

**Dated**

**October 3, 2025**

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**TENAZ ENERGY CORP.**

**and**

**ODYSSEY TRUST COMPANY  
as the Trustee**

**FIRST SUPPLEMENTAL INDENTURE  
TO THE INDENTURE**

**Dated as of November 14, 2024**

**THIS FIRST SUPPLEMENTAL INDENTURE** dated as of October 3, 2025 between Tenaz Energy Corp., a corporation existing under the laws of Alberta, as issuer (**Tenaz** or the **Corporation**) and Odyssey Trust Company, a trust company continued under the laws of Canada and authorized to carry on business in all provinces of Canada, as trustee (the **Trustee**).

**WHEREAS**, the Corporation and the Trustee are party to an Indenture dated as of November 14, 2024 (the **Indenture**), providing for the issuance of \$140,000,000 12.00% Senior Unsecured Notes due 2029 (the **Initial Notes**);

**WHEREAS** Section 2.2 of the Indenture provides that the Corporation may from time to time, create and issue Additional Notes which shall have identical terms as the Initial Notes, other than with respect to the date of issuance, the issue price and the first Interest Payment Date, and which shall be treated as a single class with the Initial Notes for all purposes under the Indenture;

**WHEREAS**, Section 11.5 of the Indenture provides that the Corporation and the Trustee may amend or supplement the Indenture without the consent of Holders in connection with the issuance of Additional Notes in accordance with the limitations set forth in the Indenture; and

**WHEREAS**, the Corporation wishes to issue \$165,000,000 aggregate principal amount of Additional Notes under this Supplemental Indenture (the **New Notes**), to form part of the same series as the Initial Notes.

**NOW, THEREFORE**, in consideration of the premises, agreements and obligations set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree, for the equal and proportionate benefit of all Holders, as follows:

## **ARTICLE 1 INTERPRETATION**

### **1.01 Definitions and Interpretation.**

In this Supplemental Indenture, except as otherwise defined herein or unless the context otherwise requires, all terms defined in the Indenture and used but not defined in this Supplemental Indenture (including the recitals hereto) shall have the meanings specified in the Indenture. This Supplemental Indenture shall, unless otherwise required, be subject to the rules of construction contained in Section 1.3 of the Indenture. When entered into by the parties, this Supplemental Indenture shall be supplemental to, part of and read together with the Indenture as a single instrument, and all of the provisions of the Indenture, as supplemented and amended by this Supplemental Indenture, shall apply to the New Notes. Unless the context otherwise requires, all references in this Supplemental Indenture to "Notes" will include a reference to the New Notes.

If any term or provision contained in this Supplemental Indenture shall conflict or be inconsistent with any term or provision of the Indenture, the terms and provisions of this Supplemental Indenture shall govern; *provided, however*, that the terms and provisions of this Supplemental Indenture may modify or amend the terms of the Indenture solely as applied to the New Notes.

## **ARTICLE 2 ISSUE AND AUTHENTICATION OF NEW NOTES**

### **2.01 Issue of the New Notes.**

The Corporation agrees to issue Additional Notes pursuant to Section 2.2 of the Indenture. The Corporation is authorized, subject to compliance with Sections 2.8, 5.9, 11.3(f) and 11.5 of the Indenture, to issue the New Notes under this Supplemental Indenture which will have identical terms as the Initial Notes, other than with respect to the date of issuance, the issue price and the first Interest Payment Date. The New

Notes will, upon issue, be consolidated with and form a single series with the Initial Notes for all purposes under the Indenture as supplemented by this Supplemental Indenture.

#### **2.02 Limitation on Aggregate Principal Amount.**

The aggregate principal amount of the New Notes which may be issued under this Supplemental Indenture will consist of an amount up to \$165,000,000, as specified in the Corporation Order of the Corporation delivered to the Trustee in respect of the New Notes.

#### **2.03 Date of Issue.**

The New Notes issued under this Supplemental Indenture will be dated and issued on October 3, 2025, or such other date as the Corporation and the Trustee may agree.

#### **2.04 Interest.**

Notwithstanding Section 2.3 of the Indenture, the first Interest Payment Date for the New Notes will be November 14, 2025 and will include accrued and unpaid interest for the period from May 14, 2025 to, but excluding, November 14, 2025 in the amount of \$1,084.07 per \$1,000 principal amount of New Notes.

#### **2.05 Form and Issue of New Notes.**

The New Notes will be issuable in the form of one or more Global Notes, which shall be deposited with the Depository, and registered in the name of the Depository or a nominee of the Depository, duly executed by the Corporation and authenticated by the Trustee as provided in this Supplemental Indenture and the Indenture. Such Global Notes will be substantially in the form set out in Appendix A to the Indenture, with such changes as may be reasonably required by the Depository and which are not prejudicial to the Holders, or as may be required by applicable law, and any other changes as may be approved by the Corporation, with such approval in each case to be conclusively deemed to have been given on behalf of the Corporation by the Officer(s) of the Corporation executing the same in accordance with Section 2.8 of the Indenture.

#### **2.06 Authentication of New Notes.**

The Trustee will, upon receipt of a Corporation Order specifying the principal amount of New Notes to be authenticated and the date on which such New Notes are to be authenticated in accordance with this Supplemental Indenture, authenticate and make available such New Notes in the manner specified in such Corporation Order.

### **ARTICLE 3 MISCELLANEOUS PROVISIONS**

#### **3.01 Confirmation of Indenture.**

On the date hereof, the Indenture shall be supplemented in accordance with this Supplemental Indenture, and this Supplemental Indenture shall form part of the Indenture for all purposes, and the holder of every Note heretofore or hereafter authenticated and delivered under the Indenture shall be bound thereby. The Indenture, as supplemented by this Supplemental Indenture, shall remain in full force and effect as supplemented by this Supplemental Indenture and is in all respects confirmed.

#### **3.02 Acceptance of Trusts.**

The Trustee hereby accepts the trusts in the Indenture, as amended and supplemented by this Supplemental Indenture, and agrees to perform the same upon the terms and conditions and subject to the provisions set forth in the Indenture as supplemented by this Supplemental Indenture.

### **3.03 Counterpart and Electronic Execution**

This Supplemental Indenture may be simultaneously executed in several counterparts, each of which when so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument. Delivery of an executed signature page to this Indenture by any party hereto by facsimile transmission or PDF shall be as effective as delivery of a manually executed copy of this Indenture by such party. The words "execution," "signed," "signature," and words of like import in this Indenture shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law.

### **3.04 Trustee**

The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Corporation.

### **3.05 Governing Law.**

This Supplemental Indenture shall be construed in accordance with the laws of the Province of Alberta and the laws of Canada applicable therein and shall be treated in all respects as an Alberta contract.

*[Signatures on following pages]*

**IN WITNESS WHEREOF**, this Supplemental Indenture has been duly executed by the parties hereto as of the day and year first above written.

**TENAZ ENERGY CORP.**

Per: (signed) "Bradley Bennett"

Bradley Bennett

Chief Financial Officer

**ODYSSEY TRUST COMPANY, as Trustee**

Per: *(signed) "Amy Douglas"* \_\_\_\_\_

Name: Amy Douglas

Title: Senior Director, Corporate Trust

Per: *(signed) "Rachel Wales"* \_\_\_\_\_

Name: Rachel Wales

Title: Director, Corporate Trust