Agreement, the Purchaser shall be entitled to make a claim against the Seller in respect of the relevant breach of this Agreement, other Share Purchase Document or the Transition Agreement, as applicable, as if such loss or Liability was directly suffered or incurred by the Purchaser itself.
- 13.10 If, at any time following Completion, any funds which are payable to or for the account of any member of the Group are received by the Seller or any other member of the Seller Group, the Seller shall promptly transfer, or procure the transfer of, such funds to the Purchaser's Account on behalf of the applicable member of the Group.

14 HIVE DOWN MATTERS

- 14.1 *[Redacted – Commercially Sensitive Information Regarding Internal Hive Down Process between the Seller and the Company].*
- 14.2 *[Redacted – Commercially Sensitive Information Regarding Internal Hive Down Process between the Seller and the Company].*
- 14.3 *[Redacted – Commercially Sensitive Information Regarding Internal Hive Down Process between the Seller and the Company]:*
- 14.3.1 *[Redacted – Commercially Sensitive Information Regarding Internal Hive Down Process between the Seller and the Company]; and*
- 14.3.2 *[Redacted – Commercially Sensitive Information Regarding Internal Hive Down Process between the Seller and the Company].*

15 INTELLECTUAL PROPERTY

- 15.1 Unless explicitly stated otherwise in this Agreement or the Ancillary Agreements, nothing in this Agreement or any of the Ancillary Agreements shall operate as a grant or an agreement to grant any right, title or interest in any Seller Intellectual Property.
- 15.2 Except to the extent explicitly provided otherwise in this Agreement or any of the Ancillary Agreements, as of Completion, the Purchaser shall cause the members of the Group to cease and desist from using any and all Seller Intellectual Property.
- 15.3 The Purchaser agrees and acknowledges (as principal and as agent for the Purchaser and each other member of the Purchaser Group) with and to the Seller (as principal and as trustee for each other member of the Seller Group) that:
- 15.3.1 save to the extent expressly provided in this Agreement or the Ancillary Agreements, no member of the Purchaser Group shall have or retain any right whatsoever (whether proprietary or by way of intellectual property or otherwise) in or in respect of the Seller

Manuals and Policy Documents or any of them, or any right to use or continue to use them after Completion;

- 15.3.2 to the extent permitted by Law, neither the Seller nor any other member of the Seller Group gives any warranty, representation, comfort or assurance and all warranties and conditions (whether express or implied) as to the accuracy, completeness, usefulness or fitness for purpose of such Seller Manuals and Policy Documents or otherwise in respect thereof and none of them shall have any liability for the contents thereof or otherwise in connection with use of such manuals and documents by any members of the Purchaser Group; and
 - 15.3.3 nothing in this Clause 15 shall operate as a grant or transfer of, or an agreement to grant or transfer, any right, title or interest in, or right to use, the Seller Brand or any Seller Intellectual Property, and, for avoidance of doubt, neither the Purchaser nor any member of the Purchaser Group may copy, transfer, assign, or disclose any documents contemplated by this Clause 15.3 to a third-party, except as may be provided for in this Agreement.
- 15.4 The Purchaser agrees that, save as may be permitted under the Share Purchase Documents or any Ancillary Agreements, it shall procure that:
- 15.4.1 as soon as reasonably practical, and in any event by the date three (3) months after the Completion Date, the Purchaser shall permanently and completely remove or obliterate, or procure the permanent and complete removal or obliteration (to the Seller's or its Affiliates sole satisfaction) of all embodiments of the Seller Brand and all elements thereof from all sites, assets, signage (whether on trucks, production facilities, pipelines or otherwise), stocks of material for procurement or sale, and all other items or assets whatsoever used in connection with the business of the members of the Group immediately prior to Completion, whether used by such members of the Group, their contractors, agents or otherwise;
 - 15.4.2 with effect from the Completion Date no member of the Purchaser Group (other than the members of the Group as permitted under Clause 15.4.1), nor any contractors or agent of any member of the Purchaser Group shall use or display in any manner nor use nor assert any right to use the Seller Brand or any element thereof, or a combination of the colours red and yellow, or any other name or mark which may reasonably be expected to be confused with any element of the Seller Brand, in any way (including on any signage, stocks of materials for sale, sales literature or other promotional literature); and
 - 15.4.3 no member of the Purchaser Group, nor any contractors or agents of any member of the Purchaser Group (other than the members of the Group as permitted under Clause 15.4.1) shall (whether before or after the Completion Date) use or display in any manner the word "NAM" (or any translation thereof) wholly or as part of any corporate, business or trading name, nor hold itself or themselves out, directly or indirectly, as being part of or in any way connected with the Seller Group, nor otherwise use or assert the right to use any Seller Intellectual Property.

- 15.5 The Purchaser shall be responsible for and shall bear the costs of de-branding and re-branding in accordance with this Clause 15. The Purchaser shall carry out its obligations of de-branding and re-branding under this Clause 15:
- 15.5.1 in accordance with a timetable and principles specified by the Seller (after consultation with the Purchaser) setting out how de-branding is to occur within the three (3) month period; and
- 15.5.2 in compliance with applicable Law.
- 15.6 The Purchaser shall allow, upon reasonable notice, the Seller or its nominee access to the relevant premises to verify compliance with the provisions of this Clause 15, and shall, if so requested by the Seller, at the Seller's sole cost and expense, provide confirmation of an independent auditor of the Purchaser's compliance with this Clause 15, which costs and expenses shall be reimbursed to the Seller by the Purchaser if the Purchaser is found by the independent auditor to be non-compliant with this Clause 15. Such access shall be at the sole risk and expense of the Seller (save for any personal injury or loss or damage to property which is caused by the Purchaser or its nominees' gross negligence or wilful misconduct (*bewuste roekeloosheid*)) and shall not unreasonably interfere with the Group's operations and the Seller or its nominee, as applicable, shall comply with the policies and procedures of the Company as applicable at such premises and as communicated to the Seller or its nominee, as applicable, in advance of being granted access. The Purchaser shall, at its sole cost and expense, indemnify, defend and hold harmless the Seller and each other member of the Seller Group from and against any actions, claims, proceedings, liabilities, obligations, losses, fines, penalties, damages, costs, expenses and payments incurred or suffered by the Seller or such other member of the Seller Group as a result of, or relating to, the failure of the Purchaser to comply with its obligations under this Clause 15. In addition to all such liabilities, costs, expenses and damages (and without prejudice to the obligation to cease use of, and procure the ceasing of the use of, the Seller Brand in accordance with this Clause 15), the Purchaser shall be obliged to pay an unauthorised use fee of *[Redacted – Commercially Sensitive Monetary Amount]* per calendar month or part thereof in respect of each site or other asset which the Purchaser has not demonstrated to the Seller's satisfaction to have been fully De-branded, from the date the de-branding should have occurred under the terms and conditions of this Clause 15, until the actual completion of such de-branding (whether by the Purchaser, or by the Seller or its nominee). For the purpose of this Clause 15, the term "**De-branded**" means, in respect of an item or asset, that the permanent and complete removal or obliteration of all elements of the NAM Brand from such item or assets has been achieved.

16 INFORMATION TECHNOLOGY

- 16.1 Except to the extent explicitly provided otherwise in this Agreement or any of the Ancillary Agreements, the Parties agree that with effect from the Completion Date, the members of the Group shall be removed from the Seller Group's IT systems and neither the Seller nor any other member of the Seller Group shall have any liability whatsoever after the Completion Date in relation to the provision to, or supply to, the members of the Group of the Seller Group's IT systems. Except to the extent explicitly provided otherwise in this Agreement or any of the Ancillary Agreements, the Seller shall not transfer any Seller Group's IT systems to the Purchaser. The timing and procedure for the migration of the data from the Seller Group's IT

systems to the Purchaser's IT systems shall be carried out by the Parties in accordance with the provisions of the Transition Agreement.

16.2 The Purchaser undertakes to the Seller, for the benefit of the Seller and the other members of the Seller Group, that, except as provided for pursuant to the Transition Agreement, no member of the Purchaser Group will have any rights in the Seller's Software, the Third Party Software, Third Party IT Services or the Non-Group IT Equipment whatsoever and the Purchaser shall, except to the extent provided for under any Ancillary Agreement, procure that:

16.2.1 no member of the Purchaser Group uses any Seller's Software (including, for the avoidance of doubt, Seller Group infrastructure desktop operational software as provided by other members of the Seller Group to members of the Group, which will not be licensed or otherwise transferred to members of the Group for use on or after the Completion Date), Third Party Software or Non- Group IT Equipment on or after the Completion Date; and

16.2.2 within five (5) Business Days of the Completion Date:

(a) any Seller Software or Third Party Software remaining on the information technology equipment of any member of the Group is removed or deleted from such equipment and any copies of that software are destroyed or, at the Seller's request, returned to the Seller or another member of the Seller Group notified by the Seller to the Purchaser; and

(b) the Seller or its nominee is permitted – in agreement with the Purchaser – to enter the premises of the members of the Group to remove any Non-Group IT Equipment. Such access shall be at the sole risk of the Seller (save for any personal injury or loss or damage to property which is caused by the Purchaser or its nominees' gross negligence or wilful misconduct) and shall not unreasonably interfere with the Group's operations and the Seller or its nominee, as applicable, shall comply with the policies and procedures of the Company as applicable at such premises and as communicated to the Seller or its nominee, as applicable, in advance of being granted access. Any costs and expenses related to such access shall be for the sole account of the Seller.

16.3 Clause 16.2 does not apply to:

16.3.1 Seller Software to the extent that members of the Group are permitted to use that software under this Agreement or any Ancillary Agreement; or

16.3.2 Third Party Software, Third Party IT Services or Non-Group IT Equipment to the extent that members of the Group are permitted to use that software or equipment under a consent, licence or lease obtained in accordance with the Transition Agreement or otherwise granted by the owner of the intellectual property rights in that Third Party Software or of that software or equipment.

16.4 Except to the extent otherwise provided for under this Agreement or any Ancillary Agreement, on or before the Completion Date the members of the Group shall be removed from the information technology network of the Seller Group and neither the Seller nor any other

member of the Seller Group shall have any liability whatsoever after the Completion Date in relation to the provision to, or supply to, any member of the Group of:

- 16.4.1 any information technology or communications related hardware, software and/or services; or
 - 16.4.2 any access to the information technology network of the Seller Group.
- 16.5 The Purchaser shall procure that:
- 16.5.1 within one (1) month from Completion, all the Seller IP-addresses have been removed from, and all references to NAM, or Seller Group and Affiliates, have been removed from all IT system names and identifiers of, the information technology network of the members of the Group; and
 - 16.5.2 until the Seller IP-addresses have been removed from, and all references to NAM, or Seller Group and affiliates, have been removed from all IT system names and identifiers of, the information technology networks of the members of the Group, the Seller IP-addresses shall only be used internally and shall not be used for communication with other parties via the internet without the use of a device or application that dynamically changes the Seller IP address into an IP address authorised for use on the internet and owned by a member of the Purchaser Group.
- 16.6 The Purchaser acknowledges that, except to the extent otherwise provided for under this Agreement or any Ancillary Agreement, to the extent that any member of the Group receives infrastructure, Third Party IT Services or other IT related services or communications prior to the Completion Date pursuant to an agreement between a member of the Seller Group and the relevant service provider, such member(s) of the Group shall not be entitled to receive such services after Completion under such agreement, and the Purchaser shall be solely responsible (at its own cost) for ensuring that the members of the Group have access to such infrastructure, Third Party IT Services and other IT related services or communications as they require after Completion (including by concluding such new agreements with relevant service providers as may be necessary).
- 16.7 The Purchaser shall, upon reasonable notice, allow the Seller or its nominee access to the relevant premises to verify compliance with the provisions of this Clause 16, and shall, if so requested by the Seller, at the Seller's sole cost and expense, provide confirmation of an independent auditor of the Purchaser's compliance with this Clause 16, which costs and expenses shall be reimbursed to the Seller by the Purchaser if the Purchaser is found by the independent auditor to be non-compliant with this Clause 16. Such access shall be at the sole risk and expense of the Seller (save for any personal injury or loss or damage to property which is caused by the Purchaser or its nominees' gross negligence or wilful misconduct) and shall not unreasonably interfere with the Group's operations, the Seller or its nominee shall comply with the policies and procedures of the Company as applicable at such premises and as communicated to the Seller or its nominee, as applicable, in advance of being granted access.
- 16.8 Subject to Completion taking place, the Purchaser shall, at its sole cost and expense, indemnify, defend and hold harmless the Seller and each other member of the Seller Group from and against any actions, claims, proceedings, liabilities, obligations, losses, fines, penalties,

damages, costs, expenses and payments incurred or suffered by the Seller or such other member of the Seller Group as a result of, or relating to, the failure of the Purchaser to comply with its obligations under this Clause 16. In particular, but without limitation to the foregoing, the Purchaser shall procure that the Company pays directly to any third party, or reimburse any member of the Seller Group in respect of, any costs, fees or expenses payable in connection with the possession or use, on or following the Completion Date, of Third Party Software, Third Party IT Services or Non-Group IT Equipment by any member of the Group (including any monies payable from a member of the Seller Group or the Purchaser Group to the owner of the intellectual property rights in the Third Party Software, Third Party IT Services or of the Non-Group IT Equipment, whether in relation to the transfer of existing licences or leases, pursuant to existing or new licences or leases or otherwise).

17 TAX

- 17.1 All stamp, real estate and other transfer, registration, sales and other similar Taxes (including any clawbacks in respect thereof) and notarial costs and expenses imposed upon, resulting from or otherwise caused by any transaction effected by or under any Share Purchase Document shall be borne by the Purchaser, regardless of whether the Seller, the Purchaser, or member of the Group are individually or jointly liable for such Taxes under applicable Law or otherwise.
- 17.2 Subject to Completion occurring, the Purchaser shall be liable, and shall indemnify the Seller, for any Tax Liability for which any member of the Seller Group (other than any member of the Group) is or becomes liable in consequence of the failure by any member of the Group to discharge such Tax Liability and in respect of which Tax Liability such member of the Seller Group is secondarily liable under Tax law, to the extent such Tax Liability arises as a result of income, profits or gains of any member of the Group accruing in the ordinary course of business from the period between the Effective Date and the Completion Date.
- 17.3 The Seller shall be liable, and shall indemnify the Purchaser for:
- 17.3.1 any Tax Liability of any member of the Group arising from the period before the Effective Date; and
- 17.3.2 any Tax Liability of any member of the Group arising from the period between the Effective Date and the Completion Date to the extent:
- (a) such Tax Liability arises in consequence of a taxable event or arrangement which occurred before the Completion Date, other than as a result of income, profits or gains accruing in the ordinary course of business from and after the Effective Date; or
- (b) such Tax Liability arises from income, profits or gains that are taken into account in the calculation of an amount that constitutes Permitted Leakage;
- 17.3.3 *[Redacted – Contains Commercially Sensitive Information]*; and
- 17.3.4 any reasonable out-of-pocket costs by the Purchaser or a member of the Group after the Effective Date in connection with the prevention or mitigation of a Tax Liability for which the Seller would otherwise be liable under this paragraph 3 but for such mitigation or prevention.

- 17.4 The exclusions and limitations set out in Schedule 6 shall also limit the liability of the Seller for any Tax Claim. In addition, the Seller shall not be liable for any such Tax Claim to the extent that:
- 17.4.1 *[Redacted – Contains Commercially Sensitive Information]*;
 - 17.4.2 such Tax Claim has already been provided for in the Effective Date Accounts;
 - 17.4.3 such Tax Claim would not have arisen but for a voluntary act or omission carried out by the Purchaser or a member of the Purchaser Group at any time or a member of the Group after Completion;
 - 17.4.4 a notice of the Tax Claim is delivered by the Purchaser to the Seller after thirty (30) Business Days prior to the expiry of the statutory limitation period under relevant Law to make a timely objection or appeal to the Tax matter giving rise to such Tax Claim; or
 - 17.4.5 such Tax Claim has arisen as a result of or is attributable to a change in Law, existing accounting policy or Taxation policy, basis or practice of the Purchaser or any Affiliate of the Purchaser having effect after the Effective Date.
- 17.5 The Seller shall be responsible for the preparation and timely filing of all Tax Returns of each relevant member of the Group to the extent these are required to be filed on or prior to the Completion Date. In respect of any such Tax Returns:
- 17.5.1 so far as possible, such Tax Returns shall be prepared in a manner and on a basis consistent with past practice (*bestendige gedragslijn*);
 - 17.5.2 the Seller shall procure that each relevant member of the Group will provide the Purchaser or its duly authorised agent with copies of drafts of the Tax Returns, relating to periods ending after Effective Date, not later than ten (10) Business Days prior to their submission to the Tax Authority; and
 - 17.5.3 the Seller shall, and shall procure that each relevant member of the Group shall, amend the draft Tax Returns to incorporate the reasonable comments of the Purchaser provided that such comments are provided to the Seller within five (5) Business Days following the Purchaser's receipt of the draft Tax Returns.
- 17.6 The Seller shall procure that each relevant member of the Group shall afford such access to personnel and to any relevant documents, books, accounts and records as is necessary to enable the Purchaser or its duly authorised agent to review the Tax Returns in accordance with Clause 17.5.
- 17.7 The Purchaser shall be responsible for the preparation and timely filing of all Tax Returns of each relevant member of the Group to the extent that these are required to be filed after the Completion Date. To the extent that these Tax Returns relate to accounting periods ending on or prior to the Effective Date and not have been prepared by the Seller on or prior to the Completion Date:
- 17.7.1 so far as possible, such Tax Returns shall be prepared in a manner and on a basis consistent with past practice (*bestendige gedragslijn*);

- 17.7.2 the Purchaser shall procure that each relevant member of the Group will provide Seller or its duly authorised agent with copies of drafts of the Tax Returns, not later than ten (10) Business Days prior to their submission to the Tax Authority; and
- 17.7.3 the Purchaser shall, and shall procure that each relevant member of the Group shall, amend the draft Tax Returns (to the extent that they relate to the period ending on or prior to the Effective Date) to incorporate the reasonable comments of the Seller provided that such comments are provided to the Purchaser within five (5) Business Days following Seller's receipt of the draft Tax Returns.

The Purchaser failing to meet its obligations specified in 17.7.2 and/or 17.7.3 will discharge the Seller of the liability to compensate the Purchaser for any Tax Claim relating to or as a result of these Tax Returns.

- 17.8 The Purchaser shall procure that each relevant member of the Group shall afford such access to personnel and to any relevant documents, books, accounts and records as is necessary to enable the Seller or its duly authorised agent to review the Tax Returns in accordance with Clause 17.7.
- 17.9 The Purchaser shall not be obliged to take any action, or procure that any member of the Group take any action, pursuant to this Clause 17, that is contrary to any legal obligation in the Netherlands or is not full, true and accurate in all respects.
- 17.10 The Purchaser shall or shall procure that each member of the Group will, notify the Seller in writing as soon as reasonably practicable after the Purchaser or any member of the Purchaser Group becomes aware of a Tax Claim (or a Tax matter reasonably likely to give rise to a Tax Claim). Such notice shall include all relevant details (including, but without limitation, the due date for payment, the time limits to make a timely objection or appeal and the amount of Tax involved) in respect of such Tax Claim (or Tax matter reasonably likely to give rise to a Tax Claim).
- 17.11 The Purchaser shall have the right to employ counsel and to settle and compromise any Tax matter giving (or potentially giving) rise to a Tax Claim, provided that in respect of such Tax matter, the Purchaser shall, and shall procure that the relevant member of the Group will:
- 17.11.1 promptly inform the Seller of all material matters and developments relating to the Tax matter and provide the Seller with copies of reasonably relevant materials and data and correspondence entered into and reasonable details of any conversations or meetings with any Tax Authority to the extent that they are relevant to the Tax matter in question;
- 17.11.2 provide a draft copy of any material correspondence with any Tax Authority relating to the Tax matter to the Seller at least ten (10) Business Days before its intended submission and give the Seller access to such information as the Seller may reasonably request in connection with that correspondence;
- 17.11.3 incorporate all requests and all comments received from the Seller in respect of such correspondence, unless it would be unreasonable to do so;
- 17.11.4 obtain the Seller's prior written approval on material decisions (including settlements or compromises) relating to the Tax matter to the extent relevant to such Tax Claim (or

potential Tax Claim), such approval not to be unreasonably withheld, conditioned or delayed; and

- 17.11.5 make a timely (pro forma) objection (including requesting extension of any payment period) relating to the Tax matter in order to retain rights.
- 17.12 The Purchaser failing to meet its obligations specified in 17.10 and/or 17.11 will discharge the Seller of the liability to compensate the Purchaser for any Tax Claim, but only to the extent that the Seller is prejudiced by such failure.
- 17.13 The Seller shall deliver on the Completion Date to the competent Tax Authority a request referred to in article 43 paragraph 1 of the Tax Collection Act (*Invorderingswet 1990*) for the termination of the VAT fiscal unity between the Seller, on the one hand, and the relevant members of the Group, on the other hand, as per the Completion Date. The Seller will deliver a copy of this request to the Purchaser as soon as a reasonably practicable after Completion.
- 17.14 The Seller shall make any payment in respect of any Tax Claim no later than the tenth (10th) Business Day after the Seller's acceptance of the receipt of a written notice from the Purchaser that the Seller is liable for such Tax Claim in an amount specified in such notice for any liability for Tax that has already been paid by the Company or, to the extent that any case involves a payment of Tax by the Company which Tax has not yet already been paid by the Company, no later than the fifth (5th) Business Day before such Tax is required to be paid by the Company.
- 17.15 This Clause 17 applies to all Tax Claims, and in case of a conflict between this Clause 17 and the remainder of the Agreement, this Clause 17 takes precedence.

18 DECOMMISSIONING AND ENVIRONMENT

- 18.1 The Purchaser acknowledges that the Properties and/or Joint Properties have been used and are being used for the exploration and production, storage, manufacture, distribution and/or processing of crude oil, Natural Gas or other Hazardous Substances which may still be present in, or under the surface of, each Property and/or Joint Property or have leaked from the same.
- 18.2 The Purchaser further acknowledges that:
- 18.2.1 it relies at its own risk on the contents of any report, plan or other written material and/or information either disclosed to it (in the Disclosure Documents or otherwise) and/or orally communicated to it by the Seller or any other person both as to the condition of the Properties and/or Joint Properties and as to the nature and effect of any Remedial Work which may have been carried out and no warranty is given with respect to the completeness or accuracy of any such information and no representation is made by the Seller in respect thereof; and
- 18.2.2 it has inspected or has been given the opportunity to inspect the Properties and/or Joint Properties and has satisfied itself as to the likely condition of the Properties and/or Joint Properties and is aware of the likely presence of Hazardous Substances in, on, under or emanating from, the Properties and/or Joint Properties and the Consideration reflects the Purchaser's assessment of all Environmental Liabilities and/or Decommissioning Liabilities in connection with the same.

- 18.3 The Company and/or the Group shall be solely liable and responsible for all Environmental Liabilities and Decommissioning Liabilities and shall promptly and comprehensively, at their own, the Purchaser's or the members of the Group's own costs, carry out all such works (including, any Remedial Work or clean-up works and/or investigations and/or monitoring) to the Properties and/or Joint Properties and any other properties for which members of the Group may have any Liability (and any buildings or other man-made equipment or structures in, on, at or under any properties (including the Properties and/or Joint Properties)), as may be required from time to time after Completion in order to (i) comply with and/or avoid liability under any Environmental Law and/or (ii) comply with and/or discharge the requirements of any Regulatory Authority.
- 18.4 Subject to Completion taking place and Clause 18.7, the Purchaser shall indemnify the Seller and the Seller Group for all Decommissioning Liabilities and all Environmental Liabilities, whether accruing before, on or after the Effective Date, and shall, on demand by the Seller, indemnify and hold harmless (on an after Tax basis) the Seller, each Affiliate of the Seller, their successors and assigns, and their respective directors, officers and employees (each, for the purposes of this Clause 18.4, an "**Indemnified Person**") from and against any and all claims (whether or not successful, compromised or settled), actions, Liabilities, demands, proceedings or judgments which may be instituted, made, threatened, alleged, asserted or established (each, for the purposes of this Clause 18.4, whether arising on or after the Effective Date, an "**Indemnity Claim**") in any jurisdiction against or otherwise involving an Indemnified Person and from all Liabilities which an Indemnified Person may suffer or incur from time to time (including all Liabilities incurred in disputing any Indemnity Claim and/or in establishing a right to be indemnified pursuant to this Clause 18.4 and/or in seeking advice regarding any Indemnity Claim or in any way related to or in connection with this indemnity), in any such case arising out of, based upon or in connection with, whether directly or indirectly, Decommissioning Liabilities and/or Environmental Liabilities.
- 18.5 Subject to Completion taking place, the Purchaser further agrees and undertakes not to
- (a) take any action or steps; or
 - (b) omit to take any action or steps,

in respect of the Property or Joint Property, 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 member of the Seller Group (including their respective directors, officers and employees) under or pursuant to any Law and/or (ii) trigger or result in any action being taken by any Regulatory Authority against the Seller and/or any member of the Seller Group (including their respective directors, officers and employees) and the Purchaser shall procure that no member of the Purchaser Group (from time to time) shall take any such action (or fail to take any such action).

- 18.6 Subject to Completion taking place and Clause 18.7, the Purchaser will be responsible for and shall indemnify and hold the Seller and its Affiliates harmless from and against all losses suffered or incurred by the Seller or its Affiliates, whether arising before, on or after the Effective Date and regardless of whether resulting from any acts or omissions, negligence or breach of duty, whether statutory or otherwise of the Seller or its Affiliates or any of them or the condition of the Assets, Properties and Joint Properties relating to safety occurrences, events and activities (the "**Safety Obligations**") arising from or in relation to the use or ownership of

the Assets, Properties and Joint Properties (including the assets of Nam Pipeline B.V.), including:

- (a) safety hazards and deficiencies that may exist on the Properties and/or Joint Properties or otherwise related to the Interest Documents and any expenditures that may be necessary to correct those safety hazards and deficiencies;
- (b) compliance or failure to comply with applicable safety laws and government safety rules, regulations, orders and requirements, including all expenditures necessary to comply with the safety cases for the Properties and/or Joint Properties or otherwise related to the Interest Documents submitted to the relevant Governmental Authority, or to modify and amend such safety cases and to comply with such modified or amended safety cases; and/or
- (c) the exposure of any person to chemicals and other Hazardous Substances or materials or forms of energy, whether artificial or naturally occurring.

18.7 Nothing in this Clause 18 shall: (a) *[Redacted – Reference to Commercially Sensitive Obligations under Ancillary Agreement]*; (b) preclude, limit or adversely affect the Purchaser's right to claim or to recover losses, damages or costs or to seek equitable relief in respect of any actual or alleged breach or threatened breach of any Undertaking or Warranty by the Seller, and any such losses, damages, costs or relief shall not be recoverable by any Indemnified Person under this Clause 18; (c) entitle an Indemnified Person to recover any amount or receive any other relief from the Purchaser in respect of any claims, Liabilities and/or obligations which are (i) incurred, paid or discharged by any member of the Group; (ii) incurred, paid or discharged by any Indemnified Person before the date hereof; or (iii) incurred, paid or discharged by any Indemnified Person on or after the date hereof and arise from any condition or state of facts of which the Indemnified Person or the Seller was aware prior to the date hereof and which was not Fairly Disclosed; and/or (d) prejudice any right under, and/or ability to otherwise take action or steps in connection with, this Agreement.

19 EMPLOYEES AND BENEFITS

19.1 *[Redacted – Provision Contains Commercially Sensitive Information and Confidential Information Regarding Employees and Benefits].*

19.2 *[Redacted – Provision Contains Commercially Sensitive Information and Confidential Information Regarding Employees and Benefits].*

19.3 *[Redacted – Provision Contains Commercially Sensitive Information and Confidential Information Regarding Employees and Benefits].*

19.4 *[Redacted – Provision Contains Commercially Sensitive Information and Confidential Information Regarding Employees and Benefits].*

19.5 *[Redacted – Provision Contains Commercially Sensitive Information and Confidential Information Regarding Employees and Benefits].*

19.6 *[Redacted – Provision Contains Commercially Sensitive Information and Confidential Information Regarding Employees and Benefits].*

- 19.7 *[Redacted – Provision Contains Commercially Sensitive Information and Confidential Information Regarding Employees and Benefits].*
- 19.8 *[Redacted – Provision Contains Commercially Sensitive Information and Confidential Information Regarding Employees and Benefits].*
- 19.9 *[Redacted – Provision Contains Commercially Sensitive Information and Confidential Information Regarding Employees and Benefits].*
- 19.10 *[Redacted – Provision Contains Commercially Sensitive Information and Confidential Information Regarding Employees and Benefits].*
- 19.11 *[Redacted – Provision Contains Commercially Sensitive Information and Confidential Information Regarding Employees and Benefits].*
- 19.12 *[Redacted – Provision Contains Commercially Sensitive Information and Confidential Information Regarding Employees and Benefits].*
- 19.13 *[Redacted – Provision Contains Commercially Sensitive Information and Confidential Information Regarding Employees and Benefits].*
- 19.14 *[Redacted – Provision Contains Commercially Sensitive Information and Confidential Information Regarding Employees and Benefits].*
- 19.15 *[Redacted – Provision Contains Commercially Sensitive Information and Confidential Information Regarding Employees and Benefits].*
- 19.16 *[Redacted – Provision Contains Commercially Sensitive Information and Confidential Information Regarding Employees and Benefits].*
- 19.17 *[Redacted – Provision Contains Commercially Sensitive Information and Confidential Information Regarding Employees and Benefits].*
- 19.18 *[Redacted – Provision Contains Commercially Sensitive Information and Confidential Information Regarding Employees and Benefits].*
- 19.19 *[Redacted – Provision Contains Commercially Sensitive Information and Confidential Information Regarding Employees and Benefits].*
- 19.20 *[Redacted – Provision Contains Commercially Sensitive Information and Confidential Information Regarding Employees and Benefits].*

20 PERSONAL DATA PROTECTION

- 20.1 The Purchaser and the Seller may prior to or after Completion provide each other with Personal Data.
- 20.2 The Parties have or will implement all appropriate security measures to protect Personal Data against accidental, unlawful, or unauthorised (i) destruction, (ii) loss, (iii) alteration, (iv) disclosure, or (v) access (including remote access).

- 20.3 The Parties will protect Personal Data against all other forms of unlawful processing, including unnecessary collection, transfer, or processing, beyond what is strictly necessary for the purposes of this Agreement.
- 20.4 Prior to any transfer of Personal Data by the Purchaser, whether to an Affiliate within the Purchaser Group or otherwise, the Purchaser will impose all obligations on such third party or Affiliate as required by this Agreement or applicable Laws.
- 20.5 Any person acting under the authority of the Purchaser must not process the Personal Data except on instructions from the Purchaser.
- 20.6 Where Group Personal Data is transferred or gathered from the European Economic Area and the Purchaser is located in a country that has not been deemed to provide an adequate level of protection for personal data within the meaning of Regulation (EU) 2016/679 (EU General Data Protection Regulation), the Purchaser will either:
- 20.6.1 enter into standard contractual clauses with the Seller as adopted by the European Commission; or
 - 20.6.2 confirm that it has fully implemented binding corporate rules that provide adequate safeguards as required by Regulation (EU) 2016/679, or has a similar program that is recognised as providing an adequate level of protection by the European Commission.
- 20.7 Prior to Completion, the Purchaser will, within seventy-two (72) hours, inform the Seller **through the Shell Global Helpline at <https://shell.alertline.eu/gcs/welcome>** if:
- 20.7.1 it detects or reasonably suspects that an accidental, unlawful, or unauthorised (i) destruction, (ii) loss, (iii) alteration, (iv) disclosure, or (v) access (including remote access) of Group Personal Data has occurred;
 - 20.7.2 it receives an inquiry, a subpoena, or a request for inspection or audit from a Relevant Authority in respect of the processing of the Group Personal Data; or
 - 20.7.3 it intends to disclose Group Personal Data to any Relevant Authority.

The Parties agree that any transfers of health data will only take place by or under the supervision of a health professional who is subject to professional confidentiality requirements.

21 SELLER CONFIRMATIONS

- 21.1 The Seller hereby confirms that, so far as the Seller is aware, the Seller owned and operated the Assets prior to the Hive Down, the Company has owned and operated the Assets from and after the Hive Down and Nam Pipeline B.V. has owned and operated its assets, in each case, in compliance with all applicable Laws in all material respects.
- 21.2 The Seller hereby confirms that the copies of the unaudited financial statements of Nam Pipeline B.V., comprising of the balance sheet and the profit and loss account for each of the years ended December 31, 2019, 2020, 2021 and 2022, together with the notes thereto (for purposes of this Clause 21.2, collectively, the "**Nam Pipeline B.V. Accounts**") that have been made available in the Disclosure Documents have been prepared in accordance with GAAP and, so far as the Seller is aware, fairly present, in all material respects, the financial position

of Nam Pipeline B.V., and there are no liabilities of Nam Pipeline B.V. incurred on or after 1 January 2023 other than in the ordinary course of business consistent with past practice or that are not, individually or in the aggregate, material to the business or assets of Nam Pipeline B.V.

- 21.3 The Seller hereby confirms that, so far as the Seller is aware, (a) the Material Contracts are in full force and effect and were entered into and have been performed in accordance with the applicable Interest Documents, (b) neither the Company nor Nam Pipeline B.V. has committed any breach of any of the Material Contracts, which breach is of a material nature and subsisting, and (c) there is no subsisting material breach of any of the Material Contracts by any counterparty.
- 21.4 The Seller hereby confirms that, so far as the Seller is aware, no officer, agent or employee engaged by the Seller or any member of the Group has, while acting on behalf of the Seller or any such member of the Group in relation to the Assets, the Group or the Transaction, as applicable,
- 21.4.1 made or accepted any unlawful bribe or inducement (monetary or otherwise) or used any assets unlawfully to obtain an advantage for himself, any member of the Seller Group or for any other entity or person; or
- 21.4.2 made, offered or authorised or agreed to make, offer or authorise, any payment, gift, promise or other advantage, whether directly or through any other person or entity, to or for the use of any Government Official or any entity or other person where such payment, gift, promise or other advantage would violate the Anti-Corruption Laws.
- 21.5 The Seller hereby confirms that *[Redacted – Third Party Name]* maintains insurance policies on behalf of the Seller (in respect of the Assets) and the members of the Group. Such insurance policies are in full force and effect, all premiums due on them have been paid and all other conditions thereof have been performed and observed.
- 21.6 The Seller hereby confirms that, so far as the Seller is aware, there are no claims pending under the Current Insurance Policies, and, so far as the Seller is aware, no event has occurred which could reasonably be expected to give rise to a claim under the Current Insurance Policies.
- 21.7 The Seller hereby confirms that each member of the Group has retained all material Tax records required to be retained or maintained by applicable Tax law in relation to past events.

22 ASSUMED LIABILITIES

Subject to Completion taking place, the Purchaser shall indemnify and hold harmless the Seller from and against any and all actions, claims, proceedings and Liabilities howsoever and whenever arising (whether before, on or after the Effective Date) incurred or suffered by the Seller as a result of or relating to any Liability or obligation of any member of the Group or directly relating to the Assets, Joint Property, Property or Licence Interests, whether foreseeable or unforeseeable, whether known or unknown to Seller and the Purchaser at the date of this Agreement and regardless of whom may be at fault or otherwise responsible under any contract or law. Notwithstanding the foregoing, nothing in this Clause 22 shall: (a) preclude, limit or adversely affect the Purchaser's right to claim or to recover losses, damages or costs or to seek equitable relief in respect of any actual or alleged breach or threatened breach of any Undertaking or Warranty by the Seller, and any such losses, damages, costs or relief shall not be recoverable

by the Seller under this Clause 22; (b) entitle the Seller to recover any amount or receive any other relief from the Purchaser in respect of any claims, Liabilities and/or obligations which are (i) incurred, paid or discharged by any member of the Group; (ii) incurred, paid or discharged by the Seller before the date hereof; or (iii) incurred, paid or discharged by the Seller on or after the date hereof and arise from any condition or state of facts of which the Seller was aware prior to the date hereof and which was not Fairly Disclosed; and/or (c) prejudice any right under, and/or ability to otherwise take action or steps in connection with, this Agreement.

23 POTENTIAL CLAIMS

23.1 Upon the Purchaser or any member of the Group becoming aware of a potential claim, action, demand or other matter by a third party against the Purchaser or any member of the Group (a "**Relevant Matter**") which would or could reasonably be expected to give rise to a claim in respect of a Warranty or Undertaking, the Purchaser shall, and shall procure that the relevant member of the Group shall, as the case may be:

23.1.1 promptly notify the Seller by written notice of such Relevant Matter, giving as much detail as possible at the time of such notice;

23.1.2 if so required by the Seller or the Seller's Group, provided that the Seller has in writing accepted responsibility, subject to the limitations set forth in Schedule 6, for any liability that may or may not arise from and in connection with such Relevant Matter (including the Purchaser's reasonable third party professional advisor fees):

(a) take such action and give such information and assistance as reasonably required in order to avoid, dispute, resist, mitigate, settle, defend, appeal or remedy such Relevant Matter or the matters which will or are likely to give rise to such Relevant Matter, provided that the Purchaser (acting reasonably and in good faith), shall not be required to take any action under circumstances where taking action or allowing conduct (as applicable) would be materially detrimental to the Purchaser's legitimate commercial or legal interests;

(b) allow the Seller or the Seller's Group to take the sole and exclusive conduct of any proceedings related to such Relevant Matter as the Seller or the Seller's Group may deem appropriate (consulting with the Purchaser where reasonably practicable) in the name of the Purchaser and/or the relevant member of the Group (and in that connection the Purchaser shall give or cause to be given to the Seller or the Seller's Group all such assistance as the Seller or the Seller's Group may reasonably require) and to instruct such solicitors or other professional advisers as the Seller or the Seller's Group may nominate to act on behalf of the Purchaser or the relevant member of the Group (as applicable) and to act in accordance with the Seller's or the Seller's Group's instructions, provided that the Seller shall not settle, compromise, or offer to settle or compromise such Relevant Matter without the consent of the Purchaser, such consent not to be unreasonably withheld, conditioned or delayed, in the event that the settlement would result in any liability or remaining liability (monetary or otherwise) for any member of the Group in respect of the Relevant Matter;

(c) if requested by the Seller for the purposes of investigating the Relevant Matter or the matters which will or are likely to give rise to a Relevant Matter, give the Seller and its professional advisers reasonable access to:

(i) the personnel of the Purchaser and/or the relevant Group member in order to interview such personnel; and

(ii) any relevant premises, chattels, accounts, documents and records within the power, possession or control of the Purchaser and/or the relevant Group member in order to, at the Seller's own expense, examine and photograph such premises and chattels and to examine, photograph and take copies of the accounts, documents and records;

23.1.3 make no admission of involvement or of liability, agreement, settlement or compromise with any third party in relation to any such Relevant Matter without the prior written consent of the Seller, such consent not to be unreasonably withheld, conditioned or delayed;

23.1.4 keep the Seller reasonably informed as to the progress of any Relevant Matter and the defence thereof and provide the Seller with copies of all correspondence relating to such Relevant Matter within five (5) Business Days of receiving or sending such correspondence and otherwise keep the Seller reasonably informed of the status of such Relevant Matter including by:

(a) providing the Seller with draft copies of any correspondence that the Purchaser or the relevant member of the Group intends to send before sending such correspondence;

(b) taking into account in such correspondence any reasonable comments that the Seller might have; and

(c) informing the Seller about its proposed conduct of the Relevant Matter and taking into account any reasonable comments that the Seller might have about such conduct; and

23.1.5 take all reasonable action to mitigate any loss suffered by it, any member of the Seller Group, or the relevant member of the Group in respect of such Relevant Matter.

24 GUARANTEE

24.1 In consideration of the obligations of the Purchaser set out in this Agreement and the Transition Agreement, the Guarantor undertakes to perform its obligations under this Clause 24 in order to guarantee the performance of the obligations of the Purchaser hereunder.

24.2 The Guarantor hereby unconditionally and irrevocably guarantees to the Seller (for the benefit of the Seller and each other member of the Seller Group) the full, due and punctual performance and observation by the Purchaser (and each other member of the Purchaser Group) of the respective obligations of the Purchaser (and the other members of the Purchaser Group) under this Agreement and the Transition Agreement. The Guarantor shall pay the Seller (for the benefit of the Seller and each other member of the Seller Group) from time to time on demand

any sum for which the Purchaser (or any other member of the Purchaser Group) is at any time liable, or expressed to be liable, to pay the Seller (or any other member of the Seller Group) under or pursuant to this Agreement or the Transition Agreement. The Guarantor's obligations under this Clause 24 are primary obligations and not those of a mere surety.

- 24.3 The Guarantor irrevocably and unconditionally agrees to indemnify (and keep indemnified) (on an after Tax basis) the Seller (for the benefit of the Seller and each other member of the Seller Group) on demand against any Liabilities incurred as a result of any obligation of the Purchaser (or any other member of the Purchaser Group) referred to in Clause 24.2 being or becoming void or unenforceable as against the Purchaser (or any other member of the Purchaser Group) for any reason whatsoever. The amount of the Liability shall be equal to the amount which the Seller (or any other member of the Seller Group) would otherwise have been entitled to recover from the Purchaser (or any other member of the Purchaser Group).
- 24.4 The obligations of the Guarantor under this Clause 24 shall not be satisfied, prejudiced, discharged, released, impaired, affected, lessened or diminished:
- 24.4.1 by any intermediate payment or settlement of account or any change in the constitution or control of, or merger or consolidation with any other person of, or the insolvency of, or any liquidation, winding up, bankruptcy or analogous proceedings relating to, the Purchaser (or any other member of the Purchaser Group) and shall be continuing obligations;
- 24.4.2 by any variation (however significant or substantial) of the terms, conditions or undertakings contained in this Agreement or the Transition Agreement or any forbearance, neglect or delay in seeking performance or any granting of time of such performance;
- 24.4.3 by any invalidity, unenforceability, illegality or voidability of any obligations assumed or expressed to be assumed by the Purchaser (or any other member of the Purchaser Group) under or in connection with this Agreement or the Transition Agreement; and
- 24.4.4 by any act, omission or circumstance whatsoever which but for this provision might operate to release or exonerate the Purchaser (or any other member of the Purchaser Group) from all or any part of such obligations or in any way discharge, prejudice, lessen, affect or impair the same.
- 24.5 The Guarantor waives any right it may have to require the Seller (or any other member of the Seller Group, trustee or agent on their behalf) first to proceed against or enforce any other rights or security or claim payment from any person before claiming under this Clause 24. This waiver applies irrespective of any Law or any provision of this Agreement or the Transition Agreement to the contrary.
- 24.6 This guarantee is in addition to and without limiting and not in limitation of or substitution for any rights or security which the Seller (or any other member of the Seller Group) may now or hereafter have or hold for the performance and observance of any of the Purchaser's (or any other member of the Purchaser Group) obligations given in, or pursuant to, this Agreement or the Transition Agreement. The Guarantor's liabilities under this Clause 24 are not affected by an arrangement which the Seller (or any other member of the Seller Group) may make with the

- Purchaser (or any other member of the Purchaser Group) or with another person, which (but for this Clause 24.6) might operate to diminish or discharge the liability of or otherwise provide a defence to a surety.
- 24.7 Without affecting the generality of Clause 24.6, the Seller (or any other member of the Seller Group) may at any time they think fit and without reference to the Guarantor and without prejudice to the Guarantor's obligations under this Clause 24:
- 24.7.1 grant a time for payment or grant another indulgence or agree to an amendment, variation, waiver or release in respect of an obligation of the Purchaser (or any other member of the Purchaser Group) under this Agreement or the Transition Agreement;
 - 24.7.2 give up, deal with, vary, exchange or abstain from perfecting or enforcing other securities or guarantees held by the Seller (or any other member of the Seller Group);
 - 24.7.3 discharge a party to other securities or guarantees held by the Seller (or any other member of the Seller Group) and realise all or any of those securities or guarantees; and
 - 24.7.4 compound with, accept compositions from and make other arrangements with the Purchaser (or any other member of the Purchaser Group) or a person or persons liable on other securities or guarantees held or to be held by the Seller.
- 24.8 So long as the Purchaser (or any other member of the Purchaser Group) is under an actual or contingent obligation under this Agreement or the Transition Agreement, the Guarantor shall not exercise a right which it may at any time have by reason of the performance of its obligations under this Clause 24 to be indemnified by the Purchaser (or any other member of the Purchaser Group), to claim a contribution from another surety of the Purchaser's (or any other member of the Purchaser Group) obligations or to take the benefit (wholly or partly and by way of subrogation or otherwise) of any of the Purchaser's (or any other member of the Purchaser Group's) rights under this Agreement or the Transition Agreement or of any other security taken by the Purchaser (or any other member of the Purchaser Group) in connection with this Agreement or the Transition Agreement.
- 24.9 The Guarantor's liabilities under this Clause 24 are not affected by the avoidance of an assurance, security or payment or a release, settlement or discharge which is given or made on the faith of an assurance, security or payment, in either case, under an enactment relating to bankruptcy or insolvency.
- 24.10 As a separate and independent stipulation, the Guarantor agrees that any obligations expressed to be given by the Purchaser (or any other member of the Purchaser Group) under this Agreement or the Transition Agreement (including any monies expressed to be payable), other than any such obligations for which the Guarantor is otherwise jointly and severally liable, which may not be enforceable against or recoverable from the Purchaser (or any other member of the Purchaser Group) by reason of any legal limitation, disability or incapacity on or on behalf of the Purchaser (or any other member of the Purchaser Group) or any fact or circumstance (other than any limitation imposed by this Agreement or the Transition Agreement) shall nevertheless be enforceable against the Guarantor as though the same had been incurred by the Guarantor and the Guarantor were the sole and principal obligor in respect thereof and/or shall be performed or paid by the Guarantor on demand.

- 24.11 The provisions of this Clause 24 shall continue to apply after the termination of this Agreement and the Transition Agreement without limitation in time.
- 24.12 The Guarantor agrees that any award rendered against the Purchaser (or any other member of the Purchaser Group) resulting from an arbitration or any another dispute resolution procedure under this Agreement or the Transition Agreement, shall be conclusive and binding on the Guarantor for the purposes of determining the Guarantor's obligations under this Clause 24 to the same extent that such award is binding on the Purchaser (or such other member of the Purchaser Group).

25 BOOKS AND RECORDS

- 25.1 The Seller shall procure that all Books and Records (including the Business Records) that are not in the possession or under the control of the Group be placed in the possession and control of the Company prior to Completion. The Seller agrees that the members of the Group shall be entitled to retain possession and control of all Books and Records, and from and after Completion all Books and Records shall constitute Confidential Information pertaining to the Purchaser Group. If any of the Parties becomes aware after Completion that any of the Books and Records are in the possession or control of any member of the Seller Group, the Seller shall procure that they are, to the extent practicable, either returned to the Company or, if directed by the Purchaser, destroyed.
- 25.2 The Purchaser undertakes to the Seller (for the benefit of the Seller and the other members of the Seller Group) that the Purchaser shall, and shall procure that each member of the Group shall, preserve until (i) the tenth (10th) anniversary of Completion all Books and Records related to real estate and other immovable property rights and (ii) the seventh (7th) anniversary of Completion, all other Books and Records which are at Completion handed over by the Seller or in the possession or under the control of the Purchaser, or any member of the Group.
- 25.3 The Purchaser acknowledges that the Seller shall have the right to retain copies of any Business Records as the Seller may reasonably require for the conduct of its business [*Redacted – Reference to Commercially Sensitive Arrangements Involving Third Parties*], subject to the same being maintained in confidence in accordance with Clause 26. The Purchaser acknowledges that the Seller shall have the right to retain copies of any Books and Records and Project Data for the purpose of arguing any potential claim in connection with this Agreement, subject to the same being maintained in confidence in accordance with Clause 26.
- 25.4 The Purchaser undertakes to the Seller (for the benefit of the Seller and the other members of the Seller Group) that the Purchaser shall, and shall procure that each member of the Group shall, upon being given reasonable notice by the Seller, and for the purposes of the Seller or any member of the Seller Group dealing with its Tax affairs or implementing, or enforcing or protecting its rights and obligations under this Agreement or any of the Ancillary Agreements (including in relation to any claim under the Warranties, Undertakings or otherwise) use all reasonable endeavours to procure that the Books and Records relating to the period prior to Completion are made available (during Working Hours) to the Seller and other members of the Seller Group and their respective agents, accountants, lawyers and other professional advisers

for inspection and copying (at the expense of the Seller or such member of the Seller Group, as the case may be) for a period of ten (10) years from Completion.

- 25.5 The Purchaser agrees and acknowledges that all documents and records, whether in paper or electronic form, held by any member of the Group or any agent, officer or employee of any member of the Group at or prior to Completion and relating to the discussions or negotiations between the Parties shall belong to the Seller and the Seller shall be entitled to retain possession of the same. If any of the Parties becomes aware after Completion that any of such documents or records are in the possession or control of any member of the Purchaser Group, the Purchaser shall procure that they are immediately returned to the Seller or, as the Seller may direct, destroyed and the Purchaser shall not, and shall procure that no member of the Purchaser Group shall, use any such documents and records for any purpose whatsoever.

26 CONFIDENTIALITY

- 26.1 Subject to Clause 26.2:

26.1.1 each of the Purchaser and the Guarantor undertakes (on behalf of itself and each other member of the Purchaser Group) to the Seller (for the Seller and as agent and trustee for each other member of the Seller Group); and

26.1.2 the Seller undertakes (on behalf of itself and each other member of the Seller Group) to the Purchaser and the Guarantor (for the Purchaser and as agent and trustee for each other member of the Purchaser Group),

in each case, not to disclose to third parties the terms of the Transaction or to disclose to third parties any information received or obtained as a result of negotiating, entering into or performing any of the Share Purchase Documents or any Ancillary Agreement and any claims or potential claims thereunder or which relates to:

26.1.3 in the case of the Purchaser, the Guarantor and each other member of the Purchaser Group, the Seller Group and the businesses carried on by each member of the Seller Group; or

26.1.4 in the case of the Seller, any member of the Purchaser Group (excluding members of the Group),

(the "**Confidential Information**"). Following Completion, information which relates to the Group and the business carried on by the Group shall constitute Confidential Information of the Purchaser for purpose of the foregoing sentence and shall cease to be Confidential Information of the Seller.

- 26.2 Any Party may disclose Confidential Information:

26.2.1 if such disclosure is required by Law (including, but not limited to, compliance with Applicable Canadian Securities Laws in connection with the filing by the Purchaser of a material change report, business acquisition report or other continuous disclosure documents) or for the purpose of any judicial proceedings;

- 26.2.2 if such disclosure is requested by any securities exchange or regulatory body or Governmental Authority (including Tax Authority) having jurisdiction over it or any of its Affiliates, whether or not the request for information has the force of Law;
 - 26.2.3 to its Affiliates or to their respective professional advisers, auditors, banks (including any agent or underwriter), insurers, financial institutions and investors (comprising any institutional investor, general or limited partner, trustee, nominee, operator, arranger or manager of, or professional adviser to, such persons), which have a legitimate need or contractual right to know the same and which are aware of, and covenant directly in favour of the Seller (for themselves and as agents and trustees for each other member of the Seller Group) or the Purchaser (for themselves and as agents and trustees for each other member of the Purchaser Group) to observe the restrictions in the terms of this Clause (and in relation to which disclosure the disclosing Party shall be liable for any breach of these terms and breach of such covenant);
 - 26.2.4 in a prospectus or other offering document issued by the Purchaser in connection with financing activities with respect to the Transaction where such disclosure is required in order to comply with Applicable Canadian Securities Laws or is customarily disclosed in connection with a public offering of securities;
 - 26.2.5 if the Confidential Information concerned was lawfully in its possession (without binder of confidentiality) prior to it being obtained or received;
 - 26.2.6 to the extent that the information has come into the public domain through no fault of that Party or any person to whom such Confidential Information has been disclosed; or
 - 26.2.7 if the Seller (in the case of any proposed disclosure by any member of the Purchaser Group) or the Purchaser (in the case of any proposed disclosure by any member of the Seller Group) have given prior written approval to the disclosure.
- 26.3 Any information to be disclosed pursuant to Clause 26.2.1 or 26.2.2 shall be disclosed only after consultation with the Seller (in the case of any proposed disclosure by any member of the Purchaser Group) or the Purchaser (in the case of any proposed disclosure by any member of the Seller Group), following written independent legal advice that such disclosure falls within Clause 26.2.1 or 26.2.2 and having obtained assurances that such Confidential Information shall, to the fullest extent permitted by Law or the rules of any securities exchange or regulatory body or Governmental Authority, as the case may be, continue to be confidential.
- 26.4 The terms of this Clause 26 supersede and extinguish the terms of the Confidentiality Agreement.
- 26.5 This Clause 26 shall survive termination of this Agreement and continue to be in force and effect for a period of five (5) years following Completion or termination of this Agreement, as the case may be.

27 ANNOUNCEMENTS

- 27.1 Subject to Clauses 27.2 and 27.3, no announcement concerning the Transaction or any ancillary matter shall be made or sent by any Party without the prior written approval of the Seller (in the case of any proposed announcement by any member of the Purchaser Group or the

Guarantor) or the Purchaser (in the case of any proposed announcement by any member of the Seller Group).

27.2 Clause 27.1 shall not apply to the extent that such announcement is required by:

27.2.1 the Law of any relevant jurisdiction; or

27.2.2 any securities exchange or regulatory body or Governmental Authority having jurisdiction over it or any of its Affiliates, whether or not the requirement has the force of Law,

provided that any such announcement shall be made only after prior consultation (to the extent permitted by Law) with the Seller (in the case of any proposed announcement by any member of the Purchaser Group) or the Purchaser (in the case of any proposed announcement by any member of the Seller Group).

27.3 The Seller and the Purchaser shall use reasonable endeavours to agree a form of joint announcement about the Transaction to be issued at an agreed time.

27.4 The restrictions contained in this Clause 27 shall continue to apply for a period of three (3) years following Completion or the termination of this Agreement (whichever is the earlier).

28 EFFECT OF COMPLETION

28.1 Except as otherwise provided herein, any provision of the Share Purchase Documents which is capable of being performed after, but which has not been performed at or before, Completion and all assurances contained in or entered into pursuant to this Agreement or any other Share Purchase Documents shall remain in full force and effect notwithstanding Completion.

28.2 On or after Completion, the Seller and the Purchaser shall, each at its own cost and expense, execute and do (or procure to be executed and done by any other necessary person) all such deeds, documents, acts and things as the other Party may from time to time require in order to give effect to the terms of this Agreement and the other Share Purchase Documents including to vest any of the Shares in the Purchaser or as otherwise may be necessary to give full effect to the Share Purchase Documents.

29 REMEDIES AND WAIVERS

29.1 Except as otherwise provided in this Agreement, no delay or omission by any Party in exercising any right, power or remedy provided by Law or under this Agreement shall affect that right, power or remedy or operate as a waiver of it.

29.2 The single or partial exercise of any right, power or remedy provided by Law or under this Agreement shall not preclude any other or further exercise of it or the exercise of any other right, power or remedy.

29.3 No waiver of any right, power or remedy provided by Law or under this Agreement shall take effect unless it is in writing and signed by authorised representatives of the Party giving the waiver.

- 29.4 Except as otherwise provided in this Agreement, the rights, powers and remedies contained in this Agreement are cumulative and not exclusive of any rights, powers and remedies provided by Law.

30 ASSIGNMENT

Subject to the assignment provisions which specifically apply to Schedule 11 as set out in Schedule 11 and Schedule 13 as set out in Schedule 13, neither rights nor obligations under this Agreement may be assigned, transferred or otherwise disposed of (including by way of back-to-back arrangements), provided that the Seller may assign the benefit of this Agreement to any other member of the Seller Group and the Purchaser may charge or assign the benefit of this Agreement to any bank, financial institution or other lender by way of security for the purposes of the funding of the acquisition of the Shares.

31 ENTIRE AGREEMENT

- 31.1 For the purpose of this Agreement, "**Pre-contractual Statement**" means any Assurance relating to the subject matter of the Share Purchase Documents or any of them made or given by a party to any of the Share Purchase Documents or any Ancillary Agreement or any other person at any time prior to the date of this Agreement including any Assurance given in the Confidentiality Agreement or the Information Memorandum.
- 31.2 Each of the Parties agrees (in the case of the Purchaser, on behalf of itself and the other members of the Purchaser Group, and for the benefit of the Seller and the other members of the Seller Group) that the Share Purchase Documents and the Ancillary Agreements constitute the whole and only agreements between the Parties relating to the subject matter thereof and the Shares and accordingly, all other Assurances made or given by the Group, any member of the Seller Group, the Purchaser, the Guarantor, or any of their respective directors, officers, employees, agents or representatives are expressly excluded.
- 31.3 The Share Purchase Documents and the Ancillary Agreements supersede and extinguish any Pre-contractual Statement.
- 31.4 Each of the Parties agrees (in the case of the Purchaser, on behalf of itself and the other members of the Purchaser Group, and for the benefit of the Seller and the other members of the Seller Group) that in entering into the Share Purchase Documents and the Ancillary Agreements it is not relying upon, and has not been induced to enter into the Share Purchase Documents and the Ancillary Agreements, by any Pre-contractual Statement which is not expressly set out in the Share Purchase Documents or the Ancillary Agreements.
- 31.5 Each of the Parties agrees (in the case of the Purchaser, on behalf of itself and the other members of the Purchaser Group, and for the benefit of the Seller and the other members of the Seller Group) not to have any right of action against any other Party or any member of the Seller Group arising out of, or in connection with, any Pre-contractual Statement, except to the extent that such Pre-contractual Statement is expressly repeated by that Party in the Share Purchase Documents or the Ancillary Agreements.
- 31.6 Each of the Parties agrees (in the case of the Purchaser, on behalf of itself and the other members of the Purchaser Group, and for the benefit of the Seller and the other members of the

Seller Group) that it shall not bring any claim or action against another Party or any other member of the Seller Group under any agreement, other than the Share Purchase Documents or the Ancillary Agreements or at Law, in relation to the Transaction.

- 31.7 Nothing in this Clause 31 or otherwise to this Agreement shall have the effect of limiting or restricting any liability arising as the result of any fraud or wilful breach.

32 INVALIDITY

- 32.1 If at any time any provision of this Agreement other than the provisions of this Clause 32 is or becomes illegal, invalid or unenforceable in any respect under the Law of any relevant jurisdiction, that shall not affect or impair:

32.1.1 the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or

32.1.2 the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Agreement.

33 NOTICES

- 33.1 Any notice given under or in connection with this Agreement shall only be effective if given in writing in the English language by one of the methods specified in Clause 33.2. Service of notice by other means shall not be effective.

- 33.2 A notice shall be addressed as provided in Clause 33.3 and shall be:

33.2.1 personally delivered, in which case it shall be deemed to have been given upon delivery at the relevant address;

33.2.2 if within the same jurisdiction, sent by first class pre-paid post, in which case it shall be deemed to have been given two (2) Business Days after the date of posting;

33.2.3 if from one jurisdiction to another jurisdiction, sent by courier in which case it shall be deemed to have been given two (2) Business Days after delivery to the courier; or

33.2.4 sent by e-mail (with the notice attached in PDF format), in which case it shall be deemed to have been given on receipt of an automated delivery receipt or confirmation of receipt from the relevant server.

Any notice given or deemed to have been given after 4.00 p.m. on any Business Day or at any time on a day which is not a Business Day shall be deemed to have been given at 9.00 a.m. on the next Business Day.

- 33.3 The addresses and other details of the Parties referred to in this Clause 33.3 are, subject to Clause 33.4:

For the Seller: Nederlandse Aardolie Maatschappij B.V.

For the attention of: *[Redacted – Personal Information]*

Address: Schepersmaat 2, 9405 TA Assen, the Netherlands
Email address: *[Redacted – Personal Information]*
With a copy to: *[Redacted – Personal Information]*
For the attention of: *[Redacted – Reference to Third Party]*
Address: *[Redacted – Reference to Third Party Information]*

For the Purchaser: Tenaz Energy Offshore B.V.
For the attention of: *[Redacted – Personal Information]*
Address: c/o Tenaz Energy Corp.
1100, 605 – 5th Ave. S.W. Calgary
Alberta, T2P 3H5, Canada
Email address: *[Redacted – Personal Information]*

For the Guarantor: Tenaz Energy Corp.
For the attention of: *[Redacted – Personal Information]*
Address: 1100, 605 – 5th Ave. S.W. Calgary
Alberta, T2P 3H5, Canada
Email address: *[Redacted – Personal Information]*

33.4 A Party may notify the other Parties of a change to the address or any of the other details specified in Clause 33.3. Such notification shall only be effective on the later of the date specified in such notice or five (5) Business Days after the notice is given.

33.5 The provisions of this Clause 33 shall not apply in relation to the service of any document in connection with litigation proceedings, claims, suits or actions.

34 COSTS AND EXPENSES

Except as otherwise stated in any provision of this Agreement, each Party shall bear its own costs arising out of or in connection with the preparation, negotiation and implementation of the Share Purchase Documents and any Ancillary Agreement.

35 COUNTERPARTS

This Agreement may be executed in any number of counterparts, and by the Parties on separate counterparts, but shall not be effective until each Party has executed at least one counterpart. Each counterpart shall constitute an original of this Agreement but all counterparts shall together constitute one and the same instrument.

36 [NOT USED]

37 LANGUAGE

Each notice or other communication under or in connection with this Agreement shall be in English or if not in English, accompanied by an English translation made by a translator and certified by an officer of the Party giving the notice to be accurate.

38 AMENDMENTS AND VARIATION

This Agreement may not be amended or modified orally and no amendment or modification shall be effective unless it is in writing and signed by the authorised representatives of each of the Parties.

39 GOVERNING LAW

This Agreement and any Dispute (as defined in Clause 40 below) arising out of or in connection with it or its subject matter or formation, including non-contractual disputes or claims, will be exclusively governed by and construed in accordance with the Laws of The Netherlands excluding conflict of law rules and choice of law principles that would deem otherwise. The United Nations Convention on the International Sale of Goods will not apply to this Agreement. Except insofar as otherwise specifically stated in the Agreement, both the Seller and the Purchaser retain all rights and remedies, both under this Agreement and at Law, which either may have against the other.

40 DISPUTE RESOLUTION

- 40.1 Except for any matters in dispute which may be referred to expert determination in accordance with Part A of Schedule 3, any dispute, controversy or claim arising out of, or relating to, this Agreement and/or any Ancillary Agreement (together the "**SPA Related Agreements**") (whether in tort, contract, under statute or otherwise), including any question regarding its existence, validity, interpretation, breach or termination, and including any non-contractual claim (a "**Dispute**") shall be finally and exclusively resolved by arbitration under the arbitration rules of the ICC (the "**Rules**"), which Rules are deemed to be incorporated by reference into this Agreement.
- 40.2 The seat of the arbitration shall be in The Hague, The Netherlands. The language of the arbitration shall be English. This arbitration Clause shall be exclusively governed by and construed in accordance with the Laws of the Netherlands.
- 40.3 The arbitral tribunal (the "**Tribunal**") shall consist of three arbitrators, to be appointed in accordance with the Rules.
- 40.4 Should a vacancy arise because any arbitrator dies, resigns, refuses to act or becomes incapable of performing their functions, the vacancy shall be filled by the method by which the arbitrator was originally appointed. When a vacancy is filled, the newly established Tribunal shall have sole discretion to determine whether any hearings shall be repeated, save that if the chairman is replaced, any hearings held previously shall be repeated.

- 40.5 If any Dispute raises issues which are substantially the same as or connected with issues raised in a Dispute which has already been referred to arbitration under any SPA Related Agreements (an "**Existing Dispute**") or arises out of substantially the same facts as are the subject of an Existing Dispute (a "**Related Dispute**"), then the Tribunal appointed or to be appointed in respect of any such Existing Dispute shall also be appointed as the Tribunal in respect of any Related Dispute, save where the Tribunal considers such appointment would be inappropriate.
- 40.6 Where, pursuant to the above provisions, the same Tribunal has been appointed in relation to two (2) or more Related Disputes, the Tribunal may order that the whole or part of the matters at issue shall be heard together upon such terms or conditions as the Tribunal thinks fit. The Tribunal shall have power to make such directions and any interim, partial or final awards as it considers just and desirable.
- 40.7 The Tribunal, upon the request of a party to a Dispute, or another party to a SPA Related Agreement which itself wishes to be joined in any reference to arbitration commenced in accordance with this Clause 40.7, may join any party to a SPA Related Agreement to the reference to arbitration proceedings and may make a single, final award determining all Disputes between them. Each of the parties hereby agrees to be joined to any reference to arbitration proceedings in relation to any Dispute at the request of a party to that Dispute, and to accept the joinder of a party requesting to be joined pursuant to this Clause 40.7.
- 40.8 All aspects of the arbitration shall be confidential. Save to the extent required by Law or pursuant to any proceedings to enforce or challenge an award, no aspect of the proceedings, documentation, or any (partial or final) award or order or any other matter connected with the arbitration shall be disclosed to any other person by any Party or its Affiliates and their respective counsel or agents, without the prior written consent of the other Parties.
- 40.9 Nothing in this Clause 40 shall be construed as preventing any Party from seeking conservatory or similar interim relief from any court of competent jurisdiction.
- 40.10 The Parties agree that, for the purposes of Article 28 of the Rules, the Parties legal costs shall not include the costs of third party funding or similar or any success payment made under a contingency fee arrangement.
- 40.11 In respect of any Dispute, each Party, for itself and on behalf of its Affiliates, expressly waives any right to claim or recover from the other Parties and the Tribunal is not empowered to award punitive, exemplary, moral, multiple or similar non compensatory damages.
- 40.12 Each Party hereby waives, to the fullest extent permitted by Law any right it may otherwise have under the Laws of any jurisdiction to appeal or otherwise challenge the award, other than on the same grounds on which recognition and enforcement of an award maybe refused under Article V of the United Nations Convention on the Recognition and Enforcement of Foreign Arbitral Awards of 1958.
- 40.13 Any award of the Tribunal shall be made in writing and shall be final and binding on the Parties. The parties undertake to carry out the award without delay.
- 40.14 In addition to the Rules, the Parties agree that articles 3 and 9 of the International Bar Association (IBA) Rules on the Taking of Evidence in International Arbitration shall apply to the arbitration.

40.15 Judgment upon any award and/or order may be entered in any court having jurisdiction thereof.

--- SIGNATURE PAGE TO FOLLOW ---

IN WITNESS whereof, this Agreement has been executed on the date first written above.

Nederlandse Aardolie Maatschappij B.V.

(signed) “[Redacted]”

(signed) “[Redacted]”

Name: *[Redacted]*

Name: *[Redacted]*

Title:

Title:

Tenaz Energy Offshore B.V.

(signed) “Bradley Bennett”

(signed) “Jonathan Balkwill”

Name: Bradley Bennett

Name: Jonathan Balkwill

Title: Director

Title: Director

Tenaz Energy Corp.

(signed) “Anthony Marino”

Name: Anthony Marino

Title: President & CEO

SCHEDULE 1
COMPANY INFORMATION

The Company

Company name:	NAM Offshore B.V.
Registration number:	86401211
Date of incorporation:	16 May 2022
Statutory seat:	The Hague, The Netherlands
Address of registered office:	Schepersmaat 2, 9405 TA Assen, The Netherlands
Issued share capital:	<i>[Redacted – Confidential Information]</i>
Shareholders:	Nederlandse Aardolie Maatschappij B.V.
Director:	Nederlandse Aardolie Maatschappij B.V.
Auditors:	<i>[Redacted – Confidential Information]</i>
Accounting year:	Calendar year

Nam Pipeline B.V.

Company name:	Nam Pipeline B.V.
Registration number:	27142870
Date of incorporation:	15 December 1992
Statutory seat:	The Hague, The Netherlands
Address of registered office:	Schepersmaat 2, 9405 TA Assen, The Netherlands
Issued share capital:	<i>[Redacted – Confidential Information]</i>
Shareholders:	NAM Offshore B.V.
Director:	<i>[Redacted – Confidential Information]</i>
Auditors:	<i>[Redacted – Confidential Information]</i>
Accounting year:	Calendar year

**Part A
Licence Interests**

Mining License	Type	Operator	Awarded	License Reference (MEAC)	Reference number MEAC Decision transfer to NOBV	Current License Validity	NAM Offshore BV (Pre-EBN)	NAM Offshore BV (Post-ENB)
Operated by NOBV								
L02	Production	NOBV	8/mrt/1991	E/EMA/91011058	PDGGO-DTDO / V-32217	14/mrt/2031		
F17c	Production	NOBV	16/okt/1996	E/EOG/MW/96036983	PDGGO-DTDO / V-32216	1/jan/2036		
L09	Production	NOBV	17/sep/2010	ET/EM/10008199	PDGGO-DTDO / V-32213	9/mei/2035		
J09	Exploration	NOBV	10/apr/2014	DGET-EM/14056307	PDGGO-DTDO / V-32211	31/dec/2022		
K07	Production	NOBV	24/jun/1981	381/III/713/EMK	PDGGO-DTDO / V-32215	1/jan/2031		
K08 & K11a (K08 part)	Production	NOBV	4/okt/1977	377/III/1469/EM	PDGGO-DTDO / V-32212	1/jan/2031		
K08 & K11a (K11a part)								
K14a	Production	NOBV	3/jan/1975	374/7315/EM	PDGGO-DTDO / V-32218	1/jan/2031		
K15	Production	NOBV	4/okt/1977	377/III/1470/EM	PDGGO-DTDO / V-32220	1/jan/2031		
L13	Production	NOBV	4/okt/1977	377/III/1366/EM	PDGGO-DTDO / V-32214	1/jan/2031		
K17a	Production	NOBV	5/jan/1989	388/III/2673/EAM	PDGGO-DTDO / V-32209	19/jan/2029		
K18a	Production	NOBV	14/mrt/2007	ET/EM/7019777	PDGGO-DTDO / V-32207	9/mei/2026		
B16b, B17, E03a, E06a, F01 & F02b	Exploration	NOBV	22/jul/2020	V-3187	PDGGO-DTDO / V-32219	3/sep/2025		
F04a West	Exploration	NOBV	23/feb/2020	DGKE-WO / V-15201	PDGGO-DTDO / V-32203	3/sep/2025		
Operated by Others								
J03a	Production	TotalEnergies	1/dec/1995	E/EOG/MW/95078650	PDGGO-DTDO / V-32205	12/jan/2036		
K01a	Production	TotalEnergies	10/feb/1997	E/EOG/MW/96069129	PDGGO-DTDO / V-32206	31/dec/2034		
K18b	Production	Wintershall	14/mrt/2007	ET/EM/7019777	PDGGO-DTDO / V-32208	1/jan/2041		
L16a	Production	Wintershall	27/apr/1984	384/III/5491/EAM/MW	PDGGO-DTDO / V-32210	12/jun/2028		
K18b & L16a (Lambda area deep)	Production	Wintershall						
K18b & L16a Deep (Triassic and older)	Production	Wintershall						
K18b & L16a Shallow Jurassic and younger)	Production	Wintershall						
G14 & G17b	Production	ENI	14/dec/2006	ET/EM/6108092	PDGGO-DTDO / V-32204	1/jan/2036		
G14 North area	Production	ENI						

[Redacted – Commercially Sensitive Information Regarding License Interests]

K13 Den Helder and K13 Extension

Venture	Operator	NAM Offshore BV	Nam Pipeline BV
K13 Den Helder	NOBV		
K13 Extension			
Local (is a part of JDA)	NOBV		

SCHEDULE 2
CONDITIONS TO COMPLETION

- 1 The receipt of either (a) written confirmation from the Dutch Authority for Consumers and Markets (*Authoriteit Consument en Markt*) that the Transaction is not subject to its approval under the Dutch Competition Act (*Mededingingswet*), or (b) after the Seller and the Purchaser have duly filed the Transaction with the Dutch Authority for Consumers and Markets in accordance with the Dutch Competition Act, either (i) written approval of the Dutch Authority for Consumers and Markets for the Transaction without any (further) conditions or restrictions, or (ii) the lapsing all mandatory waiting and other time periods (including extensions thereof) in relation to the Transaction under applicable Laws.
- 2 The receipt of either (a) written confirmation from the MEAC that the Transaction is not subject to its assessment decision (*toetsingsbesluit*) under the Dutch Investments, Mergers and Acquisitions Security Screening Act (*Wet veiligheidstoets investeringen, fusies en overnames*), or (b) written approval of the MEAC for the Transaction without any (further) conditions or restrictions.
- 3 The due and timely notification of the Transaction to the Social and Economic Council of the Netherlands (*Sociaal-Economische Raad*) and the relevant trade unions under the Social and Economic Council's Merger Code (*SER-Fusiegedragsregels*).
- 4 *[Redacted – Commercially Sensitive Obligation under Ancillary Agreement]*.
- 5 The achievement by the Purchaser of operatorship readiness as reasonably determined by the Seller in accordance with the Transition Agreement.
- 6 The receipt of either (a) an unconditional positive works council advice for the Transaction, or (b) *[Redacted – Reference to Commercially Sensitive Process Relating to Works Council Advice]*.

SCHEDULE 3 CONSIDERATION

Part A ADJUSTMENTS TO CONSIDERATION

- 1 The Adjustments (the sum of which may be a positive or negative number), shall be added to or subtracted (as appropriate) from the Consideration to calculate the Final Consideration and the Completion Cash Amount.
- 2 Not later than five (5) Business Days prior to the Completion Date, the Seller shall prepare and deliver to the Purchaser a statement in the format set out in Part C of Schedule 3, setting forth the Final Consideration and giving an estimate of the Completion Cash Amount (the "**Estimated Adjustment Statement**" or "**Est. Adj. Statement**").
- 3 As soon as reasonably practicable following Completion and no later than ninety (90) Business Days following the Completion Date, the Seller shall prepare and deliver to the Purchaser a statement in the format set out in Part C of Schedule 3 (the "**Final Adjustment Statement**" or "**Final Adj. Statement**") showing: (a) any changes to the Estimated Completion Cash Amount contained in the Estimated Adjustment Statement and (b) any net amount to be paid to the Seller or refunded to the Purchaser (as the case may be) (the "**Final Adjustment Amount**").
- 4 Within twenty (20) Business Days of delivery to the Purchaser of the Final Adjustment Statement (the "**Dispute Period**"), the Purchaser shall notify the Seller of any item or items, amount or portion thereof that it wishes to dispute (including, for certainty, the Seller's calculation of the Final Consideration, or any component thereof, set forth in Part C of Schedule 3) (the "**Disputed Amounts**"), together with the reasons for such dispute and a list of its proposed: (a) Adjustments (which for certainty, may reflect proposed adjustments to the Seller's determination of the Final Consideration, or any component thereof, set forth in Part C of Schedule 3); and (b) Final Adjustment Amount. If notice is received by the Seller as to any Disputed Amounts, the matter shall be dealt with in accordance with paragraphs 5, 6, 7 and 8 below. If by the expiry of the Dispute Period, no such notice is received by the Seller or the Purchaser has notified the Seller that there are no Disputed Amounts, the Final Adjustment Amount shall be paid by the relevant Party within ten (10) Business Days of the expiry of the Dispute Period, together with interest at the Consideration Interest Rate on that amount for the period from and including the Completion Date up to, but excluding, the date of actual payment.
- 5 If notice is received by the Seller as to any Disputed Amounts contained in the Final Adjustment Statement (the "**Dispute Notice**"), the Seller and the Purchaser shall attempt to agree in writing on the Disputed Amounts. Except for the Disputed Amounts, the Purchaser shall, upon the expiry of the Dispute Period, be deemed to have accepted the Final Adjustment Statement in full and within ten (10) Business Days of receipt of the Dispute Notice the relevant Party shall pay the Final Adjustment Amount less the Disputed Amounts to the other Party, together with interest at the Consideration Interest Rate on that amount for the period from and including the Completion Date up to, but excluding, the date of actual payment.

- 6 If such Disputed Amounts are not agreed in writing between the Seller and the Purchaser within twenty (20) Business Days of receipt of the Dispute Notice by the Purchaser, the Disputed Amounts shall be referred to and determined by Ernst & Young Nederland LLP, or such other accounting firm (independent of the Parties) as the parties may mutually agree (the "**Independent Accountants**"), in accordance with paragraphs 7, 8, 9, 10 and 11 below.
- 7 If any Disputed Amounts are referred for determination by the Independent Accountants, the Independent Accountants shall be instructed to:
 - 7.1 make its determination within three (3) months (unless otherwise agreed between the Parties) following referral of the matter to the Independent Accountants;
 - 7.2 prescribe the procedure to be followed by the Seller and the Purchaser in order to facilitate determination; and
 - 7.3 submit the determination in writing to the Seller and the Purchaser.
- 8 On any referral to the Independent Accountants, the Seller and the Purchaser shall:
 - 8.1 notify the Independent Accountants in writing of the matters referred for determination and each provide (and to the extent they are reasonably able to procure that their respective accountants provide) the Independent Accountants promptly, and in any event in accordance with the procedure as prescribed pursuant to paragraph 7 above, with all information which the Independent Accountants may reasonably require, and the Independent Accountants shall be entitled (to the extent they consider it appropriate) to base their determination on such information (including the accounting and other records of the Parties' respective accountants); and
 - 8.2 accept the determination of the Independent Accountants (in the absence of manifest error) as final and binding;
- 9 The Independent Accountants shall act as experts and not as arbitrators.
- 10 The costs of the determination, including fees and expenses of the Independent Accountants, shall be borne equally by the Seller and the Purchaser. For certainty, the fees and expenses of each of the Seller's and the Purchaser's accountant shall be for its own account.
- 11 Within ten (10) Business Days of agreement between the Seller and the Purchaser or determination by the Independent Accountants (as the case may be) of any Disputed Amounts, the relevant Party shall pay to the other Party such agreed or determined Disputed Amounts together with interest at the Default Rate on the amount from and including the Completion Date up to, but excluding, the actual date of payment.
- 12 The provisions of this Schedule 3 are subject to any adjustments that may be required by Schedule 9. If a ROFR Right is exercised by one or more Restricted JOA Parties in accordance with Schedule 9, this Schedule 3 shall be adjusted so as to place the Purchaser and the Seller in the respective positions they would have been in had the Restricted JOA and associated Excluded ROFR Assets been excluded from the Assets as of the date of this Agreement and not contributed to the Company as part of the Hive Down.

PART B-1
PRINCIPLES OF ADJUSTMENT

The following principles shall apply in the preparation of the Estimated Adjustment Statement and Final Adjustment Statement:

Principles

1. No item taken into account in calculating any one Adjustment or other increases or decreases, as the case may be, shall be taken into account in calculating any of the other Adjustments so as to result in a Party making payment twice or receiving payment twice in respect thereof.
2. The Adjustments shall be based on GAAP. The Estimated Adjustment Statement and Final Adjustment Statement shall be prepared in accordance with GAAP and the principles set out in Schedule 3. In the event of any conflict between GAAP and Schedule 3, the provisions of Schedule 3 shall prevail.
3. Any amounts included in Working Capital that are in a currency other than the Transaction Currency shall be converted into the Transaction Currency using the Exchange Rate at the Effective Date. Any other amounts included in any line item in the Estimated Adjustment Statement or Final Adjustment Statement that are in a currency other than the Transaction Currency shall be converted into the Transaction Currency using the Exchange Rate at the relevant date.

PART B-2
PRINCIPLES OF FIXED PRICE CONSIDERATION ADJUSTMENT

The following principles shall apply in the preparation of the Estimated Adjustment Statement and Final Adjustment Statement in respect of the Fixed Price Consideration Adjustment:

1 For the purposes of this Schedule 3 only, the following terms shall have the following meanings:

"Actual TTF Price" shall mean the non-weighted arithmetic average of the closing prices of Natural Gas at the TTF during the Contract Production Period in EUR/MWh, rounded to four (4) decimal places, as published by ICIS Heren Limited (or any successor) in the Heren European Spot Gas Markets (ESGM, or any successor publication) in the Table "TTF Price Assessment" on every Pricing Day;

"Company's Participating Interest" means the Company's participating interest in Natural Gas under the applicable Interest Documents as at the Completion Date;

"Contract Price Cap" shall mean 45.00 EUR/MWh;

"Contract Price Floor" shall mean 30.00 EUR/MWh;

"Contract Production Period" means the period beginning on October 1, 2024 and ending on December 31, 2024;

"Contract Quantity" shall mean 365 MWh per hour of the Company's Participating Interest share of the Natural Gas (expressed in MWh) produced from the Producing Fields, over the Contract Production Period;

"Effective Tax Rate" shall mean fifty percent (50%);

"MWh" means megawatt hour; and

"Producing Fields" means those fields comprising part of the Assets which have regulatory consent to produce Natural Gas as at the Completion Date (as set out in Appendix I of Schedule 11).

2 The Consideration shall be adjusted (the **"Fixed Price Consideration Adjustment"**) in accordance with paragraphs 2 and 3 below if the Actual TTF Price is higher than the Contract Price Cap or the Actual TTF Price is lower than the Contract Price Floor, it being understood that no adjustment shall be made if the Actual TTF Price is lower than the Contract Price Cap and higher than the Contract Price Floor.

3 If the Actual TTF Price is higher than the Contract Price Cap, an amount equal to (a) the difference between the Actual TTF Price and the Contract Price Cap, multiplied by (b) the Contract Quantity, multiplied by (c) 50% (representing the Effective Tax Rate), will be added to the Consideration and reflected in the Estimated Adjustment Statement and Final Adjustment Statement.

- 4 If the Actual TTF Price is lower than the Contract Price Floor, an amount equal to (a) the difference between the Contract Price Floor and the Actual TTF Price, multiplied by (b) the Contract Quantity, multiplied by (c) 50% (representing the Effective Tax Rate), will be deducted from the Consideration and reflected in the Estimated Adjustment Statement and Final Adjustment Statement.

PART C
FORM OF ADJUSTMENT STATEMENT

Amounts at signing of the Agreement		(amounts in EUR)		
1a	Deposit (paid upon signing of the Agreement)	22,800,000		
1b	Consideration remainder (on cash free and debt free basis)	142,200,000		
2a	<i>[Redacted – Reference to Commercially Sensitive Amount under Agreement Involving Third Party]</i>	<i>[Redacted – Commercially Sensitive Monetary Amount]</i>		
2b	Plus/Minus Working Capital ¹ at Effective Date	<i>[Redacted – Commercially Sensitive Monetary Amount]</i>		
3	Final Consideration at signing of the Agreement Before Adjustments (sum of 1a, 1b, 2a and 2b)	<i>[Redacted – Commercially Sensitive Monetary Amount]</i>		
Interest Adjustments		Est. Adj. Statement	Final Adj. Statement	Variance Final vs. Estimated
4a	Plus accrued interest on the Final Consideration Before Adjustments (item 3) over the number of days between the Effective Date and the Completion Date at the Consideration Interest Rate	xxx,xxx	xxx,xxx	xxx,xxx
4b	Minus accrued interest on the Deposit (item 1a) over the number of days between the date of this Agreement and the Completion Date at the Consideration Interest Rate	xxx,xxx	xxx,xxx	xxx,xxx
5	Total of Interest Adjustments (sum of 4a and 4b)	xxx,xxx	xxx,xxx	xxx,xxx
6	Final Consideration (sum of 3 and 5)	xxx,xxx	xxx,xxx	xxx,xxx
Adjustments				
7a	Minus Leakages between the Effective Date and the Completion Date	xxx,xxx	xxx,xxx	xxx,xxx
7b	Plus Contributions between the Effective Date and the Completion Date (excluding pursuant to the Contribution Agreement)	xxx,xxx	xxx,xxx	xxx,xxx
7c	Minus accrued interest on Leakages between the Effective Date and the Completion Date (item 7a) over the number of days between the date of the Leakage and the Completion Date at the Consideration Interest Rate	xxx,xxx	xxx,xxx	xxx,xxx
8	Minus Deposit paid by Purchaser at signing of the Agreement (item 1a)	22,800,000	22,800,000	0
9a	<i>[Redacted – Reference to Commercially Sensitive Adjustment pursuant to Agreement Involving Third Party]</i>	xxx,xxx	xxx,xxx	xxx,xxx
9b	<i>[Redacted – Reference to Commercially Sensitive Interest Adjustment pursuant to Agreement Involving Third Party]</i>	xxx,xxx	xxx,xxx	xxx,xxx

¹ See next page for Working Capital definition and detailed breakdown.

10	Minus any Indebtedness of any member of the Group ²	xxx,xxx	xxx,xxx	xxx,xxx
11a	Minus any liabilities for or related to Employee benefits accrued prior to the Effective Date that are assumed by the Company at the Effective Date for Saved leave	xxx,xxx	xxx,xxx	xxx,xxx
11b	<i>[Redacted – Commercially Sensitive Adjustment pursuant to Agreement Involving Third Parties]</i>	xxx,xxx	xxx,xxx	xxx,xxx
11c	Plus/Minus the Fixed Price Consideration Adjustment	xxx,xxx	xxx,xxx	xxx,xxx
12	Total of Adjustments (sum of 7a, 7b, 7c, 8, 9a, 9b, 10, 11a, 11b and 11c)	xxx,xxx	xxx,xxx	xxx,xxx
13	Completion Cash Amount (sum of 6 and 12)	xxx,xxx	xxx,xxx	xxx,xxx

For purposes of the foregoing, "**Working Capital**" is defined as: current assets minus current liabilities of the Company and Nam Pipeline B.V. on a consolidated basis as at the Effective Date, after giving economic effect to the Hive Down as if the Hive Down occurred on the Effective Date, broken down into the components listed under "Working Capital Items" in the tables below, and excluding the items listed under "Net Debt Items" in the tables below.

CURRENT ASSETS	WORKING CAPITAL ITEMS	NET DEBT ITEMS (EXCLUDED FROM WORKING CAPITAL DEFINITION)
CASH		<ul style="list-style-type: none"> ▪ Bank Accounts ▪ Cash in Hand ▪ ST Bank Deposits ▪ ST intra-group loans
OTHER CURRENT ASSETS	<ul style="list-style-type: none"> ▪ Deferred Charges and Prepayment < 1YR ▪ Other Receivables < 1YR ▪ Government Subsidies < 1YR ▪ Indirect Taxes Receivables < 1YR 	<ul style="list-style-type: none"> ▪ Direct Tax Receivables < 1YR
ACCOUNTS RECEIVABLES	<ul style="list-style-type: none"> ▪ Goods issued not invoiced < 1YR ▪ Provisions for Doubtful Debtors < 1YR ▪ Trade Debtors < 1YR 	
INVENTORY	<ul style="list-style-type: none"> ▪ Hydrocarbons (excluding linepack); valued at the relevant product price shown in the table below ▪ All other inventory and linepack will be valued at nil 	
CURRENT LIABILITIES	WORKING CAPITAL ITEMS	NET DEBT ITEMS (EXCLUDED FROM

² It is the Parties' expectation that there will not be any Indebtedness.

**WORKING CAPITAL
DEFINITION)**

DEBT		<ul style="list-style-type: none"> ▪ Current Borrowings Maturing < 3 months ▪ ST intra-group loans ▪ Accruals Interest Payables < 1YR
OTHER CURRENT LIABILITIES	<ul style="list-style-type: none"> ▪ Accruals Other < 1YR 	
ACCOUNTS PAYABLES	<ul style="list-style-type: none"> ▪ Third Party Trade Payables < 1YR ▪ IG Payables < 1YR 	
OTHER CURRENT LIABILITIES	<ul style="list-style-type: none"> ▪ Other Liabilities < 1YR ▪ Payroll Deductions ▪ Indirect Tax Payables < 1YR 	<ul style="list-style-type: none"> ▪ Tax Payable – Direct/Profit Taxes
OTHER LONG-TERM LIABILITIES		<ul style="list-style-type: none"> ▪ OPEB Obligations > 1YR

INVENTORY	PART OF WORKING CAPITAL	VALUATION
DEN HELDER CONDENSATE STOCK	<i>[Redacted – Commercially Sensitive Formula]</i>	<i>[Redacted – Commercially Sensitive Formula]</i>
NGT CONDENSATE STOCK	<i>[Redacted – Commercially Sensitive Formula]</i>	<i>[Redacted – Commercially Sensitive Formula]</i>
WGT STOCK ACCOUNT BALANCE	<i>[Redacted – Commercially Sensitive Formula]</i>	<i>[Redacted – Commercially Sensitive Formula]</i>
NOGAT STOCK ACCOUNT BALANCE	<i>[Redacted – Commercially Sensitive Formula]</i>	<i>[Redacted – Commercially Sensitive Formula]</i>
NGT STOCK ACCOUNT BALANCE	<i>[Redacted – Commercially Sensitive Formula]</i>	<i>[Redacted – Commercially Sensitive Formula]</i>
K12 GAS AND CONDENSATE IMBALANCES	<i>[Redacted – Commercially Sensitive Formula]</i>	<i>[Redacted – Commercially Sensitive Formula]</i>

SCHEDULE 4 COMPLETION ARRANGEMENTS

1. At Completion, the Seller shall deliver to the Notary:
 - 1.1.1 the most up-to-date articles of association of the Company as at the Completion Date;
 - 1.1.2 the register of shareholders (*aandeelhoudersregister*) of the Company as at the Completion Date;
 - 1.1.3 an original of this Agreement (or a certified copy thereof) signed by the Seller;
 - 1.1.4 an original of the Notary Letter signed by the Seller;
 - 1.1.5 executed - and if required legalised - powers of attorney authorising the specified attorney(s) to appear before the Notary for, and on behalf of, the Seller and the Company, to sign the Deed of Transfer transferring the Shares to the Purchaser, and to authorise the Notary to execute the Deed of Transfer, to make all such registrations and to do all things as the Notary deems necessary in connection with the transfer of the Shares to the Purchaser;
 - 1.1.6 *[Redacted – Reference to Commercially Sensitive Delivery pursuant to Redacted Attachment]*;
 - 1.1.7 *[Redacted – Reference to Commercially Sensitive Deliveries under Ancillary Agreements]*;
 - 1.1.8 a photocopy of the passports of the signatories of the powers of attorney referred to in paragraph 1.1.5 above;
 - 1.1.9 the most up-to-date articles of association of the Seller as at the Completion Date;
 - 1.1.10 a recent excerpt of the trade register of the Dutch Chamber of Commerce in relation to the Seller; and
 - 1.1.11 a recent excerpt of the trade register of the Dutch Chamber of Commerce in relation to the Company.
2. At Completion the Purchaser shall deliver to the Notary:
 - 2.1.1 an original of this Agreement (or a certified copy thereof) signed by Purchaser;
 - 2.1.2 an original of the Notary Letter signed by the Purchaser;
 - 2.1.3 an executed - and if required legalised - power of attorney authorising the specified attorney to appear before the Notary for, and on behalf of, the Purchaser, to sign the Deed of Transfer transferring the Shares to the Purchaser and authorise the Notary to execute the Deed of Transfer, to make all such registrations and to do all such other things as the Notary deems necessary in connection with the transfer of the Shares to the Purchaser;
 - 2.1.4 *[Redacted – Reference to Commercially Sensitive Delivery pursuant to Redacted Attachment]*;

- 2.1.5 *[Redacted – Reference to Commercially Sensitive Deliveries under Ancillary Agreements];*
 - 2.1.6 *[Redacted – Reference to Commercially Sensitive Delivery under Ancillary Agreement];*
 - 2.1.7 a duly executed copy of the Royalty Agreement Guarantee;
 - 2.1.8 a photocopy of the passport of the signatory of the power of attorney referred to in paragraph 2.1.3 above;
 - 2.1.9 the most up-to-date articles of association of the Purchaser as at the Completion Date; and
 - 2.1.10 a recent excerpt of the trade register of the Dutch Chamber of Commerce.
3. At Completion, the Purchaser shall deliver to the Seller evidence in a form reasonably satisfactory to the Seller that the Purchaser has satisfied the conditions set forth in paragraphs 1, 2, 3 and 4 of Schedule 2.
4. At Completion, the Seller shall deliver to the Purchaser:
- 4.1.1 evidence in a form reasonably satisfactory to the Purchaser that the Condition set forth in paragraph 6 of Schedule 2 is satisfied; and
 - 4.1.2 evidence in a form reasonably satisfactory to the Purchaser that any amounts pursuant to Clause 8.1 of this Agreement have been settled prior to Completion.
5. At Completion, the Purchaser shall ensure that an amount equal to the Estimated Completion Cash Amount has been received on the Notary Account in accordance with Clause 4.4 of this Agreement and the Notary Letter.
6. At Completion, the Seller and the Purchaser shall:
- 6.1.1 procure that such persons as the Seller or the Purchaser may nominate prior to Completion shall resign their office as managing director of the Company and Nam Pipeline B.V. with effect of Completion, to be accepted pursuant to a written resolution of the general meeting of the shareholders of the Company or, as the case may be, Nam Pipeline B.V.;
 - 6.1.2 procure that the persons tendering their resignation pursuant to paragraph 6.1.1 above shall deliver an acknowledgement to the Purchaser that they do not have any claims against the Company or Nam Pipeline B.V., as applicable, for breach of contract, compensation for loss of office, redundancy or unfair dismissal or on account of any other matter whatsoever and that no agreement is in existence or matter is outstanding under which the Company or Nam Pipeline B.V., as applicable, has or could have any obligation or liability to them;
 - 6.1.3 procure that each member of the Group shall provide a written confirmation that to the fullest extent permitted by law and in the absence of fraud, gross negligence or wilful misconduct, it has no rights against and shall not claim against any former or current (as at the Completion Date) director or officer of any member of the Group;
 - 6.1.4 procure that such authorized person(s) appear(s) appear before the Notary to sign the Deed of Transfer effectuating the transfer of the Shares to the Purchaser and instruct the Notary to register the transfer of the Shares in the Company's shareholders' register and deliver the shareholders' register to the Purchaser;

- 6.1.5 *[Redacted – Reference to Commercially Sensitive Obligations pursuant to Redacted Attachment]; and*
 - 6.1.6 *[Redacted – Reference to Commercially Sensitive Obligations pursuant to Redacted Attachment].*
7. Following Completion, the Purchaser shall:
- 7.1.1 within ten (10) Business Days of Completion, ensure the change of name of each member of the Group, and any person in whom such member may have any interest, to a name that contains neither the words "**Nederlandse Aardolie Maatschappij**" "**NAM**", nor any derivation or translation thereof, nor any other word likely, in the reasonable opinion of the Seller, to be confused or associated with the words "**Nederlandse Aardolie Maatschappij**" "**NAM**" or the Seller Group, such name or names to have been notified to the Seller at least thirty (30) Business Days prior to Completion.

SCHEDULE 5

SELLER'S WARRANTIES

1 Capacity of the Seller

- 1.1 The Seller is duly incorporated, duly organised, and validly existing under the laws of the Netherlands.
- 1.2 The Seller has the requisite power and authority to enter into and to perform this Agreement and the Seller's Completion Documents and the Ancillary Agreements to which it is a party.
- 1.3 When executed by the Seller, this Agreement and the Seller's Completion Documents and the Ancillary Agreements to which it is a party, shall constitute binding obligations of the Seller in accordance with their respective terms.
- 1.4 The execution and delivery of, and the performance by, the Seller of its obligations under this Agreement and the Seller's Completion Documents and the Ancillary Agreements to which it is a party shall not result in:
 - 1.4.1 a breach of any provision of the constitutional documents of the Seller or any member of the Group;
 - 1.4.2 a breach, or constitute a default under, any licence, lease, lien, contract to which the Seller or any member of the Group is a party or by which either the Seller or any member of the Group is bound, and which is material to the ownership or operation of the Assets (including the assets of Nam Pipeline B.V.) or would materially delay or impair the ability of the Seller to consummate the Transaction;
 - 1.4.3 a breach of any law, regulation, ordinance, judgment, award, injunction, decree or order of any court or Governmental Authority by which the Seller or any member of the Group is bound, and which is material to the ownership or operation of the Assets (including the assets of Nam Pipeline B.V.) or would materially delay or impair the ability of the Seller to consummate the Transaction; or
 - 1.4.4 the creation or imposition of any Encumbrance on any of the Shares or any of the Assets (including the assets of Nam Pipeline B.V.).

2 Entitlement to the Shares

- 2.1 The Seller has full legal and beneficial title to the Shares, as set out in Schedule 1.
- 2.2 There is no Encumbrance on, over or affecting the Shares and, there is no agreement or commitment entered into by any member of the Seller Group or any member of the Group to give or create any such Encumbrance.

- 2.3 Other than this Agreement, there is no agreement or commitment outstanding entered into by any member of the Seller Group or any member of the Group which calls for the allotment or issue or transfer of, or the grant to a person of the right (conditional or not) to require the allotment or issue or transfer of, any shares in the capital of the Company or debentures or securities in respect of the Shares or any agreement to effect any of the foregoing.
- 2.4 The Shares comprise the whole of the issued share capital of the Company and all of them are fully paid up.

3 Entitlement to the Shares of Nam Pipeline B.V.

- 3.1 The Company has full legal and beneficial title to the whole of the issued share capital of Nam Pipeline B.V.
- 3.2 There is no Encumbrance on, over or affecting any shares in the capital of Nam Pipeline B.V. and there is no agreement or commitment entered into by any member of the Seller Group or any member of the Group to give or create any such Encumbrance.
- 3.3 There is no agreement or commitment outstanding entered into by any member of the Seller Group or any member of the Group which calls for the allotment or issue or transfer of, or the grant to a person of the right (conditional or not) to require the allotment or issue or transfer of, any shares in the capital of Nam Pipeline B.V. or debentures or securities in respect of such shares or any agreement to effect any of the foregoing.
- 3.4 All of the issued shares of Nam Pipeline B.V. are fully paid up.

4 Due Incorporation and Group Structure

- 4.1 Each member of the Group is duly incorporated, duly organised and validly existing under the laws of the Netherlands and is in good standing under applicable Laws with respect to its existence.
- 4.2 Each member of the Group has the requisite corporate power, capacity and authority to own property and assets (including the Assets (including the assets of Nam Pipeline B.V.)) and conduct its business as currently conducted (including in its capacity as operator under the Interest Documents).
- 4.3 The particulars of the members of the Group set out in Schedule 1 are true and accurate.
- 4.4 The Company does not hold any equity or voting interest in any other person other than the shares of Nam Pipeline B.V., nor does it have any interest in the form of partnership, consortium or joint venture in any juristic entity other than pursuant to the Interest Documents.

- 4.5 Since its formation, the Company has not carried on any material business, owned any material assets or been subject to any material liabilities, other than in connection with the Assets following the completion of the Hive Down.
- 4.6 As far as the Seller is aware, since its formation, Nam Pipeline B.V. has not carried on any material business, owned any materials assets or been subject to any material liabilities other than in connection with (or otherwise in respect of its interest in) the K13-Extension venture and corresponding Interest Documents pertaining to the K13-Extension.

5 Insolvency

5.1 Neither the Seller nor any member of the Group has been dissolved, nor has any order been made or obtained, resolution passed, petition presented or meetings convened for, or proceedings commenced in each case by the Seller or any member of the Group in connection with, the winding up, liquidation, administration, administrative receivership, receivership, voluntary arrangement or scheme of arrangement with creditors, any analogous or similar procedure in any jurisdiction or any other form of procedure relating to insolvency, reorganisation, winding up, liquidation or dissolution of the Seller or any member of the Group in any jurisdiction; and so far as the Seller is aware, no step or other action of the type mentioned in this paragraph 5.1. has been taken by any other person with a view to any of those things.

5.2 No member of the Group:

5.2.1 is or has become insolvent or technically bankrupt under applicable Law;

5.2.2 has ceased to carry on business;

5.2.3 is unable to pay its debts (or any class of them) as and when such debts fall due;

5.2.4 has stopped paying its debts (or any class of them) as they fall due; or

5.2.5 has entered into any compromise or arrangement in respect of its debts (or any class of them);

and so far as the Seller is aware, no step has been taken to do any of those things mentioned in paragraphs 5.2.3, 5.2.4 or 5.2.5.

6 Environment, Planning and Health & Safety

6.1 Neither the Seller (insofar as relates to the Assets (including the assets of Nam Pipeline B.V.)) nor any member of the Group has received, in the two (2) year period prior to the date of this Agreement, any written notice or other communication from which it appears or it is alleged that it is in violation in any material respect of any Environmental Law, Laws relating to health and safety or Environmental Licence, other than any violations

which have been fully remedied with no ongoing obligations to the Seller or any member of the Group.

- 6.2 To the best of its knowledge, the Seller has disclosed (in the Data Room Information) copies of all material environmental and/or health and safety reports, audits and investigations in respect of the two (2) year period prior to the date of this Agreement concerning any of the Assets (including the assets of Nam Pipeline B.V.), Licence Interests, Properties and/or Joint Properties which are in any member of the Seller Group's possession or control and which are material to the ownership or operation of the Assets (including the assets of Nam Pipeline B.V.).

7 Litigation and Investigations

- 7.1 All material information relating to any material litigation, arbitration, administrative or criminal proceedings to which the Seller (insofar as relates to the Assets, including the assets of Nam Pipeline B.V.) or any member of the Group is a party or notice party which are in progress as at the date of this Agreement or which have been threatened in writing by or against any such member of the Group as at the date of this Agreement, in each case have been disclosed in the Disclosure Documents. For this purpose, such material proceedings include any proceedings which would, individually or in the aggregate with other proceedings: (a) prevent or hinder the consummation of the Transaction; (b) reasonably be expected to materially impact the ability of any member of the Group to operate the Assets, including the assets of Nam Pipeline B.V., or any member of the Group to conduct its business in the ordinary course of business; or (c) reasonably be expected to result in a judgment, arbitral award or decision against the Seller (insofar as relates to the Assets) or any member of the Group, or for which the Seller (insofar as relates to the Assets) or any member of the Group may be liable, which could give rise to a liability for the Seller (insofar as relates to the Assets) or any member of the Group in excess of five hundred thousand Euro (EUR 500,000) for an individual proceeding or two million five hundred thousand Euro (EUR 2,500,000) in aggregate for all proceedings.
- 7.2 Neither the Seller (insofar as relates to the Assets) nor any member of the Group is a party to any material investigation, inquiry or enforcement proceedings or process by any governmental, administrative or regulatory body.
- 7.3 There is no outstanding judgment, arbitral award or decision of a court, tribunal, arbitrator or governmental agency against the Seller (insofar as relates to the Assets) or any member of the Group which the Seller or such member of the Group, as applicable, has not finally settled.

8 Taxation

- 8.1 All notices, computations and returns which are required to have been submitted to a Tax Authority by each member of the Group prior to the date hereof, have been properly

and duly so submitted within applicable time limits. All such Tax Returns were correct and complete in all material respects to the best of the Seller's knowledge.

- 8.2 All Tax for which each member of the Group is liable and which have fallen due for payment prior to the date hereof have been duly paid.
- 8.3 Each member of the Group has made all deductions and withholdings in respect or on account of any Tax from any payment made by it which it is obliged to make and has accounted in full to the appropriate Tax Authority for all amounts so deducted.
- 8.4 No member of the Group has paid or been liable to pay any material penalty, surcharge or fine relating to Tax.
- 8.5 Each member of the Group is duly registered for the purposes of all applicable VAT.
- 8.6 Each member of the Group is, and at all times since its formation has been, resident for all Tax purposes only in the Netherlands. No member of the Group is liable to pay Tax chargeable under the laws of any jurisdiction other than the Netherlands.
- 8.7 No member of the Group is, nor has it in the period between incorporation and the date hereof been involved in any material dispute in relation to Tax with any Tax Authority.
- 8.8 Each member of the Group has retained all material Tax records required to be retained or maintained by applicable Tax law in relation to past events.

9 Corporate Records and Minute Books

- 9.1 The Company and Nam Pipeline B.V. have in their possession or under their control true and accurate copies of their statutory books (including all registers and minute books) in respect of the period from their date of incorporation until the date of this Agreement. Such statutory books have in all material respects been properly kept, have been maintained in accordance with applicable Laws and contain a true and materially accurate record of the matters that should be dealt with in those books and no member of the Group has received any notification or allegation that any of them are incorrect.
- 9.2 The records and minutes books of the Company and Nam Pipeline B.V. have been maintained in accordance with applicable Laws in all material respects.

10 Assets and Charges

- 10.1 The Company is the legal and beneficial owner of and has valid title to the tangible assets (other than Property and/or Joint Property and/or any Outstanding ROFR) comprising a part of the Assets.
- 10.2 No Encumbrance (other than any Outstanding ROFR at the Completion Date) is outstanding, nor is there any agreement or commitment to give or create or allow any Encumbrance (other than any Outstanding ROFR at the Completion Date), over or in

respect of the whole or any material part of the tangible assets (other than Property and/or Joint Property) comprising a part of the Assets.

11 Interest Documents

- 11.1 The particulars relating to the Interest Documents set out in Part A of Schedule 1 of this Agreement and in the Contribution Agreement are true and accurate.
- 11.2 The Company and Nam Pipeline B.V. hold their legal and beneficial interest in the Interest Documents to which they are a party free from Encumbrances (other than, with respect to the Company, any Outstanding ROFRs at the Completion Date) and the Interest Documents are in full force and effect.
- 11.3 So far as the Seller is aware, the Company and Nam Pipeline B.V. have the right to use the Joint Property under and subject to the Interest Documents to which they are a party.
- 11.4 So far as the Seller is aware, no act or omission of the Seller or any member of the Group has occurred which would entitle a Governmental Authority to revoke any of the Licence Interests or any Material Permit and, so far as the Seller is aware, no act or omission of any other person has occurred which might cause any of the Licence Interests or any Material Permit to be revoked.
- 11.5 So far as the Seller is aware, neither the Seller nor any member of the Group has received any written notice from a Governmental Authority of any intention to require further material works to be conducted (whether in relation to exploration or development, but for the avoidance of doubt excluding any works required to be conducted in the ordinary course of business in order to comply with applicable Law) or to call for the submission of or impose a development programme or abandonment or decommissioning programme in respect of the Licence Interests.
- 11.6 The Seller has disclosed to the Purchaser true and accurate copies of all Interest Documents.
- 11.7 So far as the Seller is aware, there is no subsisting material breach of any of the Interest Documents by any member of the Group, or any other party thereto.
- 11.8 The Seller has not, and no member of the Group has, given or received from any other party to any of the Interest Documents any notice of withdrawal or of any proposed assignment of any interest, which notice is in either case still current.
- 11.9 No sole risk or non-consent proposals, or operations, are formally proposed, or currently in existence, or underway under any of the Interest Documents by any party to them.
- 11.10 The Seller has disclosed in the Disclosure Documents all material correspondence or other communications between a member of the Seller Group and any other party to any of the Interest Documents with respect to any remaining objection(s) by or from, and/or

the application (or potential application) of any pre-emptive rights of, any other party to any of the Interest Documents in connection with the Hive Down and/or the Transaction.

12 **Properties**

- 12.1 The Properties comprise all of the land and buildings owned, leased, controlled, occupied or used by any member of the Seller Group or in which any member of the Seller Group has any right or interest in relation to the Assets (including the assets of Nam Pipeline B.V.).
- 12.2 A member of the Group has valid legal title or a valid leasehold interest, as applicable, to each of the Properties free from any Encumbrance and a member of the Group is entitled to all rights and easements and other rights necessary for the full use and enjoyment of each such Property.
- 12.3 The Company has in its possession or under its control all of the deeds and documents of title which are necessary to prove valid legal title to the Properties and all such deeds and documents of title are properly and duly executed, delivered and stamped (and if necessary adjudicated) and registered as applicable.
- 12.4 There are no extant notices, orders, agreements or proceedings that materially adversely affect the use and enjoyment of the Properties. There are no outstanding monetary claims or liabilities in respect of the Properties that are unpaid after the relevant due date.
- 12.5 There are no covenants, restrictions, stipulations or obligations affecting the Properties which are of an onerous or unusual nature or which conflict with their current use or which restrict or limit the use of any of the Properties or any activity on the Properties.
- 12.6 Neither the Seller nor any member of the Group has entered into any agreement, and is not in any discussions, to dispose of the Properties or any part of the Properties or any interest in or right over the Properties, to grant any lease or right in the Properties, to acquire any interest in or right over any other property or to take any lease or licence.

13 **Material Permits**

- 13.1 Each of the Company and Nam Pipeline B.V. has obtained the Material Permits required to operate the Joint Property in accordance with the Interest Documents and applicable Laws, and so far as the Seller is aware it has not received any notice of non-compliance with any such Material Permit that could reasonably lead to the termination or revocation of such Material Permit.
- 13.2 Neither the Seller nor any member of the Group has received any written notice from a Governmental Authority stating that the Seller or any member of the Group is in breach of any Material Permits where such breach would result in such Material Permit being terminated.

- 13.3 The Seller nor any member of the Group has been put on notice that it or a member of the Group is or has, in the last twelve (12) months, been subject to any investigation, enquiry or disciplinary proceedings (whether judicial, quasi-judicial or otherwise) related to the Material Permits or the Assets (including the assets of Nam Pipeline B.V.).

14 **Decommissioning**

- 14.1 Save for as set out in the Disclosure Documents, neither the Seller nor any member of the Group has entered into any abandonment or decommissioning agreement in respect of any Property and/or Joint Property.
- 14.2 So far as the Seller is aware, neither the Seller nor any member of the Group has received a notice from a Governmental Authority requiring submission of an abandonment or decommissioning programme in respect of any Property and/or Joint Property.

15 **Intellectual Property & Project Data**

- 15.1 So far as the Seller is aware in the twelve (12) months preceding the date of this Agreement neither the Seller nor any member of the Group has:
- 15.1.1 received any written notice alleging that the Seller's or such member of the Group's use of Intellectual Property embedded in the Assets (including the assets of Nam Pipeline B.V.) infringes the rights of any third parties;
 - 15.1.2 received any written notice that any Intellectual Property used by the Seller or any member of the Group for the operation of the Assets (including the assets of Nam Pipeline B.V.) are being attacked or opposed by any person; or
 - 15.1.3 sent any written notice that the Intellectual Property used by the Seller or any member of the Group for the operation of the Assets (including the assets of Nam Pipeline B.V.) is being infringed by any person.
- 15.2 All Joint Property and other equipment and installations relating to the Joint Property, including the design and basis of design of such facilities, equipment and installations, are free from any Seller Intellectual Property (other than any Seller Intellectual Property which the Group will have the right to use pursuant to clause 3.5 of the OSA or as otherwise agreed between the Purchaser and the Seller pursuant to the Transition Agreement) in their entirety. Following Completion: (a) no Seller Intellectual Property is required to operate, maintain and otherwise use such facilities, equipment and installations, or any part thereof; and (b) the operation, maintenance and other use of such facilities, equipment and installations by the Purchaser will not infringe the rights of any member of the Seller Group in the Seller Intellectual Property.

16 **Contracts and Commitments**

- 16.1 Each of the Company and Nam Pipeline B.V. has all the necessary material contracts and commitments in place for the operation and maintenance of the Joint Properties as set out in the current approved or supported work programme and budget, if applicable (the "**Material Contracts**").
- 16.2 Neither the Seller nor any member of the Group has given any guarantee or indemnity related to the Assets (including the assets of NAM Pipeline B.V.) with respect to the obligations of any other person which survive at the date of this Agreement, other than *[Redacted – Reference to Commercially Sensitive Obligations Involving Third Parties]*.
- 16.3 There are no contracts, commitments or other binding arrangements between any member of the Group and any other member of the Seller Group other than the Ancillary Agreements, *[Redacted – Reference to Commercially Sensitive Agreement Involving Third Party]*, the OSA, the Den Helder Indemnification Agreement, *[Redacted – Reference to Commercially Sensitive Arrangements Involving Third Parties]* and the Contribution Agreement, and there are no payables owing or receivables due between any member of the Group and any other member of the Seller Group other than pursuant to the Ancillary Agreements, *[Redacted – Reference to Commercially Sensitive Agreement with Third Party]* and the OSA.

17 **Guarantees and Indemnities**

- 17.1 There are no Assurances given by members of the Seller Group with respect to any surviving obligations of the Seller (insofar as relates to the Assets) or any member of the Group, other than *[Redacted – Reference to Commercially Sensitive Obligations Involving Third Parties]*.

18 **Insurance**

- 18.1 The Data Room Information includes complete copies of all insurance policies maintained by Shell plc on behalf of the Seller (in respect of the Assets) or any member of the Group. Such insurance policies are in full force and effect, all premiums due on them have been paid and all other conditions thereof have been performed and observed.

19 **Employment and Benefits**

- 19.1 No member of the Group has any employees at the date of signing this Agreement.
- 19.2 The Disclosure Documents set out anonymised particulars of the dates of commencement of employment or appointment to office, and the terms and conditions of employment or engagement of all of the employees of the Seller who are reasonably anticipated to be Operating Services Employees at the date hereof and show all remuneration payable and other benefits provided (whether or not having legal or contractual effect).

- 19.3 Copies of the standard terms and conditions of employment generally applicable to the employees of the Seller who are reasonably anticipated to be Operating Services Employees are contained in the Disclosure Documents.
- 19.4 The employee benefit plans, established, maintained or contributed to by the Seller in which its employees or their beneficiaries participate are set out in the Disclosure Documents (the "**Disclosed Schemes**") and no other retirement, profit-sharing, bonus, stock option or other incentive plans are in effect or have previously been in effect, in each case which require contributions from the Seller, and the Seller has not provided nor promised nor is the Seller liable to provide any other retirement, death, sickness, disability, profit-sharing, bonus, stock option or other incentive benefits except for any benefit arrangements that are operated by state entities to which the Seller is required to contribute under applicable Laws.
- 19.5 No discretion or power has been exercised under or in connection with the Disclosed Schemes to augment a benefit, admit to membership a person who would not otherwise have been eligible for admission or provide a benefit which would not otherwise have been provided or pay a contribution which would not otherwise have been paid.
- 19.6 No notices to amend (including any intention to alter the rates or basis of calculation of employer and compulsory employee contributions, if any, to the Disclosed Schemes), close, discontinue in whole or in part or exercise any discretion in relation to the Disclosed Schemes has been communicated to any employee or other member or beneficiary of the Seller under the Disclosed Schemes save for the communication in relation to future changes of the *[Redacted – Third Party Name]* Pension Schemes as a consequence of the Dutch Future Pensions Act (*Wet Toekomst Pensioenen*).
- 19.7 There are no negotiations nor are any negotiations contemplated, scheduled or requested for any increase in the remuneration or benefits of any employee of the Seller who is reasonably anticipated to be an Operating Services Employee save for the annual merit increases to be announced by the Seller Group in February 2024.
- 19.8 The Seller is not a party to, nor has the Seller received written notice of, any material dispute with any recognised trade union, works council or similar organisation. There have been no actual or, so far as the Seller is aware, threatened strikes, lockouts, work stoppages, slowdowns or other material labour disputes involving employees of the Seller who are reasonably anticipated to be Operating Services Employees.
- 19.9 The Seller has complied with any and all obligations arising under the Dutch Works Council Act in relation to the Transaction up and to the date hereof.
- 19.10 The Seller is not carrying out, nor has it given notice of, a collective dismissal, restructuring or reduction in headcount (including any collective voluntary departure plan), save for the communication in relation to the future of Seller as a consequence of the Transaction and other significant impact to its business.

- 19.11 The Seller has in relation to each employee of the Seller who is reasonably anticipated to be an Operating Services Employee maintained current, adequate and suitable records regarding the service of each of the Employees.
- 19.12 All employees of the Seller who are reasonably anticipated to be Operating Services Employees who are subject to immigration control have to the reasonable knowledge of the Seller all necessary documents, permits and records which permit them to be lawfully employed or engaged.

SCHEDULE 6 LIMITATIONS ON LIABILITY

1 De Minimis and Thresholds

- 1.1 The Purchaser shall not be entitled under any circumstances to damages or any other amount in respect of any claim under any of the Undertakings, the Warranties or the confirmations given by the Seller in Clause 21 unless and until:
 - 1.1.1 the amount of any such individual claim which the Purchaser, but for this paragraph, would be entitled as a result of that claim exceeds *[Redacted – Commercially Sensitive Monetary Amount]*; and
 - 1.1.2 the aggregate amount of all such individual claims exceeds *[Redacted – Commercially Sensitive Monetary Amount]* (in which event the liability of the Seller shall be limited to the amount by which such aggregate amount exceeds *[Redacted – Commercially Sensitive Monetary Amount]*).

2 Aggregate Liability

Save for claims made under the Fundamental Warranties (where the maximum aggregate liability of the Seller in respect of such claims shall not exceed *[Redacted – Commercially Sensitive Monetary Amount]*), the maximum aggregate liability of the Seller in respect of claims under the Warranties and the Undertakings or otherwise under, or in connection with, this Agreement, the other Share Purchase Documents and the Transition Agreement, whether in tort, contract, under statute or otherwise, shall not in any circumstance exceed *[Redacted – Commercially Sensitive Monetary Amount]*, provided that the aggregate amount of the liability of the Seller for all claims under, or in connection with, this Agreement and the other Share Purchase Documents shall not exceed *[Redacted – Commercially Sensitive Monetary Amount]*.

3 Time Limits for Bringing Claims

- 3.1 No claim shall be brought against the Seller under the Warranties or the Undertakings (other than any Undertaking which by its nature is to be performed following Completion) or otherwise under or in connection with this Agreement and the other Share Purchase Documents whether in tort, contract, under statute or otherwise, and the Seller shall not be liable in respect of any such claim, unless:
 - 3.1.1 the Purchaser shall have given to the Seller written notice of such claim specifying (in reasonable detail) the matter which gives rise to the claim, the nature of the claim and the amount claimed in respect thereof (detailing the Purchaser's calculation of the loss thereby alleged to have been suffered or, in the case of a contingent or non-quantifiable loss, the best estimate of the Purchaser as to the maximum loss that could arise) as soon as reasonably practicable after the Purchaser becoming aware of the matter giving rise to such claim, and in any event within twenty-one (21) Business Days of becoming

aware of such matter; provided that, the period in which the Purchaser is to provide such notice of a claim in accordance with this paragraph 3.1.1 will be extended to a period not exceeding fifty (50) Business Days in the event the Purchaser can evidence that the Seller was not prejudiced by the Purchaser not providing notice within such extended period;

3.1.2 the Purchaser shall have given such written notice of claim to the Seller (a) in respect of Tax Claims, on or before the date that is sixty (60) days after the expiration of the period during which any Tax assessment or reassessment may be issued by a Tax Authority in respect of any Taxation year to which such claim relates, or (b) in respect of claims relating to any other matters, on or before the twelve (12) month anniversary of the Completion Date; and

3.1.3 to the extent applicable, the Purchaser shall have complied in all material respects with its obligations under Clause 23 (Potential Claims); provided that the period in which the Purchaser is required to provide notice of a claim in accordance with Clause 23 will be extended to a period not exceeding fifty (50) Business Days in the event the Purchaser can evidence that the Seller was not prejudiced by the Purchaser not providing notice within such extended period.

3.2 The liability of the Seller in relation to any claim in respect of the Warranties (other than a claim under the Tax Warranties) or the Undertakings shall absolutely cease and terminate (if such claim has not been previously satisfied, settled or withdrawn) unless the Purchaser has commenced legal or arbitration proceedings in respect of such claim within six (6) months of the service of the notice of such claim given to the Seller under paragraph 3.1.1 of this Schedule 6; and, for this purpose, proceedings shall not be deemed to have been commenced unless they shall have been properly issued and validly served upon the Seller.

4 No liability if Loss is Otherwise Compensated For

4.1 The Purchaser agrees that:

4.1.1 neither it nor any other member of the Purchaser Group shall be entitled to recover damages or otherwise claim reimbursement or restitution more than once in respect of any individual claim, loss or liability under any of the Warranties or the Undertakings;

4.1.2 no liability shall attach to the Seller by reason of any claim under any of the Warranties to the extent that the loss occasioned to the Purchaser or any other member of the Purchaser Group has been fully recovered under the Undertakings and no liability shall attach to the Seller under the Undertakings to the extent that the same loss has been fully recovered by a claim under the Warranties; and

- 4.1.3 the Seller shall not be liable for any claim under any of the Warranties or Undertakings to the extent that Purchaser is made whole or fully compensated for the subject of the claim.
- 4.2 In calculating the liability of the Seller for any claim under any of the Warranties or Undertakings, there shall be taken into account the amount by which any Tax, for which any member of the Purchaser Group is now or in the future accountable or liable to be assessed, is reduced or extinguished as a result of the matter giving rise to such liability and any claim shall be reduced by the amount of Relief which any member of the Purchaser Group has a right to obtain on any loss suffered (regardless of the actual Relief obtained), which Relief shall be an amount equal to the product of the claim and higher of the statutory or marginal Tax rate.
- 4.3 If the Purchaser makes a claim under any of the Warranties, Tax Indemnity or Undertakings where any member of the Purchaser Group could also reasonably make a claim in respect of the relevant loss or liability whether by way of contribution or indemnity under any policy of insurance, then the Purchaser shall or shall procure such other member of the Purchaser Group to use reasonable endeavours to prosecute the insurance claim and the Purchaser's claim under the Warranties, Tax Indemnity or Undertakings shall be suspended (together with all relevant timelines and other obligations of the Purchaser in this Agreement in connection with such claim under the Warranties, Tax Indemnity or Undertakings) until the insurance claim has been settled. Upon settlement of the insurance claim, the Purchaser shall remain entitled to proceed with its claim under the Warranties, Tax Indemnity or Undertakings for any loss or liability not recovered from the insurer, including the amount of any deductible and other costs of the Purchaser Group to obtain insurance proceeds. For certainty, following settlement of the insurance claim, the Purchaser's claim under the Warranties, Tax Indemnity and Undertakings shall not be subject to any limitation under paragraph 1 of this Schedule 6 provided that the original claim under the Warranties or Undertakings for which the Seller would have been liable before settlement of the insurance claim exceeded the limitations under paragraph 1 of Schedule 6.
- 4.4 If the Seller pays to the Purchaser in respect of a claim under the Warranties, Tax Indemnity or Undertakings and the Purchaser or any member of the Purchaser Group subsequently recovers from any person (other than a member of the Purchaser Group) an amount which is in relation to the matter giving rise to a claim under the Warranties, Tax Indemnity or Undertakings, the Purchaser shall notify the Seller of the same, and:
- 4.4.1 if the Seller has already paid an amount in satisfaction of a claim, the Purchaser shall promptly pay to the Seller so much of the amount paid by the Seller as exceeds, when aggregated with the Sum Recovered, the amount of the claim of which the Seller would have been liable; or

4.4.2 if the Seller has not already paid an amount in satisfaction of a claim, the amount of the claim of which the Seller would have been liable shall be reduced by, and to the extent of, the Sum Recovered.

In this paragraph 4.3, "**Sum Recovered**" means an amount equal to the total of the amount recovered from the other person (other than a member of the Purchaser Group) less all reasonable costs, charges and expenses incurred by the Purchaser.

5 **Contingent Liabilities**

Without prejudice to paragraph 4, if any potential claim under any of the Warranties, Tax Indemnity or Undertakings arises as a result of a contingent liability of any Group member, the Seller will not be obliged to pay any such amount in respect of the potential claim under any of the Warranties, Tax Indemnity or Undertakings until the liability ceases to be contingent.

6 **Acts of the Purchaser**

6.1 No claim shall be made against the Seller under the Warranties, Tax Indemnity or Undertakings to the extent that such claim only arises because of or is increased by:

6.1.1 any act, omission, transaction or arrangement carried out at the request, or with the consent, of any member of the Purchaser Group or a director, employee or agent of the Purchaser Group before Completion;

6.1.2 any act, omission, transaction or arrangement carried out by, or at the request of, any member of the Purchaser Group or a director, employee or agent of the Purchaser Group on or after Completion;

6.1.3 any cessation, or change in the nature or conduct of any trade carried on or asset owned by any member of the Purchaser Group at Completion, being a cessation or change occurring on or after Completion;

6.1.4 any breach by the Purchaser or any other member of the Purchaser Group of any obligations under any of the Share Purchase Documents; or

6.1.5 any admission of involvement or of liability, agreement, settlement or compromise with any third party made after the date of the Agreement by any member of the Purchaser Group or a director, employee or agent of the Purchaser Group, in each case without the prior written consent of the Seller.

6.2 The Seller shall not be liable for any claim under any of the Warranties, Tax Indemnity or the Undertakings which would not have arisen but for any reorganisation or change in ownership of the Company after Completion (for the avoidance of doubt, excluding the sale of Shares at Completion in accordance with this Agreement) or any changes in Law or in the accounting basis on which any of the members of the Group values its

assets or any other change in accounting or other policy or practice of any member of the Group after Completion.

- 6.3 The Seller shall not be liable for any Tax Claims to the extent that any Relief may be available (on or after the time such Tax Claim is made) to a member of the Group to set against, reduce or eliminate such liability, and the Purchaser shall procure that the Company (and applicable members of the Group) shall reasonably co-operate with the Seller to make all necessary returns, claims, consents and notifications required to be made in respect thereof.

7 **Mitigation**

The Purchaser shall and shall procure that the other members of the Purchaser Group shall, mitigate to the fullest extent any loss or damage which would, could or might reasonably expected to give rise to a claim under the Warranties, Tax Indemnity or the Undertakings or otherwise under the Share Purchase Documents.

8 **Additional Exclusions to Seller's Liability for Tax**

No claim shall be made against the Seller under the Tax Warranties if such claim results from or arises by reference to any event occurring on or after the Effective Date or in respect of any income, profits or gains earned, accrued or received or deemed pursuant to relevant Tax laws to have been or treated or regarded as earned, accrued or received by the Company on or after the Effective Date, in each case excluding any Tax for which the Seller is liable pursuant to the Tax Indemnity.

9 **Consequential Loss**

Notwithstanding anything to the contrary in this Agreement, the Seller shall not in any circumstances be liable for Consequential Loss arising from any breach of any of the Warranties, Tax Indemnity or the Undertakings or otherwise in the performance of this Agreement or any other Share Purchase Documents or any provision hereof or thereof, whether in contract, tort or breach of statutory duty or otherwise, provided, however, that the foregoing shall not apply to the extent such Consequential Loss arises from or in connection with the intentional misrepresentation, wilful misconduct or gross negligence of the Seller or any member of the Seller Group.

10 **Future Legislation**

No liability shall arise in respect of any claim under any of the Warranties or the Undertakings to the extent that liability for such claim occurs or is increased wholly or partly as a result of the passing of, the coming into force of, or any variation, change, modification or amendment in, any law, rule, regulation, legislation, standard, code, guidance note, policy or administrative practice of a government, government department, agency or regulatory body not in force and/or which has not arisen at the date of this Agreement or of any variation, change, modification or amendment after the date of this Agreement to the manner in which any of the foregoing is applied or interpreted.

11 **Disclosure and Purchaser's Knowledge**

- 11.1 The Seller shall not be liable under the Undertakings, the Warranties or the confirmations given by the Seller in Clause 21 to the extent that the relevant fact, matter or circumstance which causes any claim under the relevant Undertaking, Warranty or confirmation:
 - 11.1.1 is Fairly Disclosed;
 - 11.1.2 is expressly addressed in any of the Share Purchase Documents or Ancillary Agreements;
 - 11.1.3 can be obtained from a search conducted of the files concerning any member of the Group in public registries maintained by Governmental Authorities in the Netherlands; or
 - 11.1.4 were otherwise known by the Purchaser prior to the date of this Agreement; provided that, for the purposes of this paragraph 11.1.4, the knowledge of the Purchaser shall be limited to the actual knowledge of Purchaser's senior management.
- 11.2 Notwithstanding anything to the contrary in the Agreement, the Seller make no representation or warranty as to:
 - 11.2.1 the amounts, quality or deliverability of reserves of Petroleum or other Hydrocarbons attributable to the Licence Interests;
 - 11.2.2 any geological, geophysical, engineering, economic or other interpretations, forecasts or evaluations;
 - 11.2.3 any forecast of expenditures, budgets or financial projections;
 - 11.2.4 any geological formation, drilling prospect or Hydrocarbon reserve and the Purchaser affirms and acknowledges that it has made its own independent assessment and evaluation of these matters; or
 - 11.2.5 the state, condition or fitness for purpose of any of the physical assets, including the Property, Joint Property and Facilities. For the avoidance of doubt, all conditions, warranties and liabilities implied by Law or otherwise as to the state, condition or fitness for purpose of any physical assets, including the Property, Joint Property and Facilities are excluded.

12 **Information Memorandum and Independent Advice of the Purchaser**

- 12.1 The Purchaser acknowledges and agrees (on behalf of itself and each other member of the Purchaser Group) with the Seller (for the Seller and for the benefit of each other

member of the Seller Group and each of their respective directors, officers, employees, agents and advisers) that:

12.1.1 the invitation to it to consider the purchase of the Shares or the business of the Company, its undertaking, financial position or prospects (including the information contained in the Information Memorandum and the Disclosure Documents) was accepted by the Purchaser, and the Share Purchase Documents are entered into, on the basis and condition that neither the Seller nor any other member of the Seller Group nor any of their respective directors, officers, employees, agents or advisers has made or makes any assurance as to the accuracy or completeness of such information, or accepts any duty of care in relation to the Purchaser or any other person in respect of the provision of such information and that none of such persons shall be under any liability to the Purchaser or any other person in the event that, for whatever reason, any of such information is or becomes inaccurate, incomplete or misleading, in each case other than as set out in this Agreement; and

12.1.2 the Purchaser has had sufficient opportunity to review the Disclosure Documents, using internal and external legal, accounting, financial, tax, technical and other relevant expert advice relating to the purchase of the Shares and to the terms of the Share Purchase Documents including the terms of this paragraph 12.

13 Preservation of Information

The Purchaser shall, and shall procure that the members of the Group shall, preserve all documents, records, correspondence, accounts and other information howsoever relevant to a matter which may give rise to a claim under the Warranties, Tax Indemnity or the Undertakings.

14 Interpretation

Notwithstanding anything in this Agreement to the contrary, the Purchaser agrees (on behalf of itself and each other member of the Purchaser Group) with the Seller (for the benefit of the Seller and each other member of the Seller Group) that the provisions of this Schedule 6 shall operate to limit the liability of the Seller in respect of any claim in connection with the Share Purchase Documents, whether in tort, contract, under statute or otherwise.

15 Acknowledgement

15.1 The Purchaser acknowledges, agrees, represents and warrants (on behalf of itself and each other member of the Purchaser Group) with the Seller (for the benefit of the Seller and each other member of the Seller Group) that:

15.1.1 the Warranties are the only warranties and Assurances given by, or on behalf of, the Seller or any member of the Seller Group upon which the Purchaser has relied in entering into the Agreement;

15.1.2 no other statement, promise or forecast made by or on behalf of the Seller or any other member of the Seller Group may form the basis of, or be pleaded in connection with, any claim by the Purchaser under, or in connection with, the Agreement; and

15.1.3 no representation of any nature has been made by the Seller or any other member of the Seller Group.

SCHEDULE 7
[NOT USED]

SCHEDULE 8
PENSIONS ARRANGEMENTS

[Redacted – Contains Commercially Sensitive Information Regarding Pension Arrangements]

SCHEDULE 9
REVERSION OBLIGATIONS AND RIGHTS OF FIRST REFUSAL

*[Redacted – Contains Commercially Sensitive Information Regarding Reversion Rights and Right
of First Refusal under Agreements Involving Third Parties]*

SCHEDULE 10
PERMITTED LEAKAGES

- 1 Any payment expressly contemplated under or pursuant to, or that is required to be made in order to comply with or implement, any of the Share Purchase Documents.
- 2 Any payment made to any member of the Seller Group pursuant to the OSA or the *[Redacted –Third Party Name]* Offtake Agreement;
- 3 Any payment made to any Related Person at the written request or direction of, or with the prior written consent of, the Purchaser.
- 4 Any amount of Tax payable by any member of the Group with respect to the items (1) through (3) above.
- 5 Any payment made at fair value to an Affiliate of the Group for the surrender of any Group Relief to reduce, eliminate or set off any Tax Liability resulting from or by reference to any event occurring in the period between the Effective Date and Completion or in respect of any gross receipts, income, profits or gains earned, accrued or received or deemed pursuant to relevant Tax laws to have been earned, accrued or received by the Group in the period between the Effective Date and Completion.
- 6 Any Leakages in respect of profits originating from the period before the Effective Date.

SCHEDULE 11 CONTINGENT CONSIDERATION

1 For the purpose of this Schedule 11 only, the following terms shall have the following meanings:

"Adjusted Realized Price" means, with respect to any Production Period, an amount equal to the average sales price (expressed in Euros (€) per MWh) received by the Company for the sale of Sold Contingency Eligible Volumes over such Production Period, calculated as: (a) all revenue (expressed in Euros (€)) received by the Company for the sale of Sold Contingency Eligible Volumes over such Production Period (adjusted, as applicable, pursuant to paragraph 8), less the aggregate sum of all Government Levies (expressed in Euros (€)) payable by the Company in respect of such Sold Contingency Eligible Volumes (calculated in accordance with paragraph 9); divided by (b) all Sold Contingency Eligible Volumes (expressed in MWh) during such Production Period;

"Company's Participating Interest" means the Company's participating interest in Natural Gas under the applicable Interest Documents as at the Completion Date;

"Contingent Payment" means, with respect to any Production Period, an amount to be calculated and paid by the Purchaser to the Seller in cash in accordance with paragraph 2 of this Schedule 11;

"Contingent Payment Statement" has the meaning set out in paragraph 4 of this Schedule 11;

"Deemed Realized Price" means, in respect of the sale of any Sold Contingency Eligible Volumes, the applicable Heren D-1 Mid Point Price on the day of such sale less the applicable GTS entry capacity tariff (or equivalent) for such volumes, as then published by Gasunie Transport Services B.V. (or any successor operator of the national gas transmission network in the Netherlands);

"Government Levies" means, with respect to any Production Period, all royalties, rentals, tariffs or similar obligations or encumbrances payable to a Governmental Authority arising under the Mining Act or otherwise, but excluding, for certainty, any state profit share or corporate income tax;

"Heren D-1 Mid Point Price" means, in respect of the sale of Sold Contingency Eligible Volumes on a day that is business day in the Netherlands, the midpoint between the day ahead offer price and the day ahead bid price for Natural Gas at the TTF in Euros per MWh and, in respect of the sale of Sold Contingency Eligible Volumes on a day that is not a business day in the Netherlands, the midpoint between the weekend offered price and the weekend bid price for Natural Gas at the TTF in Euros per MWh, as published in each case by ICIS Heren Limited (or any successor) in "European Spot Gas Markets" (or any successor publication) on the Business Day immediately preceding the relevant day; provided that if ICIS Heren Limited (or any successor) ceases to publish such pricing, the "Heren D-1 Mid Point Price" shall be replaced by a comparable price quotation consistent with industry practice, as agreed to by the Parties, each acting reasonably;

"MWh" means megawatt hour;

"**Notice of Contingent Payment Disagreement**" has the meaning set forth in paragraph 5 of this Schedule 11;

"**Producing Fields**" means those fields comprising part of the Assets which have regulatory consent to produce Natural Gas as at the Completion Date (as set out in Appendix I of this Schedule 11);

"**Production Period**" means, as applicable, the 2028 calendar year and each of the four subsequent calendar years, in each case, commencing on January 1 and ending on December 31 of such calendar year, provided that, if the Purchaser's obligations to the Seller under Schedule 13 cease prior to the 2027 calendar year in accordance with paragraph 2 of Schedule 13, the first Production Period for the purposes of this definition shall be the calendar year immediately following the calendar year in which the Purchaser's obligations under Schedule 13 so ceased.

"**Sales Determination Point**" means the point of sale where the Sold Contingency Eligible Volumes are sold by the Company, it being understood that there may be more than one sales determination point at any applicable time; and

"**Sold Contingency Eligible Volumes**" means, with respect to any Production Period, the Company's Participating Interest share of the Natural Gas (expressed in MWh) produced from the Producing Fields, over such Production Period that is sold at the Sales Determination Point.

2 Subject to Completion taking place:

2.1 if at the end of a Production Period, the Adjusted Realized Price for such Production Period does not exceed €50 per MWh, no Contingent Payment shall be payable in respect of such Production Period;

2.2 if at the end of a Production Period, the Adjusted Realized Price for such Production Period exceeds €50 per MWh but does not exceed €60 per MWh, the Purchaser shall pay to the Seller a Contingent Payment in an amount calculated as follows:

$$((A - €50/\text{MWh}) \times B \times 25\%) \times (1 - C)$$

where:

A = the Adjusted Realized Price for such Production Period;

B = the Sold Contingency Eligible Volumes for such Production Period; and

C = the effective combined top marginal tax rate (including corporate income tax, state profit share and any other tax) on the Company's profit from the sale of Sold Contingency Eligible Volumes (which, as of the date hereof, is 50%); or

- 2.3 if at the end of a Production Period, the Adjusted Realized Price for such Production Period exceeds €60 per MWh, the Purchaser shall pay to the Seller a Contingent Payment in an amount calculated as follows:

$$(((A - \text{€}60/\text{MWh}) \times B \times 37.5\%) + (\text{€}10/\text{MWh} \times B \times 25\%)) \times (1 - C)$$

where:

A = the Adjusted Realized Price for such Production Period;

B = the Sold Contingency Eligible Volumes for such Production Period; and

C = the effective combined top marginal tax rate (including corporate income tax, state profit share and any other tax) on the Company's profit from the sale of Sold Contingency Eligible Volumes (which, as of the date hereof, is 50%).

- 3 Any Contingent Payment required to be made pursuant to paragraph 2 shall be made in Euros by the Purchaser within ninety (90) days after the end of the Production Period by electronic transfer in immediately available funds to the Seller's Account.
- 4 Concurrently with each Contingent Payment made pursuant to paragraph 3, the Purchaser shall provide to the Seller a written statement setting forth the Purchaser's calculation of the Contingent Payment in reasonable detail (each, a "**Contingent Payment Statement**"). If the Purchaser determines that no Contingent Payment is due in respect of a Production Period, the Purchaser shall nevertheless deliver a Contingent Payment Statement to the Seller within ninety (90) days after the end of the Production Period. The Purchaser shall provide all data as may be reasonably requested by the Seller to verify the calculation of the Contingent Payment provided by the Purchaser pursuant to this paragraph 4.
- 5 If the Seller disputes the Purchaser's calculation of any Contingent Payment, the Seller shall provide written notice thereof to the Purchaser (the "**Notice of Contingent Payment Disagreement**"), including reasonable detail and supporting documentation with respect to such items of dispute, within twenty (20) Business Days following receipt of the applicable Contingent Payment Statement, failing which the Seller shall be deemed to have agreed to the calculation of the Contingent Payment as reflected in the applicable Contingent Payment Statement, which shall become final and binding upon the Seller and the Purchaser for purposes of such Contingent Payment.
- 6 If the Seller provides a Notice of Contingent Payment Disagreement, the Purchaser and the Seller shall attempt to resolve the dispute. If the dispute is not resolved in writing between the Purchaser and the Seller within twenty (20) Business Days of the Purchaser's receipt of the Notice of Contingent Payment Disagreement, the dispute may, at the written election of the Seller or the Purchaser, be referred for determination by the Independent Accountants as a "Disputed Amount" in accordance with paragraphs 6, 7, 8, 9 and 10 of Part A of Schedule 3, *mutatis mutandis*. Any Contingent Payment, as adjusted (if necessary) to reflect the Independent Accountant's final and binding decision, will be deemed to have been accepted by the Parties as the Contingent Payment due and payable for the applicable Production Period.

- 7 Within ten (10) Business Days of resolution in writing between the Seller and the Purchaser or determination by the Independent Accountants (as the case may be) of the dispute set out in a Notice of Contingent Payment Disagreement, the Purchaser or the Seller, as applicable, shall pay to the other such agreed or determined amount (net of any Contingent Payment already paid by the Purchaser to the Seller) together with interest at the Consideration Interest Rate on the amount from and including the ninetieth (90th) day after the end of the applicable Production Period up to, but excluding, the actual date of payment.
- 8 If the Company sells all or any portion of the Sold Contingency Eligible Volumes to any member of the Purchaser Group, then, for all intents and purposes of this Schedule 11, such Affiliate purchaser shall be deemed to have paid the Deemed Realized Price in exchange for such Sold Contingency Eligible Volumes.
- 9 For the purposes of calculating the "Adjusted Realized Price":
 - 9.1 if there are Government Levies paid or payable by the Company that are calculated solely on the basis of revenue generated by the Sold Contingency Eligible Volumes, then the full amount of such Government Levies shall be allocated to the Sold Contingency Eligible Volumes;
 - 9.2 if there are Government Levies paid or payable by the Company that are calculated solely on the basis of revenue generated by volumes of Natural Gas sold by the Company that are not Sold Contingency Eligible Volumes, then no portion of the amount of such Government Levies shall be allocated to the Sold Contingency Eligible Volumes; and
 - 9.3 if there are Government Levies paid or payable by the Company that are calculated on the basis of revenue generated by both the Sold Contingency Eligible Volumes and volumes of other Natural Gas sold by the Company, then a portion of the amount of such Government Levies shall be allocated to the Sold Contingency Eligible Volumes by multiplying the total amount of such Government Levies by a fraction, the numerator of which is the Sold Contingency Eligible Volumes and the denominator of which is the total volume of Natural Gas (expressed in MWh) subject to such Government Levies.
- 10 If there is a change in Laws after the date hereof which imposes new or incremental Government Levies on the Company in respect of the production, transportation, processing or marketing of Sold Contingency Eligible Volumes, whether under the Mining Act or otherwise, and which, due to their nature or otherwise, are not properly deducted in calculating the Adjusted Realized Price under this Schedule 11, the Contingent Payments shall continue to apply; provided that, the Seller and the Purchaser shall cooperate in good faith to make such modifications and adjustments to the calculation of the Adjusted Realized Price as may be necessary to properly deduct any such new or incremental Government Levies in a manner which does not otherwise prejudice the Seller. Any dispute in connection with this modification shall be resolved pursuant to Clause 40 of the Agreement.
- 11 For certainty, from and after Completion, the Company shall be entitled to operate, participate in and exercise its rights, as applicable, in respect of the Assets in its sole discretion and without any obligation to consider how the manner in which it operates, participates in or exercises its rights, as

applicable, in respect of the Assets may or will affect the amounts payable by the Purchaser to the Seller hereunder, and the Seller shall have no control or authority over any matters or obligations relating to the Assets. The Company shall also be entitled to enter in any hedging arrangements it deems appropriate in its sole and absolute discretion in respect of the sale of Sold Contingency Eligible Volumes, including for the sale of Sold Contingency Eligible Volumes at prices below €50 per MWh.

- 12 For illustrative purposes only, a sample calculation of the Contingent Payment is set out in Appendix II attached to this Schedule 11.
- 13 The Seller may, upon providing a minimum of thirty (30) days' prior notice to the Purchaser, transfer or assign its rights under this Schedule 11, in whole or part, but the Purchaser shall not be required to make Contingent Payments to more than one (1) person or provide information in accordance with paragraph 4 of this Schedule 11 to more than one (1) person. If the Contingent Payment becomes owned by more than one (1) person, such owners shall designate one of them to receive (on their behalf) all payments, statements and other communications required to be supplied by the Purchaser to Seller under this Schedule 11.
- 14 The Company may, upon the Purchaser providing a minimum of thirty (30) days' notice to the Seller, dispose of, transfer or assign all or any part of its interest in the Producing Fields (including the Company's Participating Interest), whether by way of sale, farmout, participation, contribution or otherwise, in each case with the consent of the Seller not to be unreasonably withheld; provided that any such transfer or assignment will not be effective unless and until the Seller has received from the proposed transferee a written assumption agreement whereby such proposed transferee agrees for the benefit of the Seller to assume all of the obligations of the Purchaser under this Schedule 11 with respect to the interest disposed of, transferred or assigned which arise or accrue on or after the effective date of the subject disposition, transfer or assignment. Upon such disposition, transfer or assignment, the Purchaser shall be released and discharged from any and all liability and obligations (other than any payment obligations) thereafter accruing under this Schedule 11 insofar as they relate to the interest so disposed of, transferred or assigned.

Appendix I: Producing Fields

[Redacted – Contains Commercially Sensitive Details of Producing Fields]

Appendix II: Illustrative Calculation of Contingent Payment

The following is a sample calculation, for illustrative purposes only, of how the Contingent Payment would be determined for a Production Period based on the assumptions stated below:

Variables and Base Model (per Production Period)

If the Adjusted Realized Price for the Production Period exceeds €50 per MWh but does not exceed €60 per MWh:

$$((A - €50/\text{MWh}) \times B \times 25\%) \times (1 - C)$$

If the Adjusted Realized Price for the Production Period exceeds €60 per MWh:

$$(((A - €60/\text{MWh}) \times B \times 37.5\%) + (€10/\text{MWh} \times B \times 25\%)) \times (1 - C)$$

Where (in each case):

- A = Adjusted Realized Price (expressed in Euros (€) per MWh) for such Production Period;
- B = Sold Contingency Eligible Volumes (expressed in MWh) for such Production Period; and
- C = the effective combined top marginal tax rate (including corporate income tax, state profit share and any other tax) on the Company's profit from the sale of Sold Contingency Eligible Volumes.

Adjusted Realized Price (Variable "A")

$$(D - (E \times B/F))/B$$

Where:

- D = All revenue (expressed in Euros (€)) received by the Company for the sale of Sold Contingency Eligible Volumes in the Production Period;
- E = Aggregate sum of all Government Levies (expressed in Euros (€)) payable by the Company in respect of the Production Period;³
- F = Total volume of Natural Gas (expressed in MWh) sold by the Company in the Production Period;⁴

Sold Contingency Eligible Volumes (Variable "B")

"Sold Contingency Eligible Volumes" are the Company's Participating Interest share of the Natural Gas (expressed in MWh) produced from the Producing Fields over the Production Period

³ Assumes that no portion of the Sold Contingency Eligible Volumes are sold to any member of the Purchaser Group, and therefore, that no adjustments are required pursuant to paragraph of this Schedule 11.

⁴ Assumes that Government Levies are paid or payable by the Company on the basis of revenue generated by both the Sold Contingency Eligible Volumes and volumes of other Natural Gas sold by the Company, as contemplated in paragraph 9.3 of this Schedule 11.

that is sold at the Sales Determination Point. This includes Natural Gas volumes sold at market pricing or pursuant to hedging arrangements entered into by the Company.

Tax Rate (Variable "C")

The effective combined top marginal tax rate (including corporate income tax, state profit share and any other tax) on the Company's profit from the sale of Sold Contingency Eligible Volumes is, as of the date hereof, 50%.

Sample Calculation of Contingent Payment

[Redacted – Sample Calculation Contains Commercially Sensitive Information and Amounts.]

SCHEDULE 12
EFFECTIVE DATE ACCOUNTS

[Redacted – Contains Commercially Sensitive Information]

SCHEDULE 13
EARN-OUT CONSIDERATION

- 1 For the purpose of this Schedule 13 only, the following terms shall have the following meanings:

"**ATAX JV FCF**" means, with respect to each Earn-out Period, an amount equal to the ATAX JV FFO for such Earn-out Period, less the JV Capex for such Earn-out Period but adding back depreciation.

"**ATAX JV FFO**" means, with respect to any Earn-out Period, an amount equal to the BTAX JV FFO for such Earn-out Period, less the notional amount of tax under applicable Laws that would be payable in respect of such BTAX JV FFO generated by the members of the Group, calculated on a License Interest-by-License Interest basis using the then highest effective combined tax rate under applicable Laws (including corporate income taxes, state profit share and any other government levies). The calculation of such notional amount of tax will include all revenue and expenses used to determine BTAX JV FFO and applicable depletion associated with drilling and development costs and exploration and evaluation costs incurred during the Earn-out Period and will exclude abandonment and decommissioning costs to the extent such costs have been provisioned for under applicable Laws. For certainty, the calculation of such notional amount of tax will not include any depletion for JV Capex incurred prior to the Effective Date.

"**BTAX JV FFO**" means, with respect to any Earn-out Period, an amount equal to the aggregate revenue earned by the members of the Group (on a consolidated basis) in such Earn-out Period which is attributable to the operation of the Licence Interests (based on the applicable member's participating interest as at the date hereof), less

- (a) operating costs incurred by any member of the Purchaser Group in connection with the operation of the Licence Interests in such Earn-out Period (including, for certainty, transportation expenses, depreciation, and general and administrative expenses), excluding: (i) any operating costs which are reimbursable by any member of the Group's partners under the applicable Interest Documents, and (ii) any operating costs which cannot be charged to the Joint Account under the applicable accounting procedures in connection with the operation of the Licence Interests in such Earn-out Period,
- (b) royalties or similar payments owed to Governmental Authorities by any member of the Group in connection with the Licence Interests,
- (c) (i) expenses for insurance (consistent with the types of coverage under the Current Insurance Policies) maintained by the Purchaser Group in respect of the Licence Interests in such Earn-out Period, (ii) loss incurred by any member of the Purchaser Group on hedging arrangements related to the Licence Interests in such Earn-out Period, and (iii) other cash expenses incurred by any member of the Purchaser Group in connection with the operation of the Licence Interests (in a

manner consistent with the operation of the Group during the period between the Effective Date and the Completion Date) in such Earn-out Period, in each case, where applicable, allocated to the Licence Interests on a relative production basis, but excluding capital expenditures, and

- (d) where the members of the Group are not the operators under the applicable Interest Documents, any amount (other than capital expenditures) charged to a member of the Group in connection with the operation of the Licence Interests in such Earn-out Period, except as already included in clauses (a) to (c) above.

"Cumulative Earn-out Payment" means, at any given time, the total amount of any Earn-out Payments made by the Purchaser to the Seller.

"Earn-out Amount" means, with respect to each Earn-out Period, an amount equal to the product of the ATAX JV FCF for such Earn-out Period multiplied by fifty percent (50%) for each of the 2025 and 2026 Earn-out Periods and twenty five percent (25%) for the 2027 Earn-out Period.

"Earn-out Payment" has the meaning set out in paragraph 2 of this Schedule 13;

"Earn-out Payment Statement" has the meaning set out in paragraph 4 of this Schedule 13;

"Earn-out Period" means, as applicable, each of the 2025, 2026 and 2027 calendar years, in each case commencing on January 1 and ending on December 31 of such calendar year;

"JV Capex" means, with respect to any Earn-out Period, (a) where the members of the Group are the operators under the applicable Interest Documents, the aggregate capital expenditures incurred by any member of the Purchaser Group in connection with the operation of the Licence Interests in such Earn-out Period, including all drilling and development costs, abandonment and decommissioning costs, and exploration and evaluation costs, and (b) where the members of the Group are not the operators under the applicable Interest Documents, any capital expenditures charged to a member of the Group under the applicable Interest Documents in connection with the operation of the Licence Interests in such Earn-out Period;

"Notice of Earn-out Payment Disagreement" has the meaning set forth in paragraph 5 of this Schedule 13; and

"Total Earn-out Cap" means one hundred twenty million Euros (€120,000,000).

- 2 Subject to Completion taking place, in the event that the Earn-out Amount for an Earn-out Period is a positive number, the Purchaser shall pay such Earn-out Amount to the Seller (each such payment, an **"Earn-out Payment"**); provided, however, if the payment of any Earn-out Payment made pursuant to this paragraph 2 would result in the Cumulative Earn-out Payment exceeding the Total Earn-out Cap, such Earn-out Payment shall be reduced to the amount that would result in the Cumulative Earn-out Payment being equal to the Total Earn-out Cap after such Earn-out Payment. Upon receipt by the Seller of Earn-out

Payments that equal, in the aggregate, the Total Earn-out Cap, then notwithstanding any other provision of this Schedule 13, the Purchaser shall have no further obligations to the Seller under this Schedule 13.

- 3 Any Earn-out Payment required to be made pursuant to paragraph 2 shall be made in Euros by the Purchaser within ninety (90) days after the end of the Earn-out Period by electronic transfer in immediately available funds to the Seller's Account.
- 4 Concurrently with each Earn-out Payment made pursuant to paragraph 3, the Purchaser shall provide to the Seller a written statement setting forth the Purchaser's calculation of the Earn-out Payment in reasonable detail (each, an "**Earn-out Payment Statement**"). If the Purchaser determines that no Earn-out Payment is due in respect of an Earn-out Period, the Purchaser shall nevertheless deliver an Earn-out Payment Statement to the Seller within ninety (90) days after the end of the Earn-out Period in reasonable detail. The Purchaser shall provide all data as may be reasonably requested by the Seller to verify the calculation of the Earn-out Payment provided by the Purchaser pursuant to this paragraph 4.
- 5 If the Seller disputes the Purchaser's calculation of any Earn-out Payment, the Seller shall provide written notice thereof to the Purchaser (the "**Notice of Earn-out Payment Disagreement**"), including reasonable detail and supporting documentation with respect to such items of dispute, within twenty (20) Business Days following receipt of the applicable Earn-out Payment Statement, failing which the Seller shall be deemed to have agreed to the calculation of the Earn-out Payment as reflected in the applicable Earn-out Payment Statement, which shall become final and binding upon the Seller and the Purchaser for purposes of such Earn-out Payment, as applicable.
- 6 If the Seller provides a Notice of Earn-out Payment Disagreement, the Purchaser and the Seller shall attempt to resolve the dispute. If the dispute is not resolved in writing between the Purchaser and the Seller within twenty (20) Business Days of the Purchaser's receipt of the Notice of Earn-out Payment Disagreement, the dispute may, at the written election of the Seller or the Purchaser, be referred to determination by the Independent Accountants as a "Disputed Amount" in accordance with paragraphs 6, 7, 8, 9 and 10 of Part A of Schedule 3, *mutatis mutandis*. Any Earn-out Payment as adjusted (if necessary) to reflect the Independent Accountant's final and binding decision, will be deemed to have been accepted by the Parties as the Earn-out Payment, due and payable for the applicable Earn-out Period.
- 7 Within ten (10) Business Days of resolution in writing between the Seller and the Purchaser or determination by the Independent Accountants (as the case may be) of the dispute set out in a Notice of Earn-out Payment Disagreement, the Purchaser or the Seller, as applicable, shall pay to the other such agreed or determined amount (net of any Earn-out Payment already paid by the Purchaser to the Seller) together with interest at the Consideration Interest Rate on the amount in the case of an Earn-out Payment, from and including the ninetieth (90th) day after the end of the applicable Earn-out Period up to, but excluding, the actual date of payment.
- 8 After any Earn-out Payment is finally determined and paid pursuant to this Schedule 13, no further adjustments shall be made to the Earn-out Payment except for adjustments to the

Earn-out Payment as a consequence of (a) an audit relating to the Assets that is conducted by a third party (including, for certainty, any partner of any member of the Group under the applicable Interest Documents) or a Governmental Authority (including, for certainty, a Tax Authority), or (b) any change in law with a retroactive effect that would change the calculation of the Earn-out Payment for any Earn-out Period, in which case, notwithstanding anything to the contrary in this Schedule 13, the Earn-out Payment shall be adjusted to account for such audit or change in law and the Party owing the net amount on account of such claim shall promptly make payment thereof.

- 9 For certainty, from and after Completion, the Company shall be entitled to operate, participate in and exercise its rights, as applicable, in respect of the Assets in its sole discretion and without any obligation to consider how the manner in which it operates, participates in or exercises its rights, as applicable, in respect of the Assets may or will affect the amounts payable by the Purchaser to the Seller hereunder, and the Seller shall have no control or authority over any matters or obligations relating to the Assets.
- 10 For illustrative purposes only, a sample calculation of the Earn-out Amount is set out in Appendix I attached to this Schedule 13.
- 11 The Seller may, upon providing a minimum of thirty (30) days' prior notice to the Purchaser, transfer or assign its rights under this Schedule 13, in whole or part, but the Purchaser shall not be required to make Earn-out Payments to more than one (1) person or provide information in accordance with paragraph 4 of this Schedule 13 to more than one (1) person. If the Earn-out Payment becomes owned by more than one (1) person, such owners shall designate one of them to receive (on their behalf) all payments, statements and other communications required to be supplied by the Purchaser to Seller under this Schedule 13.
- 12 Any member of the Group may, upon the Purchaser providing a minimum of thirty (30) days' prior notice to the Seller, dispose of, transfer or assign all or any part of its interest in the Assets, whether by way of sale, farmout, participation, contribution or otherwise, in each case with the consent of the Seller not to be unreasonably withheld; provided that any such transfer or assignment will not be effective unless and until the Seller has received from the proposed transferee a written assumption agreement whereby such proposed transferee agrees for the benefit of the Seller to assume all of the obligations of the Purchaser under this Schedule 13 with respect to the interest disposed of, transferred or assigned which arise or accrue on or after the effective date of the subject disposition, transfer or assignment. Upon such disposition, transfer or assignment, the Purchaser shall be released and discharged from any and all liability and obligations (other than any payment obligations) thereafter accruing under this Schedule 13 insofar as they relate to the interest so disposed of, transferred or assigned.
- 13 For the purposes of this Schedule 13 only, any reference to the Licence Interests shall mean the applicable member of the Group's licence, joint venture, participating, working or other economic interest under the Interest Documents as at the Completion Date.

Appendix I: Illustrative Calculation of Earn-out Amount

[Redacted – Illustrative Calculation Contains Commercially Sensitive Information.]

SCHEDULE 14
[REDACTED]

[Redacted – Schedule Details Commercially Sensitive Arrangements Involving Third Parties.]

SCHEDULE 15
[REDACTED]

[Redacted – Schedule Details Commercially Sensitive Arrangement Involving Third Parties.]

ATTACHMENT 1
DATA ROOM CONTENTS

[Redacted – Commercially Sensitive Information]

**ATTACHMENT 2A
DEED OF TRANSFER**

[Redacted – Form Contains Commercially Sensitive Information]

ATTACHMENT 2B
NOTARY LETTER

[Redacted – Form Contains Commercially Sensitive Information and Personal Information]

**ATTACHMENT 3
TRANSITION AGREEMENT**

[See attached.]

DATED 18 JULY 2024

NEDERLANDSE AARDOLIE MAATSCHAPPIJ B.V.

NAM OFFSHORE B.V.

and

TENAZ ENERGY OFFSHORE B.V.

TRANSITION AGREEMENT

THIS TRANSITION AGREEMENT is made on the 18 July 2024 (the "**Transition Agreement**")

AMONG

- (1) **Nederlandse Aardolie Maatschappij B.V.**, a company incorporated in The Netherlands (registered with the Dutch Chamber of Commerce (Kamer van Koophandel) under number 04008869) and having its registered office at Schepersmaat 2, 9405 TA Assen, The Netherlands ("**NAM**" or the "**Seller**");
- (2) **NAM Offshore B.V.**, a company incorporated in The Netherlands (registered with the Dutch Chamber of Commerce (Kamer van Koophandel) under number 86401211) and having its registered office at Schepersmaat 2, 9405 TA Assen, The Netherlands (the "**Company**"); and
- (3) **Tenaz Energy Offshore B.V.**, a company incorporated in The Netherlands (registered with the Dutch Chamber of Commerce (Kamer van Koophandel) under number 91553776) and having its registered office at Hullenbergweg 278, 1101BV, Amsterdam, The Netherlands (the "**Purchaser**"),

(together hereinafter referred to as the "**Parties**" or individually as a "**Party**").

WHEREAS:

- (A) The Seller and the Purchaser are parties to the share purchase agreement dated of even date herewith (the "**SPA**") and, together with the Company, have agreed to enter into this Transition Agreement pursuant to the SPA.
- (B) In accordance with the SPA, the Seller intends to sell the entire issued share capital of the Company to the Purchaser.
- (C) The Company is owner of the Assets and Operator, and (ii) the Seller is and shall continue operating in the capacity as contract operator of the Assets, on behalf of the Company, pursuant to the OSA and the Interest Documents, until the date of Completion. From the Completion Date, the Purchaser shall implement its own support arrangements with the Company.
- (E) The Parties wish to record the arrangements agreed amongst themselves in respect of the Transition and the provision by the Seller of certain information to the Purchaser in connection with the Transition, in each case on the terms and conditions set out herein.

NOW THEREFORE IT IS HEREBY AGREED as follows:

1. Definitions and Interpretation

- 1.1 In this Transition Agreement words and expressions used in the SPA shall, unless specifically defined herein or the context otherwise requires, have the same respective meaning when used herein and the following expressions shall, except where the context otherwise requires, have the following respective meanings:

"**Access Letter Agreement**" means the letter agreement of even date and made between the Seller and the Purchaser, a copy of which is appended hereto as Schedule 2, as the same may be amended and/or extended from time to time;

"**Amended Safety Case**" means the safety case(s) required for purposes of operation of the Interests (*Rapport inzake Grote Gevaren*, or "**RiGG**") to be amended by the Purchaser in connection with the Completion, including to, among things, no longer refer to Seller Intellectual Property and instead refer to alternatives not related to the Seller (unless otherwise agreed between the Seller and the Purchaser);

"**Company Transition Costs**" has the meaning given in Clause 11.2;

"**Conditions to Operatorship Readiness**" has the meaning given in Clause 4.1(b);

"**Execution Date**" means the date of this Transition Agreement;

"**Implementation Managers**" has the meaning given in Clause 5.1(b);

"**Interests**" means the interests of the Company in the License Interests as well as the Assets (both terms as defined in the SPA);

"**IT Implementation & Data Release Process**" means the information technology (IT) procedure detailed in Schedule 1, as the same may be updated during the Pre-Completion Period to complete the missing details and revised from time to time by agreement between the Parties, pursuant to the terms of which the Parties shall each comply in respect of the release by the Seller to the Purchaser of information during the Pre-Completion Period;

"**Joint Implementation Steering Committee**" has the meaning given in Clause 5.4;

"**Operator**" means the capacity of operator under the Interest Documents as defined in the SPA;

"**Operatorship Readiness**" means the fulfilment (or deemed fulfilment) of the Operatorship Readiness Criteria, as determined in accordance with the procedures in Clause 4.1;

"**Operatorship Readiness Criteria**" means those items detailed at Schedule 3, as same may be varied from time to time by written agreement between the Parties;

"**Operatorship Readiness Notice**" has the meaning given in Clause 4.1(a);

"**Personnel**" means the employees, in-house contractors, officers, directors, agents and contractors (of any tier) engaged by a Party, either directly or indirectly, to perform the rights and/or obligations of that Party under this Transition Agreement;

"**Pre-Completion Period**" means the period from the date hereof until the Completion Date (both dates inclusive);

"**Purchaser Implementation Manager**" has the meaning given in Clause 5.1(a);

"**Reasonable and Prudent Operator**" means a Person seeking in good faith to perform its contractual obligations hereunder and in so doing and in the general conduct of its whole undertaking, exercising that degree of diligence, prudence and foresight which would reasonably and ordinarily be expected from a skilled and experienced operator engaged in the same type of undertaking under the same or similar circumstances and any reference to the standard of Reasonable and Prudent Operator shall mean such degree of diligence, prudence and foresight as aforesaid;

"**SPA**" has the meaning given in recital (A);

"**Seller Implementation Manager**" has the meaning given in Clause 5.1(b);

"Third Party" means any Person that is not a Party or an Affiliate of a Party;

"Transition" means (i) the termination of the support services provided by the Seller to the Company under the OSA as at the Completion Date, and the Purchaser's implementation of its own such support arrangements with the Company from the Completion Date, as applicable; and (ii) any and all processes, steps, milestones and activities necessary or desirable to effect the safe, smooth, timely and efficient transition and change of control of the Company from the Seller to the Purchaser throughout the Pre-Completion Period;

"Transition Agreement" means this agreement including the Recitals hereto and the Schedules;

"Transition Plan" has the meaning given in Clause 2.2;

"Unilateral Operatorship Readiness Notice" has the meaning given in Clause 4.1(b); and

"Workstreams" has the meaning given in Clause 9.1.

1.2 In this Transition Agreement:

- (a) any reference to a person includes any body corporate, unincorporated association of persons (including a partnership, joint venture or consortium (whether or not having a separate legal personality)), government, state, agency, organisation and any other entity whether or not having separate legal personality, and an individual, his estate and personal representatives;
- (b) subject to Clause 16, any reference to a Party to this Transition Agreement includes the successors and assigns (immediate or otherwise) of that Party;
- (c) general words, such as including and include, shall be construed as being without prejudice to the generality of the wording which precedes or follows them, such that including and include shall mean including without limitation and include without limitation, respectively;
- (d) any reference importing a gender includes the other genders and unless the context requires otherwise in this Transition Agreement the singular shall include the plural and vice versa;
- (e) any reference to a day (including within Business Day) shall mean a period of twenty-four (24) hours running from midnight to midnight;
- (f) any reference to a time of day is to CET time;
- (g) any reference to writing includes typing, printing, lithography, photography, facsimile and e-mail;
- (h) 'agreed form' means, in relation to any document, the form of that document which has been initialled for the purpose of identification on the first page only by or on behalf of the Purchaser and the Seller;
- (i) any reference to a document is to that document as amended, varied or novated from time to time otherwise than in breach of this Transition Agreement or that document;
- (j) any reference to a Clause or Schedule is to a clause or schedule of or to this Transition Agreement;

- (k) the Schedules form part of this Transition Agreement and have full force and effect as if expressly set out in the main body of this Transition Agreement;
 - (l) the headings are for convenience only and do not affect the interpretation of this Transition Agreement;
 - (m) any reference to a company includes any company, corporation and other body corporate wheresoever incorporated; and
 - (n) any reference to a company or firm includes any company or firm in succession to all, or substantially all, of the business of that company or firm.
- 1.3 In this Transition Agreement, any reference to a statute or statutory provision shall include any subordinate legislation made pursuant to such statute or statutory provision and shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified or re-enacted.
- 1.4 Subject to Clause 17.3, if there is any conflict or inconsistency between: (a) a term in the body of this Transition Agreement and a term in any of the Schedules to this Transition Agreement, the term in the body of this Transition Agreement shall take precedence; and (b) the terms and conditions of this Transition Agreement and the SPA, the terms and conditions of the SPA shall take precedence.
- 1.5 References to any English legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court official, or any legal concept or thing shall be deemed to include what most nearly approximates to the English legal term in the jurisdiction of The Netherlands.

2. **Transition**

- 2.1 The Parties acknowledge and agree that: (i) in accordance with the SPA, with effect on and from the Completion Date, a change of control will occur in respect of the Company; (ii) at the date of this Transition Agreement, the Seller Group provides certain support services to the Company pursuant to the OSA, and such support services will terminate at the Completion Date; and (iii) from and after the Completion Date, the Purchaser shall be responsible for implementing its own support service arrangements with the Company.
- 2.2 As soon as reasonably practicable following the execution of this Transition Agreement, the Implementation Managers shall cooperate with each other to coordinate one or more discussions, meetings and/or other planning activities to be jointly conducted by and in collaboration among the Implementation Managers, the Workstream leads and any other relevant personnel of the Seller and the Purchaser for the purpose of enabling the Purchaser to prepare the Transition Plan in accordance with Clause 2.3 and aligning the Seller and the Purchaser on the scope of work to be executed by each Workstream.
- 2.3 Following completion of the discussions, meetings and/or other planning activities set forth in Clause 2.2, the Purchaser, in collaboration with the Seller, will lead the preparation of a plan to complete the Transition on the Completion Date, which plan will:
- (a) be executed by the Workstreams in accordance with Clause 9; and
 - (b) consist of all work reasonably required by the Purchaser and the Seller to complete the Transition on the Completion Date

(the “**Transition Plan**”).

Following its initial completion, the Transition Plan may be amended from time to time by the Purchaser upon written notice to the Seller.

- 2.4 The Purchaser shall lead the actions required to complete the Transition on the Completion Date in accordance with the Transition Plan and this Transition Agreement. The Seller shall cooperate with, support and assist the Purchaser in completing the Transition, including by: (i) completing the tasks required of it in the Transition Plan; (ii) procuring the provision of all relevant information, data and documentation to the Purchaser; (iii) carrying out the extraction of its Intellectual Property from the Company; (iv) separating the Company from the systems of the Seller Group, during the Pre-Completion Period and in accordance with the terms of this Transition Agreement; (v) using reasonable endeavours to make available to the Purchaser, on a timely basis, those employees (including any employees who are anticipated to be employees of any member of the Seller Group (other than members of the Group) as at the Completion Date) whose knowledge, assistance and/or presence is reasonably necessary or requested by the Purchaser in order to execute the Transition Plan provided that the Seller shall at its sole discretion determine the availability of Seller staff for such activities in order not to adversely impact other operations of the Seller; and (vi) providing advice and expertise.
- 2.5 In the event of any dispute concerning the work or scope of services required to implement the Transition Plan, the Parties shall procure that the Purchaser Implementation Manager and the Seller Implementation Manager shall use all reasonable endeavours to resolve the same and, in doing so, shall apply the principle that the Transition Plan shall consist of all work reasonably required or desirable to complete a safe, orderly and efficient Transition on the Completion Date.
- 2.6 The Purchaser acknowledges and agrees that the provision of assistance, as described in Clause 2, shall not extend to the Seller, the Company or the Seller Group engaging the services of any Third Party.
- 2.7 The Purchaser acknowledges and agrees that, from and after completion of the Transition, neither the Seller nor the Seller Group shall have any obligation under this Transition Agreement (but without prejudice to the Seller's Undertakings and Warranties under the SPA) to Purchaser and/or the Company regarding the Company's ongoing compliance with applicable Laws in its capacity as Operator.

3. **Transition Principles**

- 3.1 The Parties undertake that they shall, and shall procure that their Personnel shall, at all times in the performance of their rights and obligations under the terms of this Transition Agreement, act in pursuance of the following objectives:
- (a) the continued safe and efficient operation of the Interests throughout Transition, without environmental incident, damage to property and/or injury to Personnel, in accordance with applicable Laws, and so as to permit the sale of natural gas to customers without interruption;
 - (b) the preservation of the reputations of each of the Seller Group and the Purchaser Group;
 - (c) ensuring that all Personnel affected either directly or indirectly by the Transition are treated at all times with dignity and respect and in manner that maximises continuity of knowledge and safe production;
 - (d) an efficient, timely and cost-effective Transition on the Completion Date; and

- (e) preserving the integrity and continuity of the Company as a going concern, including its staff, institutional capability, expertise and standing in the community.
- 3.2 In the performance of their obligations, and exercise of their rights, hereunder, the Parties shall at all times act as Reasonable and Prudent Operators.

4. **Determination of Operatorship Readiness**

4.1 In order to for the Seller to unilaterally determine whether Operatorship Readiness has been achieved by the Purchaser for purposes of the SPA, the following procedure shall be implemented:

- (a) If the Seller (acting reasonably and in good faith) considers that Operatorship Readiness has been achieved, it shall issue a notice thereof (the "**Operatorship Readiness Notice**") to the Purchaser. In the event that the Purchaser (acting reasonably and in good faith) does not agree that Operatorship Readiness has been achieved, it shall, within five (5) Business Days of receipt of the Operatorship Readiness Notice, issue a counter notice to the Seller specifying which of the Operatorship Readiness Criteria it considers to have not yet been fulfilled together with an explanation of the outstanding matters and anticipated timescale for completion of such matters. Thereafter, the Purchaser shall use all reasonable endeavours (having regard to what is commercially reasonable in the circumstances) to seek to fulfil such outstanding matters as expeditiously as possible. The Seller may subsequently issue another Operatorship Readiness Notice to the Purchaser and the procedure set out in this Clause 4.1(a) shall apply again in respect of such subsequent Operator Readiness Notice. If, after the issue of any Operatorship Readiness Notice, the Seller and the Purchaser (each acting reasonably and good faith) confirm in a written document signed by both of them that Operatorship Readiness Criteria has been fulfilled, then Operatorship Readiness shall be treated as having been achieved for the purposes of this Transition Agreement and the SPA on the date of such written document.
- (b) In the event that there is not agreement between the Seller and the Purchaser on or prior to the date that is thirty (30) days prior to the Long Stop Date that Operatorship Readiness has been achieved, the Seller may thereafter, if it (acting reasonably and in good faith) determines that Operatorship Readiness has been achieved, issue a notice to the Purchaser confirming such determination in a document signed by it (the "**Unilateral Operatorship Readiness Notice**"); provided that any such notice may only be issued by the Seller if the following conditions (collectively, the "**Conditions to Operatorship Readiness**") are otherwise fulfilled:
 - (i) all of the Conditions under the SPA (other than the achievement of Operatorship Readiness) have been fulfilled or waived in accordance with clause 3 of the SPA;
 - (ii) the Seller has complied in all material respects with its obligations under the SPA and this Transition Agreement; and
 - (iii) following Completion, the Company will be able to continue to carry on as Operator lawfully and safely under the Interest Documents and related agreements and in accordance with all applicable Laws,

and the date on which the Seller issues such a Unilateral Operatorship Readiness Notice will be the date on which Operatorship Readiness is deemed to be achieved for the purposes of this Transition Agreement and the SPA, notwithstanding anything to the contrary in Clause 4.1(a).

4.2 The Purchaser and the Seller agree that, notwithstanding any other provision of this Transition Agreement, each of the Purchaser and the Seller shall not be required to use more than all commercially reasonable endeavours to achieve Operatorship Readiness.

5. Transition Governance

5.1 At the date of this Transition Agreement:

- (a) the Purchaser has appointed an implementation manager, as more particularly described in Schedule 4, who shall be accountable for the Transition Plan (the "**Purchaser Implementation Manager**");
- (b) the Seller has appointed an implementation manager (the "**Seller Implementation Manager**", and together with the Purchaser Implementation Manager, the "**Implementation Managers**"), as more particularly described in Schedule 4, who shall cooperate with and provide support to the Purchaser Implementation Manager for purposes of the Transition;
- (c) the Purchaser has appointed Workstream leads, as more particularly described in Schedule 4, who shall support the Purchaser Implementation Manager with the safe execution of the activities in line with the Transition Plan; and
- (d) the Seller has appointed Workstream leads, as more particularly described in Schedule 4, who shall support the Seller Implementation Manager with the safe execution of the activities in line with the Transition Plan.

The Implementation Managers and Workstream shall only be replaced by the Party who appointed them upon written notice to the other Party.

5.2 The Purchaser Implementation Manager and the Seller Implementation Manager shall meet on a regular basis throughout the Pre-Completion Period, as specified in the Transition Plan and/or as otherwise agreed from time to time to discuss progress, steps, milestones, actions and Transition-related issues and matters.

5.3 The Implementation Managers shall be responsible for the overall management of the Workstreams and reviewing and signing-off on the completion of Transition activities by each Workstream.

5.4 Within ten (10) Business Days after the date of this Transition Agreement, the Seller and the Purchaser shall establish a joint implementation steering committee which will be comprised of at least two (2) senior representatives of each of the Seller and the Purchaser (or their delegates) (the "**Joint Implementation Steering Committee**"). Neither the Purchaser Implementation Manager nor the Seller Implementation Manager shall be a representative on the Joint Implementation Steering Committee.

5.5 The Joint Implementation Steering Committee members shall be appointed in writing by the Purchaser and Seller, as applicable, and shall only be replaced by the Party who appointed them upon written notice to the other Party.

5.6 The role of the Joint Implementation Steering Committee will be to oversee Transition, assess progress against the Transition Plan, agree to any changes to the Transition Plan and be a forum to resolve disputes or disagreements which cannot be resolved by the Implementation Managers.

5.7 The Joint Implementation Steering Committee shall meet in person or by telephone/voice calls whenever requested by any Party with reasonable prior notice accompanied by a detailed agenda of matters to be discussed.

5.8 A quorum for any meeting requires attendance of at least one committee member (or delegate) from each Party.

6. Certain IT Implementation Matters

6.1 The Parties acknowledge that the Seller Group, including the members of the Group, make use of certain Seller's Software, Third Party Software, Third Party IT Services and Non-Group IT Equipment in connection with the business and operations of the Group, and agree to cooperate to identify, to the extent permitted under applicable anti-trust Laws and as soon as reasonably practical following the Execution Date:

(a) all Seller's Software, Third Party Software, Third Party IT Services and Non-Group IT Equipment relevant to the business and operations of the Group post Completion; and

(b) the Seller shall, and shall procure that the other members of the Seller Group, provide the Purchaser with reasonable access to relevant site technical data (including site visits) and employees to enable Transition planning.

6.2 If any member of the Group proposes to continue using any Third Party Software, Third Party IT Services, or Non- Group IT Equipment, on and following the Completion Date (including where members of the Group use such Third Party Software, Third Party IT Services or Non-Group IT Equipment under licences or leases granted to members of the Seller Group), then, at the request and cost of the Purchaser, the Seller and the Purchaser shall cooperate with a view to contacting relevant third parties to obtain, before Completion, any licences, leases or consents that may be required by the Company and the Purchaser to allow such continued use. For the avoidance of doubt, the Purchaser acknowledges that:

(a) the Seller gives no warranty or representation that any such licence, lease or consent will be granted; and

(b) except to the extent provided for under this Transition Agreement or the SPA or any Ancillary Agreement (as defined in the SPA), no member of the Seller Group is obliged to grant or continue (and any member of the Seller Group may without liability terminate) any sub-licence or lease to allow a member of the Group to use Third Party Software, Third Party IT Services or Non- Group IT Equipment on or following the Completion Date.

6.3 The Purchaser acknowledges and agrees that in certain operations, the members of the Group use certain process technology (other than software) which is licensed from third parties. To the extent that any consents or licences may be required to permit continued use of such process technology in the operations by the Company or any member of the Group on and following the Completion Date, the Parties shall cooperate with a view to obtaining such licences and consents prior to Completion, the Purchaser agreeing to cause the Company to pay directly to any third party, or reimburse any member of the Seller Group, any costs, fees or expenses payable in connection with the same (including any monies payable from a member of the Seller Group to the licensor of any relevant process technology).

6.4 The Parties shall each comply with the terms of the IT Implementation & Data Release Process in respect of the release by the Seller of information during the Pre-Completion Period.

- 6.5 Notwithstanding procedures described in the IT Implementation & Data Release Process, the Purchaser may request the transfer or migration of certain items of information to the Purchaser during the Pre-Completion Period and to the extent the Seller and the Purchaser agree that such information is reasonably required for Transition by the Purchaser, and can be provided during the Pre-Closing Period in compliance with all applicable Laws, the Seller shall (i) at its cost, where such information can be made available at no significant incremental cost, or (ii) at the cost of the Purchaser, where there is a significant incremental cost, in each case make such information available to the Purchaser in accordance with the provisions of the IT Implementation & Data Release Process and the Purchaser shall collect the same, at the Purchaser's cost. Information will be transferred and/or migrated to the Purchaser using an appropriate medium, which shall be agreed between the Parties where such information is held electronically or in an uncommon or unreadable format to the Purchaser, and the Seller shall use all reasonable endeavours to make such information available to the Purchaser in such agreed medium.
- 6.6 The Purchaser shall be entitled to adopt, transcribe and reproduce the information described in Clause 6.5 or such other operational documentation as may be made available to the Purchaser by the Seller or its representatives only to the extent that: (a) copyright exists in such materials in favour of the Seller or any other member of the Seller Group, or (b) there is no copyright in existence for such materials or copyright exists in favour of a Person other than the Seller or any other member of the Seller Group, provided that the Purchaser procures, at its cost, the written consent of such copyright holder(s).
- 6.7 For greater certainty:
- (a) the Seller shall procure that all Project Data that is not in the possession or under the control of the Group be placed in the possession and control of the Company prior to Completion or otherwise transferred to the information technology systems of the Purchaser Group in accordance with this Clause 6; and
 - (b) to the extent that any Project Data can only be accessed or manipulated through the use of the Seller's software, through the use of Seller Intellectual Property, or otherwise through the systems or network of the Seller Group, the Seller shall procure that all underlying data (including all dynamic model input data) required to recreate the relevant Project Data, with substantially similar accessibility and manipulative capability, shall be provided to the Company (whereby only Project Data Owned by the Seller Group shall be provided at no cost to the Purchaser of the Company).

7. **Safety Case and Visits**

- 7.1 The Purchaser shall use all reasonable endeavours to prepare and implement, and the Seller shall cooperate with and use all reasonable endeavours to assist the Purchaser in so preparing and implementing, at Completion the Amended Safety Cases. In connection with the foregoing, the Seller shall:
- (a) procure that the Purchaser has been provided with soft copies of, and has full and open access to all documentation and reference data referred to in, the existing safety case, and any other relevant operational procedures, manuals, standards and schemes relating to the Interests, in each case which the Purchaser reasonably requests in order to prepare and implement the Amended Safety Cases; provided that the Seller shall not be obliged to advise the Purchaser if any such policies, programmes, training materials, data or programmes are amended following the Completion Date, unless otherwise agreed in writing by the Parties; and

- (b) use all reasonable endeavours to make available to the Purchaser, on a timely basis, those employees (including employees who are anticipated to be Seller Employees) whose knowledge, assistance, and/or presence is reasonably necessary or requested by the Purchaser in order to prepare and implement the Amended Safety Cases, as contemplated in the Transition Plan.
- 7.2 During the Pre-Completion Period, the Seller shall provide the Purchaser Group with reasonable access to the Property and Joint Property as reasonably requested by the Purchaser in connection with its performance of this Transition Agreement, in accordance with the provisions of the Access Letter Agreement.
- 8. **Intercompany Agreements**
- 8.1 As soon as reasonably practicable after the Execution Date (and only to the extent not already provided at the Execution Date), the Seller shall use reasonable endeavours to provide a list of all contracts, agreements, licences, commitments or other arrangements between the Seller and other members of the Seller Group in connection with the provision of services by the Seller to the Company under the OSA, accompanied by details of the scope of work and services under such contracts, agreements, licences, commitments or other arrangements, but this obligation is subject always to the Seller being able to withhold certain details (other than the scope of work and services) on the grounds that the Seller (acting reasonably and in good faith) considers those details to be commercially sensitive or the Seller is prevented from providing such details owing to confidentiality restrictions.
- 8.2 During the Pre-Completion Period, the Purchaser shall be responsible for putting in place such contracts, agreements, licences, commitments or other arrangements as it considers may be required to replace the contracts, agreements, licences, commitments or other arrangements referred to in Clause 8.1.
- 9. **Workstreams**
- 9.1 The Parties shall create a series of workstreams in respect of distinct disciplines as more particularly described in Schedule 4 ("**Workstreams**"), the activities each of which shall be led by the applicable Workstream lead. Each of the Workstream leads shall develop lists of activities that together will be collated to produce the overall Transition Plan.
- 9.2 The Workstream leads, each acting reasonably, shall be responsible for:
 - (a) delivery of all activities associated with the Workstream;
 - (b) engagement of Personnel in identification and completion of all Workstream activities, and identifying and documenting team members who are responsible for the completion of Transition activities;
 - (c) identifying Workstream activities for input to the overall Transition Plan;
 - (d) supporting other Workstreams with related or shared activities to ensure a successful completion of other Workstream activities, where appropriate;
 - (e) estimating, and ongoing monitoring of the time frame for completion of each identified Transition activity to be fed into the overall Transition Plan;
 - (f) providing updates at the weekly activity meetings (or as otherwise agreed by the Seller and the Purchaser) on the status of the activities, highlighting any risks to successful and timely completion of Transition; and

- (g) communicating any issues or problems in connection with the Transition or Transition Plan, as required, in a timely manner to the applicable Implementation Manager, including identifying any constraints on delivery or completion of Transition activities and opportunities to improve on target dates specified for the same.
- 9.3 Regular meetings and/or telephone/voice calls will be scheduled with the Workstream leads and the Implementation Managers at such intervals as may be agreed between the Parties, to keep the teams aligned with progress towards completion of the Transition and to identify any risks and issues that require Joint Implementation Steering Committee guidance, decisions or assistance and to ensure the Parties and all appropriate Personnel are aware of the overall Transition Plan, and any issues and risks related thereto, and any updates to the same.
- 9.4 A risk register will be maintained by the Parties' Implementation Managers to identify any risks associated with completion of Transition within the existing Workstreams, or any issues with Workstream activities that may delay or prevent delivery, with each identified risk or issue being evaluated for its impact on completion of Transition. Any and all mitigation measures will be tracked within this register.
- 10. **Liabilities and Indemnities**
- 10.1 During the Pre-Completion Period the provisions of the Access Letter Agreement shall apply to any Visit (as therein defined) in connection with the performance of this Transition Agreement.
- 10.2 For the purposes of this Clause 10 only, references to the "**Purchaser Group**" shall include the Personnel of the Purchaser, references to the "**Seller Group**" shall include the Personnel of the Seller Group, and references to the "**Company**" shall include the Personnel of the Company.
- 10.3 With effect from the date hereof, the Seller shall be responsible for and shall save, indemnify, defend and hold harmless the Purchaser Group from and against any and all Claims in respect of:
 - (a) loss of or damage to property of:
 - (i) the Seller Group; and
 - (ii) in respect of all periods prior to Completion only, the Company, whether owned, hired, leased or otherwise provided by the Seller Group or the Company, as applicable, arising in connection with or relating to the performance, breach and/or non-performance of this Transition Agreement by the Seller and/or the Company; and
 - (b) personal injury including death or disease to any member of the Seller Group, including (in respect of all periods prior to Completion only) the Company, arising in connection with or relating to the performance, breach or non-performance of this Transition Agreement by the Seller and/or the Company.
- 10.4 With effect from the date hereof, the Purchaser shall be responsible for and shall save, indemnify, defend and hold harmless the Seller Group from and against any and all Claims in respect of:
 - (a) loss of or damage to property of:
 - (i) the Purchaser Group; and

- (ii) in respect of all periods following Completion, the Company,

whether owned, hired, leased or otherwise provided by the Purchaser Group or the Company, as applicable, arising in connection with or related to the performance, breach and/or non-performance of this Transition Agreement by the Purchaser; and
 - (b) personal injury including death or disease to any member of the Purchaser Group, including (in respect of all periods following Completion) the Employees and Personnel of the Company, arising in connection with or relating to the performance, breach and/or non-performance of this Transition Agreement by the Purchaser.
- 10.5 Neither Party shall be liable for any Claim under Clauses 10.3 or 10.4, as applicable, unless it shall have received from the other Party, as soon as practicable after the other Party becomes aware of the same, a notice containing reasonable details of the relevant Claim, including (where practicable and if known) the other Party's provisional estimate of the amount of the Claim, provided always that such notice is received on or before the twelve (12) month anniversary of the Completion Date. Any Claim made shall be deemed to have been withdrawn unless proceedings in respect thereof have been both issued and served on the Party in question within nine (9) months of the service of such notice.
- 10.6 Notwithstanding any provisions to the contrary elsewhere in this Transition Agreement, neither the Seller Group nor the Purchaser Group shall be liable to the other (either in tort, contract or otherwise) for any Consequential Losses howsoever arising and by whomsoever caused, in each case arising in connection with or relating to the performance, breach and/or non-performance of this Transition Agreement.
- 10.7 All indemnities and exclusions under this Clause 10 shall apply regardless of cause or reason and irrespective of negligence, or breach of duty (statutory or otherwise) on the part of the Person to be indemnified hereunder.
- 11. **Costs**
- 11.1 Subject to Clauses 6, 10 and the remainder of this Clause 11:
 - (a) the Seller shall be responsible for any and all costs incurred by the Seller Group (including any member of the Group during the period before Completion) in respect of and/or in consequence of the Seller's or the Company's performance of this Transition Agreement, other than costs incurred pursuant to the OSA in respect of NOBV and its assets; and
 - (b) the Purchaser shall be responsible for any and all costs incurred by the Purchaser Group (including any member of the Group during the period after Completion) in respect of and/or in consequence of the Purchaser's performance of this Transition Agreement.

For certainty, notwithstanding the terms of the OSA, the Seller shall ensure that any such costs incurred by any member of the Seller Group (other than members of the Group or staff that will transfer to the Group at Completion) shall not be charged or recharged to the Company, as applicable, under the OSA, and that any such costs incurred by any member of the Group during the period before Completion shall be reimbursed to such member of the Group by the Seller.

- 11.2 Notwithstanding Clause 11.1, the Seller may charge or recharge any of the following costs incurred by any member of the Seller Group (other than members of the Group) to the Company under the terms of the OSA, and the Seller shall not be required to reimburse any member of the Group for any of the following costs incurred directly:

- (a) any costs related to the replacement of the Seller Group's equipment and other systems infrastructure on account of the equipment and other infrastructure systems of the Purchaser Group; and
 - (b) any other costs of Transition incurred a member of the Seller Group at the written request of the Purchaser.
- 11.3 If the Purchaser requires services from any Third Party in relation to Transition, the costs of such services shall be paid by the Purchaser.
- 11.4 Notwithstanding Clause 11.1 and 11.2, costs for any agreed post-Completion transition services provided to the Company or the Purchaser shall be charged to the Company or the Purchaser, as applicable, on an at-cost basis.
- 12. **Confidentiality**
- 12.1 Clauses 26 and 27 (*Confidentiality and Announcements*) of the SPA shall apply *mutatis mutandis* to this Transition Agreement.
- 13. **Taxation**
- 13.1 To the extent that payments to be made under this Transition Agreement attract VAT, the proper amount of such tax shall be shown as a separate item on the invoice provided in respect of such payment. All payments under this Transition Agreement shall be made in full without any set off, restriction or condition and without any deduction for, or on any account of, any counterclaim or withholding or other taxes provided that where any deduction or withholding for, or on account of, tax is legally required to be made, the payer of such payments shall, increase the amount of such payment so that the payee receives in full the amount to which it was entitled had such deduction not been required.
- 14. **Term**
- 14.1 This Transition Agreement shall commence on the Execution Date and shall continue in full force until the Completion Date.
- 14.2 The provisions of Clauses 10 (Liabilities & Indemnities), 11 (Costs), 12 (Confidentiality), 16 (Notices) and 17.7 (Governing Law and Arbitration) shall continue to apply notwithstanding the expiry or termination of this Transition Agreement.
- 14.3 Notwithstanding Clause 14.1, in the event of termination of the SPA prior to Completion:
 - (a) this Transition Agreement shall terminate simultaneously with such termination without any further action of the Parties; and
 - (b) notwithstanding anything to the contrary herein, retention of the Deposit by the Seller in accordance with the terms and conditions of the SPA shall be the Seller's sole and exclusive remedy in respect of any and all breaches or non-performance by the Purchaser of this Transition Agreement prior to such termination (other than the performance of any obligations under Clause 10 (Liabilities & Indemnities)).
- 15. **Assignment and Sub-Contracting**
- 15.1 Subject to Clause 15.2, none of the rights or the obligations of a Party under this Transition Agreement is assignable or transferable without the prior written consent of the other Parties.

15.2 The Purchaser shall be entitled to sub-contract part or all of its obligations hereunder or any part thereof, provided always that the Purchaser shall, in all cases, be and remain responsible for all work, acts, omissions and defaults of any sub-contractor as if they were the work, acts, omissions or defaults of the Purchaser.

16. **Notices**

16.1 Except as otherwise provided in this Transition Agreement, any notice or other document to be given under this Transition Agreement shall be in writing in the English language and delivered in accordance with the provisions of Article 33 (*Notices*) of the SPA. For purposes of this Transition Agreement, the respective addresses for service are:

For the Seller:

Attention: *[Redacted – Personal Information]*
Address: Nederlandse Aardolie Maatschappij B.V.
Schepersmaat 2, 9405 TA
Assen, The Netherlands
Email address: *[Redacted – Personal Information]*

For the Company:

Attention: *[Redacted – Personal Information]*
Address: NAM Offshore B.V.
c/o Nederlandse Aardolie Maatschappij B.V.
Schepersmaat 2, 9405 TA
Assen, The Netherlands
Email address: *[Redacted – Personal Information]*

For the Purchaser:

Attention: *[Redacted – Personal Information]*
Address: c/o Tenaz Energy Corp.
1100, 605 – 5th Ave. S.W. Calgary
Alberta, T2P 3H5, Canada
Email address: *[Redacted – Personal Information]*

16.2 For the purposes of this Clause 16, “notice” shall include any request, demand, instructions or other document.

17. **Miscellaneous**

17.1 Variation

The terms and conditions of this Transition Agreement shall only be varied by an agreement in writing signed by each of the Parties and specifically referring to this Transition Agreement.

17.2 Waiver

None of the provisions of this Transition Agreement shall be considered to be waived by either the Seller or the Purchaser unless a waiver is given in writing by one Party to the other. No failure on the part of either Party to enforce any of the provisions of the Transition Agreement shall constitute a waiver of such provisions.

17.3 Entire Agreement

This Transition Agreement and the SPA constitute the entire agreement between the Parties with respect to its subject matter and supersedes all prior negotiations, representations or agreements related to this Transition Agreement, whether written or oral. In the event of conflict between the terms hereof and the terms of the SPA, the SPA shall take precedence over this Transition Agreement to the extent of such conflict.

17.4 Independent Contractors

The relationship of the Parties is that of independent contractors dealing at arms' length and, except as expressly provided in this Transition Agreement, nothing in this Transition Agreement shall be construed so as to constitute the Parties as partners, joint venturers or co-owners or empower either the Seller or the Purchaser to act for, bind or otherwise create or assume any obligation on behalf of the other and neither Party shall hold itself out as entitled to do the same.

17.5 Severability

The invalidity or unenforceability of any term or any part of any term of this Transition Agreement shall not affect the validity or enforceability of any other terms or the remainder of any such term which will continue in full force and effect except for any such invalid or unenforceable provision thereof.

17.6 Counterparts

This Transition Agreement may be executed in any number of counterparts with the same effect as if the signature on the counterparts were upon a single engrossment of this Transition Agreement provided that this Transition Agreement shall not be effective until each Party has executed and delivered any one such counterpart of this Transition Agreement.

17.7 Governing Law and Arbitration

Clauses 39 and 40 (*Governing Law* and *Dispute Resolution*) of the SPA shall apply *mutatis mutandis* to this Transition Agreement.

[Remainder of page intentionally left blank.]

IN WITNESS whereof, the Parties have duly executed this Transition Agreement on the date first written above.

NEDERLANDSE AARDOLIE MAATSCHAPPIJ B.V.

By: (signed) “[Redacted]”

By: (signed) “[Redacted]”

Name: *[Redacted]*

Name: *[Redacted]*

Title:

Title:

NAM OFFSHORE B.V.

By: (signed) “[Redacted]”

By: (signed) “[Redacted]”

Name: *[Redacted]*

Name: *[Redacted]*

Title:

Title:

TENAZ ENERGY OFFSHORE B.V.

By: (signed) “Bradley Bennett”

By: (signed) “Jonathan Balkwill”

Name: Bradley Bennett

Name: Jonathan Balkwill

Title: Director

Title: Director

Schedule 1

IT Implementation & Data Release Process

For the purposes of this IT Implementation and Data Release Process:

"Data" has the meaning given to the term "Project Data" in the SPA.

1. IT Implementation and Data Release Process

In the period between the date of the Agreement and the Completion Date, the Seller and the Purchaser shall work together to achieve the following at the Completion Date:

- (i) separate the Company from the Seller Group's IT systems ("**IT Separation**");
- (ii) enable the Purchaser to substitute the Seller Group's IT systems with the Purchaser's IT systems ("**IT Substitution**");
- (iii) the transfer or release of Data to the Purchaser by the Seller ("**Data Release**"),

(the IT Separation, IT Substitution and Data Release together being the "**IT Implementation and Data Release Process**").

2. IT Implementation Leads

Each of the Parties shall appoint an IT implementation lead (each an "**IT Implementation Lead**"), that will jointly lead the IT Implementation and Data Release Process in order to ensure successful Transition. Either Party may, by giving the other Party ten (10) Business Days' notice, nominate a replacement IT Implementation Lead.

The IT Implementation Leads shall jointly develop a detailed plan for IT Separation and Data Release Process and shall, no later than fourteen (14) days from the date of this Transition Agreement, deliver such detailed plan to the Purchaser Implementation Manager and the Seller Implementation Manager.

For this purpose, the IT Implementation Leads shall:

- (i) meet not less than weekly by telephone/voice calls or at the request of either Party, in person; and
- (ii) discuss and execute the IT Implementation and Data Release Process.

Each Party shall use all reasonable endeavours to make available sufficient resources who are appropriately skilled and experienced to ensure the timely and efficient execution of the IT Implementation and Data Release Process.

3. IT Separation

Subject to IT Substitution being complete, the Seller shall use reasonable endeavours to perform IT Separation at the Completion Date.

4. IT Substitution

The Purchaser shall be responsible for substituting the Seller Group's IT systems with the Purchaser's IT systems. The Purchaser shall ensure it designs, plans, implements and tests all required Purchaser's IT systems to enable the Company to continue normal and safe business operations immediately after Completion.

The Purchaser shall request such Data as it requires, acting reasonably, from the Seller for IT Substitution. The Seller shall use reasonable endeavours to provide such requested Data within five (5) Business Days of the Purchaser's request. Such Data shall include Data required by the Purchaser to create data mapping tables and validate the data sets into the Purchaser's IT systems.

Data sets which are requested by the Purchaser for set-up and test configurations shall not be considered as formal Data delivery from the Seller to the Purchaser. Official transmission of Data will be documented in writing by Seller pursuant to the IT Implementation and Data Release Process.

5. Data Release

The Seller shall be responsible for the Data Release. The Data to be transmitted by the Seller to the Purchaser will be documented and approved for release by the Seller, regardless of format and may be physical, structured/unstructured or in electronic form and IT or business application Data.

The following principles apply to different types of Data:

- (i) physical Data held by the Company onsite and offsite at the Company will remain with the Company;
- (ii) physical Data, including cores and fluid samples, held outside of the Company will be notified to the Purchaser. The Purchaser will indicate whether it wishes to retain these records and, if so, arrange for them to be transferred to the Company;
- (iii) electronic Data in applications held outside of the Company will be released to the Purchaser via a staging area. Exceptions will be notified and approved by the Seller Transmittal Control Focal Point; and
- (iv) electronic Data in local applications residing on local servers will be released to the Purchaser. Exceptions, such as Data on different media storage, must be notified and approved by the Seller Transmittal Control Focal Point.

6. Data Release Process

The Data Release will take place on the Completion Date, unless the Parties agree that Data may be released sooner.

The Seller and the Purchaser will agree an information management ("IM") transfer mechanism where all digital information will be placed. Such service will be accessible by the Purchaser and the Seller shall ensure that the Purchaser has access to such IM transfer mechanism server in order to access and acquire the Data.

7. Data Leads

Data leads shall be nominated by each of the Parties (for each workstream a "Data Lead") and shall be responsible for identifying and agreeing the Data to be released and transferred to the Purchaser in accordance with the Data Release Process shown in Exhibit A. Where Data is released, the Data Leads will agree a method for the Purchaser to review the Data received to allow a timely acknowledgement of receipt.

A list of all Data Leads is attached to this Schedule as Exhibit B.

The role of the Data Leads is as follows:

- (i) identify and agree Data and Data format for the Data Release;
- (ii) be accountable for the timely Data Release in their area of functional responsibility following the agreed timeline, and the timely acknowledgement of receipt of such information;
- (iii) ensure that all information transmitted, received and acknowledged is routed through the Seller Transmittal Control Focal Point; and
- (iv) ensure Data requests to functional teams are centrally coordinated.

Due to the integrated nature and scale of the Enterprise Resource Planning ("ERP") and applications environment, both Parties will identify key personnel to discuss and agree the activity plans to transition the Data from the Company ERP and application environment to the new ERP and application environment of the Purchaser.

8. Data Custodians

Data custodians shall be nominated by each of the Parties (each a "Data Custodian") to provide specialist support to the Data Leads in the release of Data from specific IT applications, databases or servers. The Data Custodians will agree technical release specifications with their counterparts in the other Party's organisation, then extract the information either directly or with the assistance of the Transmittal Control Focal Point.

9. Return of Data

In the event that the SPA is terminated for any reason, the Purchaser shall procure that any Data that has been shared pursuant to the Transition Agreement, including this IT Implementation & Data Release Process, shall be destroyed or returned to the Seller or to such location as the Seller shall reasonably specify.

10. Transmittal Control

All information sent to the Purchaser will be registered by sending an email with the transmittal details of what was sent and to whom to the email inbox *[Redacted – Personal Information]*.

All information received by the Purchaser will be acknowledged by sending an email with the transmittal details of what was received and who received it to the email inbox *[Redacted – Personal Information]*.

The Seller Transmittal Control Focal Point will be *[Redacted – Personal Information]*, or any other person as may be designated by the Seller and notified by the Seller to the Purchaser from time to time.

Exhibit A

Data Release Process

*[Redacted – Exhibit Contains Flow-Chart Outlining Commercially Sensitive Details of
Data Release Process]*

Exhibit B

Data Leads¹

FUNCTION	THE SELLER DATA LEAD	PURCHASER DATA LEAD
IT Implementation Lead	<i>[Redacted – Personal Information]</i>	
Data Lead		
Data Custodian		
Transmittal Control Focal Point		

¹ *[Redacted – Commercially Sensitive Information in respect of Data Leads]*

Schedule 2

Access Letter Agreement

To: Tenaz Energy Offshore B.V.

Dear Sirs,

Access Letter Agreement for Visit to the Joint Property or Property

In consideration of the mutual promises and undertakings given herein, the Parties agree that any Visit in connection with the Transition Agreement shall be subject to the terms and conditions of this Access Letter Agreement.

1. Definitions

In this Access Letter Agreement, words and expressions used in the SPA shall, unless specifically defined herein or the context otherwise requires, have the same respective meaning when used herein and the following expressions shall, except where the context otherwise requires, have the following respective meanings:

"Participants" means the Personnel (as defined in the Transition Agreement) of the Purchaser conducting the Visit;

"Party" means a signatory to this Access Letter Agreement and **"Parties"** shall mean all signatories acting in the capacity(ies) specified in this Access Letter Agreement;

"Premises" means the premises of the Seller Group (as the case may be) located at or on the Property or Joint Property;

"Senior Managerial Personnel" means:

- (a) in relation to the Seller Group, any person employed by any member of the Seller Group as a director or other corporate officer or senior manager. For the purposes of this definition, "senior manager" shall mean only any member of the management committee comprised of senior managers which has overall responsibility for the management of the assets and interests of the Company and/or any person employed by the Company who directly reports to any such committee or to the board of directors or to any member of either in his capacity as a member of such committee or board; and
- (b) in relation to any other Party, any member of any committee or board performing the same or substantially the same function as the board of directors or the management committee referred to in (a) above and any person employed by such Party or its Affiliates who directly reports to any such committee or board or to any member of either of them in his capacity as a member of such committee or board;

"SPA" means the means the Agreement for the Sale and Purchase of the Share Capital of NAM Offshore B.V. dated 18 July 2024 among Nederlandse Aardolie Maatschappij B.V., as Seller, Tenaz Energy Offshore B.V., as Purchaser, and Tenaz Energy Corp., as Guarantor;

"Visit" means an in-person visit, or visits, from time to time by the Participants to the Premises (which term shall include the entire duration of the period of transportation of such Participants to and from the Premises using equipment operated by the Company (or any member of the Seller Group) or on the

Company's behalf, including start of such journey, all transfers, pick-ups and drop-offs during such journey and the end of such journey); and

"Wilful Misconduct" means an intentional or reckless disregard by Senior Managerial Personnel of good oil and gas field practice or any of the terms of this Transition Agreement in utter disregard of avoidable and harmful consequences but shall not include any act, omission, error of judgement or mistake made in the exercise in good faith of any function, authority or discretion vested in or exercisable by such Senior Managerial Personnel and which in the exercise of such good faith is justifiable by special circumstances, including safeguarding of life, property or the environment and other emergencies.

2. **Conduct of the Visit**

2.1 Unless the Parties agree otherwise, all Visits shall be conducted using transportation equipment operated by the Company (or any member of the Seller Group) or on the Company's behalf throughout the entire duration of the Visit.

2.2 The Purchaser shall advise the Seller by written (which can include email correspondence) notice when it wishes to conduct a Visit.

2.3 The notice referred to in Clause 2.2 shall specify the proposed date and duration of the Visit together with the names of the Participants and shall confirm that the Visit is in compliance with Clause 2.1. The Seller shall have the right, at its sole discretion (and acting reasonably), to reject the proposed date and duration of the Visit including on the grounds of interference with ongoing operations or safety, provided such Visit will be rescheduled as soon as reasonably practicable.

2.4 The Purchaser shall provide evidence that the Participants each hold a current and valid certificate, fully compliant with statutory and regulatory requirements, for individuals travelling to an offshore installation and where applicable staying overnight.

2.5 The Participants shall comply with all safety procedures notified to them by the Seller that are implemented from time to time by the Company or the Seller Group, as applicable, whilst at the Premises and such compliance shall also relate to all inbound and outbound travel to, from and between the Premises.

3. **Indemnities**

For the purposes of Clauses 3 and 4 hereof, references to the **"Seller Group"** shall include the Company and its Personnel and references to the **"Purchaser Group"** shall include the Participants.

3.1 The Seller Group shall have no liability for and the Purchaser shall hold harmless and indemnify the Seller Group from and against any and all claims, demands, actions, proceedings, liabilities, penalties or judgements and against any and all damages and/or costs awarded against the Seller Group or incurred by the Seller Group as a result thereof (including legal fees on a standard basis and sums paid by way of settlement or compromise) relating to or arising from loss of or damage to the real and/or the personal property of the Purchaser Group (including any facilities in which they have an ownership interest) howsoever arising and by whomsoever caused arising out of or in connection with any Visit even where caused by the negligence or breach of duty of the Seller Group, except to the extent caused by the Wilful Misconduct of the Seller Group.

- 3.2 The Purchaser Group shall have no liability for and the Seller shall hold harmless and indemnify the Purchaser Group from and against any and all claims, demands, actions, proceedings, liabilities, penalties or judgements and against any and all damages and/or costs awarded against the Purchaser Group or incurred by the Purchaser Group as a result thereof (including legal fees on a standard basis and sums paid by way of settlement or compromise) relating to or arising from loss of or damage to the Premises and/or the real and/or the personal property of the Seller Group howsoever arising and by whomsoever caused arising out of or in connection with any Visit even where caused by the negligence or breach of duty of the Purchaser Group, except to the extent caused by the Wilful Misconduct of the Purchaser Group.
- 3.3 The Seller Group shall have no liability for and the Purchaser shall hold harmless and indemnify the Seller Group from and against any and all claims, demands, actions, proceedings, liabilities, penalties or judgements and against any and all damages and/or costs awarded against the Seller Group or incurred by the Seller Group as a result thereof (including legal fees on a standard basis and sums paid by way of settlement or compromise) brought or instituted against the Seller Group by any director, officer, employee, servant, or agent of the Purchaser Group for personal injuries, illness or disease or death sustained in connection with, related to or arising out of any Visit to the Premises even where caused by the negligence or breach of duty of the Seller Group, except to the extent caused by the Wilful Misconduct of the Seller Group.
- 3.4 The Purchaser Group shall have no liability for and the Seller shall hold harmless and indemnify the Purchaser Group from and against any and all claims, demands, actions, proceedings, liabilities, penalties or judgements and against any and all damages and/or costs awarded against the Purchaser Group or incurred by the Purchaser Group as a result thereof (including legal fees on a standard basis and sums paid by way of settlement or compromise) brought or instituted against the Purchaser Group by any director, officer, employee, servant or agent of the Seller Group for personal injuries, illness or disease or death sustained in connection with, related to or arising out of any Visit to the Premises even where caused by the negligence or breach of duty of the Purchaser Group, except to the extent caused by the Wilful Misconduct of the Purchaser Group.
- 3.5 The Seller and the Purchaser shall advise each other as soon as reasonably practicable upon the making of any demand or claim or the bringing of any action or proceeding which the adviser of such demand or claim considers is covered by the undertaking to hold harmless and the indemnities granted by the other in Clause 3 of this Access Letter Agreement.
- 3.6 The Seller and the Purchaser shall use all reasonable endeavours to ensure that the handling and defence of any claim, demand, action or proceeding which is covered by the undertakings to hold harmless and the indemnities granted from the other in Clause 3 of this Access Letter Agreement is carried out in all material respects in accordance with the written instructions of the Seller or the Purchaser, as the case may be.
- 3.7 Notwithstanding any other provision of this Access Letter Agreement, neither the Seller Group nor the Purchaser Group shall be liable to the other (either in tort, contract or otherwise) for any Consequential Losses howsoever arising and by whomsoever caused, arising out of or resulting from any Visit even where caused by the negligence or breach of duty by the group seeking indemnity under this Clause 3.7, except to the extent caused by the Wilful Misconduct of the group seeking indemnity under this Clause 3.7.

4. **General**

- 4.1 No Party shall be entitled to assign this letter agreement without the consent of the other Party.
- 4.2 The provisions of Clause 2 of this letter agreement shall automatically terminate on the earlier of Completion or termination of the SPA.
- 4.3 Clauses 39 and 40 (*Governing Law* and *Dispute Resolution*) of the SPA shall apply *mutatis mutandis* to this access Letter Agreement.

Yours faithfully,

Signed for and on behalf of
Nederlandse Aardolie Maatschappij B.V.
acting in its capacity as Seller and service provider to the Company

(signed) “[Redacted]” _____
[Redacted]

(signed) “[Redacted]” _____
[Redacted]

The terms of this Access Letter Agreement are accepted and agreed.

Signed for and on behalf of
Tenaz Energy Offshore B.V.

(signed) “*Bradley Bennett*” _____
Bradley Bennett
Director

(signed) “*Jonathan Balkwill*” _____
Jonathan Balkwill
Director

Schedule 3

Operatorship Readiness Criteria

The Operatorship Readiness Criteria are set out below:

1. **Permits:**

- 1.1 The required operational, safety and environmental licences and permits are obtained by or on behalf of the Company and lawfully valid and existing as of the Completion Date (after giving effect to the Completion).
- 1.2 The required permits under the *Kernenergiewet* have been obtained by or on behalf of the Company and are lawfully valid and existing as of the Completion Date (after giving effect to the Completion), and a General Coordinating Radiation Protection Expert has been appointed by the Company.
- 1.3 The Amended Safety Cases have been prepared and, if applicable, approved by any requisite Governmental Authority.

2. **People:**

- 2.1 The Purchaser has employed new or has a plan to redeploy existing Company staff such that there are no critical staff vacancies:
 - (a) All personnel required to safely and effectively operate all offshore manned and unmanned platforms, pipelines, onshore gas plants, and all critical associated equipment, facilities, installations, and infrastructure (the "**Facilities**") are trained and in place, including the offshore installation managers, operators, maintenance personnel and where necessary have built sufficient operational experience with the offshore facilities; and
 - (b) Sufficient onshore support staff and contractors are trained and in place.

3. **Management Processes and Systems:**

- 3.1 The Purchaser has performed a Transition risk assessment, including key actions, and made the same available to the Seller.
- 3.2 The Purchaser has technical and business management systems that are ready for implementation, or appropriate interim solutions are in place, and tested in respect of:
 - (a) Operations and maintenance/integrity management systems:
 - (i) a permit to work system;
 - (ii) systems to manage changes or deviations from normal standards or procedures;
 - (iii) systems required to allow safety critical maintenance to be carried out;
 - (iv) offshore and onshore emergency response systems and organisation; and
 - (v) systems required to allow critical operational and technical integrity indicators to be monitored.

- (b) Production reporting and Hydrocarbon accounting systems, including to allow for the nomination and allocation of Natural Gas and condensate volumes between operators, non-operating producers, pipeline system operators and buyers;
 - (c) Logistics management systems; and
 - (d) The Company has a current HSSE-MS in place prior to Completion Date including:
 - (i) Processes and Procedures for managing Process Safety and Operational Safety;
 - (ii) Emergency Response procedures and plans (developed and in place and tested by drills); and
 - (iii) Environmental Management plan.
- 3.3 All Company staff have been properly trained with respect to the Amended Safety Cases.
- 3.4 All critical documentation required to safely and effectively operate the Facilities have been transitioned and are available to operations, maintenance, and technical personnel.
- 3.5 Major operational risks and their associated controls have been communicated for each Facility. Controls and the systems required to maintain their effectiveness are verified to be in place.
4. **Other Systems:**
- 4.1 The Company has communications and information technology systems ready, tested and implemented including data required for safe and continuous operations.
- 4.2 The Purchaser has procured, or placed purchase orders for, licenses required for Company IT hardware and software.
- 4.3 The Purchaser will ensure that the Company has tested the Business Continuity Plans (BCP) or manual work-around for all IT Systems which will not be handed over at the Completion Date.
- 4.4 The Purchaser has a detailed step by step plan in place for IT Separation at the Completion Date.
5. **Assets:**
- 5.1 The Purchaser has a detailed plan in place for managing the data migration.
6. **Contracts:**
- 6.1 The Purchaser has operational maintenance, operations and support service contracts in place prior to Completion Date.
- 6.2 The Purchaser has replaced agreements with members of the Seller Group and Third Parties to ensure the continuity of key scopes of work in respect of maintenance, operations and support services.
7. **Insurance**
- 7.1 The following are insurances taken out by the Purchaser, for and on behalf of the Company:

- (a) *[Redacted – Confidential]*
- (b) *[Redacted – Confidential]*
- (c) *[Redacted – Confidential]*
- (d) *[Redacted – Confidential]*
- (e) *[Redacted – Confidential]*
- (f) *[Redacted – Confidential]*
- (g) *[Redacted – Confidential]*
- (h) *[Redacted – Confidential]*

Schedule 4

Implementation and Workstream Leads²

TNZ Role	Implementation / Workstream Positions	Seller Lead	Purchaser Lead
JISC #1	Joint Implementation Steering Committee #1		
JISC #2	Joint Implementation Steering Committee #2		
Implementation Manager	Implementation Manger		
Finance Manager	Finance		
IT Manager			
	IT		
	IM		
Commercial Manager			
	Commercial		
	Legal		
	Supply Chain		
	Gas Marketing and Dispatch		
HR Manager			
	HR		
	Community Relations		
HSE Manager	HSSE		
Operations Manager	Operations		
Technical Services Manager			
	E&P		
	Exploration		
	Development		
	Wells		
	GR, ER, SP		

² [Redacted – Commercially Sensitive Information in respect of Implementation and Workstream Leads]

**ATTACHMENT 4
ROYALTY AGREEMENT**

[See attached.]

ROYALTY AGREEMENT

BETWEEN

**NAM OFFSHORE B.V.
(AS “ROYALTY PAYOR”)**

- and -

**NEDERLANDSE AARDOLIE MAATSCHAPPIJ B.V.
(AS “ROYALTY PAYEE”)**

DATED 18 JULY 2024

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SCHEDULES:

Schedule “A” – Royalty Area and Title Documents

Schedule “B” – Excluded Trapping Units and Excluded Interests

Schedule “C” – Illustrative Calculation of Royalty

ROYALTY AGREEMENT

THIS AGREEMENT is dated the 18th day of July, 2024

BETWEEN:

NAM OFFSHORE B.V., a company incorporated in the Netherlands (registered with the Dutch Chamber of Commerce (*Kamer van Koophandel*) under number 86401211) and having its registered office at Schepersmaat 2, 9405 TA Assen, the Netherlands (hereinafter referred to as “**Royalty Payor**”)

- and -

NEDERLANDSE AARDOLIE MAATSCHAPPIJ B.V., a company incorporated in the Netherlands (registered with the Dutch Chamber of Commerce (*Kamer van Koophandel*) under number 04008869) and having its registered office at Schepersmaat 2, 9405 TA Assen, the Netherlands (hereinafter referred to as “**Royalty Payee**”)

RECITALS:

- A. Tenaz Energy Offshore B.V. (“**Tenaz**”) has agreed to acquire from Royalty Payee all of the issued share capital in Royalty Payor pursuant to the Sale Agreement.
- B. In connection with the Sale Agreement, from and after the Completion Date, Royalty Payor will pay to Royalty Payee a royalty on all Natural Gas produced, marketed and sold (or otherwise disposed of) from any New Discoveries, subject to and in accordance with the terms and conditions set forth in this Agreement.
- C. The Parties desire to enter into this Agreement to record the terms and conditions of the Royalty and the basis on which it is to be paid to Royalty Payee.
- D. Pursuant to the Sale Agreement, as of the Completion Date, Tenaz Energy Corp. will provide a guarantee to Royalty Payee of the obligations of NAM Offshore B.V. hereunder.

NOW THEREFORE in consideration of the mutual covenants and conditions herein contained and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties covenant and agree as follows:

ARTICLE 1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

- (a) “**Adjusted Realized Price**” means, with respect to any Year, an amount equal to the average sales price (expressed in Euros (€) per MWh) received by Royalty Payor for the Sold Royalty Eligible Volumes over such Year, calculated as: (i) all revenue (expressed in Euros (€)) received by Royalty Payor for the sale of Sold Royalty Eligible Volumes over such Year (adjusted, as applicable, pursuant to Section 2.4), less the aggregate sum of all Government Levies (expressed in Euros (€)) paid or payable by Royalty Payor in respect of such Sold Royalty Eligible Volumes (calculated in accordance with Section 2.5); divided by (ii) all Sold Royalty Eligible Volumes (expressed in MWh) during such Year;
- (b) “**Affiliate**” means in relation to any Party, any person which directly or indirectly:
- (i) Controls such Party;
 - (ii) such Party Controls; or
 - (iii) is Controlled by a person who also, directly or indirectly, Controls such Party,

and for the purpose of this Agreement “**Control**” means the following:

- (A) a company is directly controlled by another company if the latter company beneficially owns fifty per cent. (50%) or more of either the issued share capital or the voting rights attached to the issued share capital of the first mentioned company or otherwise has the power to direct or cause the direction of the management of the first mentioned company by contract, as trustee or otherwise; and
 - (B) a company is indirectly controlled by another company if a series of companies can be specified, beginning with the latter company and ending with the first mentioned company, which are so related such that each company of the series (except the latter company) is directly controlled by one or more of the companies earlier in the series;
- (c) “**Agreement**” means this Royalty Agreement including the Schedules attached hereto;
- (d) “**Anti-Corruption Laws**” means the United States Foreign Corrupt Practices Act of 1977 and the United Kingdom Bribery Act 2010 and all other applicable national, regional, provincial, state, municipal or local laws and regulations that prohibit tax evasion, money laundering or otherwise dealing in the proceeds of crime or the bribery of, or the providing of unlawful gratuities, facilitation payments or other benefits to, any Government Official or any other person;
- (e) “**Business Day**” means any day other than a Saturday or Sunday on which banks are open for ordinary banking business in each of Amsterdam, the Netherlands, and Calgary, Alberta;

- (f) **“Claim”** means any claim, potential claim, counterclaim, potential counterclaim, right of set off, potential right of set off, right, dispute, defence, complaint, indemnity, cause of action or interest, demand, fine, penalty (civil or criminal) enforcement notice, or any kind or nature whatsoever, whether known or unknown, suspected or unsuspected, actual or contingent, however and whenever arising and whatever capacity and jurisdiction;
- (g) **“Completion Date”** means the date upon which Tenaz completes the acquisition of Royalty Payor pursuant to the Sale Agreement.
- (h) **“Consequential Loss”** means any and all:
 - (i) loss of production, including production of Hydrocarbons;
 - (ii) loss caused by reservoir and/or formation damage;
 - (iii) loss associated with business interruption;
 - (iv) loss of bargain, contract or expectation;
 - (v) loss of advantage, benefit, or opportunity;
 - (vi) loss, Claim or expense 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 Royalty Area;
 - (vii) loss of revenue, use, production or profits (whether due to increase in costs or otherwise); or
 - (viii) any other indirect or consequential loss, howsoever arising;
- (i) **“Control”** means the possession, directly or indirectly, by a Person or group of Persons acting in concert, of the power to direct or cause the direction of the management or policies of another Person, whether through the ownership of voting securities, by contract or otherwise;
- (j) **“Deemed Realized Price”** means, in respect of the sale of any Sold Royalty Eligible Volumes, the applicable Heren D-1 Mid Point Price on the day of such sale less the applicable GTS entry capacity tariff (or equivalent) for such volumes, as then published by Gasunie Transport Services B.V. (or any successor operator of the national gas transmission network in the Netherlands);
- (k) **“Discovered”** means an Exploratory Well has penetrated the applicable Trapping Unit verifying the Trapping Unit’s existence;
- (l) **“Dispute”** has the meaning given to it in Section 8.1(a);

- (m) **“EURIBOR”** means the Euro Inter Bank Offer Rate for one (1) Month as published on either the ECB webpage or Reuters, applicable for the first day of the relevant period in respect of which the interest or incremental amount is to be calculated. If the first day of the relevant period is not a Business Day then the rate to be used is that for the most recent Business Day preceding the first day of the relevant period. For periods longer than one (1) Month, the rate shall be reset monthly on the day in each subsequent Month most closely corresponding to the first day of the relevant period. If the required quote is not available, is replaced, or the ECB or Reuters service ceases to be available, then Royalty Payor and Royalty Payee will agree on a reasonable alternative page or service displaying the appropriate rate and, if they fail to do so, either Party may refer the matter to an appropriately qualified expert. If any such rate is below zero, EURIBOR will be deemed to be zero;
- (n) **“Expert”** has the meaning ascribed thereto in Section 3.3(e);
- (o) **“Exploratory Well”** means a well located in the Royalty Area, the target of which at the time of spudding, deepening, sidetracking or reworking for the purpose of prospecting Natural Gas is located outside of a then already Discovered Trapping Unit;
- (p) **“Excluded Interest”** means any right, title and interest to explore for, drill for, extract, win, produce, take, save and market Natural Gas from the Royalty Area which was not acquired by Royalty Payor pursuant to the Sale Agreement including, for the avoidance of doubt, any increases in interests under the Title Documents after the date hereof and the interests set out in Schedule “B”, which interests are, for all intents and purposes of this Agreement, expressly not included in the Royalty Area and not subject to the Royalty, save as provided for in Section 2.2;
- (q) **“Excluded Trapping Units”** means the right, title or interest held under the Title Documents by Royalty Payor in those Trapping Units set out in Schedule “B”; which Trapping Units are, for all intents and purposes of this Agreement, expressly not included in the Royalty Area and not subject to the Royalty;
- (r) **“Existing Dispute”** has the meaning given to it in Section 8.1(e);
- (s) **“Government Authority”** means any nation or government, any state, municipality, locality or other political subdivision thereof and any entity, body, agent, commission or court, whether domestic, foreign or multinational, exercising executive, legislative, judicial, regulatory or administrative functions of, or pertaining to, government and any executive official thereof, including the European Commission, having jurisdiction over a Party or the Royalty Area;
- (t) **“Government Levies”** means, with respect to any Year, all royalties, rentals, tariffs or similar obligations or encumbrances payable to a Government Authority arising under the Mining Act or otherwise, but excluding, for the avoidance of doubt any state profit share or corporate income tax;

- (u) **“Government Official”** shall mean any official or employee of any government, or any agency, ministry or department of a government (at any level), person acting in an official capacity for a government regardless of rank or position, official or employee of an entity wholly or partially controlled by a government (for example, a state owned oil company), political party and official of a political party; candidate for political office, officer or employee of a public international organization, such as the United Nations or the World Bank, or immediate family member (meaning a spouse, child, sibling, parent, or household member) of any of the foregoing;
- (v) **“Heren D-1 Mid Point Price”** means, in respect of the sale of Sold Royalty Eligible Volumes on a day that is Business Day, the midpoint between the day ahead offer price and the day ahead bid price for Natural Gas at the TTF in Euros per MWh and, in respect of the sale of Sold Royalty Eligible Volumes on a day that is not a Business Day, the midpoint between the weekend offered price and the weekend bid price for Natural Gas at the TTF in Euros per MWh, as published in each case by ICIS Heren Limited (or any successor) in “European Spot Gas Markets” (or any successor publication) on the Business Day immediately preceding the relevant day; provided that if ICIS Heren Limited (or any successor) ceases to publish such pricing, the “Heren D-1 Mid Point Price” shall be replaced by a comparable price quotation consistent with industry practice, as agreed to by the Parties, each acting reasonably;
- (w) **“Hydrocarbons”** means any crude oil, condensate, natural gas liquids, or gaseous hydrocarbons (including wet gas, dry gas, and residue gas);
- (x) **“Mining Act”** means the *Mining Act of the Netherlands (Mijnbouwwet)*;
- (y) **“Month”** means a calendar month;
- (z) **“MWh”** means megawatt hour;
- (aa) **“Natural Gas”** means any Hydrocarbon or mixture of Hydrocarbons and other gases consisting primarily of methane which at normal operating conditions of temperature and pressure are or is predominantly in a gaseous state;
- (bb) **“New Discovery”** means any Trapping Units within, upon or under the Royalty Area which have not been Discovered as of January 1, 2024; provided that, notwithstanding anything to the contrary herein, and for the avoidance of doubt, *[Redacted – Reference to Specific Field]* shall be deemed a Trapping Unit within, upon or under the Royalty Area which has not been Discovered as of January 1, 2024;
- (cc) **“NGLs”** means any mixture of Hydrocarbons consisting predominantly of propane, butane, and heavier Hydrocarbons extracted by physical means from Natural Gas;
- (dd) **“Party”** means a Person who is bound by this Agreement;

- (ee) **“Payment Default”** means the failure by a Party to pay an amount required to be paid hereunder, within five (5) Business Days of receiving notice of such failure;
- (ff) **“Person”** means any individual, body corporate, partnership (limited or general), trust, trustee, executor or similar official, Government Authority or other entity;
- (gg) **“Production Year”** has the meaning ascribed thereto in Section 3.1(a);
- (hh) **“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, codes of conduct, common law, civil law, notices, judgments, orders, decisions and interpretations of any laws by any regulatory authority, international treaties and regulations from time to time in force;
- (ii) **“Relevant Authority”** means any supervisory body, any banking or financial services or other regulatory authority, relevant securities commissions, stock exchange authorities, foreign exchange authorities, foreign investment authorities, competition and anti-trust authorities or similar entities or authorities, any Sanctions Authority, any government, government department or governmental, quasi-governmental, supranational, statutory, regulatory or investigative body, authority, agency, bureau, board, commission, association, institution, department, court of judicial authority, arbitrator, tribunal or instrumentality thereof in any applicable jurisdiction;
- (jj) **“Related Dispute”** has the meaning given to it in Section 8.1(e);
- (kk) **“Royalty”** means a royalty in respect of the Natural Gas produced, marketed and sold by Royalty Payor from New Discoveries equal to the Royalty Volume Proceeds of Sale, as determined and calculated subject to and in accordance with this Agreement. For the avoidance of doubt, there shall be no Royalty payable hereunder in respect of any Natural Gas produced, marketed and sold by Royalty Payor from the Excluded Interests or the Excluded Trapping Units;
- (ll) **“Royalty Area”** means the areal, stratigraphic and substance rights that are from time to time covered by the Title Documents, including as described as the “Royalty Area” in Schedule “A” hereto, together with any areas that are pooled or unitized therewith, and so much thereof as from time to time remain subject to this Agreement and the Title Documents, but only insofar as rights to the same are granted by the Title Documents; provided that, the Royalty Area does not include the Excluded Trapping Units or the Excluded Interests;
- (mm) **“Royalty Payee”** has the meaning ascribed thereto in the preamble;
- (nn) **“Royalty Payee’s Account”** means *[Redacted – Commercially Sensitive Account Details]* or any other account designated by Royalty Payee in writing from time to time and accepted by Royalty Payor, acting reasonably;

- (oo) **“Royalty Payee Group”** means, Nederlandse Aardolie Maatschappij B.V. (but not any assignee thereof) and each of its Affiliates from time to time and a ‘member of the Royalty Payee Group’ shall be construed accordingly;
- (pp) **“Royalty Payor”** has the meaning ascribed thereto in the preamble;
- (qq) **“Royalty Payor’s Account”** means the Euro account initially designated by Royalty Payor in writing following the Completion Date, or any other account thereafter designated by Royalty Payor in writing from time to time and, in each case, accepted by Royalty Payee, acting reasonably;
- (rr) **“Royalty Payor’s Participating Interest”** means the right, title and interest of Royalty Payor to explore for, drill for, extract, win, produce, take, save and market Natural Gas from the Royalty Area, as set out in Schedule “A” hereto; provided that, for the avoidance of doubt, Royalty Payor’s Participating Interest does not include any right, title or interest in the Excluded Interests;
- (ss) **“Royalty Volume of Natural Gas”** means, with respect to any period, with respect to each New Discovery, that quantity of Natural Gas equal to the product of:

$$A \times B$$

where:

A = the aggregate Sold Royalty Eligible Volumes derived from Natural Gas produced from such New Discovery in such period;

B = 0%, 7.5% or 10%, as applicable, determined as follows:

Applicable Percentage	When It Applies
0%	In respect of Sold Royalty Eligible Volumes derived from such New Discovery, where the total volume of Natural Gas produced from such New Discovery is less than 0.5 billion scm.
7.5%	In respect of Sold Royalty Eligible Volumes derived from such New Discovery, where the total volume of Natural Gas produced from such New Discovery is equal to or greater than 0.5 billion scm but less than 1 billion scm.

10%	In respect of Sold Royalty Eligible Volumes derived from such New Discovery, where the total volume of Natural Gas produced from such New Discovery is equal to or greater than 1 billion scm.
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For the avoidance of doubt, where the total volume of Natural Gas produced from such New Discovery crosses one of the thresholds set out in the table above during such period such that two of the Applicable Percentages apply, the Applicable Percentage for the purposes of variable “B” will be determined as the weighted average of the two Applicable Percentages based on the portion of production during such period which falls on either side of such threshold.

- (tt) **“Royalty Volume Proceeds of Sale”** means, with respect to any Year, an amount equal to: (i) the Adjusted Realized Price, multiplied by (ii) the aggregate sum of the Royalty Volume of Natural Gas from each New Discovery (expressed in MWh) in such Year;
- (uu) **“Rules”** has the meaning given to it in Section 8.1(a);
- (vv) **“Sale Agreement”** means the Agreement for the Sale and Purchase of the Share Capital of NAM Offshore B.V. of even date herewith between Tenaz, Tenaz Energy Corp. and Royalty Payee;
- (ww) **“Sales Determination Point”** means the point of sale where the Sold Royalty Eligible Volumes are sold, it being understood that there may be more than one sales determination point at any applicable time;
- (xx) **“Sanctions”** means any economic sanctions Laws, regulations, embargoes or restrictive measures, as amended from time to time, administered, enacted or enforced by:
 - (i) the United States;
 - (ii) the United Nations;
 - (iii) the European Union or any member state thereof;
 - (iv) the United Kingdom;
 - (v) any other Relevant Authority under whose jurisdiction a Party or any of its Affiliates operates; or
 - (vi) the respective governmental institutions and agencies of any of the foregoing responsible for administering, enacting or enforcing Sanctions,

including the Office of Foreign Assets Control of the US Department of Treasury, the United States Department of State and the UK Office of Financial Sanctions Implementation (“**Sanctions Authority**”);

- (yy) “**Schedules**” has the meaning ascribed thereto in Section 1.3;
- (zz) “**scm**” means standard cubic meters;
- (aaa) “**Sold Royalty Eligible Volumes**” means Royalty Payor’s Participating Interest share of the Natural Gas produced from New Discoveries (expressed in MWh) that is sold at the Sales Determination Point;
- (bbb) “**Tenaz**” has the meaning ascribed thereto in the recitals;
- (ccc) “**Third Party**” means any Person other than Royalty Payor and its Affiliates, or Royalty Payee and its Affiliates;
- (ddd) “**Title Documents**” means, collectively, the licenses identified in Schedule “A” hereto, including any extension, renewal or amendment thereto and all similar documents of title issued pursuant thereto, in replacement thereof or substitution therefor;
- (eee) “**Trapping Unit**” means the separate subsurface geological structure within which a continuous accumulation of Natural Gas is either known to be present or may reasonably be assumed to be present taking into consideration all available geological, geophysical and petroleum engineering information;
- (fff) “**Tribunal**” has the meaning ascribed thereto in Section 8.1(c); and
- (ggg) “**Year**” means (i) the initial period commencing on the Completion Date and ending on 31 December of the same calendar year, and (ii) thereafter, a calendar year.

1.2 Interpretation

Unless otherwise stated or the context otherwise necessarily requires, in this Agreement:

- (a) the expressions “Article”, “Section”, “Subsection”, “paragraph” and “Schedule” followed by a number or letter or combination thereof mean and refer to the specified article, section, subsection, paragraph and schedule of or to this Agreement;
- (b) words importing the singular shall include the plural and vice versa, and words importing a particular gender shall include all genders;
- (c) all monetary amounts expressed herein or calculated or to be paid pursuant hereto shall be in Euros unless otherwise specified;

- (d) capitalized words and phrases used herein which are derivatives of words or phrases otherwise defined herein shall have a corresponding meaning;
- (e) any reference in this Agreement to Royalty Area shall, where provided for in the applicable Title Documents, be construed to include areas pooled or unitized with the Royalty Area;
- (f) any reference in this Agreement to a Law or any governmental consent, approval, permit or other authorization shall be deemed to refer to such Law or such governmental consent, approval, permit or other authorization as it has been amended, supplemented, re-enacted, varied, or otherwise modified or replaced from time to time up to the applicable time;
- (g) where any payment or calculation is to be made, or any other action is to be taken, on or as of a day that is not a Business Day, that payment or calculation is to be made, or that other action is to be taken, as applicable, on or as of the next following Business Day;
- (h) unless otherwise specified, time periods within or following which any payment is to be made or any act is to be done under this Agreement shall be calculated by excluding the day on which the period commences and including the day on which such period ends;
- (i) the word “including” means including, without limitation and shall not be limited in scope by the items listed after such word;
- (j) words such as “hereof”, “herein” or “hereunder” shall mean “of”, “in” or “under” this Agreement and not the specific section in which the reference occurs unless expressly otherwise noted;
- (k) the headings contained in this Agreement are intended for convenience of reference only and shall form no part of this Agreement; and
- (l) the rule of “contra proferentem” shall not apply to this Agreement.

1.3 Schedules

The following schedules (the “**Schedules**”) are attached to, form part of and are incorporated in this Agreement:

Schedule “A” – Royalty Area and Title Documents

Schedule “B” – Excluded Trapping Units and Excluded Interests

Schedule “C” – Illustrative Calculation of Royalty

ARTICLE 2 ROYALTY

2.1 Royalty and Payment Obligation

Royalty Payor hereby agrees, from and after the Completion Date, to pay the Royalty to Royalty Payee, pursuant to and in accordance with the terms and conditions of this Agreement. For each Year, Royalty Payor shall pay to Royalty Payee, in accordance with Section 3.1, on account of the Royalty, an amount equal to the Royalty Volume Proceeds of Sale. Notwithstanding any other provision in this Agreement, the Royalty Volume Proceeds of Sale shall never be less than zero Euros (€0). For illustrative purposes only, a sample calculation of the Royalty is set out in Schedule “C” attached hereto.

2.2 Effect of Pooling or Unitization on Calculation

- (a) Royalty Payor is authorized to pool, unitize or otherwise combine any portion of the Royalty Area with any other areas.
- (b) If any portion of the Royalty Area is pooled, unitized or combined with any other areas (including any Excluded Interest, as the case may be) then, for the avoidance of doubt, the calculation of Sold Royalty Eligible Volumes shall include Royalty Payor’s Participating Interest share of the Natural Gas allocated to the affected New Discoveries under the applicable pooling, unitization or combination arrangement.

2.3 Renewals and Extensions

The Royalty shall apply to Royalty Payor’s Participating Interest in all renewals, extensions and other similar arrangements with respect to any Title Document (whether obtained before or after the date of this Agreement).

2.4 Non-Arms’ Length Sales and Financial Hedges

- (a) If Royalty Payor sells all or any portion of the Sold Royalty Eligible Volumes to an Affiliate of Royalty Payor, then, for all intents and purposes of this Agreement, such Affiliate purchaser shall be deemed to have paid the Deemed Realized Price in exchange for such Sold Royalty Eligible Volumes.
- (b) Any financial hedges entered into by Royalty Payor are in every case for its own account and will have no impact or effect on the Royalty, the Royalty Volume of Natural Gas, the Adjusted Realized Price or the calculation or determination thereof.

2.5 Government Levies

- (a) For the purposes of calculating the “Adjusted Realized Price”:
 - (i) if there are Government Levies paid or payable by Royalty Payor that are calculated solely on the basis of revenue generated by the Sold Royalty

Eligible Volumes, then the full amount of such Government Levies shall be allocated to the Sold Royalty Eligible Volumes;

- (ii) if there are Government Levies paid or payable by Royalty Payor that are calculated solely on the basis of revenue generated by volumes of Natural Gas sold by Royalty Payor that are not Sold Royalty Eligible Volumes, then no portion of the amount of such Government Levies shall be allocated to the Sold Royalty Eligible Volumes; and
 - (iii) if there are Government Levies paid or payable by Royalty Payor that are calculated on the basis of revenue generated by both the Sold Royalty Eligible Volumes and volumes of other Natural Gas sold by Royalty Payor, then a portion of the amount of such Government Levies shall be allocated to the Sold Royalty Eligible Volumes by multiplying the total amount of such Government Levies by a fraction, the numerator of which is the Sold Royalty Eligible Volumes and the denominator of which is the total volume of Natural Gas (expressed in MWh) subject to such Government Levies.
- (b) If there is a change in Law after the date hereof which imposes new, reduced or incremental Government Levies on Royalty Payor in respect of the production, transportation, processing or marketing of Sold Royalty Eligible Volumes, whether under the Mining Act or otherwise, and which, due to their nature or otherwise, are not properly added or deducted in calculating the Adjusted Realized Price under this Agreement, the Royalty shall continue to apply; provided that, the Parties shall cooperate in good faith to make such modifications and adjustments to the calculation of the Adjusted Realized Price as may be necessary to properly add or deduct any such new, reduced or incremental Government Levies in a manner which does not otherwise prejudice Royalty Payee. Any dispute in connection with this modification shall be resolved pursuant to Article 8.

ARTICLE 3 PAYMENT AND ACCOUNTING

3.1 Billing and Payment

- (a) On or before February 1st of each Year following the Year in which Sold Royalty Eligible Volumes are sold (the “**Production Year**”), Royalty Payor will provide Royalty Payee with a statement in electronic format (including in Microsoft Excel), showing the manner in which Royalty Payor calculated the amounts payable for such Production Year, including the following, as applicable:
 - (i) the quantity of Natural Gas production, segmented for each New Discovery, delivered at the Sales Determination Points in such Production Year;
 - (ii) the aggregate Royalty Volume of Natural Gas per each New Discovery and Royalty Volume Proceeds of Sale calculation per each New Discovery for such Production Year; and

- (iii) the computation for the Adjusted Realized Price or the Deemed Realized Price, as applicable.
- (b) The amount payable pursuant to Section 3.1(a) shall be made within thirty (30) Business Days of delivery of the statement specified in Section 3.1(a), to be provided by Royalty Payor under that Section.
- (c) Any payment made under this Agreement shall be deemed an adjustment to the Final Consideration under the Sale Agreement.
- (d)

3.2 Late Payment

Payment shall be deemed made on the date funds are credited to Royalty Payor's Account or Royalty Payee's Account, as applicable. If either Party fails to pay any amounts owing to the other Party when due, the defaulting Party agrees to pay interest on the unpaid balance at EURIBOR plus three percent (3%) calculated monthly from the day such payment is due until the day it is paid.

3.3 Books, Records and Audit Right

- (a) Royalty Payor shall keep and maintain true and correct books, records and accounts showing credits and charges hereunder, including all costs and deductions used to arrive at the stated Royalty Volume Proceeds of Sale calculation, and the quantity of Natural Gas produced from and attributed to Royalty Payor's Participating Interest in the Royalty Area, the disposition thereof and the price obtained therefor.
- (b) Royalty Payee may, upon reasonable notice to Royalty Payor and at Royalty Payee's own expense, audit the books, records and accounts of Royalty Payor, including production accounting and marketing records, with respect to the production, disposition or sale of Natural Gas produced from and attributed to Royalty Payor's Participating Interest in the Royalty Area within twelve (12) Months following the end of the applicable Year.
- (c) Any statement issued by Royalty Payor to Royalty Payee in respect of the calculation of the Royalty will be presumed to be true and correct fourteen (14) Months following the end of the Year in which that statement was issued, unless a Party takes written exception thereto and requests an adjustment pursuant to this Section 3.3 within that fourteen (14) Month period; provided that, such fourteen (14) Month deadline shall be extended to reflect any time period during which any requested information is not promptly provided or any requested access is delayed or denied.
- (d) Any discrepancies disclosed by such audit, whether positive or negative, shall be identified in writing to Royalty Payor within thirty (30) days following the completion of such audit, and Royalty Payor shall respond in writing to any claims or discrepancies within thirty (30) days of the receipt of such notice of claim or

discrepancies. If Royalty Payor does not respond within such thirty (30) day period, a credit for the disputed amount shall be deemed to be made in favour of Royalty Payee.

- (e) To the extent that Royalty Payor and Royalty Payee are unable to resolve any outstanding claims or discrepancies disclosed by such audit within thirty (30) days of the response of Royalty Payor, such exceptions shall be resolved by a qualified, independent, internationally recognized accounting firm (“**Expert**”) as may be selected by Royalty Payor and Royalty Payee, which shall be requested to render its decision without qualifications, other than the usual qualifications relating to engagements of this nature, within fourteen (14) days after the dispute is referred to it and shall prescribe the procedure to be followed by the Parties in order to facilitate determination. For the avoidance of doubt, in order to qualify as an Expert hereunder, a Person must be independent and impartial of the Parties and be qualified by education, training, knowledge or experience to pass judgment on the dispute and agreed between Royalty Payor and Royalty Payee to act as Expert.
- (f) The decision of the Expert shall be final and binding upon the Parties and shall not be subject to appeal by any Party. The costs and expenses of the Expert shall be paid in inverse proportion to the degree of success realized by each of Royalty Payor and Royalty Payee to any dispute referred to dispute resolution pursuant to Section 3.3(e). The Expert shall act as expert and not as arbitrator.

3.4 Adjustments

If the payment made by Royalty Payor to Royalty Payee on account of the Royalty for a Year is greater or less than the actual amount thereof required to be paid, Royalty Payor shall, as applicable, pay any such underpayment to Royalty Payee, or invoice Royalty Payee for any such overpayment (and Royalty Payee shall pay any such overpayment to Royalty Payor), within thirty (30) days after the requirement for the adjustment was discovered; provided that, in respect of any such adjustment pursuant to such refund or invoice, as applicable, the audit right limitations specified in Section 3.3(c) shall be extended to reflect the time period when such adjustment was actually made.

3.5 Form of Payments

All payments shall be made in Euros by wire transfer in immediately available funds to Royalty Payor’s Account or Royalty Payee’s Account, as applicable.

ARTICLE 4 OPERATIONS

4.1 Information

Royalty Payor shall promptly provide Royalty Payee with notice of any New Discovery and the start of production for any New Discovery. The Royalty Payor shall respond to any and all reasonable data requests from Royalty Payee in respect of New Discoveries.

4.2 Maintenance of Royalty Area and Title Documents

Royalty Payor shall, at its own cost, pay for all rentals, royalties, taxes (including without limitation state profit share), expenses and charges payable under the provisions of the Title Documents with respect to the Royalty Area. Royalty Payor shall, at its own cost, keep the Royalty Area and the Title Documents in good standing, provided that nothing shall require Royalty Payor to undertake any operation that would be required to extend, continue or renew a Title Document.

4.3 Exclusive Control over Development

As between Royalty Payor and Royalty Payee, Royalty Payor shall have exclusive control and authority over development of, and recovery of Natural Gas from the Royalty Area including making all decisions respecting whether, when and how to conduct operations in relation to the Royalty Area and nothing in this Agreement shall impose any obligation, express or implied, on Royalty Payor to explore or develop the Royalty Area. In furtherance thereof, Royalty Payor shall have the right to enter into and amend the Title Documents from time to time on such terms and conditions as it considers appropriate.

4.4 Surrender and Abandonment of Royalty Area

If Royalty Payor determines that the Title Documents pertaining to any portion of the Royalty Area should be surrendered to the issuer of the Title Documents, or that such Title Documents should be allowed to expire or otherwise surrendered, Royalty Payor shall be entitled to proceed with such surrender, or to allow such expiry to occur. Upon the surrender or expiry, or any revocation of the Title Documents by the issuer of the Title Documents, becoming effective, Royalty Payor shall notify Royalty Payee thereof, and the Royalty shall no longer be payable in respect of the applicable Royalty Area or any New Discoveries pertaining thereto.

ARTICLE 5 PAYMENT DEFAULT

5.1 Payment Default

If a Payment Default has occurred and is continuing (including with respect to Section 3.4), the non-defaulting Party shall have the right to:

- (a) charge interest on any unpaid amounts in accordance with Section 3.2;
- (b) set-off against any amount unpaid by it under this Agreement or any other agreement between it and the other Party or any Affiliate of the other Party, whether entered into before or after the date hereof; and
- (c) maintain an action or actions for such unpaid amounts and interest thereon on a continuing basis as such amounts are payable, but not paid, as if the obligation to pay such amounts and the interest thereon were liquidated demands due and

payable on the relevant date such amounts were due to be paid, without any right or resort to set-off or counter-claim by the defaulting Party.

ARTICLE 6 ASSIGNMENT

6.1 No Assignment Prior to Completion Date

Notwithstanding Sections 6.2 and 6.3, neither Royalty Payee nor Royalty Payor may transfer or assign the Royalty in whole or part or any rights or obligations under this Agreement prior to the Completion Date.

6.2 Assignment by Royalty Payee

Royalty Payee may, upon providing a minimum of forty-five (45) days' prior notice to Royalty Payor, transfer or assign the Royalty in whole or part, but Royalty Payor shall not be required to do any of the following:

- (a) make payments to more than one (1) party;
- (b) permit more than one (1) party to audit its books and records in accordance with Section 3.3; or
- (c) provide information in accordance with Section 4.1 to more than one (1) party.

If the Royalty becomes owned by more than one (1) Person, such owners shall designate one of them to receive (on their behalf) all payments, statements and other communications required to be supplied by Royalty Payor to Royalty Payee under this Agreement.

6.3 Assignment by Royalty Payor

- (a) Royalty Payor may dispose of, transfer or assign all or any part of its interest in the Royalty Area (including Royalty Payor's Participating Interest), whether by way of sale, farmout, participation, contribution or otherwise, in each case provided that Royalty Payee has provided its consent to such disposition, transfer or assignment or is deemed to have consented to such disposition, transfer or assignment pursuant to Section 6.3(b), and subject to compliance with the other provisions of this Section 6.3.
- (b) Royalty Payor shall provide prior notice to Royalty Payee of its intention to dispose of, transfer or assign all or any part of its interest in the Royalty Area, including the identity of the proposed transferee and any other information reasonably requested by Royalty Payee to complete its "know your client" processes in respect of the proposed transferee. Royalty Payee shall provide its consent to such disposition, transfer or assignment unless the proposed transferee or any affiliated Person is subject to Sanctions, or is incorporated or otherwise domiciled in a jurisdiction subject to Sanctions, or Royalty Payee otherwise reasonably objects to such proposed transferee on the basis of reputational concerns. If Royalty Payee has not

provided Royalty Payor with notice of its objection to such disposition, transfer or assignment within forty-five (45) days of Royalty Payor's notice thereof (or the last date on which information reasonably requested by Royalty Payee to complete its "know your client" processes in respect of the proposed transferee was provided to Royalty Payee), Royalty Payee shall be deemed to have consented to such disposition, transfer or assignment.

- (c) Any disposition, transfer or assignment of Royalty Payor's interest in the Royalty Area will not be effective unless and until Royalty Payee has received from the proposed transferee a written assumption agreement whereby such proposed transferee agrees for the benefit of Royalty Payee to assume all of the obligations of Royalty Payor under this Agreement with respect to the interest disposed of, transferred or assigned which arise or accrue on or after the effective date of the subject disposition, transfer or assignment (including, for the avoidance of doubt, the provision of a guarantee). Subject to Section 6.3(d), upon such disposition, transfer or assignment, Royalty Payor shall be released and discharged from any and all liability and obligations thereafter accruing under this Agreement relating to the Royalty Area, insofar as they relate to the interest so disposed of, transferred or assigned.
- (d) Following any disposition, transfer or assignment of all or any part of its interest in the Royalty Area, and notwithstanding the provisions of Section 6.3(c), NAM Offshore B.V. shall continue to be liable for the payment of the Royalty to Royalty Payee in respect of the interest so disposed of, transferred or assigned, but not any other liabilities or obligations thereafter accruing under this Agreement, insofar as they relate to the interest so disposed of, transferred or assigned.

ARTICLE 7 TERM AND TERMINATION

7.1 Term and Termination

- (a) This Agreement shall be effective as of the date hereof, provided that the Royalty shall not be payable unless and until the Completion Date occurs.
- (b) This Agreement shall terminate automatically without any action of either Party if the Sale Agreement terminates prior to the Completion Date.
- (c) This Agreement shall terminate when all of the Title Documents have terminated, except under:
 - (i) Article 3 and Article 5, to the extent relevant to the period prior to such termination;
 - (ii) Section 9.11, to the extent relevant to the period prior to such termination,and such other provisions as are necessary for the interpretation and enforcement of the forgoing.

ARTICLE 8 DISPUTE RESOLUTION

8.1 Dispute Resolution

- (a) Except for any matters in dispute which may be referred to expert determination in accordance with Section 3.3(e), any dispute, controversy or claim arising out of, or relating to, this Agreement (whether in tort, contract, under statute or otherwise), including any question regarding its existence, validity, interpretation, breach or termination, and including any non-contractual claim (a “**Dispute**”) shall be finally and exclusively resolved by arbitration under the arbitration rules of the ICC (the “**Rules**”), which Rules are deemed to be incorporated by reference into this Agreement.
- (b) The seat of the arbitration shall be in The Hague, The Netherlands. The language of the arbitration shall be English. This arbitration Section shall be exclusively governed by and construed in accordance with the laws of the Netherlands.
- (c) The arbitral tribunal (the “**Tribunal**”) shall consist of three arbitrators, to be appointed in accordance with the Rules.
- (d) Should a vacancy arise because any arbitrator dies, resigns, refuses to act or becomes incapable of performing their functions, the vacancy shall be filled by the method by which the arbitrator was originally appointed. When a vacancy is filled, the newly established Tribunal shall have sole discretion to determine whether any hearings shall be repeated, save that if the chairman is replaced, any hearings held previously shall be repeated.
- (e) If any Dispute raises issues which are substantially the same as or connected with issues raised in a Dispute which has already been referred to arbitration under the Sale Agreement (an “**Existing Dispute**”) or arises out of substantially the same facts as are the subject of an Existing Dispute (a “**Related Dispute**”), then the Tribunal appointed or to be appointed in respect of any such Existing Dispute shall also be appointed as the Tribunal in respect of any Related Dispute, save where the Tribunal considers such appointment would be inappropriate.
- (f) Where, pursuant to the above provisions, the same Tribunal has been appointed in relation to two (2) or more Related Disputes, the Tribunal may order that the whole or part of the matters at issue shall be heard together upon such terms or conditions as the Tribunal thinks fit. The Tribunal shall have power to make such directions and any interim, partial or final awards as it considers just and desirable.
- (g) The Tribunal, upon the request of a party to a Dispute, or another party to the Sale Agreement which itself wishes to be joined in any reference to arbitration commenced in accordance with this Section 8.1(g), may join any party to the Sale Agreement to the reference to arbitration proceedings and may make a single, final award determining all Disputes between them. Each of the parties hereby agrees to be joined to any reference to arbitration proceedings in relation to any Dispute at

the request of a party to that Dispute, and to accept the joinder of a party requesting to be joined pursuant to this Section 8.1(g).

- (h) All aspects of the arbitration shall be confidential. Save to the extent required by applicable law or pursuant to any proceedings to enforce or challenge an award, no aspect of the proceedings, documentation, or any (partial or final) award or order or any other matter connected with the arbitration shall be disclosed to any other person by any Party or its Affiliates and their respective counsel or agents, without the prior written consent of the other Parties.
- (i) Nothing in this Section 8.1 shall be construed as preventing any Party from seeking conservatory or similar interim relief from any court of competent jurisdiction.
- (j) The Parties agree that, for the purposes of Article 28 of the Rules, the Parties legal costs shall not include the costs of third party funding or similar or any success payment made under a contingency fee arrangement.
- (k) In respect of any Dispute, each Party, for itself and on behalf of its Affiliates, expressly waives any right to claim or recover from the other Parties and the Tribunal is not empowered to award punitive, exemplary, moral, multiple or similar non compensatory damages.
- (l) Each Party hereby waives, to the fullest extent permitted by applicable law any right it may otherwise have under the laws of any jurisdiction to appeal or otherwise challenge the award, other than on the same grounds on which recognition and enforcement of an award maybe refused under Article V of the United Nations Convention on the Recognition and Enforcement of Foreign Arbitral Awards of 1958.
- (m) Any award of the Tribunal shall be made in writing and shall be final and binding on the parties. The parties undertake to carry out the award without delay.
- (n) Articles 3 and 9 of the International Bar Association (IBA) Rules on the Taking of Evidence in International Arbitration shall apply to the arbitration.
- (o) Judgment upon any award and/or order may be entered in any court having jurisdiction thereof.

ARTICLE 9 GENERAL

9.1 Further Assurances

Each Party will, from time to time and at all times hereafter, without further consideration, except as otherwise provided in this Agreement, do such further acts and deliver all such further assurances, deeds and documents as shall be reasonably required in order to fully perform and carry out the terms of this Agreement.

9.2 Entire Agreement

The provisions contained in any and all documents and agreements collateral hereto shall at all times be read subject to the provisions of this Agreement and, in the event of conflict, the provisions of this Agreement shall prevail. No amendments shall be made to this Agreement unless in writing, executed by the Parties. This Agreement supersedes all other agreements, documents, writings and verbal understandings among the Parties relating to the subject matter hereof and expresses the entire agreement of the Parties with respect to the subject matter hereof.

9.3 Governing Law

This Agreement shall, in all respects, be subject to, interpreted, construed and enforced in accordance with and under the laws of the Netherlands and shall, in all respects, be treated as a contract made in the Netherlands. Subject and without prejudice to Section 3.3 and Article 8, the Parties hereto irrevocably attorn and submit to the exclusive jurisdiction of the courts of the Netherlands and courts of appeal therefrom in respect of all matters arising out of or in connection with this Agreement.

9.4 No Consequential Losses

Notwithstanding anything to the contrary in this Agreement, a Party shall not in any circumstances be liable for Consequential Loss arising from any breach of any provision of this Agreement or otherwise in the performance of this Agreement, whether in contract, tort or breach of statutory duty or otherwise, provided, however, that (a) the foregoing shall not apply to the extent such Consequential Loss arises from or in connection with the intentional misrepresentation, wilful misconduct or gross negligence of such Party or any of its Affiliates, and (b) any payments specifically contemplated hereunder shall not be excluded by this Section 9.4.

9.5 Enurement

This Agreement shall be binding upon and shall enure to the benefit of the Parties and their respective administrators, trustees, receivers, successors and permitted assigns.

9.6 Time of Essence

Time shall be of the essence in this Agreement.

9.7 Notices

(a) The addresses for service of the Parties shall be as follows:

Royalty Payor: NAM OFFSHORE B.V.
 c/o Nederlandse Aardolie Maatschappij B.V.
 Schepersmaat 2, 9405 TA, Assen, The Netherlands

Attention: *[Redacted – Personal Information]*
Email: *[Redacted – Personal Information]*

Royalty Payee: NEDERLANDSE AARDOLIE MAATSCHAPPIJ B.V.
Schepersmaat 2, 9405 TA, Assen, The Netherlands

Attention: *[Redacted – Personal Information]*
Email: *[Redacted – Personal Information]*

With a copy to: *[Redacted – Reference to Third Party]*

Attention: *[Redacted – Reference to Third Party Information]*

(b) All notices, communications and statements required, permitted or contemplated hereunder shall be in writing, and shall be delivered as follows:

- (i) by personal service on a Party at the address of such Party set out above, in which case the item so served shall be deemed to have been received by that Party when personally served;
- (ii) by email directed to the other Party on whom they are to be served at that Party's email address, as applicable above, such notices shall reference in the subject line "NAM ROYALTY NOTICE" and shall be deemed to have been received by the other Party:
 - (A) on the date of electronic transmission if the electronic transmission is sent, with receipt confirmation, within the normal working hours of a Business Day where the receiving Party is located; or
 - (B) if the electronic transmission is sent, with receipt confirmation, outside of the normal hours of a Business Day where the receiving Party is located, on the next ensuing Business Day following transmission thereof,

provided that any notice of alleging a default hereunder must be delivered by personal service and not by email; or

- (iii) by mailing first class registered post, postage prepaid, to a Party at the address of such Party set out above, in which case the item so mailed shall be deemed to have been received by that Party on the third Business Day following the date of mailing (the date of mailing being the Business Day immediately prior to the postmarked date of the envelope containing the notice, communication or statement or if the subject envelope has been lost or destroyed, the date of such notice, communication or statement or if undated the date of the transmittal letter accompanying the same).

- (c) A Party may from time to time change its address for service or its email or both by giving written notice of such change to the other Party.

9.8 Invalidity of Provisions

In case any of the provisions of this Agreement should be invalid, illegal or unenforceable in any respect, the validity, legality or enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.

9.9 Waiver

No failure on the part of any Party in exercising any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or remedy preclude any other or further exercise thereof or the exercise of any right or remedy in law or in equity or by statute or otherwise conferred. No waiver of any provision of this Agreement, including without limitation, this section, shall be effective otherwise than by an instrument in writing dated subsequent to the date hereof, executed by a duly authorized representative of the Party making such waiver.

9.10 Amendment

This Agreement shall not be varied in its terms or amended by oral agreement or by representations or otherwise other than by an instrument in writing dated subsequent to the date hereof, executed by a duly authorized representative of each Party.

9.11 Confidentiality

- (a) Each Party shall keep, and shall cause its Affiliates to keep, confidential all confidential information obtained from the other Party in connection with this Agreement and shall not, and shall cause its Affiliates to not, release any information concerning this Agreement, the transaction contemplated herein or the identity of the Parties, or any of their Affiliates, without the prior written consent of the other Party, except:
 - (i) when and to the extent required by applicable Law and securities laws applicable to such Party, provided that such Party shall invoke any confidentiality protection permitted by such Law and securities laws;
 - (ii) if such disclosure is requested by any securities exchange or regulatory body or Government Authority (including a tax authority in connection with the tax affairs of the disclosing Party) having jurisdiction over it or any of its Affiliates, whether or not the request for information has the force of law;
 - (iii) to a Third Party to which such Party may be permitted to assign its interest, or portion of its interest hereunder, provided that a covenant is obtained from such Third Party prior to disclosure which provides, *inter alia*, that none of such information shall be disclosed by it to any other Third Party

or used for any purposes other than evaluating a transaction that would result in an assignment of a Party's interest hereunder; and

- (iv) to the technical, financial or other professional advisors, auditors and consultants of such Party which require such information to provide their services to such Party or any lender or other funding provider, or equity underwriter from which such Party is attempting to obtain financing, provided that a covenant is obtained from such consultant or financier, as the case may be, prior to such disclosure, which provides, *inter alia*, that none of such information shall be disclosed by it to any other third Person or used for any purposes other than advising such Party or providing financing to such Party, as applicable.

Notwithstanding the foregoing, the confidentiality obligation hereunder shall not extend to information to the extent that it is in the public domain, provided that specific items of information shall not be considered to be in the public domain merely because more general information is in the public domain.

- (b) The Parties shall take such measures with respect to operations and internal security as are appropriate in the circumstances to keep confidential from Third Parties all such confidential information concerning this Agreement, the transaction contemplated herein, or the identity of the Parties, or any of their Affiliates.
- (c) Notwithstanding the foregoing, any Party that ceases to be bound by the provisions of this Agreement shall nevertheless remain bound by the provisions of this Section 9.11 with respect to information obtained hereunder or pursuant to this Agreement until and to the extent that such information is in the public domain.

9.12 Miscellaneous

- (a) Any Party shall be entitled to suspend any payment due under this Agreement, by written notice to the other Party, where it reasonably believes that by making the payment it would violate any Anti-Corruption Law, Sanctions or anti-money laundering or anti-terrorist financing Law.
- (b) Each Party undertakes in connection with the entry into and the performance of this Agreement, including the fulfilment of its obligations hereunder: (i) that it shall not, and shall procure that no person providing services for or on behalf of any of it shall, violate any Anti-Corruption Law to the extent applicable to it; (ii) that it shall not: (A) violate any Sanctions to the extent applicable to it; (B) violate any applicable anti-money laundering or anti-terrorist financing Law or regulation of any country in which it operates; and (iii) that it shall not engage in or in any way induce the following conduct: making of payments or transfers of value, offers, promises or giving of any financial or other advantage, or requests, agreements to receive or acceptances of any financial or other advantage, either directly or indirectly, which have the purpose or effect of public or commercial bribery or acceptance of or acquiescence in bribery, extortion, facilitation payments or other

unlawful or improper means of obtaining or retaining business, commercial advantage or the improper performance of any function or activity or any other action that would be prohibited by any Anti-Corruption Law applicable either to it or another Party. If a Party becomes aware that another Party, or any of its directors or officers have, become a Sanctioned Party or breached any Sanctions and the relevant breach or designation prohibits the signing of, or performance of any action required by any of the Parties, this Agreement shall terminate upon notice being given by such Party to the other Parties without the need for any other legal or judicial procedure.

9.13 Counterpart Execution

This Agreement may be executed by the Parties in counterparts and may be executed, scanned and delivered by e-mail and all the counterparts and scanned copies together constitute one and the same agreement.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF the Parties have duly executed this Agreement on the date first above written.

NAM OFFSHORE B.V.

By: (signed) "[Redacted]"
Name: *[Redacted]*
Title:

By: (signed) "[Redacted]"
Name: *[Redacted]*
Title:

**NEDERLANDSE AARDOLIE
MAATSCHAPPIJ B.V.**

By: (signed) "[Redacted]"
Name: *[Redacted]*
Title:

By: (signed) "[Redacted]"
Name: *[Redacted]*
Title:

SCHEDULE “A” ATTACHED TO AND FORMING PART OF THE ROYALTY AGREEMENT DATED 18 JULY 2024 BETWEEN NAM OFFSHORE B.V. AND NEDERLANDSE AARDOLIE MAATSCHAPPIJ B.V.

ROYALTY AREA AND TITLE DOCUMENTS

License with NAM Offshore BV ("NOBV") interest						
Mining License	Type	Operator	Awarded	License Reference (MEAC)	Reference number MEAC Decision transfer to NOBV	Current License Validity
Operated by NOBV						
L02	Production	NOBV		E/EMA/91011058	PDGGO-DTDO / V-32217	
F17c	Production	NOBV		E/EOG/MW/96036983	PDGGO-DTDO / V-32216	
L09	Production	NOBV		ET/EM/10008199	PDGGO-DTDO / V-32213	
J09	Exploration	NOBV		DGET-EM/14056307	PDGGO-DTDO / V-32211	
K07	Production	NOBV		381/III/713/EMK	PDGGO-DTDO / V-32215	
K08 & K11a	Production	NOBV		377/III/1469/EM	PDGGO-DTDO / V-32212	
K14a	Production	NOBV		374/7315/EM	PDGGO-DTDO / V-32218	
K15	Production	NOBV		377/III/1470/EM	PDGGO-DTDO / V-32220	
L13	Production	NOBV		377/III/1366/EM	PDGGO-DTDO / V-32214	
K17a	Production	NOBV		388/III/2673/EAM	PDGGO-DTDO / V-32209	
K18a	Production	NOBV		ET/EM/7019777	PDGGO-DTDO / V-32207	
B16b, B17, E03a, E06a, F01 & F02b	Exploration	NOBV		V-3187	PDGGO-DTDO / V-32219	
F04a	Exploration	NOBV		DGKE-WO / V-15201	PDGGO-DTDO / V-32203	
Operated by Others						
J03a	Production	TotalEnergies		E/EOG/MW/95078650	PDGGO-DTDO / V-32205	
K01a	Production	TotalEnergies		E/EOG/MW/96069129	PDGGO-DTDO / V-32206	
K18b	Production	Wintershall		ET/EM/7019777	PDGGO-DTDO / V-32208	
L16a	Production	Wintershall		384/III/5491/EAM/MW	PDGGO-DTDO / V-32210	
G14 & G17b	Production	ENI		ET/EM/6108092	PDGGO-DTDO / V-32204	

SCHEDULE “B” ATTACHED TO AND FORMING PART OF THE ROYALTY AGREEMENT DATED 18 JULY 2024 BETWEEN NAM OFFSHORE B.V. AND NEDERLANDSE AARDOLIE MAATSCHAPPIJ B.V.

EXCLUDED TRAPPING UNITS AND EXCLUDED INTERESTS

[Redacted – Schedule Contains Commercially Sensitive Details of Excluded Trapping Units and Excluded Interests]

SCHEDULE “C” ATTACHED TO AND FORMING PART OF THE ROYALTY AGREEMENT DATED 18 JULY 2024 BETWEEN NAM OFFSHORE B.V. AND NEDERLANDSE AARDOLIE MAATSCHAPPIJ B.V.

ILLUSTRATIVE CALCULATION OF ROYALTY

[Redacted – Illustrative Calculation Contains Commercially Sensitive Information and Amounts]

ATTACHMENT 5
CONTRIBUTION AGREEMENT

[Redacted – Agreement Contains Commercially Sensitive Information and Confidential Information Involving Third Party]

ATTACHMENT 6
[REDACTED]

[Redacted – Commercially Sensitive Agreement Involving Third Party]

ATTACHMENT 7
[REDACTED]

[Redacted – Form of Commercially Sensitive Ancillary Agreement]

ATTACHMENT 8
ROYALTY AGREEMENT GUARANTEE

[See attached.]

GUARANTEE

THIS GUARANTEE (this “**Guarantee**”) is granted as of ■ by **TENAZ ENERGY CORP.** (the “**Guarantor**”) in favour of **NEDERLANDSE AARDOLIE MAATSCHAPPIJ B.V.** (the “**Holder**”).

RECITALS:

WHEREAS reference is made to the Agreement for the Sale and Purchase of the Share Capital of NAM Offshore B.V. (the “**Royalty Payor**”) dated 18 July 2024 between the Holder, Tenaz Energy Offshore B.V. (“**Tenaz**”) and the Guarantor (the “**Sale Agreement**”), pursuant to which Tenaz acquired from the Holder all of the issued share capital in the Royalty Payor;

AND WHEREAS concurrently with entering into the Sale Agreement, the Royalty Payor and the Holder entered into a royalty agreement dated 18 July 2024 (as amended, restated, supplemented or otherwise modified from time to time, the “**Royalty Agreement**”) pursuant to which the Royalty Payor agreed to, from and after the Completion Date, pay the Holder a royalty on all Natural Gas produced, marketed and sold (or otherwise disposed of) from any New Discoveries, subject to and in accordance with the terms and conditions set forth in the Royalty Agreement;

AND WHEREAS pursuant to the Sale Agreement, the Guarantor has agreed to enter into and deliver this Guarantee in favour of the Holder and for the benefit of each other member of the Royalty Payee Group to provide further assurance to the Holder and each other member of the Royalty Payee Group of the obligations of the Royalty Payor under the Royalty Agreement;

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Guarantor agrees, for the benefit of the Holder and each other member of the Royalty Payee Group, as follows:

1. Capitalized terms used herein but not otherwise defined herein shall have the meanings ascribed to such terms in the Royalty Agreement.
2. The Guarantor hereby unconditionally and irrevocably guarantees to the Holder and for the benefit of each other member of the Royalty Payee Group the full, due and punctual performance and observation by the Royalty Payor of the obligations of the Royalty Payor under the Royalty Agreement. The Guarantor shall pay the Holder (for the benefit of the Holder and each other member of the Royalty Payee Group) from time to time on demand any sum of which the Royalty Payor is at any time liable, or expressed to be liable, to pay the Holder (for the benefit of the Holder and each other member of the Royalty Payee Group) under or pursuant to the Royalty. The Guarantor’s obligations under this Section 2 are primary obligations and not those of a mere surety.
3. The Guarantor irrevocably and unconditionally agrees to indemnify (and keep indemnified) (on an after tax basis) the Holder (for the benefit of the Holder and each other member of the Royalty Payee Group) on demand against any liabilities incurred as a result of any obligation of the Royalty Payor referred to in Section 2 being or becoming void or unenforceable as against the Royalty Payor for any reason whatsoever. The amount of the liability shall be equal to the amount which the Holder (for the benefit of the Holder and each other member of the Royalty Payee Group) would otherwise have been entitled to recover from the Royalty Payor.
4. The obligations of the Guarantor under this Guarantee shall not be satisfied, prejudiced, discharged, released, impaired, affected, lessened or diminished:

- (a) by any intermediate payment or settlement of account or any change in the constitution or control of, or merger or consolidation with any other Person of, or the insolvency of, or any liquidation, winding up, bankruptcy or analogous proceedings relating to, the Royalty Payor and shall be continuing obligations;
 - (b) by any variation (however significant or substantial) of the terms, conditions or undertakings contained in the Royalty Agreement or any forbearance, neglect or delay in seeking performance or any granting of time of such performance;
 - (c) by any invalidity, unenforceability, illegality or voidability of any obligations assumed or expressed to be assumed by the Royalty Payor under or in connection with the Royalty Agreement; and
 - (d) by any act, omission or circumstance whatsoever which but for this provision might operate to release or exonerate the Royalty Payor from all or any part of such obligations or in any way discharge, prejudice, lessen, affect or impair the same.
5. The Guarantor waives any right it may have to require the Holder (or any member of the Royalty Payee Group) first to proceed against or enforce any other rights or security or claim payment from any Person before claiming under this Guarantee. This waiver applies irrespective of any law or any provision of the Royalty Agreement to the contrary.
6. This Guarantee is in addition to and without limiting and not in limitation of or substitution for any rights or security which the Holder (or any member of the Royalty Payee Group) may now or hereafter have or hold for the performance and observance of any of the Royalty Payor's obligations given in, or pursuant to, the Royalty Agreement. The Guarantor's liabilities under this Guarantee are not affected by an arrangement which the Holder (or any member of the Royalty Payee Group) may make with the Royalty Payor or with another Person, which (but for this Section 6) might operate to diminish or discharge the liability of or otherwise provide a defence to a surety.
7. Without affecting the generality of Section 6, the Holder (or any member of the Royalty Payee Group) may at any time they think fit and without reference to the Guarantor and without prejudice to the Guarantor's obligations under this Guarantee:
- (a) grant a time for payment or grant another indulgence or agree to an amendment, variation, waiver or release in respect of an obligation of the Royalty Payor under the Royalty Agreement;
 - (b) give up, deal with, vary, exchange or abstain from perfecting or enforcing other securities or guarantees held by the Holder (or any member of the Royalty Payee Group);
 - (c) discharge a party to other securities or guarantees held by the Holder (or any member of the Royalty Payee Group) and realise all or any of those securities or guarantees; and
 - (d) compound with, accept compositions from and make other arrangements with the Royalty Payor or a Person or Persons liable on other securities or guarantees held or to be held by the Holder.
8. So long as the Royalty Payor is under an actual or contingent obligation under the Royalty Agreement, the Guarantor shall not exercise a right which it may at any time have by reason of the performance of its obligations under this Guarantee to be indemnified by the Royalty Payor, to

claim a contribution from another surety of the Royalty Payor's obligations or to take the benefit (wholly or partly and by way of subrogation or otherwise) of any of the Royalty Payor's rights under the Royalty Agreement or of any other security taken by the Royalty Payor in connection with the Royalty Agreement.

9. The Guarantor's liabilities under this Guarantee are not affected by the avoidance of an assurance, security or payment or a release, settlement or discharge which is given or made on the faith of an assurance, security or payment, in either case, under an enactment relating to bankruptcy or insolvency.
10. As a separate and independent stipulation, the Guarantor agrees that any obligations expressed to be given by the Royalty Payor under the Royalty Agreement, other than any such obligations for which the Guarantor is otherwise jointly and severally liable, which may not be enforceable against or recoverable from the Royalty Payor by reason of any legal limitation, disability or incapacity on or on behalf of the Royalty Payor or any fact or circumstance (other than any limitation imposed by the Royalty Agreement) shall nevertheless be enforceable against the Guarantor as though the same had been incurred by the Guarantor and the Guarantor were the sole and principal obligor in respect thereof and/or shall be performed or paid by the Guarantor on demand.
11. The Guarantor agrees that any award rendered against the Royalty Payor resulting from an arbitration or any another dispute resolution procedure under the Royalty Agreement shall be conclusive and binding on the Guarantor for the purposes of determining the Guarantor's obligations under this Guarantee to the same extent that such award is binding on the Royalty Payor.
12. For the avoidance of doubt, this Guarantee does not extend to the performance and observation by any assigns of NAM Offshore B.V. of their obligations as Royalty Payor under the Royalty Agreement.
13. This Guarantee will remain in full force and effect until the termination of the Royalty Agreement.
14. This Guarantee shall be governed and construed under the laws of the Netherlands. Any dispute, controversy or claim arising out of, or relating to, this Guarantee (whether in tort, contract, under statute or otherwise), including any question regarding its existence, validity, interpretation, breach or termination, and including any non-contractual claim shall be finally and exclusively resolved by arbitration under the Rules, which Rules are deemed to be incorporated by reference into this Guarantee. The dispute resolution provisions in Article 8 of the Royalty Agreement shall apply to Disputes under this Guarantee, *mutatis mutandis*.
15. Notwithstanding any other provision of this Guarantee or the Royalty Agreement, so long as Nederlandse Aardolie Maatschappij B.V. (but not any assignee thereof) is the Holder, this Guarantee may not be enforced by any other member of the Royalty Payee Group without its prior written consent.
16. The Guarantor represents and warrants to the Holder that:
 - (a) it is a company duly incorporated and validly existing under the laws of its jurisdiction of incorporation; and
 - (b) the execution and delivery of, and the performance by, the Guarantor of its obligations under this Guarantee shall not require the Guarantor to obtain any consents or approvals that have not been obtained as of the date hereof.

17. Any communication, request, demand and notice of any kind (in each case, a “**Notice**”) delivered or required to be delivered under this Guarantee shall be addressed as provided in Section 18 and shall be:

- (a) personally delivered, in which case it shall be deemed to have been given upon delivery at the relevant address;
- (b) if within the same jurisdiction, sent by first class pre-paid post, in which case it shall be deemed to have been given two (2) Business Days after the date of posting;
- (c) if from one jurisdiction to another jurisdiction, sent by courier in which case it shall be deemed to have been given two (2) Business Days after delivery to the courier; or
- (d) sent by e-mail (with the notice attached in PDF format), in which case it shall be deemed to have been given on receipt of an automated delivery receipt or confirmation of receipt from the relevant server.

Any Notice given or deemed to have been given after 4.00 p.m. on any Business Day or at any time on a day which is not a Business Day shall be deemed to have been given at 9.00 a.m. on the next Business Day.

18. The addresses and other details of the parties referred to in this Section 18 are:

For the Holder: Nederlandse Aardolie Maatschappij B.V.

For the attention of: *[Redacted – Commercially Sensitive Information – Client Information]*

Address: Schepersmaat 2, 9405 TA Assen, the Netherlands

Email address: *[Redacted – Commercially Sensitive Information – Client Information]*

With a copy to: *[Redacted – Commercially Sensitive Information – Client Information]*

For the attention of: *[Redacted – Commercially Sensitive Information – Client Information]*

Address: *[Redacted – Commercially Sensitive Information – Client Information]*

For the Guarantor: Tenaz Energy Corp.

For the attention of: *[Redacted – Commercially Sensitive Information – Client Information]*

Address: 1100, 605 – 5th Ave. S.W. Calgary
Alberta, T2P 3H5, Canada

Email address: [Redacted – Commercially Sensitive Information – Client Information]

A party hereto may notify the other parties of a change to the address or any of the other details specified in this Section 18. Such notification shall only be effective on the later of the date specified in such Notice or five (5) Business Days after the Notice is given.

19. No amendment or any change to, or waiver of, any provision of this Guarantee shall be effective unless in writing and signed by the Holder and the Guarantor.
20. Each party hereto shall be responsible for its own costs and expenses in relation to the negotiation, preparation, execution, enforcement, and implementation of this Guarantee.
21. The provisions hereof shall enure to the benefit of and be enforceable by the Holder and its respective successors and assigns permitted pursuant to the Royalty Agreement and shall be binding upon the Guarantor and their successors and permitted assigns. The Guarantor may not assign or otherwise transfer obligations under this Guarantee. The benefit of this Guarantee may be freely and unconditionally assigned, transferred or otherwise disposed of, in whole or in part, by the Holder to any other Person, corporate or otherwise, to whom the Holder has assigned all or part of its rights pursuant to the Royalty Agreement.
22. This signed Guarantee may be delivered by facsimile or exchanged by any reliable electronic transmission, and may be stored electronically as a photocopy (such as in .pdf format), which shall be deemed to be an original signature for purposes of the Guarantee and shall be binding upon Guarantor as an original signature. The parties hereto consent to the use of facsimile, electronic and/or digital signatures for execution of this Guarantee and further agree that use of facsimile, electronic and/or digital signatures will be binding, enforceable, and admissible into evidence in any dispute regarding this Guarantee.
23. Clause 9.11 of the Royalty Agreement shall apply *mutatis mutandis*.

[Signature page follows]

IN WITNESS WHEREOF the Guarantor has executed this Guarantee as of the date first above written.

TENAZ ENERGY CORP.

By: _____
Name:
Title:

ATTACHMENT 9
[REDACTED]

[Redacted – Form of Commercially Sensitive Ancillary Agreement]

ATTACHMENT 10
[REDACTED]

[Redacted – Subject Matter of Agreement Contains Commercially Sensitive Information and Confidential Information]