

SHARE PURCHASE AGREEMENT

between

[Redacted – Confidential Information]

and

TENAZ ENERGY EUROPE B.V.

and

TENAZ ENERGY CORP.

relating to the sale and purchase of the entire issued share capital of

[Redacted – Confidential Information]

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THIS AGREEMENT is made on 6 October 2025 (the “**Agreement**”)

BETWEEN:

- (1) *[Redacted – Confidential Information]* (the “**Seller**”);
- (2) **TENAZ ENERGY EUROPE B.V.** a company incorporated in the Netherlands with company number 864832539 and having its registered office at Hullenberg 278, 1101 BV Amsterdam (the “**Buyer**”); and
- (3) **TENAZ ENERGY CORP.**, a corporation incorporated in the Province of Alberta, Canada (corporate access number 2024815421) and having its registered office at 1100, 225 – 6th Avenue S.W., Brookfield Place, Calgary, Alberta, T2P 1N2, Canada (the “**Guarantor**”).

RECITALS:

- (A) *[Redacted – Confidential Information]* (the “**Company**”). Further details of the Company on the date of this Agreement are (for information purposes only) set out in Schedule 1 (*Particulars of the Company*).
- (B) The Seller is the sole legal and beneficial owner of the Sale Shares (as defined below), which comprise the entire issued share capital of the Company.
- (C) The Seller has agreed to sell and the Buyer has agreed to purchase the Sale Shares on the terms and subject to the conditions set out in this Agreement.
- (D) The Guarantor has agreed to guarantee the performance of the payment obligations of the Buyer under this Agreement pursuant to the terms of this Agreement.

IT IS AGREED as follows:

1. INTERPRETATION

1.1 The definitions and rules of interpretation in this clause apply in this Agreement.

[Redacted – Confidential Information];

“**Acceptable Person**” means a Person that is not a Sanctions Target;

“**Accounts**” means the audited accounts of the Company as at the year-end ended on the Accounts Date (a copy of which has been included at 4.1.11 in the Data Site);

“**Accounts Date**” means 31 December 2024;

“**Affiliate**” means:

- (a) in relation to any person or Undertaking (the relevant person):

- (i) any person Controlled by the relevant person (whether directly or indirectly);
 - (ii) any person Controlling (directly or indirectly) the relevant person; and
 - (iii) any person Controlled (whether directly or indirectly) by any person Controlling the relevant person; and
- (b) in relation to the Seller shall also include:
- (i) *[Redacted – Confidential Information]*;
 - (ii) any entity or fund which is managed or advised by *[Redacted – Confidential Information]* (or its Affiliates); and
 - (iii) any other entity or fund which is Controlled (directly or indirectly) by *[Redacted – Confidential Information]*,
- but in each case shall exclude any portfolio company and related investment vehicle thereof (other than the Seller);

“Anti-Corruption Laws” means Applicable Laws relating to anti-bribery or anti-corruption (governmental or commercial), including but not limited to the UK Bribery Act 2010 and the U.S. Foreign Corrupt Practices Act of 1977;

“Anti-Money Laundering Laws” means Applicable Laws relating to anti-money laundering or counter-terrorist financing;

“Applicable Canadian Securities Laws” means, collectively, the Applicable Laws 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;

“Applicable Law” means all applicable legislation, statutes, directives, regulations, judgments, decisions, decrees, orders, instruments, by-laws, and other legislative measures or decisions having the force of law, as well as treaties, conventions and other agreements between states, or between states and the European Union or other supranational bodies, rules of common law, customary law and equity and all civil or other codes and all other laws of, or having, effect from time to time;

“Associated Parties” means in relation to a Party, its Affiliates and the members, directors, officers, employees, agents, advisers, contractors, subcontractors and consultants of such Party or its Affiliates;

“Backstop Amount” has the meaning given to it in clause 3.5;

“Base Consideration” means US\$ 232,000,000.00;

“**books and records**” has the meaning given to it in clause 5.1;

“**Business Day**” means a day (other than a Saturday, Sunday or a public holiday) when banks in [*Redacted – Confidential Information*] are open for normal business;

“**Business Information**” means all documents in the Data Site, the information provided in the Disclosure Letter, the information provided at any and all management presentations attended by the Buyer and / or any of the other Tenaz Parties, and any other information relating to the Company, any of the Licence Interests or any of the Licence Interest Documents or the Seller or other members of the Seller’s Group, provided to the Buyer and / or any of the other Tenaz Parties by (or on behalf of) the Seller or its Associated Parties on or prior to the date of this Agreement, whether in Electronic Form or hard copy;

“**Buyer**” has the meaning given to it in Recital (2);

“**Buyer’s Group**” means the Buyer, any Subsidiary from time to time of the Buyer, any Holding Company from time to time of the Buyer, and any Subsidiary from time to time of a Holding Company of the Buyer. Each company in the Buyer’s Group is a member of the Buyer’s Group;

“**Buyer’s Relief**” means (a) any Relief available to the Company as a result of an event or events occurring (or deemed to occur) on or after the Accounts Date, or available or arising in respect of a period or part of a period beginning on or after the Accounts Date, (b) any Relief of a member of the Buyer’s Group (other than the Company); and (c) any Relief shown as an asset in the Accounts;

“**Buyer’s Solicitors**” means Norton Rose Fulbright LLP of 3 More London Pl, London SE1 2AQ;

“**Buyer’s Warranties**” means the warranties given by the Buyer pursuant to clause 10 and set out in Part 2 of Schedule 6;

[*Redacted – Confidential Information*];

“**Cash and Cash Equivalents**” means [*Redacted – Confidential Information*] being the aggregate amount of all cash and cash equivalents of the Company as at the Accounts Date, as set out in the EV-Equity Bridge, and including (without limitation) deposits, restricted cash, amounts held in escrow, marketable securities and short-term investments;

[*Redacted – Confidential Information*];

“**Claim**” means any claim against the Seller under or in connection with this Agreement, any of the other Transaction Documents and/or the Transaction, whether in contract, tort, under statute or otherwise;

“**Companies Act**” means the UK Companies Act 2006, as amended or replaced from time to time;

“**Company**” has the meaning given to it in Recital (A);

“**Completion**” means completion of the sale and purchase of the Sale Shares in accordance with this Agreement;

“**Completion Consideration**” means the Completion Equity Consideration *plus* the Intra-Group Loan Consideration Amount;

“**Completion Equity Consideration**” has the meaning given to it in clause 3.1(a)(i);

“**Completion Date**” has the meaning given to it in clause 6.1;

“**Confidential Information**” has the meaning given to it in clause 12.1(a);

“**Confidentiality Agreement**” means the Confidentiality Agreement – *[Redacted – Confidential Information]* between Tenaz Energy Corp. and *[Redacted – Confidential Information]*;

“**Consideration**” has the meaning given to it in clause 3.1(b);

“**Consideration Share Amount**” means the number of Guarantor Common Shares equal to the quotient obtained by dividing: (a) US\$12,000,000.00; by (b) the Consideration Share Price;

“**Consideration Share Price**” means *[Redacted – Confidential Information]*;

“**Consideration Share Pricing Period**” means *[Redacted – Confidential Information]*;

“**Consideration Shares**” has the meaning given to it in clause 3.1(a)(iii);

[Redacted – Confidential Information]

“**Consideration Shares Dividend Equivalent Amount**” means an amount equivalent to:

- (a) the value of any dividends (if any) that would have been paid in the period from (and including) the Completion Date up to (and including) the TSX Approval Deadline Date on the Consideration Shares had such Consideration Shares been issued at Completion; *plus*
- (b) interest that is calculated by reference to each dividend (if any) that would have been paid in the period from (and including) the Completion Date up to (and including) the TSX Approval Deadline Date on the Consideration Shares had such Consideration Shares been issued at Completion, in each case from (and including) the date on which each such dividend would have been made on the Consideration Shares up to (and including) the TSX Approval Deadline Date, accruing daily at the applicable Interest Rate, from time to time, accruing daily based on 360 days a year;

“**Control**” means, in relation to any Undertaking (being the “**Controlled Person**”), being:

- (a) entitled to exercise, or control the exercise of (directly or indirectly) more than 50 per cent. of the voting power at any general meeting of the shareholders, members or partners or other equity holders (and including, in the case of a limited partnership, of the limited partners of) (or in the case of a trust, of the beneficiaries thereof) in respect of all or substantially all matters falling to be decided by resolution or meeting of such persons; or
- (b) entitled to appoint or remove, or control the appointment or removal of:
 - (i) directors on the Controlled Person’s board of directors or its other governing body (or, in the case of a limited partnership, of the board or other governing body of its general partner) who are able (in the aggregate) to exercise more than 50 per cent. of the voting power at meetings of that board or governing body in respect of all or substantially all matters; and/or
 - (ii) any managing member of such Controlled Person; and/or
 - (iii) in the case of a limited partnership, its general partner; and/or
 - (iv) in the case of a trust, its trustee and/or manager; or
- (c) entitled to exercise a dominant influence over the Controlled Person (otherwise than solely as a fiduciary) by virtue of the provisions contained in its constitutional documents or, in the case of a trust, trust deed or pursuant to an agreement with other shareholders, partners, members or beneficiaries of the Controlled Person,

and “**Controller**”, “**Controlled**”, and “**Controlling**” shall be construed accordingly;

“**Covered Director**” has the meaning given to it in clause 7.10;

“**Data Site**” means the online data site comprising of all the documents and other information relating to the Transaction made available as at [Redacted – Confidentially Information] by or on behalf of the Seller or its Associated Parties and run by [Redacted – Confidential Information] under the project name [Redacted – Confidential Information];

“**Decommissioning Liabilities**” means any and all Losses or obligations of whatsoever nature and howsoever arising, incurred or suffered in relation to abandonment and/or decommissioning and/or removing and/or restoration and/or making safe of property, the cleaning up, decontamination, remediation and/or reinstatement of any area of land, foreshore or seabed, in each case, whether or not in existence as at the date of this Agreement related to any of the Licence Interests (including all Field Properties and Facilities) and/or any of the Historic Licences and/or any other Petroleum exploration and/or production licences in which the Company and/or any of its Subsidiaries from time to time have held an interest in, in each case, whether such Losses or obligations are incurred or suffered under or pursuant to any of the Licence Interests Documents, any of the documents related to the Historic Licences, any of the documents related to any other Petroleum exploration and/or production licences in which the Company and/or any of its

Subsidiaries from time to time have held an interest in, any other contract and/or agreement and/or under statutory, common law or other obligation (whether or not in existence as at the date of this Agreement) and including any residual liability for anticipated and/or necessary continuing insurance, maintenance and monitoring cost;

“**Deed of Indemnity**” means the deed of indemnity entered into between the Seller, the Company, *[Redacted – Confidential Information]*;

“**Director**” means each person who is a director of the Company as set out in Schedule 1 (*Particulars of the Company*);

“**Disclosure Letter**” means *[Redacted – Confidential Information]*;

“**Dutch DSAs**” means (a) the decommissioning security agreement in relation to the *[Redacted – Confidential Information]* among the Company, *[Redacted – Third Party Confidential Information]* and *[Redacted – Third Party Confidential Information]*, regarding the framework for the provision of security for all payment obligations towards the operator and the other licensees for all decommissioning costs dated *[Redacted – Third Party Confidential Information]* and (b) the decommissioning security agreement in relation to the *[Redacted – Confidential Information]* regarding the framework for the provision of security for all payment obligations towards the operator and the other licensees for all decommissioning costs dated *[Redacted – Confidential Information]*, together;

“**Dutch DSAs Bond**” means payment bond *[Redacted – Confidential Information]* dated *[Redacted – Confidential Information]* in relation to the Dutch DSAs in respect of the *[Redacted – Confidential Information]* issued by *[Redacted – Third Party Confidential Information]* in favour of the Security Foundation;

“**Dutch Licences**” means *[Redacted – Confidential Information]*;

“**EBN**” means EBN B.V.;

“**Electronic Form**” has the meaning given to electronic form in section 1168(3) of the Companies Act;

“**Encumbrance**” means a mortgage, charge, pledge, hypothec, lien, option, restriction, equity, right of first refusal, right of pre-emption, third party right or interest, other encumbrance or security interest of any kind, or other type of agreement or arrangement to create the foregoing or having similar effect;

“**Environment**” means all or any of the following media, alone or in combination: the air (including the air within buildings and/or the air within any other natural or man-made structures, whether above or below ground, or above or below water), water (including seawater inside or outside any territorial limits, freshwater and water on, under or within land or in pipes or sewage systems), soil and land (including the seabed, subsoil and land under water surface, land sub strata, and natural manmade structures), flora, fauna, fish and any ecological systems, structures and functions, and living organisms (including micro-

organisms species habitats natural resources and their services and biodiversity) supported by any of those media, including man;

“Environmental Liabilities” means any and all Losses or obligations (other than Decommissioning Liabilities) of whatsoever nature and howsoever arising, incurred or suffered in respect of the Company and/or any of the Licence Interests (including in respect of the Field Properties and Facilities) in relation to Environmental Matters, whether such Losses or obligations are incurred or suffered under or pursuant to any of the Licence Interest Documents, any other contracts and/or under statutory, common law or other obligation and including any residual liability for anticipated and/or necessary continuing insurance, maintenance and monitoring costs;

“Environmental Matters” means all matters relating to: (a) pollution or contamination of the Environment; (b) the presence, disposal, release, spillage, deposit, escape, discharge, leak, emission or migration of any material, substances or organisms which (alone or in combination with others) are capable of causing harm to the Environment, or any waste, including any by-product of an industrial process or anything which is discarded, disposed of, spoiled, abandoned, unwanted or surplus, irrespective of whether it is capable of being recovered or recycled or has any value; (c) the creation or existence of any noise, vibration, odour, radiation, common law or statutory nuisance or other adverse impact on the Environment; (d) the condition, protection, maintenance, remediation, reinstatement, restoration or replacement of the Environment or any part of it; or (e) any soil movement caused (wholly or in part) by the construction of operation of mining installations;

“Equity Consideration” has the meaning given to it in clause 3.1(a);

“EURIBOR” means the Euro Inter Bank Offer Rate for one (1) month as published on Bloomberg, 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 Bloomberg ceases to be available, then the Seller and the Buyer 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;

“EV-Equity Bridge” means the calculation of the Completion Consideration attached to this Agreement as Schedule 8;

“Exploration Payment Amounts” means the amounts payable by the Buyer and/or the Guarantor to the Seller in accordance with the terms of the Exploration Payment Deed;

“Exploration Payment Deed” means the deed entered into between the Buyer, the Guarantor and the Seller on or around the date of this Agreement in relation to payment obligations of the Buyer and the Guarantor to the Seller in connection with certain future

qualifying exploration discoveries made within or partially within the area forming part of the Licences as at the date of this Agreement;

“**fairly disclosed**” means [*Redacted – Confidential Information*];

“**Field Properties and Facilities**” means all material, physical equipment and other real and personal property including wells (whether or not the same have been plugged or abandoned) and other offshore and onshore Petroleum production facilities, platforms, terminals, structures, risers, cables, umbilicals, installations, equipment, pipelines, flowlines and sub-sea equipment held under or in connection with any of the Licence Interests and/or Licence Interest Documents;

[*Redacted – Confidential Information*]

“**German Comfort Letter**” means the German law governed comfort letter (Patronatserklärung) in relation to [*Redacted – Confidential Information*];

“**German Licences**” means the [*Redacted – Confidential Information*];

“**Governmental Entity**” means: (a) any national, federal, state, provincial, county, municipal, local, or foreign government or any entity exercising executive, legislative, judicial, regulatory, taxing, or administrative functions of or pertaining to government; (b) any public international organisation; (c) any agency, division, bureau, department, or other political subdivision of any government, entity or organisation described in the foregoing sub-clauses (a) or (b) of this definition; or (d) any company, business, enterprise, or other entity owned, in whole or in part, or Controlled by any government, entity, organisation, or other person or entity described in the foregoing sub-clauses (a), (b) or (c) of this definition;

“**Guaranteed Obligations**” has the meaning given to it in clause 13.1;

“**Guarantor**” has the meaning given to it in Recital (3);

“**Guarantor Common Shares**” means common shares in the capital of the Guarantor;

“**Guarantor’s Warranties**” means the warranties given by the Guarantor pursuant to clause 13.9 and set out in Part 3 of Schedule 6;

[*Redacted – Confidential Information*];

[*Redacted – Confidential Information*]

“**Historic Licences**” means the Laps Licences and the Relinquished Licences, as listed in Schedule 10 (Historic Licences);

“**Holding Company**” has the meaning given to it in section 1159 of the Companies Act and for the purposes only of the membership requirement contained in sections 1159(1)(b) and (c), a company shall be treated as a member of another company even if its shares in

that other company are registered in the name of: (i) another Person (or its nominee), by way of security or in connection with the taking of security; or (ii) its nominee;

“**Indemnified Person**” has the meaning given to it in clause 7.1;

“**Interest Applicable Amount**” means *[Redacted – Confidential Information]*;

“**Interest Equivalent Amount**” means *[Redacted – Confidential Information]*, being an amount equivalent to:

- (a) interest that is calculated by reference to the Interest Applicable Amount on the period from (but including) the Accounts Date up to (and including) the Completion Date, accruing daily at the applicable Interest Rate, from time to time; *plus*
- (b) interest that is calculated by reference to each Intra-Group Loan Post-Accounts Date Advance on the period from (and including) the date on which each such Intra-Group Loan Post-Accounts Date Advance has been made by the Seller to the Company (as such date is set out in Schedule 5) up to (and including) the Completion Date accruing daily at the applicable Interest Rate, from time to time,

in each case, based on 360 days per year;

“**Interest Rate**” means *[Redacted – Confidential Information]*;

“**Intra-Group Loan Agreement**” means the non-interest bearing loan agreement between the Company, as borrower, and the Seller, as lender, dated 29 March 2018 (as amended on 30 March 2018, 8 September 2022 and 23 November 2022 and as may be amended from time to time);

“**Intra-Group Loan Consideration Amount**” has the meaning given to it in clause 3.1(b)(i);

“**Intra-Group Loan Post-Accounts Date Advances**” means the advances set forth in Schedule 5 (*Intra-Group Loan Post-Accounts Date Advances*);

“**Intra-Group Loan Post-Accounts Date Advances Amount**” means USD *[Redacted – Confidential Information]*, being the US Dollar amount equal to the aggregate of all Intra-Group Loan Post-Accounts Date Advances made by the Seller to the Company in accordance with the provisions of the Intra-Group Loan Agreement, as set forth in Schedule 5;

“**Laps Licences**” means the Petroleum exploration and/or production licences currently or previously held by *[Redacted – Confidential Information]*, and which were held by *[Redacted – Confidential Information]* at the time when it was a Subsidiary of the Company, as listed in Part A of Schedule 10;

“**Leakage**” means *[Redacted – Confidential Information]*;

“Licence Interest Documents” [*Redacted – Confidential Information*];

“Licence Interests” means, in respect of each Licence: (a) the undivided legal and beneficial right, title and interest of the Company (whether direct or indirect) in the relevant Licence; (b) the participating interest (expressed as a percentage of the total interests of all parties, as set out in Schedule 2 (*Licence Interests*)) of the Company (whether direct or indirect) in the rights and obligations derived from such parties’ interests in the relevant Licence Interest Documents; and (c) all rights, titles, interests, benefits, liabilities, duties and obligations of any nature whatsoever attaching to any of the foregoing;

“Licences” means all of the German Licences and the Dutch Licences;

“Losses” means in relation to any matter, all damages, losses, liabilities, costs (including legal and professional costs and expenses), charges, expenses, actions, proceedings, claims, penalties, duties, fines, Taxes (excluding recoverable VAT) and demands incurred or suffered by, or brought or made against, the relevant person in respect of that matter; provided that, except to the extent arising in connection with a third party claim, “Losses” shall exclude any consequential losses, loss of profit and/or anticipated profit, loss of revenue, loss of opportunity and/or loss of reputation;

“Management Accounts” means the monthly management accounts of the Company since the Accounts Date as set out in the Data Site at folder 4.4;

[*Redacted – Confidential Information*]

“Notifications” means with respect to each of the Licence Interests concerning the Dutch Licences, a written notification, in the agreed form, in the name of the Company addressed to EBN notifying them of the direct or indirect change of control in the Company of more than 50%, which notice must be given within four weeks of such change of control pursuant to and in accordance with section 97e of the Dutch Mining Act (*Mijnbouwwet*);

[*Redacted – Confidential Information*]

“Parties” means collectively, the Seller, the Buyer and the Guarantor, each being a **“Party”**;

“Permitted Leakage” has the meaning set out in Schedule 4 (*Permitted Leakage*);

“Person” means any individual, partnership, corporation, limited liability company, foundation, association, joint stock company, trust, joint venture, unincorporated organisation and a Governmental Entity or any department, agency or political subdivision thereof and such person’s legal personal representatives, successors and assigns, in each case whether or not having a separate legal personality;

“Petroleum” means oil, natural gas or any other hydrocarbon;

“Pre-Completion Corporation Tax Documents” has the meaning given to it in clause 21.1;

“**Regulatory Authority**” means: (a) any national, regional or local government and any ministry, national, directorate, national institutes, provincial government, provincial directorates or any department thereof; (b) any Person exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to a government (including any independent regulator); (c) any other Governmental Entity;

“**Relief**” includes any relief, allowance, credit, exemption, set off or deduction in computing, reducing or eliminating Tax or against income, profits or gains or from any source or credit and any repayment or right to repayment of Tax;

“**Relinquished Licences**” means the Petroleum exploration and/or production licences held by the Company prior to the date of this Agreement which have expired or been relinquished prior to Completion, as listed in Parts B, C, D and E of Schedule 10;

“**Sale Shares**” means 150 ordinary shares of £1.00 each in the capital of the Company, comprising the entire issued share capital of the Company;

“**Sanctions Target**” means: (a) any country or territory that is the subject of country-wide or territory-wide Trade Laws and Regulations, including, as of the date of this Agreement and as may be applicable, the Republic of Cuba; the Islamic Republic of Iran; the Democratic People’s Republic of Korea; and the Syrian Arab Republic, the Crimea region of Ukraine, and the so-called Donetsk and Luhansk People’s Republics; (b) a person or entity that is on a list of sanctioned parties maintained by the United Nations or a Governmental Entity in the United Kingdom, the United States, Canada or the European Union; or (c) a person or entity that is located in or organised under the laws of a country or territory that is identified as the subject of country-wide or territory-wide Trade Laws and Regulations under (a) above;

“**Security Foundation**” means *[Redacted – Confidential Information]*;

“**Seller**” has the meaning given to it in Recital (1);

“**Seller’s Account**” *[Redacted – Confidential Account Details]* or such other bank account as may be notified by Seller to Buyer in writing from time to time;

“**Seller’s Beneficiaries**” has the meaning given to it in clause 7.7;

“**Seller’s Group**” means the Seller, any Subsidiary from time to time of the Seller, any Holding Company from time to time of the Seller, and any Subsidiary from time to time of a Holding Company of the Seller. Each company in the Seller’s Group is a member of the Seller’s Group;

“**Seller’s Group Insurance**” has the meaning given to it in clause 7.6(a);

“**Seller’s Solicitors**” means *[Redacted – Confidential Information]*;

“**Seller’s VAT Group**” means the VAT group, within the meaning of sections 43A to 43D of the Value Added Tax Act 1994, of which a member of the Seller’s Group is the representative member;

[Redacted – Confidential Information]

“**Seller’s Warranties**” means [Redacted – Confidential Information];

“**Services Agreement**” means the technical and management services agreement between the Company and the Seller dated 26 April 2018 pursuant to which the Seller provides certain advisory and management services to the Company;

“**Subsidiary**” has the meaning given to it in section 1159 of the Companies Act, and “**Subsidiary Undertaking**” has the meaning given to it in section 1162 of the Companies Act;

“**Supplies**” has the meaning given to it in clause 21.7;

“**Straddle Period Corporation Tax Documents**” has the meaning given to it in clause 21.4;

“**Taxation**” or “**Tax**” means all forms of taxation and statutory, governmental, state, provincial, local government, municipal or federal charges, taxes, impositions, duties, contributions or levies, in each case in the nature of taxation and wherever chargeable or imposed, and all fines, penalties, surcharges and interest relating thereto;

“**Tax Authority**” means any statutory, governmental, state, municipal, provincial, federal, local or other government authority, body, court, tribunal or official whatsoever competent to impose, administer, levy, assess or collect any Tax or make any decision or ruling on any matter relating to Tax;

“**Tax Liability**” means a liability to make an actual or increased payment of Tax;

“**Tenaz Parties**” means the Buyer, the Guarantor, any Affiliates of either and any of its or their respective members, directors, officers, employees;

“**Third Party Claim**” has the meaning given to it in paragraph 6.1 of Schedule 7 (*Seller’s Limitation of Liability*);

“**Trade Laws and Regulations**” means Applicable Laws relating to export control, trade, economic and financial sanctions administered or enforced by a Governmental Entity in the United Kingdom, the United States, the European Union or Canada;

“**Trading Day**” means any day on which the TSX is open for trading;

“**Transaction**” means the sale and purchase of the Sale Shares and all related matters contemplated by this Agreement or any part of that transaction;

“Transaction Documents” means this Agreement, [*Redacted – Confidential Information*], the Disclosure Letter, the Exploration Payment Deed and all other documents to be entered into pursuant to or in connection with this Agreement, each being a Transaction Document;

“TSX” means the Toronto Stock Exchange;

“TSX Approval” means the conditional approval of the TSX for the listing of the Consideration Shares issuable pursuant to this Agreement, subject only to customary conditions for the listing of such Consideration Shares;

“TSX Approval Deadline Date” has the meaning given to it in clause 3.3;

“Undertaking” means a body corporate or partnership or limited partnership or unincorporated association or trust carrying on trade or business with or without a view to profit. In relation to an undertaking which is not a company, expressions in this Agreement appropriate to companies are to be construed as references to the corresponding persons, officers, documents or agents (as the case may be) appropriate to undertakings of that description;

“US Dollars”, “USD” or “US\$” means the lawful currency of the United States of America from time to time;

“US Exchange Rate” means, on any Business Day, the daily average Canadian dollar to USD exchange rate reported on that Business Day by [*Redacted – Confidential Information*];

“VAT” means:

- (a) any value added tax imposed by the Value Added Tax Act 1994;
- (b) any Tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and
- (c) any other Tax of a similar nature, whether imposed in the United Kingdom or a member state of the European Union in substitution for, or levied in addition to, such Tax referred to in paragraphs (a) and (b) above, or imposed elsewhere;

“W&I Insurer” means [*Redacted – Third Party Confidential Information*];

“W&I Policy” means the warranty and indemnity insurance policy in respect of [*Redacted – Confidential Information*] taken out by the Buyer and issued by the W&I Insurer on or about the date of this Agreement in favour of the Buyer;

“Warranty Claim” means any claim under or in connection with any of the Seller’s Warranties, whether in contract, tort, under statute or otherwise; and

“Working Capital Amount” means US\$ [*Redacted – Confidential Information*], being the amount of net adjusted working capital of the Company as at the Accounts Date, as set

out in the EV-Equity Bridge, reflecting the aggregate amount of the Company's current assets (excluding Cash and Cash Equivalents) less the aggregate amount of the Company's current liabilities.

- 1.2 Clause, Schedule, Part and paragraph headings shall not affect the interpretation of this Agreement.
- 1.3 References to clauses and Schedules are to clauses of and Schedules to this Agreement and references to Parts and paragraphs are to Parts and paragraphs of the relevant Schedule.
- 1.4 The Schedules form part of this Agreement and shall have effect as if set out in full in the body of this Agreement. Any reference to this Agreement includes the Schedules.
- 1.5 A reference to this Agreement or to any other agreement or Licence or Licence Interest Document is a reference to this Agreement or such agreement or Licence or Licence Interest Document as amended, varied, extended, transferred, assigned or novated in accordance with its terms from time to time.
- 1.6 Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.
- 1.7 Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.
- 1.8 A reference to a Party shall include that Party's successors and permitted assigns, and this Agreement shall be binding upon and enure to the benefit of such respective successors and permitted assigns.
- 1.9 A reference to writing or written includes anything in an Electronic Form and the sending or supply of notices in Electronic Form.
- 1.10 Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- 1.11 Where the context permits, other and otherwise are illustrative and shall not limit the sense of the words preceding them.
- 1.12 References to a document in agreed form are to that document in the form agreed by the Parties and initialled by them or on their behalf for identification.
- 1.13 A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- 1.14 A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.

- 1.15 Any reference to an English legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any legal concept or thing shall, in respect of any jurisdiction other than England, be deemed to include a reference to that which most nearly approximates to the English legal term in that jurisdiction.
- 1.16 Any reference to times of day are to London time unless otherwise stated.
- 1.17 Any obligation to pay expressed to be calculated “on an after-Tax basis” means that the amount payable (the “**Payment**”) shall be calculated in such a manner as will ensure that, after taking into account: (a) any amount required to be deducted or withheld from the Payment for or on account of Tax, and (b) any Tax payable as a result of the Payment being subject to Tax in the recipient’s hands (or, in the case of Clause 4.2(b), Tax that would have been payable but for the availability of a Buyer’s Relief), the recipient shall be in the same position as that in which it would have been had no such deduction, withholding or Taxation been applicable.

2. SALE AND PURCHASE

- 2.1 On the terms and subject to the conditions of this Agreement, at Completion the Seller shall sell and the Buyer shall buy the Sale Shares with full title guarantee, free from Encumbrances and together with all rights that attach (or may in the future attach) to them from Completion, and the Seller shall, pursuant to Clause 2.2 below, assign and the Buyer shall acquire the Seller’s rights under the Intra-Group Loan Agreement, for the Consideration.
- 2.2 With effect on and from Completion the Seller in its capacity as “Lender” under the Intra-Group Loan Agreement assigns absolutely to the Buyer all of its rights, title, interest and benefit in and to the Intra-Group Loan Agreement.
- 2.3 Neither the Seller nor the Buyer shall be obliged to complete the sale and purchase of the Sale Shares or the assignment of the Seller’s rights under the Intra-Group Loan Agreement unless the sale and purchase of all of the Sale Shares and the assignment of the Seller’s rights under the Intra-Group Loan Agreement pursuant to Clause 2.2 above is completed simultaneously.
- 2.4 Effective at Completion, the Seller irrevocably and unconditionally waives all rights over any of the Sale Shares (including any right of pre-emption or other restriction on transfer in respect of the Sale Shares or conferred on the Seller under the Company’s constitutional documents).

3. CONSIDERATION

- 3.1 In consideration of the Seller:
- (a) transferring the Sale Shares, the Buyer shall pay to the Seller (and / or its assign(s)):
- (i) US\$1 (the “**Completion Equity Consideration**”); *plus*

- (ii) the Exploration Payment Amounts, to the extent such Exploration Payment Amounts become payable; *plus*
- (iii) US\$12,000,000.00, which shall be satisfied by either:
 - (1) the issue by the Guarantor (on behalf of the Buyer) to the Seller of a number of Guarantor Common Shares equal to the Consideration Share Amount, pursuant to clause 3.3 (such Guarantor Common Shares, being the “**Consideration Shares**”), together with the Consideration Shares Dividend Equivalent Amount (if any); or
 - (2) [Redacted – Confidential Information],

(together, the “**Equity Consideration**”); and

- (b) assigning (and the Buyer acquiring) the Seller’s rights under the Intra-Group Loan Agreement with effect on and from Completion pursuant to Clause 2.2:
 - (i) the Buyer shall pay to the Seller a US Dollar amount equal to the aggregate of:
 - (1) the Base Consideration; *plus*
 - (2) the Intra-Group Loan Post-Accounts Date Advances Amount; *plus*
 - (3) the Interest Equivalent Amount; *plus*
 - (4) the Cash and Cash Equivalents; *less*
 - (5) the Working Capital Amount,

(such amount, the “**Intra-Group Loan Consideration Amount**” and together with the Equity Consideration, the “**Consideration**”),

in each case, in accordance with this Agreement.

3.2 On the Completion Date the Buyer shall make a payment by electronic transfer in immediately available funds to the Seller’s Account for an amount in USD equal to the Completion Consideration.

3.3 If the TSX Approval is received before the fifth (5th) Trading Day following the cessation of the Consideration Share Pricing Period (such fifth (5th) Trading Day being the “**TSX Approval Deadline Date**”), the Guarantor shall, on the TSX Approval Deadline Date (and subject to Clause 3.9):

- (a) provide the Seller with a statement setting out the calculation of the Consideration Share Price; and

- (b) issue and deliver a certificate or a direct registration system advice representing the Consideration Shares to the Seller in accordance with the registration instructions set forth Schedule 9.

3.4 The Seller:

- (a) [Redacted – Confidential Information]; and
- (b) acknowledges and agrees that the Consideration Shares shall be subject to a four (4) month restricted period under Applicable Canadian Securities Laws and shall bear a legend in substantially the same form as set out below indicating that the resale of such securities is restricted:

“Unless permitted under securities legislation, the holder of this security must not trade the security before [insert the date that is 4 months and a day after the distribution date]”.

3.5 [Redacted – Confidential Information]

3.6 On the TSX Approval Deadline Date, the Buyer shall make a payment by electronic transfer in immediately available funds to the Seller’s Account of an amount in USD equal to the Consideration Shares Dividend Equivalent Amount (if any).

3.7 The Exploration Payment Amounts shall be payable in accordance with the terms of the Exploration Payment Deed.

3.8 Any payment made by the Seller to the Buyer in respect of any Claim shall, to the fullest extent possible, be treated as a reduction in the Consideration, but shall not reduce the Consideration below zero.

3.9 No fractional Consideration Shares shall be issued by the Guarantor. In the event that the number of Consideration Shares issuable pursuant to clause 3.3 results in a fraction of a Consideration Share being issuable to the Seller, the Guarantor shall round the number of Consideration Shares issuable to the Seller up to the nearest whole number.

3.10 As promptly as practicable after the Completion Date (and in any event within three (3) Business Days after Completion), the Guarantor shall use all reasonable endeavours to obtain, or cause to be obtained, the TSX Approval and shall deliver (or caused to be delivered) to the Seller or the Seller’s Solicitors such consents and documents as are required to approve the issuance of the Consideration Shares.

4. LEAKAGE

4.1 The Seller warrants to the Buyer that during the period from (and including) the date after the Accounts Date up to (and including) the Completion Date, the Seller has not and none of the Seller’s Affiliates or Seller’s Beneficiaries have, received or become entitled to receive Leakage other than Permitted Leakage.

[Redacted – Confidential Information].

5. BOOKS AND RECORDS

- 5.1 To the extent any books and records and any other documents, papers or data (together, the “**books and records**”) of the Company which are in the possession of (or within the control of) the Seller have not been delivered to the Buyer at Completion, or are not within the control of the Company at Completion, the Seller shall procure that such books and records of the Company which remain in the possession of (or within the control of) the Seller are then delivered to the Buyer (at the address set out in clause 25.2) within ten (10) Business Days of Completion.
- 5.2 If any of the Parties become aware that any books and records of the Company are still in the possession or control of any other member of the Seller’s Group (other than the Seller and / or the Company) after ten (10) Business Days post-Completion, the Seller shall use reasonable endeavours to procure that these are, to the extent practicable, either returned to the Company (at Company’s registered office address) or, if directed by the Buyer, destroyed.
- 5.3 The Seller agrees that from and after Completion all books and records of the Company shall constitute Confidential Information pertaining to the Buyer’s Group.
- 5.4 The Buyer acknowledges that the Seller and/or the Seller’s Group and/or the Seller’s Associated Parties shall have the right to retain copies of any books and records of the Company for the purposes set forth in clause 7.3 or any other relevant provision of this Agreement, subject to the same being maintained in confidence in accordance with clause 12.
- 5.5 The Seller shall procure that two (2) copies of a USB containing the contents of the Data Site are delivered to the Buyer (at the address set out in clause 25.2) within ten (10) Business Days of Completion.

6. COMPLETION

- 6.1 Subject to the provisions of this Agreement, Completion shall take place at the offices of the Seller’s Solicitors on the date hereof (the “**Completion Date**”) immediately after the signing of this Agreement, when the Seller and the Buyer shall comply with their respective obligations set out in Schedule 3 (*Completion Obligations*).

7. POST-COMPLETION

- 7.1 If, from and after Completion, the Seller, any of its Affiliates and any other member of the Seller’s Group (and any officer or directors appointed to the Company by the Seller or its Affiliates or any other member of the Seller’s Group) (each, an “**Indemnified Person**”) incurs or becomes the subject of any obligation, demand, cause of action, proceeding, order, liability or claim arising (including, for the avoidance of doubt, as a result of failure by the Buyer and / or the Company to comply with: (i) any instruction, requirement or request notified to the Buyer and / or the Company by any Regulatory Authority; and / or

(ii) any obligations in relation to any Petroleum licences held by the Company and / or any of its Subsidiaries, from time to time) in connection with, resulting from or relating to the Buyer's Group (in so far as such matter arises in connection with the Transaction and/or any interest in the Company), the Company and/or the business of the Company then, save to the extent that those obligations, liabilities and / or claims:

- (a) are obligations, liabilities and/or claims for which the relevant Indemnified Person is responsible under the provisions of this Agreement or the [*Redacted – Confidential Information*];
- (b) arise as a result of transactions (other than the Transaction) entered into as principal by the relevant Indemnified Person (acting in its capacity as principal, and not in its capacity as shareholder (direct or indirect) of the Company), it being understood, for the avoidance of doubt, that:
 - (i) any form of security, guarantee, or anything else analogous issued or granted by or on behalf of such Indemnified Person in respect of or in connection with the Company and/or the Licence Interest Documents shall be deemed to be granted by such Indemnified Person in its capacity as direct or indirect (as applicable) shareholder of the Company; and
 - (ii) each of the matters set out in clause 7.1(b)(i) shall benefit from the waiver and indemnity given pursuant to this clause 7.1; and/or
- (c) result from the actual fraud of the relevant Indemnified Person,

the Buyer hereby undertakes to each Indemnified Person to:

- (d) use best endeavours to procure that the Company irrevocably and unconditionally waives, releases and discharges the relevant Indemnified Person in full from all such obligations, demands, causes of action, proceedings, orders, liabilities and / or claims, as the case may be; and
- (e) indemnify, keep indemnified, defend and hold harmless (on an after-Tax basis), on demand, the relevant Indemnified Person, at all times against any and all Losses (including all reasonable legal and other professional costs and expenses incurred in connection with defending any third-party claim) arising in connection with, from, as a result of or otherwise relating to such obligations, demands, causes of action, proceedings, orders, liabilities and/or claims, as the case may be provided that in the case of any liability for Taxation, any Relief or credit that may be or become available to any member of the Seller's Group or Affiliate of the Seller (as applicable) to reduce, eliminate or offset such liability for Taxation shall be ignored for the purposes of determining any such Losses.

For the avoidance of doubt, the Buyer acknowledges and agrees that the releases, discharges and the indemnities granted by the Buyer under this clause 7.1 shall encompass and extend to any obligation, liability or claim arising in connection with, resulting from or relating to or made under each of the [*Redacted – Confidential Information*] and/or any

other form of security, guarantee, or anything else analogous issued or granted by or on behalf of the Seller, an Affiliate of the Seller and/or another member of the Seller's Group in respect of or in connection with the Company, its business and/or the Licence Interest Documents.

7.2 With effect from Completion and for a period of at least [*Redacted – Confidential Information*] from the Completion Date, the Buyer shall procure that the Company:

- (a) preserves books and records that are: (i) in the possession or control of the Company as at the Completion Date; and / or (ii) delivered to the Company or the Buyer pursuant to this Agreement; and
- (b) maintains (at its own cost) policies of directors' and officers' liability insurance covering the Directors and the company secretary of the Company identified in Schedule 1 (*Particulars of the Company*) in respect of any claim arising from acts, omissions, facts or events that occurred on or prior to Completion, and providing at least the same level and terms of cover for such Directors and the company secretary of the Company identified in Schedule 1 (*Particulars of the Company*) as those provided for under the Company's relevant policies of directors' and officers' liability insurance which are in effect immediately prior to the date hereof.

7.3 With effect from Completion, the Buyer shall, upon being given at least ten (10) Business Days' notice by the Seller (and/or its Associated Parties), provide to the Seller (and/or its Associated Parties) access, during normal business hours of the Company, to:

- (a) all books and records of the Company insofar as they relate to the business of the Company for the period prior to Completion (including those referred to in clause 7.2(a) and those otherwise available to the Company in relation to the business and operations); and
- (b) such personnel of the Buyer, any other member of the Buyer's Group or the Company, in each case as may reasonably be required to assist with the understanding of the books and records being provided pursuant to clause 7.3(a) and provided that any such access will be conducted in such a manner as to minimise inconvenience to the normal operation of the business of the Buyer, any other member of the Buyer's Group or the Company,

in each case, only insofar as the Seller may reasonably require in order to comply with Applicable Law, or contractual obligations of the Seller existing on the date of this Agreement, or in respect of the preparation or management of the Seller's, and/or Affiliate of the Seller and/or any other member of the Seller's Group's, accounts or Tax affairs, or in connection with any third party proceedings or arbitration by or against the Seller and/or Affiliate of the Seller and/or any other member of the Seller's Group to the extent that it relates to the Company, its business or the Transaction. With effect from Completion, the Buyer shall, and shall procure that the Company shall, cooperate with and answer all reasonable enquiries and requests made by the Seller, and/or Affiliate of the Seller and/or by any other member of the Seller's Group, including: (i) as required or requested under

Applicable Law; and (ii) the signing and submitting of tax returns and computations, and providing access to the Seller and/or its Associated Parties in accordance with the previous sentence of this Clause 7.3.

- 7.4 Notwithstanding any other provision of this Agreement, but without prejudice to the Buyer's ability to make a claim against [*Redacted – Confidential Information*], the Buyer shall indemnify, keep indemnified, defend and hold harmless (on an after-Tax basis), on demand, the Seller, its Affiliates and each other member of the Seller's Group from and against any and all Losses incurred or suffered by any such indemnified person and arising out of or in connection with any Decommissioning Liabilities and/or Environmental Liabilities, in each case, however arising (in part or in full) and whether arising before, on or after the Completion Date and regardless of whether arising due to (a) the negligence and/or wilful misconduct of the Company, the Seller, the Seller's Affiliates, and/or any other member of the Seller's Group and/or (b) the breach of duty (statutory or otherwise) on the part of the Company, the Seller, the Seller's Affiliates and/or any other member of the Seller's Group, and/or the agents, contractors, sub-contractors, employees and officers of the Company, the Seller, the Seller's Affiliates and/or any other member of the Seller's Group.
- 7.5 Following Completion, the Buyer shall use reasonable endeavours to procure that all written notices and correspondence received by it or any member of the Buyer's Group, the Company or any of its or their Associated Parties in relation to the Seller, or any business of the Seller (or any other member of the Seller's Group), redacting any information that relates solely to the business of the Company, are delivered to the Seller in accordance with clause 25.2 without undue delay.
- 7.6 The Buyer acknowledges and agrees that with effect from Completion:
- (a) no coverage (whether in respect of an insured event arising before, at or after Completion or otherwise) shall be provided to it or to the Company or in respect of any of the Company's assets or interests under any insurance maintained by any member of the Seller's Group, other than the Company (the "**Seller's Group Insurance**");
 - (b) any and all policies insured or reinsured by any member of the Seller's Group which, but for this provision, would have insured the Company or its assets (whether in respect of an insured event arising before, at or after Completion or otherwise) shall be deemed to be terminated, commuted and cancelled; and
 - (c) no claims regarding any matter whatsoever shall be made by the Buyer, and the Buyer shall procure that no such claim shall be made by the Company, any other member of the Buyer's Group, any insurer of the Company, the Buyer or any other member of the Buyer's Group (whether exercising any right of subrogation or otherwise) or any assignee or transferee of any such person's rights with respect to any Seller's Group Insurance, regardless of their date of issuance.
- 7.7 The Buyer agrees and acknowledges that:

- (a) except in the case of fraud by the Seller, the Buyer has no rights or remedies against and shall not (and shall procure that no member of the Buyer's Group or the Company shall) bring or make any claim, proceeding, suit or action in connection with (i) any facts, matters or circumstances that may otherwise constitute a Claim, (ii) any act, omission, fact or event occurring, any obligations (whether actual, contingent, or prospective) undertaken, or any agreements or arrangements entered into, in each case, prior to the Completion Date, and/or (iii) any information, opinion or advice supplied or given (or omitted to be supplied or given) in connection with the Company, the Transaction or any of the Transaction Documents, in each case, against any (current or former) director, officer, employee, manager, agent, consultant, representative or advisers of the Seller, its Affiliates or any member of any Seller's Group or any officer or director appointed to the Company by the Seller (the "**Seller's Beneficiaries**") (each of whom shall be entitled to enforce this clause 7.7 under the Contracts (Rights of Third Parties) Act 1999) on whom it may have relied before agreeing to any terms of, or entering into, this Agreement and/or any of the other Transaction Documents;
 - (b) except in the case of fraud by the Seller, it shall not and shall procure that no member of the Buyer's Group or the Company shall bring any claim, proceeding, suit or action against the Seller's Beneficiaries in respect of the Company or in connection with the Transaction; and
 - (c) the Buyer shall indemnify, keep indemnified, defend and hold harmless (on an after-Tax basis), on demand, the Seller and each Seller's Beneficiaries from and against any and all Losses incurred or suffered by such indemnified Person and arising out of or in connection with any breach of this clause 7.7.
- 7.8 The Buyer shall indemnify, keep indemnified, defend and hold harmless (on an after-Tax basis), on demand, the Seller's Beneficiaries in respect of, and covenants to pay (on an after-Tax basis) to the Seller's Beneficiaries, on demand, all reasonable costs incurred (including reasonable legal costs) in connection with any Losses suffered or incurred by the Seller's Beneficiaries directly arising from any claim or action brought against the Seller's Beneficiaries in breach of clause 7.7.
- 7.9 The provisions of clauses 7.1 to 7.7 (inclusive) are in addition to, and not in substitution for, any other rights to indemnification or contribution that any officer, manager, director or employee of the Company immediately prior to Completion may have at law, by contract or otherwise.
- 7.10 Following Completion, the Buyer shall ensure that any indemnity and/or immunity provisions contained in the memorandum and articles of association (or similar constitutional documents) of the Company of which an officer, manager, director or employee with managerial responsibility (a "**Covered Director**") was an officer, manager, director or employee immediately prior to Completion are not amended, repealed or modified in any manner that would affect adversely the rights of any Covered Director and that the Covered Director retains the benefit of such indemnity or immunity provisions.

7.11 The provisions of clause 7.10 are in addition to, and not in substitution for, any other rights to indemnification or contribution that any Covered Director may have at law, by contract or otherwise. Subject to and in accordance with the Contracts (*Rights of Third Parties*) Act 1999, a Covered Director may enforce the terms of clause 7.10. The provisions of this clause 7.11 shall survive for seven (7) years following Completion.

8. W&I INSURANCE

8.1 The Buyer agrees that, notwithstanding any other provision of this Agreement but subject to Clause 11.2:

- (a) it will not be entitled to make, and will not make, any Warranty Claim against the Seller except to the extent of USD \$1 in aggregate for all Warranty Claims;
- (b) its sole recourse in respect of all Warranty Claims shall, except to the extent of USD \$1, be to make a claim under the W&I Policy; and
- (c) the absence of a recourse of the Buyer under the W&I Policy in respect of any Warranty Claim (including, without limitation, as the result of any limitation, exclusion, deduction or derogation under, or any invalidity or illegality of, the W&I Policy) and/or any inability of the Buyer to obtain any remedy in respect of a Warranty Claim under the W&I Policy for any reason whatsoever (including, without limitation, any winding up, bankruptcy or other insolvency proceedings affecting the W&I Insurer, any failure of the W&I Insurer to perform its obligations under the W&I Policy or any deductible, threshold or other financial limitation applying to the W&I Policy, or any failure of the Buyer to make any relevant payments to the W&I Insurer, including in respect of any premium, underwriting fee, taxes and/or VAT on the W&I Policy, in accordance with and prior to the due date for payment under the terms of the W&I Policy) shall not affect or increase the liability of the Seller under this Agreement.

8.2 The Buyer expressly acknowledges and agrees that any risk as to the obtaining, validity or the collectability of any amounts properly claimable under the W&I Policy shall be borne exclusively by the Buyer.

8.3 The Buyer has taken out W&I Policy on the date of this Agreement and with effect from the date of this Agreement, shall comply with the terms of the W&I Policy and shall not novate or otherwise assign its rights thereunder or do anything or omit to do anything that causes or could be reasonably likely to cause any right under the W&I Policy to lapse or otherwise not have full force or effect.

8.4 The Buyer covenants and warrants to the Seller that:

- (a) the W&I Policy includes terms pursuant to which the W&I Insurer agrees not to exercise any rights of subrogation it may have against the Seller (or any member of the Seller's Group), except where any loss that is insured under the W&I Policy arises as a result of fraud by the Seller in giving the Seller's Warranties, and expressly entitles the Seller to enforce such subrogation waiver provisions;

- (b) a true, complete and accurate copy of the W&I Policy including the subrogation provisions assignment provisions, amendment and waiver provisions, and rights of third party provisions under the W&I Policy has been provided to the Seller by the Buyer on or prior to the date of this Agreement;
- (c) no amendments or variations to, or waivers of, the subrogation provisions, the assignment provisions, the amendments and waiver provisions or the rights of third party provisions of the W&I Policy (and no new subrogation provisions, assignment provisions, amendment and waiver provisions or rights of third party provisions) will be made without the prior written consent of the Seller and *[Redacted – Confidential Information]* (though for any changes which are administrative or required for the purpose of remedying manifest errors, such consent is not to be unreasonably withheld, conditioned or delayed); and
- (d) the Buyer shall make all relevant payments to the W&I Insurer, including in respect of any premium(s), underwriting fee, taxes and/or VAT on the W&I Policy, in each case in accordance with and prior to the due date for payment under the terms of the W&I Policy.

8.5 Without prejudice to the obligations of the Buyer under paragraph 5 of Schedule 7, any decision by the Buyer to pursue a Warranty Claim under the W&I Policy shall be at the Buyer's absolute discretion.

9. SELLER'S WARRANTIES

9.1 The Seller warrants to the Buyer that, save as fairly disclosed in the Disclosure Letter, each of the Seller's Warranties and the *[Redacted – Confidential Information]* is true and accurate on the date of this Agreement.

9.2 Where any of the Seller's Warranties is qualified by the expression "**so far as the Seller is aware**", or any similar expression, the Seller shall be deemed to only be aware of matters within the knowledge after due inquiry of *[Redacted – Personal Information]*.

9.3 The Buyer agrees and acknowledges that the Seller makes no representations or warranties, and provides no undertaking, statement, information or advice, whether express or implied, as to:

- (a) the amounts, quality, recoverability, deliverability or marketability of reserves or resources of Petroleum attributable to any of the Licence Interests or the area to which they relate;
- (b) the ability of the assets comprising any of the Licence Interests to produce Petroleum, their geological formation, drilling prospect or Petroleum reserves or resources generally;
- (c) any estimate or forecast of value, future revenue, future expenditures, future budgets or financial projections concerning any of the Licence Interests or otherwise or the economic model;

- (d) any geological, seismic, geophysical, engineering, economic or other interpretations, forecasts or evaluations;
- (e) any Environmental Matters with respect to any of the Licence Interests and the areas to which they relate;
- (f) any future costs (or the amount thereof) associated with the monitoring, decommissioning and/or abandonment of any installation relating to any of the Licence Interests or as to the extent or timing of any liability related thereto;
- (g) the ability of the Company to continue to hold an interest in the Licences after the Completion Date;
- (h) the maintenance, repair, physical state, condition, quality, working order, design or marketability, suitability, fitness for purpose or future performance or capability of any asset of the Company (or in which the Company has an interest) or any other materials, machinery, property, plant or equipment, wells, any other offshore or onshore installations or structures, sub-surface rights or surface rights whatsoever, and the Buyer acknowledges that all such assets, including the Field Properties and Facilities, are being acquired pursuant to this Agreement by the Buyer on an “as is, where is” basis in their present condition and state of repair as at the Completion Date (with any faults, including any latent or inherent defects);
- (i) the contents, character or nature of any memoranda, reports, brochures, charts or statements prepared by any petroleum consultant or any other third party;
- (j) any legal, Tax or other consequences of the Transaction;
- (k) any contracts, other materials or information (including for the avoidance of doubt any economic models) that has or have been made available or communicated to the Buyer, any other member of the Buyer’s Group or any of their Associated Parties or other representatives in connection with the Transaction, or the accuracy, completeness or materiality of such information; or
- (l) the permissibility and legal possibility to actually perform exploration and production activities, which are dependent on the awarding of binding and enforceable operating plans and environmental and other public law permits.

9.4 The Buyer acknowledges and agrees that:

- (a) the Seller’s Warranties and the [*Redacted – Confidential Information*] are the only warranties given by the Seller, and the Seller has not given, and the Buyer has not relied on or been induced to enter into this Agreement on the basis of, any warranties, representations or assurances of the Seller, its Affiliates or any other member of the Seller’s Group which are not expressly set out in this Agreement (and the Buyer shall have no remedies against the Seller, its Affiliates nor any other member of the Seller’s Group in respect of any warranties, representations or assurances which are not expressly set out in this Agreement);

- (b) save as expressly otherwise provided in this Agreement, neither the Seller nor any of its Associated Parties has made or makes any warranty, representation or assurance as to the accuracy or completeness of any information (including the Business Information) disclosed by or on behalf of the Seller or the Company concerning the Sale Shares, any of the Licence Interests, the assets, liabilities, financial position or prospects of the Company, or accepts any duty of care in relation to the Buyer, or any other person, in respect of the provision of such information and that (without limitation to the foregoing) no such person shall be under any liability to the Buyer or any other person if, for whatever reason, any such information is or becomes inaccurate, incomplete or misleading in any particular way; and
- (c) it has had access to all of the documents and information in the Data Site and the opportunity to obtain its own legal, accounting, financial, Tax, environmental, technical and any other relevant expert advice thereon, and has made its own independent analysis and judgement in respect of the Sale Shares, the Company and all of the Licence Interests and the Licence Interest Documents.

9.5 Each of the Seller's Warranties and *[Redacted – Confidential Information]* shall be separate and independent and, save as otherwise expressly provided in this Agreement, shall not be extended by reference to or inference from any other Seller's Warranty or *[Redacted – Confidential Information]*, as applicable, or anything else in this Agreement or any other Transaction Document.

9.6 Without prejudice to the Buyer's rights under the W&I Policy, the Buyer's sole remedy for any breach of the Seller's Warranties, the *[Redacted – Confidential Information]* or any other term of this Agreement shall be to claim for damages for breach of contract under and subject to the terms of this Agreement, and the Buyer shall have no right or remedy in respect of misrepresentation (whether negligent or innocent, whether made prior to, on or after the date of this Agreement and whether or not made in this Agreement).

9.7 For the avoidance of doubt, the *[Redacted – Confidential Information]* are not covered by the W&I Policy and the Buyer shall not be required to make any claim in respect thereof under the W&I Policy.

10. BUYER'S WARRANTIES

10.1 The Buyer warrants to the Seller that each of the Buyer's Warranties is true and accurate on the date of this Agreement.

10.2 Where any of the Buyer's Warranties or the Guarantor's Warranties is or are qualified by the expression "**so far as the Buyer is aware**" or "**so far as the Guarantor is aware**", as applicable, or any similar expression, the Buyer or the Guarantor, as applicable, shall be deemed to only be aware of matters within the knowledge after due inquiry of *[Redacted – Personal Information]*.

11. LIMITATIONS ON CLAIMS

11.1 The liability of the Seller under and in connection with any Claim shall be subject to:

- (a) the provisions set out in Schedule 7 (*Seller's Limitation of Liability*); and
- (b) the other provisions of this Agreement,

and the liability of the Seller shall be limited or excluded (as the case may be) in respect of any Claim if, and to the extent that, any of the provisions set out in Schedule 7 (*Seller's Limitation of Liability*), or the other provisions of this Agreement, apply.

11.2 Nothing in this clause, nor any other provisions of this Agreement purporting to limit or exclude the Seller's liability, shall operate to exclude or limit any liability for fraud of the Seller.

12. CONFIDENTIALITY AND ANNOUNCEMENTS

12.1 Subject to clause 12.2, the Seller shall, and shall procure that each other member of the Seller's Group, and the Buyer and the Guarantor shall, and shall procure that each other member of the Buyer's Group (including the Company with effect from Completion) shall:

- (a) keep confidential the provisions and subject matter of, and negotiations relating to, this Agreement, any other Transaction Document and the Transaction, and any other information which has been provided or made available to it by or on behalf of the other Parties in connection with this Agreement, any other Transaction Document or the Transaction (collectively, the "**Confidential Information**"); provided that (without prejudice to the Seller's rights under this Agreement), following Completion, information which relates to the Company and the business carried on by the Company shall constitute Confidential Information of the Buyer for purpose of the foregoing sentence and shall cease to be Confidential Information of the Seller; and
- (b) not make any announcement concerning this Agreement, any other Transaction Document, the Transaction or any related or ancillary matter.

12.2 A Party may disclose Confidential Information:

- (a) to its Associated Parties who need to know such information for the purpose of advising on this Agreement, any other Transaction Document or the Transaction and, in the case of the Seller (or its permitted assigns), to (i) any of the direct or indirect (actual or potential) investors or providers of finance in or to the Seller or any of the Seller's Affiliates, and/or (ii) any Acceptable Person in connection with a potential assignment, transfer, mortgage, charge or declaration a trust over its rights under this Agreement, provided in each case that the Party making the disclosure informs the recipient of the confidential nature of the information before such disclosure and procures that such recipient shall, in relation to any information disclosed to them, comply with such Party's obligations set out in this clause 12. The Party making a disclosure under this clause 12.2(a) shall, at all times, be liable

for the failure of its recipients to comply with such Party's obligations set out in this clause 12;

- (b) to the extent that the disclosure is required:
 - (i) by Applicable Law (including, but not limited to, compliance with Applicable Canadian Securities Laws);
 - (ii) by an order of any Regulatory Authority or any Tax Authority or securities exchange of competent jurisdiction;
 - (iii) to make any required filing or other communication with, or obtain any required authorisation from, a Regulatory Authority or any Tax Authority or securities exchange of competent jurisdiction; or
 - (iv) to protect that Party's interest in any legal proceedings or to enforce its rights under this Agreement or any other Transaction Document,

provided that in each case (and to the extent it is legally permitted to do so) the Party making the disclosure gives the other Parties as much notice of such disclosure as is possible and, where notice of disclosure is not prohibited and is given in accordance with this clause, it takes into account the reasonable requests of the other Parties in relation to the content of the requisite disclosure;

- (c) if the Confidential Information concerned was lawfully in its possession (without binder of confidentiality) prior to it being obtained or received;
- (d) to the extent that the Confidential 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
- (e) with the prior consent in writing of the other Parties.

12.3 The restrictions contained in this clause 12 shall continue to apply after Completion for a period of nine (9) months.

12.4 The terms of this clause 12 supersede and extinguish the terms of the Confidentiality Agreement.

13. GUARANTEE

13.1 In consideration of the Seller's obligations under this Agreement, the Guarantor hereby irrevocably and unconditionally guarantees to the Seller, its successors and permitted assign(s), its Affiliates and each other member of the Seller's Group the due and punctual payment and discharge of all amounts and liabilities payable, of any nature and from time to time, due, owing or incurred by the Buyer under this Agreement (other than the Exploration Payment Amounts, which are separately guaranteed by the Guarantor under the terms of the Exploration Payment Deed), in each case when they become due and / or

payable under this Agreement (together the “**Guaranteed Obligations**”); provided that the Guarantor shall have no liability in respect of any Guaranteed Obligations that become due and payable more than ten (10) years after the Completion Date. For the avoidance of doubt, nothing in this Agreement shall prejudice in any way the guarantee given by the Guarantor under the terms of the Exploration Payment Deed.

- 13.2 The Guarantor agrees that if the Buyer fails to make payment of any amount that is a Guaranteed Obligation when such amount becomes due and payable under the terms of this Agreement, the Guarantor shall, promptly on demand by the Seller, pay that amount to the Seller in the manner prescribed by this Agreement as if it were the principal obligor in respect of such amount and any related Guaranteed Obligation.
- 13.3 The Guarantor, as principal obligor and as a separate and independent obligation and liability from its obligations and liabilities under clauses 13.1 and 13.2, agrees to indemnify, keep indemnified, defend and hold harmless (on an after-Tax basis), the Seller, its Affiliates and each other member of the Seller’s Group from and against all and any Losses incurred or suffered by the Seller, its Affiliates and each other member of the Seller’s Group arising out of, or in connection with:
- (a) any failure of the Buyer to discharge or perform any of the Guaranteed Obligations (including, for the avoidance of doubt, any Taxes incurred or suffered by the Seller, its Affiliates or any member of the Seller’s Group (by way of withholding or otherwise) as a result of any payment being made by the Guarantor in respect of any Guaranteed Obligation);
 - (b) any failure of the Guarantor to discharge or perform any of its obligations under this Agreement; and
 - (c) any of the Guaranteed Obligations (or any part thereof) becoming void, unenforceable, invalid or illegal for any reason whatsoever or otherwise not being recoverable for any reason whatsoever,

in each case, to the extent that such Losses pertain to Guaranteed Obligations owed to such Person. Notwithstanding the foregoing, the Guarantor shall not be required to hold the Seller, its Affiliates and each other member of the Seller’s Group harmless in respect of any Tax payable as a result of the relevant payment being subject to Tax in the recipient’s hands that would have been suffered or otherwise incurred by that recipient had the Buyer performed the Guaranteed Obligations in full, save where the Buyer would have had to pay an amount in respect of such Tax to the Seller, its Affiliates and each other member of the Seller’s Group (as applicable).

- 13.4 The guarantee set out in this clause 13 is and shall at all times be, a continuing security (notwithstanding any intermediate payment or satisfaction of the Guaranteed Obligations) and shall cover the ultimate balance from time to time owing to the Seller by the Buyer in respect of the Guaranteed Obligations. For the avoidance of doubt, the guarantee set out in this clause 13 shall remain in full force and effect and may not be revoked until the Guaranteed Obligations have been fully and unconditionally paid, satisfied and discharged.

- 13.5 The liability of the Guarantor under this Agreement shall not be reduced, discharged or otherwise adversely affected by or as a result of any matter or thing which but for this clause 13.5 might operate to affect or prejudice the Guaranteed Obligations, including:
- (a) any variation (however fundamental), novation, assignment or replacement of this Agreement or any of the Guaranteed Obligations;
 - (b) any provision of this Agreement being or becoming illegal, invalid, void or unenforceable for any reason whatsoever, or any of the Guaranteed Obligations (or any part thereof) becoming illegal, invalid, void, unenforceable for any reason whatsoever or otherwise not being recoverable for any reason whatsoever, or any defect in the obligations of the Buyer or the Guarantor under this Agreement;
 - (c) any extension of time for performance or any grant of consent, indulgence, waiver or concession to the Buyer or any other person;
 - (d) any insolvency, bankruptcy, liquidation, administration or winding up, of the Guarantor, the Buyer or any other person, or the appointment of a receiver, administrative receiver or administrator of the Guarantor, the Buyer or any other person's assets or any other insolvency proceeding relating to the Guarantor, the Buyer or any other person, or any change of Control of the Guarantor, the Buyer or any other person or any other matter affecting the obligation of the Buyer to perform any Guaranteed Obligations; or
 - (e) any other matter which, but for this clause 13.5, would reduce, vitiate or affect the obligations of the Guarantor in respect of the Guaranteed Obligations.
- 13.6 The Seller shall not be obliged under this Agreement or by any law, before taking steps to enforce any of its rights and remedies conferred on it under this clause 13, to make demand, enforce or seek to enforce any claim, right or remedy against the Buyer or any other person, and for the avoidance of doubt, the Seller, its Affiliates and each other member of the Seller's Group may make any number of demands on the Guarantor.
- 13.7 Until all of the Guaranteed Obligations have been unconditionally and irrevocably discharged or satisfied in full, the Guarantor agrees that:
- (a) it will not make demand for the payment of any sum from the Buyer connected with or in relation to the sum demanded by the Seller or claim any set-off or counterclaim against the Buyer;
 - (b) if the Buyer is insolvent or in liquidation, the Guarantor will not prove in any such insolvency or liquidation in competition with the Seller; and
 - (c) any security taken by the Guarantor from the Buyer in consideration of this guarantee and any money received by the Guarantor by proving in the insolvency or liquidation of the Buyer, shall be held in trust absolutely for the Seller, in respect of the obligations of the Guarantor under this clause 13.

13.8 The Guarantor agrees that:

- (a) if any payment received by the Seller from the Buyer in relation to the Guaranteed Obligations is avoided or set aside on the subsequent insolvency or liquidation of the Buyer any amount received by the Seller and subsequently repaid, shall not discharge or diminish the liability of the Guarantor for the Guaranteed Obligations and this clause 13 shall apply as if such payment had at all times remained owing by the Buyer; and
- (b) after a demand has been made by the Seller under this clause 13 and until the amount demanded has been paid in full, the Seller may take such action as it thinks fit against the Buyer to recover all sums due and payable to it under this Agreement, without affecting the obligations of the Guarantor under this clause 13.

13.9 The Guarantor warrants to the Seller that each of the Guarantor's Warranties is true and accurate on the date of this Agreement.

13.10 Failure or delay on the part of the Seller in exercising any right, power or discretion under or pursuant to this clause 13 shall not operate as a waiver thereof, nor will any single or partial exercise of any such right, power or discretion preclude any other or further exercise thereof. The rights, powers and discretions contained in this clause 13 are in addition to and not substitution for any right of set-off, compensation, retention, combination of accounts, lien or other right or remedy provided by law.

14. RELEASE OF CLAIMS

The Seller waives (and shall procure that its Affiliates shall waive) all outstanding claims it had, has or may have against the Company, in each case, arising from facts, matters or circumstances that arose prior to Completion save for any claims arising under or in connection with any Transaction Document (including any claim arising under or in connection with any of the indemnities, obligations or covenants given by the Buyer and / or the Guarantor (including in respect of actions of the Company or matters related to the business of the Company) under this Agreement).

15. FURTHER ASSURANCE

15.1 Each Party shall (and shall use reasonable endeavours to procure that any relevant third party shall), promptly execute and deliver such documents and perform such acts as the other Parties may reasonably require from time to time for the purpose of giving full effect to this Agreement.

16. ASSIGNMENT

16.1 Subject to clause 16.2 and 16.3, no Party shall assign, novate, transfer, mortgage, charge, declare a trust over or deal in any other manner with any of its rights and obligations under this Agreement except with the prior written consent of the other Parties.

- 16.2 The Seller shall be entitled to freely assign, transfer, mortgage, charge, declare a trust over or deal in any other manner with all (but not some) of its rights (but not its obligations) under this Agreement to an Acceptable Person at its sole discretion, and without needing the consent of the Buyer and / or the Guarantor.
- 16.3 The Buyer and the Guarantor shall be entitled to freely assign by way of security, mortgage, charge, or otherwise encumber, its rights under this Agreement to and in favour of its senior secured lenders (including an agent or trustee thereof) at its sole discretion and without needing the consent of the Seller, provided that: (i) any such assignment shall be without prejudice to the rights of the Seller and the obligations of the Buyer and the Guarantor under this Agreement; (ii) the liability of the Seller will not be increased as result of such assignment, and (iii) the Seller is given written notice as soon as reasonably practicable following such assignment.
- 16.4 Nothing in this clause 16 shall prejudice the rights of the Parties under the Exploration Payment Deed.

17. NO PARTNERSHIP OR AGENCY

- 17.1 Each Party confirms it is acting on its own behalf and not for the benefit of any other person.
- 17.2 Nothing in this Agreement is intended to, or shall be deemed to, establish any partnership between the Parties or constitute any Party the agent of another Party.

18. ENTIRE AGREEMENT

- 18.1 This Agreement and the other Transaction Documents constitute the entire agreement between the Parties and supersedes and extinguishes all previous discussions, correspondence, negotiations, drafts, agreements, promises, assurances, warranties, representations and understandings between them, whether written or oral, relating to their subject matter.
- 18.2 Each of the Parties (for itself and on behalf of each of its respective Affiliates) confirms that in entering into this Agreement and the other Transaction Documents it has agreed not to rely on any representation, warranty, assurance or covenant which is not expressly set out in this Agreement or the applicable Transaction Document.

19. VARIATION AND WAIVER

- 19.1 No variation of this Agreement shall be effective unless it is in writing and signed by all Parties.
- 19.2 A waiver of any right or remedy under this Agreement or by law is only effective if given in writing and signed by the person waiving such right or remedy. Any such waiver shall apply only to the circumstances for which it is given and shall not be deemed a waiver of any subsequent breach or default.

19.3 A failure or delay by any person to exercise any right or remedy provided under this Agreement or by law shall not constitute a waiver of that or any other right or remedy, nor shall it prevent or restrict any further exercise of that or any other right or remedy.

19.4 No single or partial exercise of any right or remedy provided under this Agreement or by law shall prevent or restrict the further exercise of that or any other right or remedy.

20. COSTS AND VAT

20.1 Each Party shall pay its own costs and expenses incurred in connection with the Transaction and the negotiation, preparation and execution of this Agreement and the other Transaction Documents.

20.2 All costs and expenses incurred in connection with the W&I Policy shall be borne by the Buyer.

20.3 All stamp, transfer, registration or other similar Taxes payable or chargeable in connection with the transfer of the Sale Shares from the Seller to the Buyer shall be paid by the Buyer.

20.4 Where under the terms of this Agreement a Party is liable to indemnify or reimburse another Party in respect of any costs, charges or expenses, the payment shall include an amount equal to any VAT thereon not otherwise recoverable by the other Party or the representative member of any VAT group or unity of which it forms part.

20.5 If any payment under this Agreement constitutes the consideration for a taxable supply for VAT purposes, then (i) the recipient shall provide to the payer a valid VAT invoice, and (ii) except where the reverse charge procedure applies, and subject to the provision of a valid VAT invoice in accordance with (i), in addition to that payment the payer shall pay to the recipient any VAT due.

21. TAX RETURNS AND VAT GROUPS

21.1 The Seller (which may act through a duly authorised agent for purposes of this clause 21), or such other person as agreed by the Seller pursuant to a contractual arrangement of the Seller existing on the date of this Agreement, shall, at the cost of the Company, prepare the corporation tax returns of the Company for all accounting periods ending prior to Completion and any related claims, surrenders, disclaimers, elections, computations and correspondence relating to such periods (together, the “**Pre-Completion Corporation Tax Documents**”). The Seller shall provide to the Buyer, or shall procure that Buyer is provided with, copies of any draft Pre-Completion Corporation Tax Documents in a timely manner prior to submission to any Tax Authority. The Buyer shall (with effect from Completion) procure that such Pre-Completion Corporation Tax Documents are authorised, signed (where necessary) and submitted by the Company to the appropriate Tax Authority without amendment.

21.2 With effect from Completion, the Company shall not amend (and the Buyer shall procure that the Company does not amend) any Pre-Completion Corporation Tax Document already submitted to a Tax Authority if such amendment would affect the tax position of

the Seller or any member of a group of which the Seller is also a member for applicable tax purposes (excluding, from Completion, the Company), without the Seller's prior written consent; provided that no such consent shall be required where such amendment is required by Applicable Law.

- 21.3 The Seller shall, at the cost of the Company, prepare all documentation and deal with all matters (including correspondence) relating to the said Pre-Completion Corporation Tax Documents and the Buyer shall (with effect from Completion) procure that such reasonable access to the books, accounts and records of the Company is afforded as may be required to enable the Seller to prepare the said Pre-Completion Corporation Tax Documents and conduct related matters in accordance with the Seller's rights under this Agreement.
- 21.4 The Buyer shall (at its own expense) be responsible for preparing the Company's corporation tax return and all related claims, elections, surrenders, disclaimers, computations and correspondence for the accounting period during which Completion falls (together, the "**Straddle Period Corporation Tax Documents**"). The Buyer shall provide to the Seller, or shall procure that the Seller is provided with, copies of draft Straddle Period Corporation Tax Documents in a timely manner prior to submission to any Tax Authority, and the Seller shall be entitled to request reasonable amendments to the extent that such Straddle Period Corporation Tax Documents could reasonably result in the Seller incurring a liability (or increased liability) under this Agreement. The Buyer shall incorporate such requested amendments, or shall procure that any such requested amendments are incorporated, into any Straddle Period Corporation Tax Documents which are reasonably requested by the Seller under this clause 21.4 prior to submission to the relevant Tax Authority.
- 21.5 The Seller has, or will immediately following Completion, give notice to HM Revenue & Customs ("**HMRC**") (copying the notice to the Buyer) that the Company will cease to be under its control with effect from Completion and will use all reasonable endeavours to procure that the date on which the Company ceases to be a member of the Seller's VAT Group, falls on Completion.
- 21.6 The Seller (in its capacity as the representative member of the Seller's VAT Group) shall be responsible for reporting all supplies, importations and acquisitions of goods and services made by and to the Company up to and including the date the Company is excluded from the Seller's VAT Group in its group VAT returns. The Buyer will (with effect from Completion) procure that the Company provides to the representative member of the Seller's VAT Group all information relating to the Company reasonably required to prepare the VAT returns of the Seller's VAT Group for any period that the Company has been a member of that VAT Group at least ten (10) Business Days before the last date for submission of that return.
- 21.7 If in respect of any VAT accounting period ending on or before the date of Completion there is an excess of output tax over allowable input tax (as those terms are defined in section 24 of the Value Added Tax Act 1994) in respect of supplies (including self-supplies), acquisitions and importations ("**Supplies**") made or deemed to be made by or to the Company, the Seller (in its capacity as the representative member of the Seller's VAT

Group) shall notify the Buyer of such excess, and the Buyer will (with effect from Completion) procure that the Company contributes to the Seller an amount equal to such excess if and to the extent that such excess:

- (a) has been taken into account in calculating any asset shown or provision made in the Accounts; or
- (b) arises in connection with Supplies made or deemed to be made by the Company after the Accounts Date and up to, and including, Completion,

and has not previously been paid by the Company to the Seller.

21.8 If in respect of any VAT accounting period ending on or before the date of Completion there is an excess of allowable input tax over output tax (as those terms are defined in section 24 of the Value Added Tax Act 1994) in respect of Supplies made or deemed to be made by or to the Company, the Seller (in its capacity as the representative member of the Seller's VAT Group) shall notify the Buyer of such excess, and the Seller will (with effect from Completion) contribute to the Company an amount equal to such excess if and to the extent that such excess:

- (a) has been taken into account in calculating any asset shown or provision made in the Accounts; or
- (b) arises in connection with Supplies made or deemed to be made by the Company after the Accounts Date and up to, and including, Completion

and has not previously been paid by the Seller to the Company.

21.9 Any contribution made under clauses 21.7 or 21.8 shall be made in cleared funds the later of ten (10) Business Days after demand is made for it and:

- (a) in respect of clause 21.7, ten (10) Business Days before the day on which the representative member of the Seller's VAT Group must account for that VAT to HMRC; and
- (b) in respect of clause 21.8, three (3) Business Days after the date the Seller receives payment of net input tax from HMRC or, where no such input tax is due to be paid for the VAT period in question, three (3) Business Days after credit is given for such input tax against a net liability for output tax.

21.10 The Seller shall procure that an amount equal to any payment made by the Buyer under clause 21.8 shall, to the extent required following the Seller's determination of the net VAT position of the Seller's VAT Group for the relevant VAT accounting period, be promptly and duly accounted for to HMRC.

21.11 The deeming provisions of section 43(1) of the Value Added Tax Act 1994 (other than section 43(1)(a) of the Value Added Tax Act 1994) shall be disregarded in determining for

the purposes of clauses 21.7 or 21.8 what Supplies have been made or are deemed to have been made by any person.

- 21.12 If, notwithstanding clause 21.4, HMRC determines that the Company should be excluded from the Seller's VAT Group with effect from a date after the Completion Date, the provisions of clauses 21.7 or 21.8 shall be deemed to apply in respect of any VAT accounting period (or part-period) commencing after Completion and ending on or before the date the Company is actually excluded from the Seller's VAT Group, save that the conditions in clauses 21.7(a) and (b), and clauses 21.8(a) and (b), shall not apply.

22. BUYER'S COVENANT (TAX)

- 22.1 Subject to the remainder of this clause 22.1, the Buyer shall pay to the Seller (on an after-Tax basis):
- (a) an amount equal to any Tax for which the Seller or its Affiliates becomes liable as a result of the Buyer or its Affiliates failing to pay any Tax when due; and
 - (b) all reasonable costs and expenses incurred by the Seller or its Affiliates in connection with the Tax giving rise to a claim under clause 22.1(a) and any reasonable costs and/or expenses connected with making such a claim.
- 22.2 The Buyer shall not be liable under clause 22.1(a) to the extent that the Seller or its Affiliates has already recovered an amount in respect of the Tax giving rise to a claim under clause 22.1(a) pursuant to any statutory right of recovery (and the Seller shall not, or shall procure that any such Affiliate shall not, seek such recovery to the extent that payment is made hereunder).

23. WITHHOLDING

- 23.1 Every amount payable under this Agreement by one Party to another shall be made in full without any set-off or counterclaim howsoever arising and shall be free and clear of deduction or withholding of any kind other than any deduction or withholding required by Applicable Law.

24. PROHIBITION OF CERTAIN TAX ELECTIONS

- 24.1 Notwithstanding any provision of any Transaction Document, the Buyer shall not (and shall procure that its Affiliates and other members of the Buyer's Group shall not) make:
- (a) any election under Section 336 or Section 338 of the United States Internal Revenue Code of 1986, as amended, with respect to the transactions contemplated by any Transaction Document; or
 - (b) any entity classification election pursuant to United States Treasury Regulation Section 301.7701-3 with respect to the Company, where such election has retroactive effect to any period for any Tax purpose beginning before Completion.

25. NOTICES

25.1 A notice given to a Party under or in connection with this Agreement shall be:

- (a) in writing and in English;
- (b) signed by or on behalf of the Party giving it;
- (c) sent to the Party for the attention of the contact and to the address or email address specified in clause 25.2, or such other address or email address or contact as that Party may notify in accordance with clause 25.3; and
- (d) delivered by hand; sent by internationally recognised courier with proof of delivery; or sent by email.

25.2 The addresses and email addresses for service of notices are:

(a) Seller:

- (i) address: *[Redacted – Confidential Information]*;
- (ii) for the attention of: *[Redacted – Personal Information]*
- (iii) email address: *[Redacted – Personal Information]*

with a copy to *[Redacted – Confidential Information]*..:

- (i) address: *[Redacted – Confidential Information]*
- (ii) for the attention of: *[Redacted – Confidential Information]*
- (iii) email addresses: *[Redacted – Personal Information]*

and a copy to Seller's Solicitors:

- (i) address: *[Redacted – Confidential Information]*
- (ii) for the attention of: *[Redacted – Personal Information]*
- (iii) email addresses: *[Redacted – Personal Information]*

(b) Buyer

- (i) address: c/o Tenaz Energy Corp.
605 5th Ave S.W., Suite 700, Calgary, Alberta, T2P 3H5 Canada
- (ii) for the attention of: *[Redacted – Personal Information]*

- (iii) email address: *[Redacted – Personal Information]*
- (c) Guarantor
 - (i) address: 605 5th Ave S.W., Suite 700, Calgary, Alberta, T2P 3H5 Canada
 - (ii) for the attention of: *[Redacted – Personal Information]*
 - (iii) email address: *[Redacted – Personal Information]*
- 25.3 A Party may change its details for service of notices as specified in clause 25.2 by giving notice in accordance with the remaining provisions of this Agreement.
- 25.4 Delivery of a notice is deemed to have taken place (provided that all other requirements in this clause 21 have been satisfied):
 - (a) if delivered by hand, on signature of a delivery receipt or at the local time the notice is left at the address;
 - (b) if sent by internationally recognised courier with proof of delivery, at 9.00 a.m. local time on the Business Day after the delivery date recorded by the courier service; and
 - (c) if sent by email, at the local time of transmission (provided no failed delivery message is received by the sender),

provided that, if deemed receipt under this clause 25.4 is not within business hours (being between 9.00 a.m. and 5.00 p.m. local time on a Business Day), at 9.00 a.m. local time on the next Business Day.

26. SEVERANCE

If any provision or part-provision of this Agreement is or becomes invalid, illegal or unenforceable, it shall be deemed deleted, but that shall not affect the validity and enforceability of the rest of this Agreement.

27. AGREEMENT SURVIVES COMPLETION

- 27.1 So far as it remains to be performed, this Agreement shall continue in full force and effect after Completion. Subject to the terms of this Agreement, the rights of the Parties shall not be affected by Completion.
- 27.2 For the avoidance of doubt, any termination, variation or amendment of the Exploration Payment Deed or any transfer, novation, assignment, mortgage or other dealing with the rights and/or obligations under the Exploration Payment Deed, in each case, for any reason, shall have no effect on this Agreement and this Agreement shall continue in full force and effect after any such termination, variation, amendment, transfer, novation, assignment, mortgage or other dealing (as applicable). The rights of the Parties under this Agreement

shall not be affected by any termination, variation or amendment of the Exploration Payment Deed nor by any transfer, novation, assignment, mortgage or other dealing with the rights and/or obligations under the Exploration Payment Deed and in no circumstances shall any Party have the right to terminate or rescind this Agreement.

28. THIRD PARTY RIGHTS

- 28.1 Save as expressly provided in this Agreement (including the specified beneficiaries of undertakings, commitments and/or indemnities referred to in clauses 7.1, 7.4, 7.7, 7.8, 7.10, 7.11 and 13.3 who shall, in each case, have the right to enforce the relevant terms of those clauses by reason of the Contracts (Rights of Third Parties) Act 1999), a Person who is not a Party to this Agreement does not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.
- 28.2 The Parties may amend or vary this Agreement in accordance with its terms without the consent of any other Person.

29. COUNTERPARTS

- 29.1 This Agreement may be executed in any number of counterparts, each of which when executed shall constitute a duplicate original, but all the counterparts shall together constitute the one agreement.
- 29.2 Any counterpart may take the form of an electronic copy of this Agreement and that counterpart:
- (a) will be treated as an original counterpart;
 - (b) is sufficient evidence of the execution of the original; and
 - (c) may be produced in evidence for all purposes in place of the original.

30. GOVERNING LAW AND ARBITRATION

- 30.1 This Agreement and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law of England and Wales.
- 30.2 Any dispute arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination, shall exclusively be referred to and finally resolved by arbitration under the LCIA Rules, which Rules are deemed to be incorporated by reference into this clause. The number of arbitrators shall be three, one selected by the Buyer, one selected by the Seller, and one selected by the two arbitrators selected by the Parties. The seat, or legal place, of arbitration shall be London (United Kingdom). The language to be used in the arbitral proceedings shall be English. The foregoing, however, shall not preclude the Parties from applying for any preliminary or injunctive remedies available for any purpose.

31. SERVICE OF PROCESS

- 31.1 The Buyer and the Guarantor hereby irrevocably, subject to clause 31.3 below, appoints Norton Rose Fulbright LLP at Norose Notices Limited for the attention of the Partnership Office Manager at the address of the registered office of Norose Notices Limited from time to time (reference: 1001354902) as its agent to accept service of process in England in any legal action or proceeding arising out of this Agreement, service upon whom shall be deemed completed whether or not forwarded to or received by the Buyer or the Guarantor (as applicable).
- 31.2 The Buyer and the Guarantor agree to inform the Seller in writing of any change of address of such process agent within five (5) days of such change.
- 31.3 If such process agent ceases to be able to act as such or to have an address in England, the Buyer and Guarantor irrevocably agree to appoint a new process agent in England and to deliver to the Seller within five (5) days a copy of a written acceptance of appointment by the process agent.

This Agreement has been entered into on the date stated at the beginning of it.

Schedule 1
Particulars of the Company

Name	<i>[Redacted – Confidential Information]</i>
Registration number	<i>[Redacted – Confidential Information]</i>
Registered office	<i>[Redacted – Confidential Information]</i>
Issued share capital	150 ordinary shares of £1.00 each
Registered shareholder(s) and number of Sale Shares held	150 ordinary shares of £1.00 each in the capital of the Company, the full legal and beneficial title for which is held by the Seller as at the date of this Agreement
Directors	<i>[Redacted – Personal Information]</i>
Secretary	<i>[Redacted – Personal Information]</i>

**Schedule 2
Licence Interests**

(a) Dutch Licences

Licence	Blocks	Participating Interest of the Company
Netherlands Offshore Exploration Licence (“ 4Quads Licence ”)	Block M03b & Block N01a	Percentage 45%
Netherlands Offshore Production Licence (“ N7c Licence ”)	Block N07c	Percentage 22.5%
Netherlands Offshore Production Licence (“ N Blocks Licence ”)	Blocks N04, N05 and N08	Percentage 27%

(b) German Licences

Licence	Blocks	Participating Interest of the Company
German Offshore Exploration Licence (“ H&L Blocks Exploration Licence ”)	Block NE3-0005-01	Percentage 27%
German Offshore Extraction Licence (“ H&L Blocks Extraction Licence ”)	Block NB3-0004-00	Percentage 27%
German Offshore Exploration Licence (“ Geldsackplate Exploration Licence ”)	Geldsackplate	Percentage 45%
German Offshore Extraction Licence (“ Geldsackplate Extraction Licence ”)	Block NB3-0001-00	Percentage 45%

Schedule 3
Completion Obligations

1. Documents to be Delivered and Consideration to be Paid at Completion

1.1 At Completion:

- (a) the Buyer shall:
 - (i) pay the Completion Consideration in accordance with clause 3.2;
 - (ii) deliver to the Seller the signed Notifications and confirmation in writing (in agreed form) authorizing the Seller to deliver such Notifications to EBN immediately after Completion has taken place;
 - (iii) deliver (or cause to be delivered) to the Seller or the Seller's Solicitor:
 - (1) a counterpart of any Transaction Documents to which it or the Guarantor is a party, duly executed by the Buyer and/or the Guarantor as applicable;
 - (2) a copy of the board resolutions of the Guarantor authorising entry into and performance of its obligations under this Agreement and such other Transaction Documents to which it is a party and evidence that is satisfactory to the Seller of the authority of any person signing on behalf of the Guarantor;
 - (3) a copy of the board resolutions of the Buyer authorising entry into and performance of its obligations under this Agreement and such other Transaction Documents to which it is a party, and any power of attorney under which any document required to be executed by the Buyer, in relation to the transactions contemplated in this Agreement or any other Transaction Documents has been executed by the Buyer, or evidence that is satisfactory to the Seller of the authority of any person signing on behalf of the Buyer;
 - (4) a notice of assignment in respect of the Intra-Group Loan Agreement in the agreed form executed by the Buyer; and
 - (5) a copy of the W&I Policy, duly executed by the W&I Insurer and the Buyer;
 - (iv) provide (or procure the provision) to, and in favour of, [*Redacted – Third Party Confidential Information*] a deed of indemnity (in

substantially the same form as the Deed of Indemnity) in respect of, or in connection with, the Dutch DSAs Bond.

- (b) the Seller shall deliver (or caused to be delivered) to the Buyer or the Buyer's Solicitors:
- (i) a counterpart of any Transaction Documents to which it is a party, duly executed by the Seller;
 - (ii) a copy of the board minutes of the Seller authorising entry into and performance of its obligations under this Agreement and such other Transaction Documents to which it is a party, and any power of attorney under which any document required to be executed by the Seller, in relation to the transactions contemplated in this Agreement or any other Transaction Documents has been executed by the Seller, or evidence that is satisfactory to the Buyer of the authority of any person signing on behalf of the Seller;
 - (iii) a duly executed stock transfer form in favour of the Buyer for the Sale Shares to be transferred to the Buyer;
 - (iv) share certificate no. 6 for 100 ordinary shares of the Company in the name of the Seller and a copy of share certificate no. 7 for 50 ordinary shares of the Company in the name of the Seller;
 - (v) a duly executed irrevocable power of attorney, in the agreed form, given by the Seller in favour of the Buyer to enable the Buyer as attorney to exercise all voting and other rights attaching to the Sale Shares pending transfer in favour of the Buyer being registered;
 - (vi) any available statutory registers (in Electronic Form), minutes books, certificates of incorporation and any certificates of incorporation on change of name for the Company;
 - (vii) the written resignation, in the agreed form, of the Directors and company secretary of the Company (details of whom are set out in Schedule 1) from their offices with the Company, such resignations to take effect at Completion;
 - (viii) a letter duly signed by the Seller, in agreed form, confirming that it has ceased to be a registrable relevant legal entity (within the meaning of section 790C of the CA 2006) in relation to the Company;
 - (ix) a copy of the written resignation, in agreed form, of the auditor of the Company, including in each case the relevant statement required by section 519 of the CA 2006;

- (x) a deed of termination in respect of the Services Agreement executed by the Seller and the Company in the agreed form, which irrevocably and unconditionally releases the parties thereto from all obligations and liabilities (whether arising before, on or after Completion) under, or in connection with, the Services Agreement; and
- (xi) a notice of assignment in respect of the Intra-Group Loan Agreement in the agreed form executed by the Seller and with the acknowledgement countersigned by the Company.

2. **Completion Written Resolutions of the Company**

2.1 At Completion, the Seller and the Buyer shall together cause the Directors to pass, written resolutions of the board of the Company approving, with effect from Completion:

- (a) entrance into the corresponding acknowledgement of the notice of assignment, in each case pursuant to this Agreement;
- (b) the transfer of Sale Shares pursuant to this Agreement and approving such transfers for registration (subject only to the transfers being duly stamped (at the Buyer's costs));
- (c) that the registered office be changed to such address as nominated by the Buyer;
- (d) the resignation and release of liability of the Directors and the company secretary of the Company;
- (e) the appointment of [*Redacted – Personal Information*] and [*Redacted – Personal Information*] as directors of the Company; and
- (f) the bank mandates being updated with mandates nominated by the Buyer.

3. **General**

3.1 All documents and items delivered at Completion pursuant to this Schedule 3 shall be held by the recipient to the order of the person delivering the same until such time as Completion shall have taken place pursuant to, and in accordance with, this Agreement. Simultaneously with:

- (a) delivery of all documents and all items required to be delivered at Completion pursuant to, and in accordance with, this Agreement (or waiver of the delivery of it such documents or items by the person entitled to receive them); and

- (b) receipt of electronic funds transfers in accordance with paragraph 1.1(a)(i) of this Schedule 3,

the documents and items delivered in accordance with this Schedule 3 shall cease to be held to the order of the person delivering them and Completion shall have validly taken place in accordance with this Agreement.

Schedule 4
Permitted Leakage

“**Permitted Leakage**” means any of the following advances, transfers, liabilities, payments or other matters, in each case, without duplication:

[Redacted – Confidential Information].

Schedule 5
Intra-Group Loan Post-Accounts Date Advances

The following advances made by the Seller to the Company under the Intra-Group Loan Agreement from (and including) the date after the Accounts Date up to (and including) the date prior to the date of this Agreement:

Advance amount	Date made
<i>[Redacted – Confidential Information]</i>	<i>[Redacted – Confidential Information]</i>

**Schedule 6
Warranties**

**Part 1
Seller's Warranties**

1. Incorporation of the Seller

The Seller is a private limited company duly incorporated and validly existing and in good standing under the laws of [*Redacted – Confidential Information*].

2. Power and Authority of the Seller

2.1 The Seller has all requisite power and authority, and has taken all necessary corporate actions, to enter into, deliver and perform this Agreement and any other Transaction Document to which the Seller is a party.

2.2 This Agreement and any other Transaction Document to which the Seller is a party shall, upon execution, constitute valid, legal and binding obligations of the Seller in accordance with their respective terms.

3. No Breach by the Seller

The execution, delivery and performance by the Seller of this Agreement and any other Transaction Documents to which it is a party shall not result in:

- (a) a breach of any provision of the Seller's memorandum of association, articles of association, or equivalent constitutional documents;
- (b) a breach of, or constitute a default under, any agreement or instrument to which the Seller is a party or by which it is otherwise bound; or
- (c) a breach of any Applicable Law or order, judgment or decree of any court, governmental agency or regulatory body to which the Seller is subject or by which it is bound,

and in each case where the breach would materially and adversely affect the Seller's ability to perform its obligations under this Agreement and each other Transaction Document to which it is a party.

4. Proceedings of the Seller

There are no:

- (a) litigation proceedings commenced against and which have been formally served on the Seller nor has the Seller received any written notice threatening litigation proceedings, nor so far as the Seller is aware, are there any other litigation proceedings threatened against it; or

- (b) investigations by any Regulatory Authority which have been commenced against the Seller (and of which the Seller has been notified in writing), nor so far as the Seller is aware, are there any investigations by any Regulatory Authority threatened in writing against the Seller,

and which, in each case, might prevent, prohibit or delay the ability of the Seller to consummate the Transaction.

5. **Solvency of the Seller**

- 5.1 No order has been made and no resolution has been passed for the winding up or liquidation of the Seller or for a provisional liquidator to be appointed in respect of the Seller and, so far as the Seller is aware, no petition has been presented and no meetings have been convened for the purposes of the winding up or liquidation of the Seller.
- 5.2 No administration order has been made and, so far as the Seller is aware, no petition or application for such an order has been made or presented in respect of the Seller and no administrator has been appointed in respect of the Seller.
- 5.3 So far as the Seller is aware, no receiver (which expression shall include an administrative receiver) has been appointed in respect of the Seller.
- 5.4 No voluntary arrangement has been made by the Seller with its creditors.
- 5.5 The Seller:
 - (a) is not unable to pay its debts as they fall due within the meaning of the insolvency law of any jurisdiction applicable to the Seller;
 - (b) has not stopped paying its debts as they fall due within the meaning of the insolvency law of any jurisdiction applicable to the Seller; and
 - (c) is not insolvent within the meaning of the insolvency law of any jurisdiction applicable to the Seller.

6. **Compliance**

- 6.1 The Seller is not: (i) a Sanctions Target; (ii) owned or Controlled by a Sanctions Target; or (iii) located, organised, or resident in a country or territory that is a Sanctions Target.

7. **Sale Shares**

- 7.1 The Seller is the sole legal and beneficial owner of the Sale Shares and is entitled to sell and transfer or procure the sale and transfer of the full legal and beneficial ownership in the Sale Shares to the Buyer on the terms set out in this Agreement.

- 7.2 The Sale Shares are fully paid up and the Sale Shares constitute the entire issued share capital of the Company.
- 7.3 The Sale Shares are free from Encumbrances and there are no agreements to create any Encumbrance over them.
- 7.4 No Person has any right (whether contingent or otherwise) to require the Seller to transfer, allot or issue any share or other equity interest in the Company.
- 7.5 The Sale Shares are not subject to any voting trust agreement or similar arrangement relating to the voting of such shares, partnership units or other equity or voting interests. There are no pre-emptive or other outstanding rights, options, warrants, conversion rights, stock appreciation rights, redemption rights, repurchase rights, agreements, arrangements or commitments under which the Company will be or may become obligated to issue or sell, or giving any Person a right to subscribe for or acquire, or dispose of, any equity or voting interests, or any securities or obligations exercisable or exchangeable for or convertible into any equity or voting interests, or affect the transferability of any equity or voting interests, of the Company.

8. **Consideration Shares**

- 8.1 The Seller is resident in [*Redacted – Confidential Information*] (the “**Jurisdiction**”).
- 8.2 The Seller is not a “U.S. person” within the meaning of Regulation S (“**Regulation S**”) under the U.S. Securities Act of 1933, as amended (“**U.S. Securities Act**”), or acting for the account or benefit of U.S. persons. The Seller acknowledges that it is acquiring the Consideration Shares outside the United States in an “offshore transaction” (as defined in Rule 902(h) under Regulation S). The Seller further acknowledges and agrees that the Consideration Shares are being offered in a transaction not involving any public offering within the meaning of the U.S. Securities Act and that the Consideration Shares have not been registered under the U.S. Securities Act or any other applicable securities laws.
- 8.3 The Seller is acquiring the Consideration Shares and the Consideration Shares are being acquired pursuant to an exemption from any prospectus or securities registration or similar requirements under any securities laws of the Jurisdiction. The acquisition of the Consideration Shares by the Seller does not, of itself, contravene any securities laws of the Jurisdiction and does not, of itself, result in: (a) any obligation of the Guarantor to make any filings with or seek any approvals of any kind from any securities regulatory body (to comply with any securities laws) in the Jurisdiction; or (b) any registration or other obligation on the part of the Guarantor under any securities laws of the Jurisdiction.
- 8.4 Neither the Seller nor any of its Affiliates beneficially owns or exercises control or direction over any Guarantor Common Shares or other securities of the Guarantor or holds any rights to acquire any such Guarantor Common Shares or other

securities other than pursuant to this Agreement, and no such entity shall acquire any such Guarantor Common Shares or other securities prior to the issuance of the Consideration Shares.

9. **No Brokers**

There is no investment banker, broker, finder or other intermediary that has been retained by or is authorized to act on behalf of Seller or any of its Affiliates who is entitled to any fee or commission in connection with the transaction for which the Buyer will have any liability.

Part 2

Buyer's Warranties

1. Incorporation

The Buyer is a private limited liability company (*besloten vennootschap*) duly incorporated and validly existing and in good standing under the laws of the Netherlands.

2. Power, Authority and Approval

2.1 The Buyer has all requisite power and authority, and has taken all necessary actions, to enter into, deliver and perform this Agreement and any other Transaction Document to which the Buyer is a party.

2.2 This Agreement and any other Transaction Document to which the Buyer is a party shall, upon execution, constitute valid, legal and binding obligations of the Buyer in accordance with their respective terms.

2.3 Other than as contemplated by this Agreement, all authorisations from, and notices or filings with, any Regulatory Authority that are necessary to enable the Buyer to execute, deliver and perform its obligations under this Agreement and any other Transactions Documents to which it is a party, have been obtained or made (as the case may be) as at the date of this Agreement.

3. No Breach

The execution, delivery and performance by the Buyer of this Agreement and any other Transaction Documents to which it is a party shall not result in:

- (a) a breach of any provision of the Buyer's memorandum of association, articles of association, articles of incorporation, or equivalent constitutional documents;
- (b) a breach of, or constitute a default under, any agreement or instrument to which the Buyer is a party or by which it is otherwise bound; or
- (c) a breach of any Applicable Law or order, judgment or decree of any court, governmental agency or regulatory body to which the Buyer is subject or by which it is bound.

4. Proceedings

There are no:

- (a) litigation proceedings commenced against and which have been formally served on the Buyer nor has the Buyer received any notice threatening

litigation proceedings, nor so far as the Buyer is aware, are there any other litigation proceedings threatened against it; or

- (b) investigations by any Regulatory Authority which have been commenced against the Buyer (and of which the Buyer has been notified in writing), nor so far as the Buyer is aware, are there any investigations by any Regulatory Authority threatened in writing against the Buyer,

in each case, except as would not, individually or in the aggregate, prevent or delay or impair the ability of the Buyer to consummate the Transaction.

5. **Solvency**

- 5.1 No order has been made and no resolution has been passed for the winding up or liquidation of the Buyer or for a provisional liquidator to be appointed in respect of the Buyer and, so far as the Buyer is aware, no petition has been presented and no meetings have been convened for the purposes of the winding up or liquidation of the Buyer.
- 5.2 No administration order has been made and, so far as the Buyer is aware, no petition or application for such an order has been made or presented in respect of the Buyer and no administrator has been appointed in respect of the Buyer.
- 5.3 So far as the Buyer is aware, no receiver (which expression shall include an administrative receiver) has been appointed in respect of the Buyer.
- 5.4 No voluntary arrangement has been made by the Buyer with its creditors.
- 5.5 The Buyer:
 - (a) is not unable to pay its debts as they fall due within the meaning of the insolvency law of any jurisdiction applicable to the Buyer;
 - (b) has not stopped paying its debts as they fall due within the meaning of the insolvency law of any jurisdiction applicable to the Buyer; and
 - (c) is not insolvent within the meaning of the insolvency law of any jurisdiction applicable to the Buyer.

6. **Compliance**

- 6.1 The Buyer is not: (i) a Sanctions Target; (ii) owned or Controlled by a Sanctions Target; or (iii) located, organised, or resident in a country or territory that is a Sanctions Target.
- 6.2 None of the funds or assets that will be paid, used, or contributed by the Buyer in connection with its obligations under this Agreement, including but not limited to payment of the Consideration, are derived directly or indirectly from violations of

Anti-Corruption Laws, Anti-Money Laundering Laws, or Trade Laws and Regulations.

7. **Knowledge**

Neither the Buyer nor any of the Tenaz Parties are aware of any fact, matter or circumstance which would give rise to a potential Warranty Claim and/or potential [*Redacted – Confidential Information*].

Part 3 Guarantor's Warranties

1. Incorporation

The Guarantor is a corporation duly incorporated and validly existing and in good standing under the laws of the Province of Alberta.

2. Power, Authority and Approval

2.1 The Guarantor has all requisite power and authority, and has taken all necessary actions, to enter into, deliver and perform this Agreement and any other Transaction Document to which the Guarantor is a party.

2.2 This Agreement and any other Transaction Document to which the Guarantor is a party shall, upon execution, constitute valid, legal and binding obligations of the Guarantor in accordance with their respective terms.

2.3 Other than as contemplated by this Agreement (including the TSX Approval and the filing of required documents, and the payment of applicable fees), all authorisations from, and notices or filings with, any Regulatory Authority that are necessary to enable the Guarantor to execute, deliver and perform its obligations under this Agreement and any other Transactions Documents to which it is a party, have been obtained or made (as the case may be) as at the date of this Agreement.

3. No Breach

Assuming the receipt of the TSX Approval, the execution, delivery and performance by the Guarantor of this Agreement and any other Transaction Documents to which it is a party shall not result in:

- (a) a breach of any provision of the Guarantor's memorandum of association, articles of association, articles of incorporation, or equivalent constitutional documents;
- (b) a breach of, or constitute a default under, any agreement or instrument to which the Guarantor is a party or by which it is otherwise bound; or
- (c) a breach of any Applicable Law or order, judgment or decree of any court, governmental agency or regulatory body to which the Guarantor is subject or by which it is bound.

4. Proceedings

There are no:

- (a) litigation proceedings commenced against and which have been formally served on the Guarantor nor has the Guarantor received any notice threatening litigation proceedings, nor so far as the Guarantor is aware, are there any other litigation proceedings threatened against it; or
- (b) investigations by any Regulatory Authority which have been commenced against the Guarantor (and of which the Guarantor has been notified in writing), nor so far as the Guarantor is aware, are there any investigations by any Regulatory Authority threatened in writing against the Guarantor,

in each case, except as would not, individually or in the aggregate, prevent or delay or impair the ability of the Guarantor to consummate the Transaction.

5. **Solvency**

- 5.1 No order has been made and no resolution has been passed for the winding up or liquidation of the Guarantor or for a provisional liquidator to be appointed in respect of the Guarantor and, so far as the Guarantor is aware, no petition has been presented and no meetings have been convened for the purposes of the winding up or liquidation of the Guarantor.
- 5.2 No administration order has been made and, so far as the Guarantor is aware, no petition or application for such an order has been made or presented in respect of the Guarantor and no administrator has been appointed in respect of the Guarantor.
- 5.3 So far as the Guarantor is aware, no receiver (which expression shall include an administrative receiver) has been appointed in respect of the Guarantor.
- 5.4 No voluntary arrangement has been made by the Guarantor with its creditors.
- 5.5 The Guarantor:
 - (a) is not unable to pay its debts as they fall due within the meaning of the insolvency law of any jurisdiction applicable to the Guarantor;
 - (b) has not stopped paying its debts as they fall due within the meaning of the insolvency law of any jurisdiction applicable to the Guarantor; and
 - (c) is not insolvent within the meaning of the insolvency law of any jurisdiction applicable to the Guarantor.

6. **Compliance**

- 6.1 The Guarantor is not: (i) a Sanctions Target; (ii) owned or Controlled by a Sanctions Target; or (iii) located, organised, or resident in a country or territory that is a Sanctions Target.

6.2 None of the funds or assets that will be paid, used or contributed by the Guarantor in connection with its obligations under this Agreement, including but not limited to payment of the Consideration, are derived directly or indirectly from violations of Anti-Corruption Laws, Anti-Money Laundering Laws, or Trade Laws and Regulations

7. **Consideration Shares**

The Consideration Shares will have been duly authorized and, when issued in accordance with this Agreement, will be duly and validly issued and will be outstanding as fully paid and non-assessable Guarantor Common Shares.

Schedule 7
Seller's Limitation of Liability

[Redacted – Confidential Information]

Schedule 8
EV-Equity Bridge

[Redacted – Confidential Information]

Schedule 9
Seller Registration Instructions

Name: *[Redacted – Confidential Information]*

Address: *[Redacted – Confidential Information]*

Schedule 10
Historic Licenses

[Redacted – Confidential Information]

Signed by *[Redacted]*

for and on behalf of *[Redacted – Confidential Information]* Director

Signed by *[Redacted]*

for and on behalf of **TENAZ ENERGY EUROPE** Managing Director A
B.V.

Signed by *[Redacted]*

for and on behalf of **TENAZ ENERGY EUROPE** Managing Director B
B.V.

Signed by *[Redacted]*

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for and on behalf of **TENAZ ENERGY CORP.**

Authorized Signatory