Execution Version

SECOND INDENTURE SUPPLEMENT

Dated as of June 11, 2025

to

among

FRONTERA ENERGY CORPORATION

as the Company,

FRONTERA ENERGY COLOMBIA AG

as Guarantor

and

THE BANK OF NEW YORK MELLON

as Trustee, Security Registrar and Paying Agent

SECOND INDENTURE SUPPLEMENT, dated as of June 11, 2025 (the "Indenture Supplement"), among Frontera Energy Corporation, a corporation formed and existing under the laws of the Province of British Columbia, Canada (the "Company"), having its principal office at 1030, 140 – 4 Avenue S.W., Calgary, Alberta, Canada T2P 3N3, Frontera Energy Colombia AG (the "Guarantor"), and The Bank of New York Mellon, as trustee, security registrar and paying agent (the "Trustee").

RECITALS

WHEREAS, the Company has executed and delivered to the Trustee an Indenture dated as of June 21, 2021, among the Company, the Guarantor, Frontera Energy Guyana Corp. ("Frontera Guyana") and the Trustee (as amended or supplemented from time to time, the "Indenture");

WHEREAS, as a result of the Designation of Frontera Guyana as an Unrestricted Subsidiary and in accordance with the First Indenture Supplement dated as of April 11, 2023, the Subsidiary Guarantee granted by Frontera Guyana was automatically and unconditionally released and discharged, Frontera Guyana was released from its obligations under its Subsidiary Guarantee and is no longer a Note Guarantor in accordance with the terms of the Indenture;

WHEREAS, in accordance with Section 9.2 of the Indenture, the Company solicited the consent of the Holders of the Notes to certain amendments to the Indenture pursuant to that certain Offer to Purchase and Consent Solicitation Statement dated May 9, 2025 (the "Offer to Purchase"); and

WHEREAS, the Company has received the requisite consents from the holders of more than 50% in aggregate principal amount of the outstanding Notes to the amendments to the Indenture set forth in this Indenture Supplement, which pursuant to Section 9.2 of the Indenture constitute the Required Holders necessary to approve such amendments.

NOW, THEREFORE, it is mutually covenanted and agreed as follows:

I. Definitions.

For all purposes of this Indenture Supplement:

(i) Capitalized terms used herein without definition shall have the meanings specified in the Indenture; and

(ii) The terms "hereof," "herein," "hereto," "hereunder" and "herewith" refer to this Indenture Supplement.

II. Amendment of Certain Definitions.

Each of the following definitions contained in Article I, Section 1.1 of the Indenture, entitled "Definitions," is hereby amended as follows:

(i) The definitions of "*Change of Control*" and "*Unrestricted Subsidiary*" will be amended as shown in underlined text below:

""*Change of Control*" shall mean the occurrence of any of the following events:

(1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger, amalgamation or consolidation), in one or a series of related transactions, of all or substantially all of the assets of the Issuer and its Subsidiaries taken as a whole to any "person" (as that term is used in Section 13(d)(3) of the Exchange Act) other than to (i) the Issuer or one of its Subsidiaries or (ii) a Permitted Holder;

(2) the consummation of any transaction (including without limitation, any merger or consolidation) the result of which is that any "person" (as that term is used in Section 13(d)(3) of the Exchange Act) other than (i) the Catalyst Group or (ii) a Permitted Holder becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 35.7% of the outstanding Voting Stock of the Issuer, measured by voting power rather than number of shares;

(3) the Issuer consolidates or amalgamates with, or merges with or into, any Person (other than a Permitted Holder), or any Person (other than a Permitted Holder) consolidates or amalgamates with, or merges with or into, the Issuer, in any such event pursuant to a transaction in which any of the outstanding Voting Stock of the Issuer or such other Person is converted into or exchanged for cash, securities or other property, other than any such transaction where the shares of the Voting Stock of the Issuer outstanding immediately prior to such transaction constitute, or are converted into or exchanged for, a majority of the Voting Stock of the surviving Person immediately after giving effect to such transaction; or

(4) the adoption of a plan relating to the liquidation or dissolution of the Issuer."

""*Unrestricted Subsidiary*" shall mean (1) FEC ODL Holdings Corp., (2) Frontera BIC Holding Ltd., (3) Frontera Bahia Holding Ltd., (4) CGX Energy Inc., (5) Frontera Energy Guyana Holding Ltd., (6) any Subsidiary of the Issuer that at the time of determination shall be designated an Unrestricted Subsidiary by the Board of Directors of the Issuer, and (7) any Subsidiary of an Unrestricted Subsidiary.

Notwithstanding the foregoing, the Board of Directors of the Issuer may designate any Subsidiary of the Issuer (including any newly acquired or newly formed Subsidiary) as an "Unrestricted Subsidiary" under this Indenture (a "*Designation*") only if:

(a) no creditor of any such Unrestricted Subsidiary shall have recourse to the Issuer or any Restricted Subsidiary thereof;

(b) no Default or Event of Default shall have occurred and be continuing at the time of or immediately after giving effect to such Designation;

(c) such Subsidiary and its Subsidiaries own no Capital Stock or Indebtedness of, and hold no Lien on any property of, the Issuer or any other Restricted Subsidiary of the Issuer that is not a Subsidiary of the Subsidiary so Designated; and

(d) the Subsidiary to be so Designated (i) has total consolidated assets of U.S.$1,000 or less or (ii) the Issuer would be permitted under this Indenture to make an Investment under all applicable provisions described in Section 4.1(h) hereof at the time of Designation (assuming the effectiveness of such Designation)~~.~~; provided, however, that this clause (d) shall not apply to the Designation at any time of Major International Oil S.A. or any of its Subsidiaries from time to time (including Agrocascada S.A.S. and Promotora Agrícola de los Llanos S.A.).

In addition, the Issuer may revoke any Designation of a Subsidiary as an Unrestricted Subsidiary (a "*Revocation*") if:

(a) no Default or Event of Default shall have occurred and be continuing at the time of and after giving effect to such Revocation; and

(b) all Liens and Indebtedness of such Unrestricted Subsidiary outstanding immediately following such Revocation would, if Incurred at such time, have been permitted to be Incurred for all purposes of this Indenture.

Any such Designation or Revocation shall be evidenced by prompt delivery to the Trustee of a copy of the resolution of the Board of Directors of the Issuer giving effect thereto accompanied by an Officers' Certificate as to compliance with the foregoing provisions."

(ii) The definition of *"Consolidated Net Income"* is hereby amended by adding the following paragraphs immediately after paragraph (8) thereof:

"(…)

(9) any deferred income Tax expense and recoveries;

(10) non-cash impairment expenses and subsequent reversals;

(11) reclassification of currency translation adjustments;

(12) any accounting impact due to changes or adoption of new IFRS standards;

(13) any non-cash environmental contingencies or legal contingencies; and

(14) any temporary Taxes levied by any Colombian Tax authority."

(iii) The definition of "*Permitted Investment*" is hereby amended by adding the following paragraph immediately after paragraph (14) of such definition, and the previous paragraph (15) of such definition is hereby renumbered as paragraph (16):

"(15) Permitted Business Investments; and"

III. Addition of New Definitions.

Each of the following definitions is hereby added to Article I, Section 1.1 of the Indenture, entitled "Definitions," in their appropriate alphabetical order:

""*Designated Jurisdiction*" means any country or territory to the extent that such country or territory itself is the subject of Sanctions that broadly prohibit dealings with that country or territory."

""*Farm-In Agreements*" means an agreement whereby a Person agrees to pay all or a share of the drilling, completion or other expenses of an exploratory or development well (which agreement may be subject to a maximum payment obligation, after which expenses are shared in accordance with the working or participation interests therein or in accordance with the agreement of the parties) or perform the drilling, completion or other operation on such well in exchange for an ownership interest in an oil or gas property."

""*Farm-Out Agreements*" means a Farm-In Agreement, viewed from the standpoint of the party that transfers an ownership interest to another."

""*Hydrocarbons*" means oil, gas, casinghead gas, drip gasoline, natural gasoline, condensate, distillate, liquid hydrocarbons, gaseous hydrocarbons, natural gas liquids, and all constituents, elements or compounds thereof and products refined or processed therefrom."

""*Oil and Gas Business*" means:

(1) the business of acquiring, exploring, exploiting, developing, producing, operating, marketing, transporting and disposing of interests in Oil and Gas Properties or products produced in association with any of the foregoing;

(2) any business relating to oil and gas field sales and service; and

(3) any business or activity relating to, arising from, or necessary, appropriate or incidental to the activities described in the foregoing clauses (1) through (3) of this definition."

""*Oil and Gas Properties*" means all properties, including without limitation, equity or other ownership interests directly or indirectly therein, and any interests in any concession or license to explore or produce oil, natural gas, other Hydrocarbons and minerals."

""*Permitted Business Investments*" means Investments and expenditures made in the ordinary course of, and of a nature that is or shall have become customary in, the Oil and Gas Business, in each case as determined by the Issuer, including Investments or expenditures for actively exploiting, exploring for, acquiring, developing, processing, gathering, marketing or transporting oil, natural gas, other Hydrocarbons and minerals or Oil and Gas Properties (including with respect to plugging and abandonment) through agreements, transactions, interests or arrangements that permit one to share risk or costs, comply with regulatory requirements regarding local ownership or satisfying other objectives customarily achieved through the conduct of the Oil and Gas Business independently or jointly with third parties, including without limitation, (a) ownership of interests in Oil and Gas Properties, liquefied natural gas facilities, processing facilities, gathering systems, pipelines, port, storage and refinery facilities or related systems or ancillary real or personal property interests (including intellectual property), either directly or indirectly, including through entities the primary business of which is to own or operate any of the foregoing; (b) the entry into and Investments in the form of or pursuant to operating agreements, concession agreements, joint venture agreements, working interests, royalty interests, mineral leases, processing agreements, Farm-In Agreements, Farm-Out Agreements, contracts for the sale, transportation or exchange of oil, natural gas, other Hydrocarbons and minerals, production sharing agreements, participation agreements, development agreements, area of mutual interest agreements, unitization agreements, pooling agreements, joint bidding agreements, service contracts, joint venture agreements, partnership agreements (whether general or limited), subscription agreements, stock purchase agreements, stockholder agreements and other similar agreements (including for limited liability companies) with third parties, and Investments and expenditures in connection therewith or pursuant thereto, in each case made or entered into in the ordinary course of the Oil and Gas Business; and (c) direct or indirect ownership interests in drilling rigs and related equipment, including, without limitation, transportation equipment."

""*Permitted Holder*" means (i) any Person operating in the oil and gas sector that has a rating from any of the Rating Agencies that is at least similar or higher than the rating of the Issuer and (ii) any non-natural Person that is an Affiliate of any such Person and with respect to which a Person or Persons owns the majority of the aggregate voting power of the Voting Stock in such non-natural Person, on a fully diluted basis; provided that in no case shall any Person that (i) is currently the subject of any Sanctions, (ii) is located, organized or resident in any Designated Jurisdiction, (iii) is a department, agency or instrumentality of, or otherwise controlled by or acting on behalf of, the government of any country that is the target of any of the economic sanctions programs administered by the OFAC (31 C.F.R. Parts 500 through 598) or (iv) is included on OFAC's Specially Designated Nationals List or the Consolidated Sanctions List maintained by OFAC, HMT's Consolidated List of Financial Sanctions Targets or the Investment Ban List, or any similar list enforced by any other relevant Sanctions authority, constitute a Permitted Holder."

IV. Amendment of Certain Sections.

Each of the following Sections of the Indenture is hereby amended as follows:

(i) Section 4.1(f)(2)(m) of the Indenture is hereby amended as shown in underlined and ~~stricken~~ text below:

"(m) Indebtedness of the Issuer or any of its Restricted Subsidiaries in an aggregate principal amount which, when taken together with all other Indebtedness of the Issuer and its Restricted Subsidiaries outstanding on the date of such Incurrence (other than Indebtedness permitted by subclauses (a) through (l) above or clause (1)) does not exceed the higher of (i) U.S.$~~100~~175 million and (ii) 1~~0~~5.0% ofConsolidated Net Tangible Assets."

(ii) Section 4.1(g)(20) of the Indenture will be amended as shown in underlined and ~~stricken~~ text below:

"(20) Liens securing Indebtedness of the Issuer or any of its Restricted Subsidiaries in an aggregate principal amount which, when taken together with all other Liens outstanding does not exceed the higher of (i) U.S.$~~50~~175 million and (ii) 15.0% of Consolidated Net Tangible Assets."

(iii) Sections 4.1(h)(1)(iii) and 4.1(h)(1)(iii)(A) of the Indenture are hereby amended as shown in underlined and ~~stricken~~ text below:

"the aggregate amount of such Restricted Payment and all other Restricted Payments declared or made since ~~the Closing Date~~March 31, 2025 would exceed the sum of, without duplication:

(A) 50% of Consolidated Net Income accrued during the period (treated as one accounting period) from January 1, 202~~1~~5 to the end of the most recent fiscal quarter for which financial statements have been delivered to the Trustee under Section 4.1(n) of this Indenture prior to the date of such Restricted Payment (or, in case such Consolidated Net Income shall be a deficit for any such period, minus 100% of such deficit); *plus*

(…)"

(iv) Section 4.1(h)(2)(h) of the Indenture is hereby amended (i) as shown in underlined and ~~stricken~~ text below and (ii) by adding the following paragraph (j) immediately after paragraph (i):

"(h) Restricted Payments in an amount which, when taken together with all Restricted Payments made pursuant to this clause (h) and clause (1)(iii) above shall not exceed U.S.$100 million in any fiscal year with unused amounts during a fiscal year being carried over to the following fiscal year; provided, however, that (i) the Issuer could Incur at least U.S.$1.00 of additional Indebtedness under Section 4.1(f)(1) (but assuming, to comply with this condition, the Consolidated Net Debt to Consolidated Adjusted EBITDA Ratio would be no greater than 2.50:1.00 after giving effect to any such Restricted Payment), (ii) no Default or Event of Default shall have occurred and be continuing or would occur as a result thereof, and (iii) the Issuer delivers an Officers' Certificate to the Trustee (for the avoidance of

doubt, no Opinion of Counsel shall be required) certifying that, after giving effect to any such Restricted Payment (and any prior Restricted Payments made under this clause (h) during the twelve months ended on the last day of the most recent fiscal quarter for which financial statements have been delivered to the Trustee hereunder), (a) the Issuer would maintain an unrestricted cash balance amount of at least U.S.$~~100~~70 million as of the last day of the most recent fiscal quarter for which financial statements have been delivered to the Trustee hereunder, and (b) the Issuer's consolidated cash flows from operating activities (excluding cash flows from operating activities of the Unrestricted Subsidiaries) minus the Issuer's consolidated cash flows from investment activities (excluding cash flows from investments activities of the Unrestricted Subsidiaries) during the twelve months ended on the last day of the most recent fiscal quarter for which financial statements have been delivered to the Trustee hereunder prior to the relevant Restricted Payment would be at least U.S.$1.00, it being understood that the Trustee shall not be responsible for monitoring the foregoing; ~~and~~

(i) Restricted Payments in an amount not to exceed (a) the aggregate amount of cash proceeds actually received by the Issuer or any Restricted Subsidiary from the sale or disposition of assets or Capital Stock of any Unrestricted Subsidiary, or (b) the aggregate amount of cash proceeds deemed to have been transferred by the Issuer or any Restricted Subsidiary as a result of a Restricted Payment made in the form of Capital Stock of CGX Energy Inc. or any publicly traded Unrestricted Subsidiary (which aggregate amount deemed to have been transferred shall be calculated based on the Fair Market Value of the relevant Capital Stock at the time of the relevant Restricted Payment, provided that in the event of a dividend or distribution, return of capital or other payment on or in respect of Capital Stock, the time of the relevant Restricted Payment shall be the date of declaration thereof), in each case of (a) and (b), minus the aggregate amount of Investments made by the Issuer or any Restricted Subsidiary in any such Unrestricted Subsidiary since the Issue Date); provided, however, that the Issuer could Incur at least U.S.$1.00 of additional Indebtedness under clause (1) of the covenant described under "— Limitation on Indebtedness" (but assuming, to comply with this condition, the Consolidated Net Debt to Consolidated Adjusted EBITDA Ratio would be no greater than 2.50:1.00) after giving effect to any such Restricted Payment, (B) no Default or Event of Default shall have occurred and be continuing or would occur as a result thereof, and (C) the Issuer delivers an Officers' Certificate to the Trustee (for the avoidance of doubt, no Opinion of Counsel shall be required) certifying that, after giving effect to any such Restricted Payment (and any prior Restricted Payments made under this clause (i) during the twelve months ended on the last day of the most recent fiscal quarter for which financial statements have been delivered to the Trustee hereunder), (1) the Issuer would maintain an unrestricted cash balance amount of at least U.S.$100 million as of the last day of the most recent fiscal quarter for which financial statements have been delivered to the Trustee hereunder, and (2) the Issuer's consolidated cash flows from operating activities (excluding cash flows from operating activities of the Unrestricted Subsidiaries) minus the Issuer's consolidated cash flows from investment activities (excluding cash flows from investment activities of the Unrestricted Subsidiaries)

during the twelve months ended on the last day of the most recent fiscal quarter for which financial statements have been delivered to the Trustee hereunder prior to the relevant Restricted Payment would be at least U.S.$1.00, it being understood that the Trustee shall not be responsible for monitoring the foregoing~~.~~; and

(j) Restricted Payments in an amount not to exceed the aggregate amount of dividends and other distributions (including the repayment of intercompany Indebtedness) received by the Issuer or any Restricted Subsidiary from any Unrestricted Subsidiary; provided, however, that no Default or Event of Default shall have occurred and be continuing or would occur as a result thereof."

(v) Section 4.3(1) of the Indenture is hereby amended by (i) modifying paragraph (a) and previous paragraphs (f) and (g) as shown in underlined and ~~stricken~~ text below, (ii) deleting previous paragraphs (e) and (h) as shown in ~~stricken~~ text below, and (iii) renumbering previous paragraphs (f) and (g) as (e) and (f).

"(a) the resulting, surviving or transferee Person (if not the Issuer) shall be a Person organized and existing under the laws of Canada ~~and~~, Bermuda, the United States of America or any State thereof or the District of Columbia, or of any member country of the Organization for Economic Co-operation and Development (OECD), or any state, province or territory thereof;"

"~~(e) all requisite governmental approvals therefor shall have been obtained;~~

(~~f~~e) the Issuer has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that such merger, consolidation, amalgamation, combination or other similar transaction, conveyance, transfer or lease complies with this Indenture and, if a supplemental indenture is required in connection with such transaction, such supplemental indenture complies with this Indenture and that all conditions precedent provided for in this Indenture relating to such transaction have been complied with; and

(~~g~~f) each Note Guarantor (unless it is the other party to the transactions above, in which case clause (b) shall apply) shall have by supplemental indenture confirmed that its Guarantee shall apply to such Person's obligations in respect of this Indenture and the Notes~~; and~~.

~~(h) the Issuer has delivered to the Trustee one or more Opinion of Counsel to the effect that the Holders and beneficial owners shall not recognize income, gain or loss for U.S. or Canadian federal income tax purposes as a result of such transaction and shall be subject to Canadian income tax and U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such transaction had not occurred.~~"

(vi) Section 4.3(2) of the Indenture are hereby amended by (i) modifying paragraphs (a) and previous paragraphs (f) and (g) as shown in underlined and ~~stricken~~ text below, (ii) deleting the previous paragraphs (e) and (h) as shown in ~~stricken~~ text below, and (iii) renumbering previous paragraphs (f) and (g) as (e) and (f).

"(a) the resulting, surviving or transferee Person (if not the Note Guarantor) shall be a Person organized and existing under the laws of Canada or any province thereof, the United States of America or any State thereof or the District of Columbia, Bahamas, Bermuda, the British Virgin Islands, Colombia, Guyana, Ecuador or any member country of the Organization for Economic Co-operation and Development (OECD) or the jurisdiction of organization of the Note Guarantor that is being merged, consolidated, amalgamated or combined, or whose properties and assets are being conveyed, transferred or leased;"

~~"(e) all requisite governmental approvals therefor have been obtained;~~

(~~f~~e) the Issuer has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that such merger, consolidation, amalgamation, combination, conveyance, transfer or lease complies with this Indenture and, if a supplemental indenture is required in connection with such transaction, such supplemental indenture complies with this Indenture and that all conditions precedent provided for in this Indenture relating to such transaction have been complied with; and

(~~g~~f) each other Note Guarantor has by supplemental indenture confirmed that its Guarantee shall continue to apply to the Issuer's obligations in respect of this Indenture and the Notes.~~; and~~

~~(h) the Issuer has delivered to the Trustee an Opinion of Counsel to the effect that the Holders and beneficial owners shall not recognize income, gain or loss for United States federal income tax purposes as a result of such transaction and shall be subject to United States federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such transaction had not occurred.~~"

V. Ratification of Indenture.

Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Indenture Supplement shall form a part of the Indenture for all purposes, and every holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

VI. Governing Law.

THIS INDENTURE SUPPLEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

VII. Counterparts.

This Indenture Supplement may be executed in any number of counterparts (including facsimile), each of which shall be an original; but such counterparts shall together constitute but one and the same instrument. Delivery of an executed counterpart of a signature page by facsimile shall be as effective as delivery of a manually executed counterpart thereof.

VIII. Effect of Headings.

The Article and Section headings herein are for convenience only and shall not affect the construction hereof.

IX. Trustee Makes No Representation.

The recitals herein shall be taken as the statements of the Company and the Trustee assumes no responsibility for their correctness. The Trustee makes no representation as to the validity or sufficiency of this Indenture Supplement, except with respect to its signature herein.

[Remainder of page intentionally blank]

IN WITNESS WHEREOF, the parties hereto have caused this Indenture Supplement to be duly executed, and their respective corporate seals to be hereunto affixed and attested, all as of the day and year first above written.

FRONTERA ENERGY CORPORATION

By: *"René Burgos Díaz"*
Name: René Burgos Díaz
Title: Authorized Signatory

FRONTERA ENERGY COLOMBIA AG
(GUARANTOR)

By: *"René Burgos Díaz"*
Name: René Burgos Díaz
Title: Authorized Signatory

THE BANK OF NEW YORK MELLON,
as Trustee, Registrar, Paying Agent and
Transfer Agent

By: *"Melissa Matthews"*
Name: Melissa Matthews
Title: Vice President