

Term Sheet – Framework for Joint Venture Agreement Between Nice and Questerre

By this private instrument (“**Term Sheet**”), the following Parties:

Nice Capital Holding Ltda., a limited liability company incorporated and existing under the laws of Brazil, part of the **Nimofast Group**, ultimately beneficially owned (“**UBO**”) by **Ramon Reis**, with expertise in oil trading and logistics, together with its affiliates (“**Nice**”);

Questerre Energy Corporation, a corporation incorporated under the laws of the Province of Alberta, Canada, a **publicly traded company** listed on the **Toronto Stock Exchange (TSX: QEC)** and the **Oslo Stock Exchange (OSE: QEC)**, with expertise and through its equity interest in Red Leaf Resources Inc, an interest in proprietary technology for oil shale retorting and related operations, together with its affiliates (“**Questerre**”).

Nice and **Questerre** hereinafter also referred to as “**Party**”, individually, or “**Parties**”, when collectively.

Whereas, **Questerre** and **Nice** are energy and infrastructure companies engaged in complementary sectors and geographies, seeking to jointly develop, operate, manage, and expand the assets and operations of Paraná Xisto S.A. (“**PX**”) as a joint venture;

Whereas, on July 28, 2025, **Questerre** executed a Share Purchase Agreement with **Forbes & Manhattan Limited** and certain shareholders thereof (“**Sellers**” and jointly with Forbes & Manhattan Inc and its affiliates and related parties, the “**F&M Group**”) for the acquisition of indirect control of **Forbes Resources Brazil Holding SA** (“**Forbes Brazil**”) and of **PX**, subject to customary conditions precedent, regulatory and bondholders’ approvals, and closing deliverables which agreement was amended pursuant to an amendment and waiver agreement (the agreement, as amended the “**Questerre-F&M SPA**”);

Whereas, the Parties expect on a reasonable commercial efforts basis the Questerre-F&M SPA to be closed by no later than September 16th, 2025, at which point the indirect ownership of PX will be transferred to 2744026 Alberta Ltd., a NewCo 100% owned by Questerre (“**JV NewCo**”) in accordance with the terms and conditions of the amended Questerre-F&M SPA;

Whereas, in anticipation of such closing and the subsequent joint ownership and governance of **PX**, **Questerre** and **Nice** have agreed to enter into this binding Term Sheet as a framework for the acquisition of indirect interest in **PX** by **Nice** and for their future Joint Venture’ Agreement (“**JVA**”) of their joint-venture (“**JV**”) aiming to align on key principles regarding, capital contributions, governance, operational structure, and strategic priorities;

Whereas, the Term Sheet constitutes a binding agreement between the Parties with respect to the matters expressly defined herein and shall serve as the foundation for the negotiation and execution of a comprehensive JVA.

1. JV Structure and Capital Contribution

1.1. Questerre-Nice SPA: For the formation of the JV, **Nice** and **Questerre** and its affiliates shall execute a Share Purchase Agreement by which **Nice** acquires 1/51 of the total outstanding shares of JV NewCo and 49% of the total outstanding shares of Forbes Brazil, as per described in item 3.2 below from **Questerre** and/or its affiliates, including JV Newco (“**Questerre-Nice SPA**”). The

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Questerre-Nice SPA shall provide, among other conditions to be mutually agreed upon, that the purchase price to be paid by **Nice** for the acquisition of such shares of JV NewCo and Forbes Brazil shall be a symbolic amount subject to tax and other considerations on the valuation of the shares.

The Parties have a responsibility and obligation to make equal contributions to JV Group including amounts paid by Questerre or Nice to the Sellers at the Closing of the F&M SPA as well as any other amounts that may be paid in the future to the Sellers under the F&M SPA including the Second and Third Tranches and as well as any amounts paid by Questerre and Nice under the Questerre-Nice SPA. This obligation may be satisfied in cash, working capital or any other economic contribution at a valuation agreed to by the Parties, acting reasonably. Such contributions, if made by **Nice** or **Questerre** or any affiliates or related parties on their behalf to JV NewCo and/or Forbes Brazil, shall be counted as capital contributions credited toward their respective capital commitment and may be formalized through the creation and issuance of preferred shares of the company or any other form to be mutually agreed by the Parties that do not unbalance the 50/50 voting rights structure, and the terms, conditions and rights related to such preferred shares shall be mutually agreed and foreseen in the JVA. For greater certainty, the amounts paid by **Questerre** or **Nice** or any of their affiliates, third or related parties on their behalf to the Sellers pursuant to the Questerre-F&M SPA shall be considered capital contributions of **Questerre** or **Nice**, as applicable, and credited toward their capital commitment.

1.2. Equity Participation: The initial equity participation of **Questerre** and **Nice** in the JV Group, through JV Newco and Forbes Brazil, shall be in total split 50/50 and they will have equal shareholder voting rights. In the event any future corporate action, including a merger, equity conversion, or share issuance, including under the Business Combination Agreement (the “SPAC Transaction”) and Convertible Note Holders, results in a dilution of the existing shareholder voting rights or economic interests, such dilution shall be borne **proportionally (50/50)** by **Questerre** and **Nice**, thereby preserving the balance of their respective shareholdings. For clarity, should any monetary payment or share consideration be made by the Parties or any of their affiliates, third or related parties on their behalf or at their direction to the Vendors pursuant to the F&M SPA, in connection with the SPAC or its shareholders, pursuant to Convertible Note holders, or pursuant to any other agreement approved by the Parties, such costs shall be borne equally by Questerre and Nice on a 50/50 basis. For purposes of the aforementioned approval, the Parties agree that an email approval from any party's Principal shall be considered valid and accompanied by the respective required internal governance approvals.

1.2.1 SPAC/Convertible Notes Merger and Strategic Alignment: Any decision related to a potential merger, corporate restructuring, or settlement with the SPAC or its shareholders or Convertible Notes holders that may impact the ownership structure of the JV shall be made jointly and with mutual consent by Questerre and Nice. The Parties commit to acting in good faith to find the best solution for the JV Group and to share any applicable costs equally.

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1.3. Capital Commitment (JV Group level): Total capital commitment: up to USD 50 million, equally contributed by both Parties (USD 25 million each), either in cash, or through third-party capital mobilized on behalf of the JV entities, considered JV Newco, Forbes Brazil, PX and PX and/or Forbes Brazil subsidiaries (“**JV Group**”). Contributions may include direct equity, shareholder loans, bridge capital, or structured finance solutions.

The structure shall prioritize the use of third-party capital over proprietary equity (which, if obtained, regardless of which party led the capital raising, will reduce the total capital commitment of both parties proportionally 50/50), both for the ongoing needs of the refinery and for future expansion projects. **Nice** shall lead the mobilization of such capital sources.

For the avoidance of doubt, any third-party capital raised directly by **PX** or within the JV Group (including, without limitation, debt, vendor finance, SBLCs or similar instruments) shall reduce, on a pro rata 50/50 basis, the outstanding equity contribution commitments of the JV Shareholders under this Section 1.3, irrespective of which Party originated or facilitated such capital raising.

1.4. Technology Contribution and Licensing: Questerre shall present to the JV Group the technical aspects of the proprietary oil shale retorting technology (currently developed in cooperation with Red Leaf), together with a preliminary business case and feasibility analysis. The PX Board shall review and deliberate on the adoption, implementation, and terms of deployment of such technology within Brazil.

The Parties agree to negotiate in good faith a fair and reasonable royalty or compensation framework for the use of such technology, subject to approval by the PX Board and, where applicable, the JV Shareholders, as set forth in the JVA.

No binding license, exclusivity or royalty obligation shall arise unless and until a definitive license agreement is executed between the Parties (or their designated affiliates) following such approvals.

1.5. Questerre-F&M SPA Succession and Economic Parity: Upon execution of the JVA and **Nice's** formal entry into the JV Group, **Nice** shall be contractually entitled to 50% of all economic rights (including but not limited to indemnification receivables and supervenient credits), obligations (except that Nice shall not be required to issue Questerre Common Shares) and associated liabilities derived from the Questerre-F&M SPA, regardless of the final corporate structure (whether via HoldCo, OpCo, or other vehicle). This includes:

- All direct and indirect benefits (e.g., asset acquisitions such as real estate, energy generators, or any other strategic asset).
- Any debt instruments or vendor financing agreements entered into by **Questerre** to execute or facilitate the Questerre-F&M SPA.

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1.6. Pre-Questerre-F&M SPA and Pre-SHA Contributions: All pre-Questerre-F&M SPA negotiations and binding terms that remain in force or hold economic relevance after the formation of the JV — including any contracts, side agreements, or obligations executed by **Questerre** to enable the Questerre-F&M SPA — shall be disclosed and jointly assessed. In parallel, all pre-JVA financial disbursements made by either party (such as payroll advances, bond coupon payments, regulatory costs, or bridge financing) shall be reviewed and classified as either shareholder loans or prepaid equity, subject to approval of both Parties and formal treatment under the JVA. A consolidated annex may be prepared to reflect all eligible pre-closing items for transparency, governance, and balance sheet alignment. Where one Party has expended more than the other, such amount in excess shall be credited towards the capital commitment of such larger contributing Party and subsequently be equalized between the Parties on a timely basis.

1.7. Governance and Operational Control Rights: Any governance or operational control rights held by **Questerre** in the Questerre-F&M SPA shall be equally extended to **Nice** post-JVA, on a 50/50 basis, ensuring symmetrical access and joint management over the entities that integrate the JV.

2. Strategic Capitalization Principles

2.1. Core Objective: Maximize the use of third-party capital (debt, SBLCs, vendor finance) and minimize proprietary equity injections by JV shareholders into JV Group.

2.2. Scope of Application: Applicable to both: (i) the running refinery business (working capital, overdue liabilities); and (ii) future expansion projects (tanks, logistics, tech).

2.3. Implementation Guidelines:

- Financial plan to prioritize credit structures backed by assets, flows, or guarantees.
- Cap table integrity and control dilution to be preserved by shareholders.
- Equity injections only used as a last resort under Board-approved circumstances.
- All major funding tranches shall be tied to clearly defined milestones approved by the Board, including regulatory licenses, commercial contracts, or operational KPIs.

2.4. Anti-Dilution and Capital Coordination: Notwithstanding the 50/50 equity structure, any new capital injection, equity issuance, or financial restructuring within JV Group shall preserve the proportional ownership of the Parties, unless otherwise mutually agreed in writing. Consistent with the Parties' commitment to maximize third-party leverage and minimize proprietary equity contributions, both Parties shall:

- Jointly explore and prioritize external funding solutions (e.g., debt, vendor finance, SBLC-backed instruments);
- In good faith, assess temporary bridge solutions between the Parties (e.g., inter-party loans) when one Party is unable to meet a capital call on time, with fair compensation and repayment terms to be defined;

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- Avoid actions that may cause dilution of either Party's shareholding without prior mutual consent.

2.5. Use of Unutilized Collateral and Shareholder Guarantees:

For the avoidance of doubt, the Parties hereby agree on the following principles and conditions regarding the use of unutilized collateral, security interests, or long-term assets of the JV (including JV Newco, PX, Forbes Brazil and their subsidiaries) to secure third-party financing, provided always that any such use shall remain subject to, and shall not conflict with, the existing security, covenants, or negative pledge arrangements granted to the Bondholders under the Questerre–F&M SPA or related financing documents:

(a) Permitted Use: in the event that **PX** holds unutilized collateral, security interests, or long-term assets not immediately required for its operations, the Shareholders may, jointly and proportionally to their interest or individually, use:

- (i) their equity interests in **PX**; and/or
- (ii) designated assets or rights contributed to the JV platform as collateral for third-party financing or structured leverage.

(b) Non-Recourse to JV: Any such financing shall be structured on a non-recourse basis to the JV entities, its assets, or its operations. The financing shall not, under any circumstances, create recourse beyond the limited liability of the borrowing Shareholder or compromise the JV's operational continuity and shall comply with any existing negative pledge, security or financing covenants binding upon the JV's entities.

(c) Compliance and Counterparty Vetting: The third-party counterparties providing the financing must meet pre-agreed compliance, creditworthiness, and non-competition criteria, which shall be formally defined in the JVA.

(d) Accrual of Benefits: All benefits, proceeds, or gains derived from such leverage shall accrue exclusively to the Shareholder utilizing the collateral. Such financing shall not alter the JV's capital structure or governance rights.

(e) Condition Precedent: No Shareholder shall be entitled to utilize the JV's assets or guarantees as collateral if such Shareholder has any outstanding capital contribution obligations to the JV. In the event a Shareholder is in breach of a capital call, any proceeds raised through such leverage must first be applied to settle the pending obligations to the JV.

(f) Joint Efforts and Right of First Refusal: The Parties agree that any such financing leveraging unutilized collateral or guarantees of the JV shall be pursued jointly by both Shareholders in good faith. In the event one Shareholder elects not to participate in such financing, the other Shareholder shall have a right of first refusal to proceed individually with the transaction making use of the full balance of JV's unutilized collateral and/or guarantees, provided that the criteria and conditions set forth in items (b) to (e) above are met.

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Board Authority: The Board shall only verify compliance with items (b) and (c) and shall not unreasonably withhold or delay authorization when such boundaries are met.

3. Transaction Phases and Commitments

3.1. The Parties agree that the relationship shall be implemented in two distinct phases:

3.1.1. Phase 1 – Definitive Agreement and JV Formalization (Binding): This phase consists of the closing of the indirect acquisition of **PX** by **Questerre** and the subsequent indirect sale of 50% of the interest in **PX** to **Nice**, as detailed in item 3.2 below, formalizing the JV between **Questerre** and **Nice**. In this sense, the following conditions must be met by the parties:

- **Due Diligence Costs and Sharing of Findings:** Both **Nice** and **Questerre** shall provide full access to their respective due diligence reports, findings, and third-party assessments conducted during the pre-closing phase, including any legal, technical, financial, tax, or operational analyses commissioned, as well as any pre-contracts, feasibility studies, or structuring documents prepared. All third-party costs incurred in connection with such due diligence activities and benefiting the JV shall be shared equally (50/50) between the Parties, subject to prior dual approval by both Parties of the cost schedule incurred up to date. The Parties may agree on a cost allocation cap to be included in the JVA. All deliverables and supporting materials shall be made available in the centralized document repository.
- **No Assignment of SPA Rights.** **Questerre** shall not assign, transfer, pledge, or otherwise encumber any of its rights or obligations arising from the Questerre–F&M SPA to any third party other than **JV NewCo** without the prior written consent of **Nice**. For the avoidance of doubt, this restriction includes any economic entitlements, indemnification claims, or contingent rights under the Questerre–F&M SPA, which may only be exercised or waived by **Nice** in accordance with this Term Sheet.
- **Questerre-F&M SPA:** **Questerre** shall continue to prosecute and finalize the Questerre–F&M SPA, performing its closing and the consequent acquisition of the shares. For the avoidance of doubt, should there be clear evidence, whether documentary or verbal, that the Questerre–F&M SPA is not progressing or is materially at risk of rejection or termination by the Sellers, the Parties may mutually agree to adjust the fronting strategy. In such case, another entity designated by Nice may step in as the leading party for the negotiations including for alternative transactions to acquire JV Group, provided that (i) all commitments, principles, and obligations under this Term Sheet remain preserved; and (ii) no communication with the Sellers shall be made prior to formal alignment and joint approval by both Parties.

For the avoidance of doubt, if the Board of Directors of Questerre does not approve, in full, all documents and conditions required for the closing of the Questerre–F&M SPA by end of day September 26, 2025 (Calgary time), Nice (through Nimofast) shall have the right, in its sole discretion, to pursue and conduct direct negotiations with Forbes & Manhattan with the objective of securing—and not losing access to—the PX assets through a new transaction, recognizing that the existing Questerre–F&M SPA is not one to which Nice is a party and may not be consummated.

In such a case, Nice (through Nimofast) shall use reasonable commercial efforts to facilitate Questerre’s integration into any such new transaction or structure, on terms and conditions to be further agreed, it being understood that Nice will lead the negotiations with Forbes &

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Manhattan. For the further avoidance of doubt, this provision does not constitute, under any circumstance, a breach of this Term Sheet nor does it trigger the USD 20,000,000.00 (twenty million dollars) penalty provided in clause 16.2, nor any Questerre's right to any compensation for losses and damages.

- **Material Adverse Change Notification.** In the event that any notice, disclosure, or communication is received from the Sellers under the Questerre–F&M SPA regarding a material adverse change (“**MAC**”), **Questerre** shall immediately inform **Nice** in writing, providing copies of all related documents and communications. Any decision or response to such MAC notification shall require prior joint consultation and approval by both Parties.
- **Joint Participation:** **Nice** shall have the right to participate in and approve all critical steps of the Questerre-F&M SPA closing process, including all meetings with the Convertible Notes and SPAC holders. **Questerre** shall lead these negotiations as the party responsible for the Questerre-F&M SPA, while **Nice** will monitor, participate and jointly with Questerre take all decisions.
- **Disclosure to the Market:** The closing of the Questerre-F&M SPA and the existence of this Term Sheet shall be disclosed jointly to the market subject to securities laws and stock exchange requirements.
- **Post-Closing Management:** **Nice** shall be entitled to assist in the management of PX from the closing of the Questerre-F&M SPA, subject to the limits imposed by Brazilian antitrust laws.

3.1.2. Phase 2 – Governance Integration (Binding): The second phase involves the admission of two (2) individuals nominated by **Nice** as members of the Board of Directors of Questerre. One of such nominees shall be Mr. Ramon Gomes Reis, the UBO of **Nice** and of the future JV, and the second nominee shall be designated by **Nice** no later than the Closing of the transaction. Appointment of such nominees subject to the approval of the Board of Questerre, not to be unreasonably withheld and other regulatory approvals.

3.2. Corporate Structure and Implementation Sequence: The Parties acknowledge and agree that the indirect acquisition of PX by the Parties and the related restructuring shall follow the steps and corporate structure outlined below:

- (a) The acquisition of 100% of the shares of Forbes Brazil (which directly holds 100% of PX) will be executed through NewCo, which shall be initially held 100% by Questerre.
- (b) Upon antitrust clearance by the Brazilian competition authority (CADE), **Nice** shall acquire 1/51 of JV NewCo's outstanding shares and 49% of Forbes Brazil's outstanding shares on a fully diluted basis;
- (c) Following the acquisition by Nice, JV NewCo will own 51% of Forbes Brazil and Nice will hold the remaining 49% of Forbes Brazil. Additionally, Questerre will hold 50/51 of JV Newco, while Nice will hold the remaining 1/51 of JV Newco. The initial corporate structure for the JV is detailed in Schedule I herein;
- (d) The Parties agree to implement such commercial arrangement through one or more shareholders' agreements and/or intercompany agreements (including but not limited to profit-sharing arrangements, call/put options, governance and voting rights) to reflect the 50/50 economic and strategic joint venture between Questerre and Nice over the JV Group;

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(e) All Parties shall work in good faith to implement the agreed structure in full compliance with applicable laws and regulations in Brazil and Canada, including but not limited to antitrust, foreign investment, and energy sector regulations. In particular, the Parties acknowledge that the transaction is subject to antitrust clearance in Brazil and commit to jointly prepare and submit the necessary notification to CADE . Such submission shall be made as promptly as practicable, and closing shall be conditional upon CADE's approval or the expiration of the applicable statutory waiting period.

(f) *[Redacted - Commercially Sensitive Information]*

(g) *[Redacted - Commercially Sensitive Information]*

4. Governance and Voting Rights

4.1. Shareholders Voting Rights:

- **Unanimous Approval:** Prior to the entrance of a new shareholder in the JV Group, the following strategic matters shall require unanimous approval of the Parties, without prejudice to other matters that the Parties may agree to contemplate in the JVA:
 - Approve the Business Plan and its material amendments;
 - Entry into new lines of business or jurisdictions not contemplated in the approved Business Plan;
 - Approve any capital increase of the JV's entities, except for a capital increase provided for in the approved Business Plan;
 - Removal and approval of Board members, subject to terms and conditions to be agreed in the JVA;
 - Approve the financial statements and the management account for each fiscal year;
 - Approve any stock option plan or profit sharing plan;
 - Approve the issuance of any securities convertible into shares;
 - Approve the creation of preferred shares or new classes of shares;
 - Approve any corporate reorganization, including but not limited to operations of incorporation, merger, demerger, transformation and/or incorporation of shares; and
 - Approve applications for bankruptcy or judicial or extrajudicial reorganization, dissolution and liquidation.
- **Qualified Quorum (2/3 of the votes required):** Matters to be defined by the Parties in the JVA.

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- **Simple Majority Approval:** Not expected to have, however it will be defined by the Parties in the JVA.

4.2. Boards Composition:

The Boards of JV Newco and Forbes Brazil (“**Boards**”) shall be composed of six (6) members, with three (3) appointed by each Party. The Boards shall have both a Chairman and a Vice-Chairman, who shall rotate every two (2) years between the Parties. For the first term, the Chairman shall be appointed by **Questerre** (expected designee: Michael Binnion) and the Vice-Chairman shall be appointed by **Nice** (expected designee: Ramon Gomes Reis). Neither the Chairman nor the Vice-Chairman shall have a casting vote. Only **Questerre** and **Nice** may appoint Boards members. The initial Boards members shall be appointed by the Parties at the Closing of the shares sale from **Questerre** to **Nice**.

Equity Incentives for Board Designees: In order to strengthen long-term commitment and alignment, **Questerre** shall grant (i) 1,500,000 (one million five hundred thousand) options on common shares to Mr. Ramon Gomes Reis, and (ii) 500,000 (five hundred thousand) options on common shares to Nice’s second Board designee, to be issued upon Closing, free of charge, subject to customary lock-up and hold period restrictions under applicable securities laws.

4.3. Voting Mechanics:

- **Unanimous Approval (3/3 Required):** The following strategic matters shall require unanimous approval of all Board members (3 out of 3 per Party):
 - Disposal, encumbrance, or pledge of core assets or licenses;
 - Related-party transactions involving either shareholders or its affiliates.
- **Qualified Quorum (2/3 Required):** All other strategic decisions, including budget approval, financing rounds, operational restructurings, or long-term contracts, shall require a qualified quorum of two-thirds (2/3) of Board members.
- **Mutual Veto (Initial Scope):** Veto rights shall initially be restricted to intercompany transactions involving a conflicted shareholder or its affiliates. These provisions may be broadened by Board resolution and updated in the SHA’s annex on Reserved Matters. These veto rights may be reassessed annually and expanded via Board resolution to reflect evolving governance needs and operational complexity.

4.4. Deadlock Resolution Mechanism: If the Parties, acting in good faith, are unable to reach agreement on any Reserved Matter or any decision material to the operation of the JV or PX (a “**Deadlock**”), the following sequential procedure shall apply:

- **Negotiation:** The matter shall first be escalated to the senior representatives of each Party for direct negotiation, who shall use their reasonable commercial efforts to reach a consensual solution.

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- **Mediation:** If no agreement is reached within the timeframe to be defined in the Shareholders' Agreement, the matter shall be submitted to a neutral mediator jointly appointed by the Parties, who shall attempt to facilitate a resolution.
- **Russian Roulette Mechanism (Shotgun):** If the mediation does not resolve the Deadlock, either Party may trigger a Russian Roulette mechanism, whereby one Party (the "Offeror") may submit a written offer to purchase all the shares held by the other Party (the "Offeree") at a specified price per share. The Offeree shall then have the option, within the period to be defined in the Shareholders' Agreement, to either (i) sell its shares to the Offeror at the offered price; or (ii) acquire the Offeror's shares at the same price and under identical terms.
- **Arbitration (ICC):** If any dispute arises regarding the validity, fairness, or enforcement of the Russian Roulette mechanism, or if the Deadlock persists despite the procedure above, the matter shall be finally resolved by arbitration administered by the International Chamber of Commerce (ICC), with seat in São Paulo, in accordance with the ICC Rules, by a tribunal of three (3) arbitrators.
- **Timing of Process:** The specific deadlines, procedural rules, escalation periods, and performance requirements of each of the above steps shall be defined and formalized in the definitive Shareholders' Agreement, in order to ensure operational continuity of the JV and avoid any undue paralysis. Pending resolution of any Deadlock, the last approved annual budget and operating plan shall remain temporarily in force for a period to be defined in the JVA, limited to ordinary course expenditures.

4.5. Management Appointments and Structure:

- **CEO of PX:** Appointed by **Questerre** (initially Michael Binnion) for the initial 2-year term. The right to appoint the CEO shall rotate every two (2) years thereafter between the Parties.
- **Executive Director:** Appointed by **Nice** and positioned directly under the CEO. The Executive Director shall lead and coordinate the daily activities of the teams, including finance, legal, HR, commercial, and logistics operations.
- **CTO:** Appointed by **Questerre**. The Chief Technical Officer (CTO) shall be primarily responsible for the management, oversight, and optimization of PX's industrial and technical activities, including mining operations, shale oil retorting, refining processes, engineering, and associated R&D initiatives. The CTO shall ensure operational safety, compliance with technical standards, and continuous improvement of production efficiency.
- **CFO and COO:** Appointed by **Nice**. The Chief Financial Officer (CFO) shall be responsible for all financial functions, including treasury, banking relationships, accounting, and controllership. In addition, the CFO shall ensure the preparation and delivery of financial and management reports sufficient to meet the requirements of both Shareholders, including but not limited to **Questerre's** obligations as a publicly listed company on the Toronto Stock Exchange (TSX) and Oslo Stock Exchange (OSE). The Chief Operating Officer (COO) shall oversee all operational aspects, including commercial activities, supply chain management, logistics, and

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relationships with vendors and customers. Both the CFO and COO shall report directly to the Executive Director.

- **Other C-level roles:** Other senior executive appointments shall be jointly evaluated and subject to mutual agreement by the Parties.
- **Organizational Chart and Future Detailing:** The Parties agree that the comprehensive organizational structure — including reporting lines, key executive roles, governance layers, proposed names, and detailed responsibilities of each C-level and senior management function — will be prepared, reviewed, and formally approved as an Annex to the definitive Shareholders' Agreement. Such Annex shall prevail as the authoritative reference for implementation and role alignment.

4.6. Shareholders' Roles:

- **Questerre:** Shall be responsible for managing and guiding the JV's upstream, retorting, and technical development activities.
- **Nice:** Shall be responsible for managing and guiding the JV's downstream, commercialization, and market access activities.

5. Performance Shares and Warrants

In order to align the Parties' interests and reflect the expected value creation from the strategic joint venture between **Questerre** and **Nice**, the Parties agree to the following warrant and share allocation mechanism, linked to **Questerre's** share performance in the public markets after the formalization of the JV. **Questerre** has disclosed its intention to complete a spinoff transaction of its Quebec assets.

5.1. Warrants (40,000,000 Questerre Shares).

Nice shall be granted a warrant to, at its sole discretion, subscribe up to **40,000,000 Questerre Common Shares** at a strike price of **C\$0.30 per share**, exercisable within eighteen (18) months following the closing of Questerre-F&M SPA, conditional upon **Questerre's** share price reaching a VWAP of **C\$0.50** (measured over 20 trading days).

5.2. Registration and Compliance.

All Warrants and shares issuable thereunder to be delivered under this Section 5 shall be **duly registered and free of encumbrances**, subject only to customary securities law restrictions, trading restrictions and applicable stock exchange rules.

5.3. Approvals and Securities Law Compliance. Any issuance or delivery of shares under this clause shall be subject to applicable corporate approvals, stock exchange policies, and securities law requirements (including any hold periods or prospectus exemptions). The Parties shall cooperate in good faith to structure the grants/subscriptions in compliance with such rules, including the use of treasury shares or new issuance as determined by **Questerre's** Board and regulators.

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6. Closing Conditions and Approvals

6.1. Closing Conditions: The closing of the Questerre-F&M SPA shall be conditioned upon obtaining waivers from the Bondholders, SPAC holders, and Convertible Notes holders.

For purposes of timing and coordination:

- Within two (2) days following the execution of this Term Sheet, the Parties shall endeavor to formalize with the SPAC holders and Convertible Notes holders the draft agreements or terms reflecting such proposals, to be reviewed and validated jointly with **Nice**.
- Both Parties shall use their reasonable commercial efforts to ensure that all steps required for the Closing are completed with the expectation of consummation by no later than September 16, 2025.

6.2. Bondholders, SPAC and Convertible Holders' Approval and Nice's No-Go Right: The closing of the Questerre-F&M SPA and the execution of the Questerre-Nice SPA shall be expressly conditional on obtaining written waivers from the Bondholders, SPAC and/or Convertible Notes holders to **Nice's** entry into the JV, resulting in **Nice** acquiring an indirect 50% equity interest in PX.

In the event that the SPAC and/or Convertible Notes holders and/or Bondholders do not provide such written consent, Nice shall have the right, at its sole discretion, to:

- (a) Waive this condition and proceed with the closing; or
- (b) Terminate this Term Sheet and decline to proceed with the acquisition. In such a scenario, the Parties agree to act in good faith to mutually determine the best path forward, which may include adjusting the transaction structure or, if no mutually acceptable solution is found, neither **Questerre** nor **Nice** shall be entitled to proceed with the closing of the Questerre-F&M SPA individually or in any other form without mutual prior written consent.

6.3. CADE Approval: The closing of the Questerre-Nice SPA shall be expressly conditional on obtaining the formal approval from CADE for the indirect acquisition by **Nice** of a 50% equity interest in JV Group as described in Section 3.2.

6.4. Bondholders' Approval: With respect to the Bondholders' approval for the indirect acquisition of **PX** by **Questerre**:

- Within one (1) day following the execution of this Term Sheet, the Parties shall jointly consolidate their respective negotiation tracks and proposals into a single draft ("Joint Proposal"), combining the best terms and conditions obtained individually to date, with no haircut provision. For this purpose, the Parties undertake to fully disclose all relevant information to each other, while maintaining their existing confidentiality commitments.
- Such consolidated Joint Proposal shall then be submitted to the Bondholders with the goal of securing formal approval in line with the expected Closing timeline referred to in Section 6.1.

6.5. Internal Corporate Approvals: Each of **Questerre** and **Nice** hereby declares and warrants that it has obtained all necessary internal corporate approvals, including its board of directors and any

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other relevant governance body, for the execution of this Term Sheet and for the fulfillment of all commitments and obligations herein. These commitments include, but are not limited to, the closing of the Questerre-F&M SPA, the execution of the Questerre-Nice SPA, and the negotiation of the terms of the JVA.

7. Indemnification of the UBO of the JV:

- **Legal Defense Reimbursement:** The JV shall reimburse the UBO(s) of both **Nice** and its affiliates and **Questerre** and its affiliates, for all legal defense costs and expenses incurred should they be personally held liable for damages or liabilities attributable solely to **PX** operations in Brazil, arising from or related to the activities of JV Newco, **PX** and/or Forbes Brazil.
- **Bilateral Indemnification:** If the JV's resources are insufficient, and to the extent that any damages, liabilities or costs are not covered or paid under the D&O insurance policy referred to in Section 7.1, the defaulting Party (**Nice** or **Questerre**, as applicable) shall indemnify the other Shareholder's UBO(s) for 50% of the proven damages; provided that, if such damages arise from decisions or omissions attributable solely to the defaulting Shareholder, the defaulting Party shall be responsible for 100% of the damages.

7.1. Directors & Officers Insurance (D&O): The JV shall maintain, at all times following the Closing, a Directors and Officers (D&O) insurance policy with coverage limits, scope and conditions to be mutually agreed by the Parties in good faith, providing adequate protection for (i) all members of the Board of Directors, and (ii) all C-level statutory officers of the JV Group and/or the JV. Such insurance shall cover, to the extent permissible by law, liabilities, defense costs, and indemnification obligations arising from acts or omissions in the performance of their duties. The indemnification obligations set forth in Section 7 are complementary and subsidiary to such insurance coverage, and shall only apply to the extent that the D&O policy does not respond or is insufficient to cover the damages incurred.

8. Committees and Oversight

8.1. Committees: The following standing committees will be established at the JV level:

- Audit and Risk Committee: monthly
- Finance and Capital Committee: monthly
- Operational Committee: weekly
- Investment Committee: quarterly
- Ethics and Compliance Committee: quarterly

Each committee shall be composed of at least one representative from each shareholder, with clearly defined mandates, documented deliverables, and formal meeting minutes.

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Each committee shall submit periodic reports to the Board summarizing findings, risks, recommendations, and any escalation needs.

8.2. Meeting Frequency Note: All committees shall follow the initial frequency defined below for the first 12 months of operation, after which the Board shall formally reassess and set new meeting cadences as needed.

8.3. CEO Meetings: The Chief Executive Officers of both Parties shall meet personally on a monthly basis, for a minimum period of one (1) week of joint work sessions. The location of such meetings shall be mutually agreed in good faith, with priority being given to Brazil considering that the core asset of the JV is located in the country. The Parties may, however, agree to hold such meetings in other jurisdictions when deemed appropriate for strategic, financial, or operational purposes.

9. Information Governance and Communication Protocols

9.1. Systems:

- Centralized use of Google Workspace (Drive, Docs, Sheets, Calendar).
- Shared access for Board and Committee members.

9.2. Reporting:

- Monthly KPIs and dashboards.
- Quarterly financial and operational reports.

9.3. Communication Flow:

- Documented and archived minutes, resolutions, and formal approvals.
- Shared folders for structured document management and audit trail.

9.4. Authority and Escalation Manual: A formal Manual of Authority (MoA) shall be established, defining clear thresholds and approval levels for the local management team. Items exceeding local authority limits shall be escalated to the Board or designated Committees for prior approval, ensuring governance alignment and risk control.

9.5. Auditing and Oversight:

- **External Audit:** Annual, by a firm appointed by the Board. EY shall continue to serve as the external auditor for the current fiscal year. After that the Board shall initiate a competitive selection process to evaluate and potentially appoint a new audit firm for subsequent fiscal years.
- **Internal Controls:** Continuous, with unrestricted access granted to both shareholders.

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10. Use of Assets and Brand

10.1. PX Brand: Restricted use under licensing framework with defined exclusivity, territory, and sublicensing rules.

10.2. Real Estate and Tangible Assets:

- Not to be sold in early stages.
 - Used as collateral to unlock third-party capital and reduce equity pressure.
-

11. Non-Compete

Non-Compete Scope:

- Applicable to Brazil and verticals within **PX's** scope.
 - 2-year post-exit restriction on competing activities.
-

12. Compliance and Reputation

12.1. Conduct-Based Exclusion: Exclusion or disciplinary action against any Party or individual shall only occur upon:

- A final or first-instance judicial ruling involving misconduct, corruption, or engagement with sanctioned jurisdictions; or
- Substantiated and documented evidence of severe compliance breach, following internal investigation and formal Board review.

12.2. Internal Audit and Investigations: A dedicated Internal Audit Department shall be established to oversee compliance, evaluate internal controls, and conduct investigations related to ethics violations, governance breaches, or other material concerns. This department shall report directly to the Audit and Risk Committee, with full autonomy and access to necessary documents and personnel. The Committee will seek to provide information to comply with **Questerre's** public policies.

12.3. Public Communication: All external communications, including press releases, regulatory disclosures, and public statements, must receive prior joint approval from both Parties.

For the avoidance of doubt, any unilateral disclosure or communication with third parties (including but not limited to Sellers, regulators, market participants, or media) made without the prior joint approval of the Parties shall constitute a material breach of this Term Sheet. The breaching Party

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shall be liable for all direct damages caused and, in addition, a contractual penalty (the amount of which shall be defined in the definitive Shareholders' Agreement) shall apply.

If **Questerre** is required by a securities commission or stock exchange to release information it may do so with prior notice to **Nice**.

12.4. Third-Party Intermediaries: Engagement of intermediaries, agents, or consultants requires:

- Prior written approval from both Parties;
- Pre-agreed limits on fees or commissions;
- Registration in a shared Intermediary Transparency Log, maintained for audit and compliance tracking purposes.

13. Exit Mechanisms

13.1. Lock-Up: A mandatory lock-up period of five (5) years shall apply to both Parties, during which no sale, transfer, or encumbrance of shares shall be permitted, except with mutual consent or in exceptional Board-approved circumstances.

13.2. Tag-Along and Drag-Along: Full rights granted post lock-up period. Any proposed third-party sale by one shareholder shall trigger tag-along rights for the other Party under fair market value conditions. Conversely, a qualified sale may enable drag-along enforcement, provided pre-defined governance thresholds are met.

13.3. Right of First Refusal: Any offer to transfer equity interest to a third party, or any introduction of new shareholders into the **JV Group** structure, shall be subject to the other Party's right of first refusal, under the same terms and conditions. The offering Party shall notify the other in writing, providing full details of the third-party offer. The other Party shall have 30 calendar days to exercise this right. Failure to respond shall be deemed as waiver of the right for that specific transaction.

13.4. Deadlock Exit: Any persistent deadlock shall be addressed exclusively under the Deadlock Resolution Mechanism set forth in Section 4.4, including the Russian Roulette (Shotgun) clause and ICC arbitration as applicable. This Section 13.4 is a cross-reference only and does not create a parallel or conflicting process.

13.5. Key Person & Change of Control of Shareholder Principals: The Parties acknowledge that the strategic and governance alignment underlying this Term Sheet is materially dependent on the continued involvement of (i) Mr. Ramon Gomes Reis, as CEO and principal ultimate beneficial owner of **Nice** and/or its affiliates, and (ii) Mr. Michael Binnion, as CEO and a principal individual shareholder of **Questerre** (the "**Principals**").

The JVA shall also provide for succession of such Principals and viable Principal replacement provisions.

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14. Joint Business Plan and Capital Call Structure

14.1. Initial Business Plan Approval: Upon signing of the JVA, the Parties shall jointly approve a comprehensive 5-year Business Plan for **PX**, to be developed in coordination with the Executive Team and validated by the Board. The Business Plan shall cover production targets, commercial strategies, expansion roadmap, risk management principles, and capital requirements.

14.2. Annual Review and Reconfirmation: The Business Plan shall be reassessed and formally reapproved each fiscal year, allowing adjustments based on market conditions, operational performance, and strategic updates. Any material deviation from the approved Plan shall require prior and unanimous shareholders' authorization. Any failure to reach consensus on the Business Plan by fiscal year-end shall trigger a mediation process to avoid operational paralysis, followed by temporary budget execution based on prior-year approvals until resolution.

14.3. Link to Capital Commitment and Disbursements: Capital calls, shareholder disbursements, or third-party fundraising initiatives shall be linked to the milestones and assumptions embedded in the approved Business Plan. The shareholders may approve capital contributions only upon validation of actual performance against the Plan and in accordance with the Strategic Capitalization Principles set forth in Section 2.

14.4. Five-Year Financial Model: A detailed five-year financial model, consistent with the Business Plan, shall be appended as an exhibit to the JVA or maintained in the data room, and shall serve as the reference base for:

- Cash flow projections and funding needs;
- Timing and nature of equity injections or financing rounds;
- Performance monitoring and KPI tracking.

14.5. Governance of Adjustments: Any proposed change to the core assumptions, investment timelines, or strategic priorities of the Business Plan shall require a qualified Board quorum (2/3) and, where applicable, mutual consent.

15. Exclusivity and Non-Circumvention

15.1. Commitment: The Parties agree that from the date of this Term Sheet and until the execution of the definitive JVA, they shall act exclusively and in good faith with each other regarding the acquisition, management, and strategic development of **PX** and its assets. This obligation shall apply to **PX**, its shareholders, affiliates, subsidiaries, licenses, or any entity or asset economically or operationally related to the **PX** value chain.

15.2. Prohibition: Neither Party shall, directly or indirectly, initiate or enter into negotiations, proposals, or agreements with any third party regarding **PX** or its shareholders without the prior written consent of the other Party.

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15.3. Breach: Any violation of this clause shall constitute a material breach, and the aggrieved Party shall be entitled to seek injunctive relief and/or damages, as applicable, without prejudice to any additional remedies in the final JVA.

16. Binding Nature and Remedies

16.1. Binding Nature: Except for any provisions that are expressly stated as non-binding or "reasonable commercial efforts" and subject to the provisions of Section 20 below, this Term Sheet is legally binding and enforceable upon execution by the Parties. The Parties agree to act in good faith and to execute any further documents necessary to give full effect to the objectives set forth herein.

16.2. Penalty: Subject to other provisions of this Term Sheet, in the event that, exclusively during the term of this Term Sheet, any Party willfully and purposefully fails to comply with the obligation of finalizing, submitting, or negotiating, independently or in concert with any third party, a binding offer for the acquisition of **PX**, directly or indirectly, or willfully and purposefully fails to make and/or enable any financial advance, loan, contribution, payment on account of **PX** and/or its affiliates or any other form of financing of **PX** and/or its direct and indirect shareholders, without the express prior written consent of the other Party, such that the transactions contemplated by this Agreement cannot be consummated, the failing Party shall be subject to the payment of a fine to the other Party in the amount of USD 20,000,000.00 (twenty million dollars), without prejudice to any compensation for losses and damages.

17. Confidentiality and Public Disclosure

17.1 Confidentiality. All documents, communications, analyses, and negotiations exchanged between **Nice** and **Questerre** in connection with this Term Sheet, the SPA, the potential JVA, and any related corporate or strategic matters shall be treated as strictly confidential. This obligation shall remain in full force and effect regardless of whether the JVA is ultimately executed, and shall survive any termination or withdrawal from the proposed transaction by either Party.

17.2 Public Disclosure. In the event that, due to Questerre's and potentially JV Newco status as a publicly traded company, this Term Sheet or any material aspect thereof must be disclosed to the public or any regulatory authority (including but not limited to the Toronto Stock Exchange, NASDAQ, or the Oslo Stock Exchange), the Parties shall observe the following conditions:

- **Prior Consultation:** Immediately consult with each other, at least one (1) business day prior to the required disclosure date.
- **Joint Review:** Jointly review the content of the proposed disclosure.
- **Confidential Information:** The Parties shall agree on a process to redact or remove any sensitive commercial, strategic, or confidential information that is not legally required for disclosure.

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- **Mutually Approved Release:** The final public release or regulatory filing shall be in a form and substance mutually approved by both Parties. Neither Party shall unilaterally issue any public statement, press release, or regulatory filing that references this Term Sheet without such prior joint approval, except to the extent legally mandated.
 - If **Questerre** is required by a securities commission or stock exchange to release information it may do so with prior notice to **Nice**.
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18. Assignment

Nice may, at any time, assign its obligations and rights under this Term Sheet to any company it designates, provided that such assignee remains under the ultimate beneficial ownership (UBO) of the current UBO of **Nice**. Any assignment that results in a change of the UBO shall require **Questerre's** prior written consent.

19. Nimofast's Undertaking

Nice represents and warrants that it has secured the full and unconditional commitment of its controlling shareholder, **Nimofast**, to act as a co-obligor for all of **Nice's** obligations and commitments under this Term Sheet.

Nice further guarantees that **Nimofast** will be jointly and severally liable for any and all of **Nice's** obligations hereunder and shall, in the event of a breach by **Nice**, be obligated to fulfill such obligations in place of **Nice**.

20. Effectiveness and Term

This Term Sheet is binding and enforceable (except for any provisions that are expressly stated as non-binding or "reasonable commercial efforts") from the date of its signature by the Parties and shall remain in force until either: (i) the definitive documents are fully executed by the Parties; or (ii) the Parties mutually agree in writing to terminate this Term Sheet; or (iii) a period of three (3) months passes without the completion of Phase 1 as defined herein.

Notwithstanding item (iii) above, the Parties agree that the term of this Term Sheet will be extended for a period of (2) months, if an alternative transaction led by either Questerre or Nice under section 3 is proceeding.

Upon the occurrence of any of these events, this Term Sheet shall terminate automatically without further action by the Parties, except for those provisions that by their nature are intended to survive termination.

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21. Legal Framework

21.1. Governing Law: This Term Sheet, and any disputes, claims, or controversies arising out of or in connection with it, shall be governed by and construed in accordance with the laws of England & Wales, without regard to its conflict of laws principles.

21.2. Arbitration: All disputes arising from this Term Sheet shall be submitted to arbitration. The arbitration shall be conducted in São Paulo, Brazil, under the Rules of the International Chamber of Commerce (ICC), or another mutually agreed-upon arbitration institution. The arbitral tribunal shall be composed of three (3) arbitrators.

21.3. Specific Performance and Injunctive Relief: Notwithstanding the arbitration agreement, the Parties agree that either Party may seek urgent injunctive, conservatory, or specific performance measures before the competent courts in São Paulo, Brazil. This includes, without limitation, the right of **Nice** to enforce its right to acquire 50% of the shares of JV NewCo, or to demand specific performance of any other material obligation under this Term Sheet. Any judicial measure taken shall not be construed as a waiver of the arbitration agreement nor shall it affect the jurisdiction of the arbitral tribunal.

21.4. Venue: The Parties hereby elect the Central Civil Courts of the District of São Paulo, State of São Paulo, as the competent jurisdiction to decide on any legal measure related to this Term Sheet not covered by the arbitration clause.

22. Execution and Effective Date

This Term Sheet may be executed in counterparts and electronically and shall become effective as of September 24, 2025.

IN WITNESS WHEREOF, the Parties have caused this Term Sheet to be executed by their duly authorized representatives.

Signed for and on behalf of

Nice Capital Holding Ltda.

By: /s/ "Ramon Gomes Reis"

Name: Ramon Gomes Reis Title:

Attorney in fact

Signed for and on behalf of

Questerre Energy Corporation

By: /s/ "Michael Binnion"

Name: Michael Binnion

Title: Chief Executive Officer

Schedule I

INITIAL JV STRUCTURE

