

PURCHASE AND SALE AGREEMENT

THIS AGREEMENT is made as of the 13th day of September, 2021 (the “**Execution Date**”).

A M O N G:

SINTANA ENERGY INC., a corporation incorporated and organized under the Laws of the Province of Alberta

(the “**Buyer**”)

- and -

INTER OIL (PTY) LTD., a corporation incorporated and organized under the Laws of Namibia with Registration Number 2007/163

(“**Inter Oil**”)

- and -

GRISHAM ASSETS CORP., a corporation incorporated and organized under the Laws of the British Virgin Islands

(“**Grisham**”)

- and -

CUSTOS ENERGY (PTY) LTD., a company incorporated under the Laws of Namibia with Registration Number 2010/0373

(“**Custos**”)

WHEREAS:

- A. Grisham is the legal and beneficial owner of all of the issued and outstanding shares of Inter Oil.
- B. Inter Oil is the legal and beneficial owner of all of the issued and outstanding shares of Custos.
- C. Custos is the legal and beneficial owner of all of the issued and outstanding shares of Trago and 30% of all of the issued and outstanding shares of Apprentice.
- D. Custos is the beneficial owner of a 15% free carried interest in PEL 87, a 10% free carried interest in PEL 83 and a 10% free carried interest in PEL 82 (collectively, the “**Custos Free Carried Interests**”), pursuant to (i) the Custos Joint Operating Agreements in the case of PEL 82 and PEL 83; and (ii) the Custos Petroleum Agreements.
- E. Trago is the beneficial owner of a 20% free carried interest in PEL 90 (the “**Trago Free Carried Interest**”) pursuant to the Trago Petroleum Agreement.
- F. Grisham, the Buyer and Charlestown Energy Partners, LLC signed a letter agreement dated July 7, 2021 (the “**Letter Agreement**”) pursuant to which, among other things, Grisham

agreed to sell and the Buyer agreed to purchase, directly or indirectly through Inter Oil, 49% of the issued and outstanding shares of Custos.

- G. The Seller Parties, on the one hand, and the Buyer, on the second hand, are desirous of entering into this Agreement.
- H. Capitalized terms when used in these Recitals have the meanings ascribed thereto in Section 1.1.

NOW THEREFORE, in consideration of the mutual covenants made in this Agreement and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties and subject to the conditions hereinafter set forth, the Parties agree as follows:

Article 1 INTERPRETATION

1.1 Definitions

In this Agreement, including the recitals hereto and the Schedule, unless the context otherwise requires, the following capitalized words and phrases shall have the following meanings, and grammatical variations thereof shall have corresponding meanings:

“**Affiliate**” means, with respect to any Person, any other Person which directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with such Person, where the term “**control**” (including, with correlative meanings, the terms “controlled by” and “under common control with”), as applied to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of that Person, whether through the ownership of voting securities, by contract or otherwise.

“**Agreement**” means this purchase and sale agreement, including its Schedule, as the same may be amended or supplemented from time to time.

“**Alternative Transaction**” has the meaning ascribed thereto in Section 7.4 (c).

“**Anti-Bribery and Anti-Corruption Laws**” means: (i) the *Corruption of Foreign Public Officials Act* (Canada); (ii) the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions 1997; (iii) the United Nations Convention against Corruption 2003; (iv) the *Anti-Corruption Act of 2003* (Act 8 of 2003) (Namibia) as amended from time to time; (v) any regulations under any of (i) to (iv) above; and (vi) all other Applicable Laws relating to corruption, bribery, money laundering, political contributions, gifts and gratuities, or lawful expenses, to public officials and private persons.

“**Anti-Trust Approval**” means the approval in writing of the Competition Commission in accordance with the Competition Act for the sale, assignment, conveyance and transfer of the Purchased Shares in accordance with the terms of this Agreement, if required pursuant to Applicable Law.

“Applicable Laws” means: (i) any domestic or foreign statute, Law (including common and civil Law), code, ordinance, rule, regulation, restriction or by-law); (ii) any judgement, order, writ, injunction, decision, ruling, decree or award; (iii) any regulatory policy, practice or guideline with which a Party is legally required to comply or which is binding on its property or assets, including without limitation, the regulations of the Exchange; or (iv) any Permit of any Governmental Authority, binding on or affecting a Party or binding on or affecting the property of that Party.

“Apprentice” means Apprentice Investments (Pty) Ltd., a company incorporated under the Laws of Namibia, Registration Number 2010/0706.

“Authorization” means any authorization, approval, consent, concession, exemption, license, lease, grant, permit, franchise, right, privilege or no-action letter from any Governmental Authority having jurisdiction with respect to a Party, property, transaction or event, or with respect to any of such Party’s property or business and affairs (including any zoning approval, mining permit, development permit or building permit) or from any Person in connection with any easements, contractual rights or other matters.

“BIPA” means the Business and Intellectual Property Authority of Namibia established in terms of the *Business and Intellectual Property Authority Act, 2016* (Act No. 8 of 2016).

“Block 1918B” means the hydrocarbon block located North-East of Namibia in the Waterberg Basin.

“Block 1918B Petroleum Agreement” means the petroleum agreement to be entered into between (1) the Government of the Republic of Namibia (2) Apprentice and (3) National Petroleum Corporation of Namibia in respect of the petroleum exploration license to be granted to Apprentice in respect of Block 1918B.

“Books and Records” means all of the books, records and data of every kind or nature that are owned by and in the possession or control of the Person.

“Business Day” means any day, other than a Saturday or a Sunday, on which banks are generally open for commercial business in Toronto, Ontario and Windhoek, Namibia.

“Buyer Alternative Transaction” has the meaning ascribed thereto in Section 7.5 (a)

“Buyer’s Financial Statements” means the audited consolidated financial statements of the Buyer for the year ended December 31, 2020 and the unaudited condensed consolidated financial statements of the Buyer for the nine months ended June 30, 2021.

“Buyer Survival Period” means the period set forth in Section 3.3(d).

“Closing” means the completion of the Transaction in accordance with Article 6.

“Closing Cash Consideration” has the meaning ascribed thereto in Section 2.2(a).

“Closing Date” means the date which is three Business Days following the receipt of all applicable approvals of the Exchange to the completion Transaction in accordance with the terms hereof, or such other earlier or later date upon with the Parties shall agree, in writing.

“**Closing Documents**” means all deeds, documents, instruments, agreements and assurances, to be executed and delivered by the applicable party or parties at Closing.

“**Common Shares**” means the common shares of the Buyer.

“**Competition Act**” means the *Namibian Competition Act of 2003* (Act 2 of 2003) as amended from time to time, and the regulations, of the Republic of Namibia.

“**Competition Commission**” means the Namibian Competition Commission, established under Section 4 of the Competition Act.

“**Concurrent Financing**” means a private placement financing by the Buyer pursuant to which Charlestown Energy Partners, LLC (either directly or through one or more of its affiliates or assignees) shall purchase an aggregate of 33,600,000 Common Shares at a price of Cdn\$0.15 per Common Share to raise aggregate gross proceeds of Cdn\$5,040,000.

“**Consideration Shares**” has the meaning ascribed thereto in Section 2.2(a).

“**Contracts**” means contracts, agreements, arrangements, licence agreements, indentures, leases and other legally binding instruments.

“**Convertible Securities**” means any agreement, option, warrant, right or other security or conversion privilege issued or granted by the Person or any of its Affiliates that is exercisable or convertible into, or exchangeable for, or otherwise carries the right of the holder to purchase or otherwise acquire common shares or other Equity Interests, including pursuant to one or more multiple exercises, conversions and/or exchanges to require the Person to purchase, redeem or otherwise acquire any of its issued and outstanding common shares or other Equity Interests.

“**Custos Free Carried Interests**” has the meaning ascribed thereto in Recital D.

“**Custos Joint Operating Agreements**” means:

- (a) the Joint Operating Agreement dated 27 January 2017 between (1) Windhoek Pel 23 B.V. (2) Custos Investments (Pty) Ltd and (3) National Petroleum Corporation of Namibia in respect of PEL 82; and
- (b) the Joint Operating Agreement dated 27 January 2017 between (1) Windhoek Pel 23 B.V. (2) Custos Investments (Pty) Ltd and (3) National Petroleum Corporation of Namibia in respect of PEL 83.

“**Custos Joint Operating Agreement Counterparties**” means the parties other than Custos which are party to the Custos Joint Operating Agreements and the Custos PEL 87 Joint Operating Agreement.

“**Custos PEL 87 Joint Operating Agreement**” means the joint operating agreement to be entered into between Custos, the National Petroleum Corporation of Namibia and PanContinental in respect of PEL 87.

“**Custos PELs**” means PEL 82, PEL 83 and PEL 87.

“Custos Petroleum Agreements” means:

- (a) the Petroleum Agreement dated 11 August 2016 and amended on June 21, 2018, September 12, 2019 and March 23, 2020 between (1) the Government of the Republic of Namibia (2) Windhoek Pel 23 B.V. (3) Custos Investments (Pty) Ltd and (4) National Petroleum Corporation of Namibia in respect of PEL 82;
- (b) the Petroleum Agreement dated 11 August 2016 and amended on March 25, 2020 and **as further amended on or about the date hereof** between (1) the Government of the Republic of Namibia (2) Windhoek Pel 23 B.V. (3) Custos Investments (Pty) Ltd and (4) National Petroleum Corporation of Namibia in respect of PEL 83;
- (c) the Petroleum Agreement dated 29 November 2017 between (1) the Government of the Republic of Namibia (2) PanContinental (3) Custos Investments (Pty) Ltd and (4) National Petroleum Corporation of Namibia in respect of PEL 87.

“Dispute” has the meaning ascribed thereto in Section 9.4(a).

“Dispute Representative” has the meaning ascribed thereto in Section 9.4(a).

“Encumbrance” means any mortgage, interdict, judicial attachment, bond, pledge, charge, hypothec, lien (statutory or otherwise), security interest or other encumbrance of any kind or nature whatsoever, including conditional sales or other title retention agreement or prior claims of any kind, including leases, options, easements, rights of way, restrictions, executions, royalties or other encumbrances affecting title, whether or not registered or recorded.

“Environmental Laws” means all Applicable Laws relating to the protection of the environment, natural resources, human health and safety, Hazardous Substances, the assessment of environmental and social impacts or the rehabilitation, reclamation and closure of the applicable property from actual or potential exposure (or the effects of exposure) to any actual or potential release, discharge, spill or emission (whether past or present) of, or regarding the manufacture, processing, production, gathering, transportation, use, treatment, storage or disposal of, any chemical, raw material, pollutant, contaminant or toxic, corrosive or Hazardous Substance, by-product or waste.

“Equity Interests” means with respect to any Person, any and all present and future shares, units, trust units, partnership or other interests, participations or other equivalent rights in that Person's equity or capital, however designated and whether voting or non-voting.

“Exchange” means the TSX Venture Exchange.

“Execution Date” has the meaning ascribed thereto on page one of this Agreement.

“Existing Agreements” means the Custos Joint Operating Agreements and the Petroleum Agreements.

“Fraud” means, with respect to the Seller Parties, on the one hand and the Buyer, on the second hand, an actual and intentional fraud with respect to the making of the

representations and warranties pursuant to Section 3.1 or Section 4.1 (as applicable) or with respect to the satisfaction or performance of any covenants or obligations under this Agreement, provided that such actual and intentional fraud of the Seller Parties, on the one hand, or of the Buyer, on the second hand, as the case may be, shall only be deemed to exist if any officer (or individual with a similar role) of a Seller Party, on the one hand, or the Buyer, on the second hand, as applicable, had actual knowledge (as opposed to imputed or constructive knowledge) that the representations and warranties made by such Party pursuant to, in the case of the Seller Parties, Section 3.1 or in the case of the Buyer, Section 3.2 were actually breached when made, repeated or confirmed, or that has actual knowledge that there was a breach in the satisfaction or performance of any covenant or obligation under this Agreement by such Party, in each case, with the express intention that a Seller Party, on the one hand, or the Buyer, on the second hand, as applicable, rely thereon to its detriment.

“Free Carried Interests” means collectively, the Custos Free Carried Interests and the Trago Free Carried Interest and the term **“free carried interest”** means an interest allocated in exploration and development to a Person without any financial obligations on such Person, subject to applicable limits in terms of time or dollars.

“Fundamental Transactions” shall include the following transactions involving Inter Oil: (i) changing or repealing its constituting documents; (ii) issuing any new securities; (iii) taking or omitting to take any action that may result in a material change in the nature of Inter Oil or any licenses, farm out agreements and/or free carried interests in which it holds any direct or indirect interest; (iv) enter into any agreement or incurring any expenditures other than in the ordinary course of business; (v) borrowing any money, granting any security interest or loans or guaranteeing any debts; (vi) making any dividend or distribution; (vii) changing the number of directors; (viii) any dealings or arrangements with non-arm’s length parties; (ix) any amalgamation, merger or consolidation with any other corporate body or acquisition by Inter Oil of all or substantially all of the equity or assets of any other entity; (x) the admission of a new shareholder in Inter Oil; and (xi) the transfer of any shares of Inter Oil, directly or indirectly, by an existing shareholder.

“Governmental Authority” means any government, whether federal, provincial, state, territorial, local, regional, municipal or other political jurisdiction, and any agency, authority, instrumentality, court (including the High Court of Namibia), tribunal, board, commission, bureau, arbitrator, arbitration tribunal or other tribunal, or any quasi-governmental or other entity, insofar as it exercises a legislative, judicial, regulatory, administrative, expropriation or taxing power or function, including any applicable stock exchange and any other bodies which act in a manner similar to the entities described above.

“Grisham” means Grisham Assets Corp., a company incorporated under the Laws of the British Virgin Islands.

“Hazardous Substances” means any substance, material or waste defined, regulated, listed or prohibited by Environmental Laws, including pollutants, contaminants, chemicals, deleterious substances, dangerous goods, hazardous or industrial toxic wastes or substances, tailings, waste rock, radioactive materials, flammable substances, explosives,

Petroleum Substances and petroleum products, polychlorinated biphenyls, chlorinated solvents and asbestos.

“**Indemnified Party**” has the meaning set forth in Section 8.5.

“**Indemnifying Party**” has the meaning set forth in Section 8.5.

“**Interim Period**” means the period between the Execution Date and either the date of termination of this Agreement or the Closing Date.

“**Inter Oil**” means Inter Oil (Pty) Ltd., a company incorporated under the Laws of Namibia, Registration Number 2007/163.

“**JOA Notices**” means those notices to be given to the Custos Joint Operating Agreement Counterparties upon consummation of the Transaction and if the Trago Joint Operating Agreement has been executed at the time of consummation of the Transaction the Trago Joint Operating Agreement Counterparties, each in form and substance satisfactory to the Buyer, acting reasonably.

“**Joint Operating Agreement Counterparties**” means the Custos Joint Operating Agreements Counterparties and upon execution of the Trago Joint Operating Agreement, the Trago Joint Operating Agreement Counterparties.

“**Joint Operating Agreement Operators**” means the operator duly appointed as such to act under the Joint Operating Agreements.

“**Joint Operating Agreements**” means collectively, the Custos Joint Operating Agreements, the Custos PEL 87 Joint Operating Agreement and the Trago Joint Operating Agreement.

“**Law**” means any international or other treaty, any domestic or foreign constitution, any multinational, federal, provincial territorial, state, country, municipal or other local statute, law (including common law), regulation, ordinance, code or rule or any order, directive, decree, judgment, ruling, direction, request, guideline or policy having the force of law or Authorization of a Governmental Authority, including any applicable regulations of the Exchange, in any case in effect from time to time and applicable to any specified Person, property, transaction or event, or any such Person’s property and assets or business and affairs.

“**LCA Rules**” has the meaning ascribed thereto in Section 9.4(b).

“**Letter Agreement**” has the meaning ascribed thereto in Recital F.

“**Liabilities**” means all debts, liabilities and obligations of any nature or kind whatsoever, whether due or to become due, accrued or unaccrued, absolute, contingent, unliquidated or liquidated.

“**Long Stop Date**” means (i) November 30, 2021; or (ii) such later date as Grisham and the Buyer may agree to in writing.

“Losses” means any and all actions, causes of action, losses, costs, claims, damages, penalties, fines, assessments, charges, expenses or other Liabilities whatsoever, whether contractual, tortious, statutory or otherwise that are brought against or that are otherwise suffered, sustained, paid or incurred by a Party, including the reasonable fees and disbursements of legal counsel and other professional advisers incurred by such Party in defending against such liabilities.

“Material Adverse Effect” means an effect that is material and adverse to the business, affairs, capital, operations, properties, assets, Liabilities (contingent or otherwise) or financial condition of the applicable Person other than an effect which results from arises in connection with or is attributable to: (i) the announcement, pendency or consummation of the transactions contemplated by this Agreement, or the failure to take actions as a result of any terms or conditions set forth in this Agreement, (ii) changes affecting the oil and gas industry and/or the oil and gas industry in Canada, Namibia or globally, (iii) changes in the general political, economic, financial, currency exchange or markets (including the capital, financial, credit, commodities or securities market including changes in the oil price), (iv) the commencement, continuation or escalation or worsening of any war or armed hostilities or acts of terrorism, (v) any hurricane, flood, tornado, earthquake, drought fire or other natural disaster or man-made disaster, (vi) the commencement or continuation of an epidemic, pandemic or other outbreak of illness or public health event (including COVID-19), including the escalation or the worsening thereof, (vii) any adoption, proposal, implementation or change in Law or the interpretation thereof, (viii) any action, omission, effect, change, event or occurrence taken, made, caused, requested or directed by or on behalf of the other Party (the Seller Parties being one Party and the Buyer being a second Party), (ix) any negative impact arising from any unsuccessful drilling program conducted offshore Namibia or (x) any matter otherwise disclosed herein or provided for in this Agreement, provided, however, that such changes, effects, events, occurrences, circumstances or states of fact referred to in clause (ii), (iii), (iv), (v) or (vii) above does not primarily relate only to (or have the effect of primarily relating only to) the applicable Person or disproportionately adversely affects the applicable Person compared to other companies of similar size to the applicable Person operating in the oil and gas industry.

“NEEEB” means the New Equitable Economic Empowerment Bill prepared by the Prime Minister of Namibia which may form the basis for new legislation in Namibia to promote, facilitate and strengthen measures to implement the equitable economic empowerment and ancillary policies of the government, ensuring a socially just society, in which the Namibian people have equitable and sustainable share in their resources. This policy outlines the pillars on which its objectives will be attained. It provides for the publication of standards of equitable economic empowerment, which pillars must be complied with and the weighting to be attached to a pillar. During the Interim Period the NEEEB may be promulgated as an Act of Parliament, setting out the general empowerment regulatory framework for Namibia.

“Oil Project Assets” means the interest of the Target Companies in the Joint Operating Agreements, the Free Carried Interests, the Petroleum Agreements and the Technical Information.

“Oil Projects Business” has the meaning ascribed thereto in Section 3.1(I).

“**Order**” means any writ, judgment, injunction, decree, decision, ruling, determination, award or similar order of any Governmental Authority (whether preliminary or final).

“**PanContinental**” means PanContinental Orange Pty Ltd.

“**Parties**” means the parties to this Agreement, and a “**Party**” means any party to this Agreement.

“**Payment Deferral Option**” has the meaning ascribed thereto in Section 2.2(a).

“**PELs**” means collectively, PEL 82, PEL 83, PEL 87 and PEL 90.

“**PEL 82**” means PEL 82 over Block 2112A and 2112B, the current exploration period of which expires on March 2, 2022.

“**PEL 83**” means PEL 83 over Block 2813A and 2814B, the current exploration period of which expires on September 2, 2023.

“**PEL 87**” means PEL 87 over Block 2713A and 2713B, the current exploration period of which expires on January 23, 2022.

“**PEL 90**” means PEL 90 over Block 2813B, the current exploration period of which expires on June 20, 2022.

“**Permit**” means a permit, consent, authorization, registration, filing, lodgment, notarization, certificate, endorsement, permission, licence (other than any of the PELs or Block 1918B), approval, authority or exemption by or with a Governmental Authority (or other person or body having jurisdiction or authority in any way).

“**Permitted Encumbrances**” means:

- (a) liens for Taxes, assessments and governmental charges due and being contested in good faith and diligently by appropriate proceedings but only to the extent such liens have been disclosed in writing by the Person who is making the statement (be it a representation and warranty or a condition or covenant or some other statement contained in this Agreement) that is qualified by reference to Permitted Encumbrances;
- (b) liens for Taxes either not due and payable or due but for which notice of assessment has not been given, and for which adequate funds have been reserved by the applicable Person who is making the statement (be it a representation and warranty or a condition or covenant or some other statement contained in this Agreement) that is qualified by reference to Permitted Encumbrances;
- (c) servitudes, easements, restrictions, rights-of-way and other similar rights in real property or any interest therein, except that those servitudes, easements, restrictions, rights-of-way and other similar rights are not of such a nature as to materially adversely affect the use by the applicable Person of the property subject thereto;

- (d) undetermined or inchoate liens, charges and privileges incidental to current construction or current operations which have been disclosed to the other Parties hereto in writing, except for liens, charges and privileges related to Taxes;
- (e) statutory liens, charges, adverse claims, security interests or Encumbrances of any nature whatsoever claimed or held by any Governmental Authority that have not at the time been filed or registered against the title to the asset or served pursuant to Applicable Law or that relate to obligations not due or delinquent, except for statutory liens, charges, adverse claims, security interests or Encumbrances related to Taxes; and
- (f) security given in the ordinary course to any public utility or Government Authority other than security for borrowed money.

“**Person**” is to be broadly interpreted and includes an individual, a corporation, a joint stock company, a limited liability company, a limited or general partnership, a joint venture, a trust, an association, an unincorporated organization, a Governmental Authority, an executor or administrator or other legal or personal representative, or any other type of organization or entity.

“**Personnel**” means in relation to a Party, any of its (or any Affiliates) directors, officers and employees.

“**Petroleum Agreements**” means, collectively, the Custos Petroleum Agreements and the Trago Petroleum Agreement.

“**Petroleum Substances**” means any of crude oil, crude bitumen and products derived therefrom, synthetic crude oil, petroleum, natural gas, natural gas liquids, and any other substances related to any of the foregoing, whether liquid, solid or gaseous, and whether hydrocarbons or not, including without limitation sulphur.

“**Public Record**” means all documents which have been publicly filed on SEDAR by the Buyer pursuant to a requirement under applicable Securities Laws.

“**Purchase Price**” has the meaning ascribed thereto in Section 2.2.

“**Purchased Shares**” means 49% of the issued and outstanding shares of Inter Oil, representing as at the Execution Date, 1,960 common shares in the capital of Inter Oil.

“**Regulators**” means:(i) any governmental or public entity department, court, commission, board, bureau, agency or instrumentality, (ii) any quasi-governmental, self-regulatory or private body exercising any regulatory authority, and (iii) any stock exchange.

“**Reporting Provinces**” means each of the Provinces of Canada other than Quebec.

“**Representatives**” means, with respect to any Party, its Affiliates and its and its Affiliates’ directors, officers, agents and employees.

“**Securities Act**” means the *Securities Act* (Ontario) and the rules, regulations and published policies made thereunder.

“**Securities Laws**” means the Securities Act, together with all other applicable Canadian provincial securities Laws.

“**SEDAR**” means the System for Electronic Document Analysis and Retrieval.

“**Seismic**” means all records, books, documents, licences, reports and data associated with the seismic line or lines owned by the Target Group, including without limitation: (i) all permanent records of basic field data including, but not limited to, any and all microfilm or paper copies of seismic driller's reports, monitor records, observer's reports and survey notes and any and all copies of magnetic field tapes or conversions thereof; (ii) all permanent records of the processed field data including, but not limited to, any and all microfilm or paper copies of shot point maps, pre- and post-stacked record sections including amplitude, phase and structural displays, post-stack data manipulations including filters, migrations and wavelet enhancements, and any and all copies of final stacked tapes and any manipulations and conversions thereof; (iii) in the case of 3D seismic, in addition to the foregoing, all permanent records or bin locations, bin fold, static corrections, surface elevations and any other relevant information; and (iv) any and all interpretations of the foregoing.

“**Seller Parties**” means Inter Oil and Grisham.

“**Seller Parties Survival Periods**” means collectively, those periods set forth in Sections 3.3(a), (b) and (c).

“**Shareholders Agreement**” means the unanimous shareholders agreement to be entered into by Grisham and the Buyer governing the operations of Inter Oil, which shall contain such terms and conditions as shall be agreed upon between the parties thereto, including the following: (i) the board of directors of Inter Oil shall consist of three members, two of which shall be appointed by Grisham and one of which shall be appointed by the Buyer; (ii) resolutions of the shareholders of Inter Oil shall require approval of at least 66.6% of the votes attaching to all outstanding shares of Inter Oil, other than Fundamental Transactions which shall require unanimous approval of all shareholders; and (iii) standstill provisions prohibiting the purchase by any shareholder of Inter Oil of more than 19.9% of the shares of any other shareholder.

“**Solvent**” means: (a) the fair saleable value of the assets of such Person is in excess of the total amount of the current value of its liabilities (including for purposes of this definition all liabilities (including loss reserves), whether or not reflected on a balance sheet prepared in accordance with International Financial Reporting Standards and whether direct or indirect, fixed or contingent, secured or unsecured, disputed or undisputed); (b) such Person is able to pay its debts or obligations in the ordinary course as they mature; (c) such Person has capital sufficient to carry on its business; and (d) such Person is not otherwise insolvent as defined by any Applicable Law; and “**Insolvent**” shall have a correlative meaning.

“**Target Companies**” means Custos and Trago.

“**Target Companies Financial Statements**” means the audited consolidated financial statements of Target Group and Apprentice for the fiscal year ended 30 June 2021.

“Target Companies Financial Year End” means 30 June.

“Target Group” means Inter Oil, Custos and Trago.

“Target Shares” means all of the issued and outstanding shares of Inter Oil.

“Tax Acts” means collectively the *Income Tax Act 24 of 1981*, as amended, the *Petroleum Taxation Act 3 of 1991*, as amended and the *Value Added Tax Act 10 of 2000*, as amended and applicable in Namibia.

“Taxes” means taxes, duties, fees, premiums, assessments, imposts, levies and other charges of any kind whatsoever imposed by any Governmental Authority, including ail interest, penalties, fines, additions to tax or other additional amounts imposed in respect thereof (including those levied on, or measured by, or referred to as, income, gross receipts, profits, capital, transfer, land transfer, sales, goods and services, harmonized sales, use, valued-added, excise, stamp, withholding, premium, business, franchising, property, employer health, payroll, employment, health, social services, education and social security taxes, surtaxes, customs duties and import and export taxes, licence, franchise and registration fees and employment insurance, health insurance and other government pension plan premiums and contributions and **“Tax”** has a corresponding meaning.

“Tax Return” means all returns, declarations, designations, forms, schedules, reports and other documents of every nature whatsoever required to be filed with any Governmental Authority with respect to any Taxes.

“Technical Information” means all scientific and technical information and materials relating to the PELs and Block 1918B in the possession or control of Grisham, the Target Group or their Affiliates, whether in writing, graphic, machine readable, electronic or physical form, including: (i) all geological, geophysical, geochemical, sampling, analytical testing, and other similar information, including maps, charts and surveys; (ii) all engineering, geological and other technical studies, exploration plans, development plans, well plans or similar studies or analyses; (iii) all physical material resulting from the foregoing activities; (iv) all plans, blueprints, process flow sheets, equipment and parts lists, instructions, manuals and equipment records and procedures; and (v) all exploration, development, operations, production and other technical records, data and reports.

“Third Party” means any Person other than the Parties or any of the Target Companies or any Affiliates of the Parties or any of the Target Companies.

“Title Documents” means, collectively, any and all certificates of title, leases, reservations, Permits, licences, assignments, trust declarations, operating agreements, royalty agreements, gross overriding royalty agreements, participation agreements, farm-in agreements, sale and purchase agreements, pooling agreements and any other documents and agreements granting, reserving or otherwise conferring rights to (i) explore for, drill for, produce, take, use or market Petroleum Substances, (ii) share in the production of Petroleum Substances, (iii) share in the proceeds from, or measured or calculated by reference to the value or quantity of, Petroleum Substances which are produced, and (iv) rights to acquire any of the rights described in items (i) to (iii) of this definition; but only if the foregoing pertain in whole or in part to the Petroleum Substances rights.

“**Trago**” means Trago Energy (Pty) Ltd., a company incorporated under the Laws of Namibia, Registration Number 2012/0618.

“**Trago Free Carried Interest**” has the meaning ascribed thereto in Recital E.

“**Trago Joint Operating Agreement**” means the Joint Operating Agreement to be entered into between (1) National Petroleum Corporation of Namibia (2) Tullow Namibia Limited (3) Harmattan Energy Limited and (4) Trago Energy (PTY) LTD in respect of PEL 90.

“**Trago Joint Operating Agreement Counterparties**” means the parties other than Trago which are party to the Trago Joint Operating Agreement.

“**Trago Petroleum Agreement**” the Petroleum Agreement dated 6 April 2018 and reissued November 19, 2019 between (1) the Government of the Republic of Namibia (2) National Petroleum Corporation of Namibia. (3) Calima Energy (Namibia) LTD (4) Harmattan Energy Limited (5) Trago Energy (PTY) LTD in respect of PEL 90.

“**Transaction**” means the entering into of this Agreement, the purchase and sale of the Purchased Shares and the other transactions contemplated by this Agreement.

1.2 Schedule

The following Schedule is attached to, form part of and are incorporated herein by reference as though contained in the body of this Agreement:

Schedule	Outstanding Convertible Securities of the Buyer
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The Schedule attached to this Agreement form an integral part of this Agreement for all purposes of it. The Schedule and all information contained in them is confidential information and shall be kept confidential in accordance with the terms of Section 9.1.

The Schedule may not be amended, supplemented or otherwise modified except by written agreement signed by the Parties.

1.3 Rules of Construction

In this Agreement, unless otherwise specifically provided or unless the context otherwise requires:

- (a) the terms “Agreement”, “this Agreement”, “the Agreement”, “hereto”, “hereof”, “herein”, “hereby”, “hereunder” and similar expressions refer to this Agreement in its entirety and not to any particular provision hereof;
- (b) references to an “Article”, “Section” or “Schedule” followed by a number or letter refer to the specified section of or schedule to this Agreement;
- (c) the division of this Agreement into articles, sections, subsections and paragraphs and the provision of headings are for convenience of reference only and shall not affect the meaning, interpretation or construction of this Agreement;

- (d) a reference to a Party in this Agreement includes the Party and its successors and permitted assigns;
- (e) references to any agreement and other contractual instruments shall be deemed to include all subsequent amendments and other modifications thereto, but only to the extent such amendments and other modifications are not prohibited by the terms of this Agreement;
- (f) references to statutes or regulations are to be construed as including all statutory or regulatory provisions consolidating, amending, supplementing, interpreting or replacing the referenced statute or regulation;
- (g) any time period within which a payment is to be made or any other action is to be taken hereunder shall be calculated excluding the day on which the period commences and including the day on which the period ends;
- (h) whenever any payment is required to be made, action is required to be taken or period of time is to expire on a day other than a Business Day, such payment shall be made, action shall be taken or period shall expire on the next following Business Day;
- (i) the words “including”, “includes” and “include” shall be deemed to be followed by the words “without limitation”;
- (j) any reference to time refers to the time in Toronto, Ontario;
- (k) any reference to “dollars” or “\$” refers to lawful currency of the United States unless otherwise indicated; and
- (l) in this Agreement, unless the context otherwise requires, words importing the singular include the plural and vice versa, words importing gender include all genders or the neuter, and words importing the neuter include all genders.

1.4 Time

Time shall be of the essence in this Agreement.

1.5 Knowledge

In this Agreement, the stated knowledge of a Party consists of the actual knowledge of the Personnel of such Party and all information which ought to have been known by them after conducting reasonable inquiry into the matter in question without personal liability on the part of any of them.

1.6 Construction

This Agreement has been negotiated by each Party with the benefit of legal representation, and any rule of construction to the effect that any ambiguities are to be resolved against the drafting Party shall not apply to the construction or interpretation of this Agreement.

1.7 Parties and Other Matters

The Parties agree that for the purposes of this Agreement:

- (a) a notice given by the Buyer to one of the Seller Parties will be deemed to have been given to each Seller Party;
- (b) any consent given, or agreement made, by a Seller Party will be deemed to have been given or made (as the case may be) by each Seller Party;
- (c) any consultation by the Buyer with one Seller Party will be deemed to be consultation by the Buyer with each Seller Party;
- (d) any election by one Seller Party will be deemed to have been made by each Seller Party and any failure by one Seller Party to make an election will be deemed to be a failure of each Seller Party to make an election;
- (e) a breach of any representation or warranty given or made by a Seller Party under this Agreement or a breach of, or failure by, a Seller Party or its Personnel to perform any covenant or obligation of that Seller Party under this Agreement will be deemed to be a breach or failure by each Seller Party; and
- (f) any right, power, authority, discretion, right of enforcement or remedy that is capable of exercise by each Seller Party under or in connection with this Agreement will, when exercised by one Seller Party, be deemed to have been exercised by each Seller Party.

1.8 Custos Specific Acknowledgement

Custos enters into this Agreement in order to consent to the provisions hereof as relate to Custos, including without limitation, the amendments to be made to its articles as contemplated by Section 4.1(e).

Article 2 PURCHASE AND SALE

2.1 Purchase and Sale of the Purchased Shares

Subject to the terms and conditions of this Agreement, Grisham shall sell, assign, convey and transfer to the Buyer, and the Buyer (either directly or indirectly through a wholly-owned subsidiary) shall purchase and acquire from Grisham either at and as of the Closing, all of Grisham's rights and obligations, title and interest in and to the Purchased Shares.

2.2 Purchase Price

The aggregate consideration payable by the Buyer to Grisham for the Purchased Shares (the "**Purchase Price**") shall be the aggregate of:

- (a) \$4,000,000 in cash (the “**Closing Cash Consideration**”), by wire transfer of immediately available funds to Grisham, or as directed by Grisham in writing, either:
 - (i) payable at the Closing; or
 - (ii) at the option of the Buyer (the “**Payment Deferral Option**”), payable in two tranches of which \$3,000,000 shall be payable at the Closing and the balance of \$1,000,000 shall be payable on or prior to the date which is 90 days following the Closing; and
- (b) 34,933,333 Common Shares, issued on Closing from treasury (the “**Consideration Shares**”). Grisham acknowledges that the Consideration Shares are subject to a statutory four month hold period under applicable Securities Laws.

In the event that the Buyer elects to exercise the Payment Deferral Option, it shall provide written notice thereof to Grisham at least 48 hours prior to the Closing.

Article 3

REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties of the Seller Parties

The Seller Parties hereby jointly and severally represent and warrant to the Buyer as follows, and acknowledge that the Buyer is relying on such representations and warranties in connection with the consummation of the Transaction:

General Representations and Warranties

- (a) **Standing:** Each member of the Target Group is a corporation duly organized, validly subsisting and in good standing under the Laws of its respective jurisdiction of incorporation, continuation or amalgamation, and has all requisite power and authority to execute and deliver, and perform its obligations under, this Agreement and all Closing Documents to which it is a party.
- (b) **Authority:** Each of the Seller Parties and Custos has taken all necessary corporate action to duly authorize the execution and delivery of, and the performance of its obligations under, this Agreement and all Closing Documents, including without limitation, the transfer of the Purchased Shares. No corporate or other approvals are required to be obtained by Trago or Apprentice in connection with the completion of the Transaction as contemplated hereby.
- (c) **Enforceability:** This Agreement has been duly executed and delivered by each of the Seller Parties and Custos and, when signed on Closing, all Closing Documents will be duly executed and delivered by each member of the Target Group, as applicable and constitutes and will constitute a legal, valid and binding obligation of each such member of the Target Group, as applicable, enforceable against each such member, as applicable, in accordance with its terms, except insofar as

enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar Laws affecting the enforcement of creditors' rights generally and by the effect of general principles of equity (regardless of whether enforcement is considered in proceedings in equity or at law).

- (d) **No Conflicts:** The execution and delivery by the Seller Parties and Custos of, and the performance of their respective obligations and the obligations of Trago under, this Agreement and the Closing Documents, and the consummation of the Transaction, do not and will not: (i) subject to Inter Oil having amended its articles to the extent necessary in order to give effect to the ownership of the Purchased Shares by the Buyer, violate the terms of the notice of articles, articles or other constating documents of any member of the Target Group or Apprentice; (ii) conflict with, result in a breach of, or constitute a default or an event creating rights of acceleration, termination, modification or cancellation or a loss of rights, including any free carried interests associated with any of the PELs or Block 1918B (with or without the giving of notice or lapse of time or both) under (A) any Contract, instrument or other document to which any member of the Target Group or Apprentice is a party, subject or otherwise bound (including with respect to the Purchased Shares and their respective other property); (B) any resolutions of the shareholders or directors of any member of the Target Group or Apprentice; (C) any Applicable Laws.
- (e) **Approvals:** Save and except for requisite Anti-Trust Approval and the JOA Notices to be delivered on Closing or, should the NEEEB have become effective prior to Closing, all requisite consents under applicable NEEEB to the completion of the Transaction, no member of the Target Group is required to give any notice to, make any filing with or obtain any Authorization of any Person in connection with the execution and delivery of this Agreement or the consummation of the Transaction.
- (f) **Finders Fees:** No member of the Target Group nor any of their Affiliates has employed any broker or finder or incurred any liability for any brokerage fee, commission, finders' fee or any other similar payment in connection with the Transaction that could give rise to any claim against the Buyer therefor.
- (g) **Solvency:** Each member of the Target Group is Solvent and will not be rendered Insolvent by the execution and delivery of this Agreement or the Closing Documents or the consummation of the Transaction.
- (h) **Target Shares:** The issued and outstanding share capital of Inter Oil consists of 4,000 shares, the issued and outstanding share capital of Custos consists of 4,000 shares and the issued, outstanding share capital of Trago consists of 4,000 shares. Inter Oil is now and immediately prior to Closing will be the registered, legal and beneficial owner of 100% of all of the outstanding securities of Custos. Custos is now and immediately prior to Closing will be the registered, legal and beneficial owner of 100% of all of the outstanding securities of Trago. Grisham is now and immediately prior to Closing will be the registered, legal and beneficial owner of 100% of the Target Shares. Grisham has good and marketable title to the Target

Shares and the Target Shares and all of the outstanding securities of each of Custos and Trago are free and clear of any Encumbrances or Third Party claims. The Target Shares and all of the outstanding securities of each of Custos and Trago have been validly issued and fully paid and no moneys are owing in respect of them. None of the Target Shares nor any securities of Custos and Trago have been issued in violation of any preferential, pre-emptive or other Third Party rights. No member of the Target Group has declared any dividend or other distribution or is under any obligation to redeem or repurchase any shares or other securities issued by it. There is no shareholder agreement, voting trust, proxy or other agreement or understanding relating to the voting of the Target Shares or the securities of Custos or Trago. There are no Convertible Securities, agreements, arrangements or understandings in effect under which any member of the Target Group is obliged at any time to issue any shares or other securities. Save and except as contemplated by this Agreement, no Person has any agreement, right (including any pre-emptive right) or option, present or future, contingent, absolute or capable of becoming an agreement, or which will with the passage of time or the occurrence of any event become an agreement, right (including a pre-emptive right) or option to acquire any shares of any member of the Target Group or Grisham.

- (i) **Seller Parties and Trago:** Knowledge Katti is the legal and beneficial owner of all of the shares of Grisham, free and clear of all Encumbrances, and there are no outstanding Convertible Securities in Grisham. Save and except for Trago and Apprentice, Custos does not own any shares, Equity Interests or Convertible Securities in any other Person. Save and except for Custos, Inter Oil does not own any shares, Equity Interests or Convertible Securities in any other Person. Trago does not own any shares, Equity Interests or Convertible Securities in any other Person. No member of the Target Group has any Contracts of any nature to acquire, directly or indirectly, any Equity Interests in any Person and no member of the Target Group has any Contracts to acquire by any manner whatsoever or lease any other business operations.
- (j) **Litigation:** There are no actions, suits, investigations, claims or proceedings pending or, to the knowledge of the Seller Parties, threatened against any member of the Target Group or Apprentice. There are no judgments or orders which remain unsatisfied against any member of the Target Group or Apprentice or consent decrees or injunctions to which any member of the Target Group or Apprentice is subject. There are no investigations, actions, suits or proceedings at law or in equity or by or before any Governmental Authority now pending or, to the knowledge of the Seller Parties, threatened against or affecting any member of the Target Group or Apprentice (or its properties or assets) and, to the knowledge of the Seller Parties, there is no ground on which any such action, suit or proceeding might be commenced.
- (k) **Corporate Status:** Each member of the Target Group is up to date in the filing of all corporate and similar returns under the Laws of Namibia. Each member of the Target Group is duly registered, licensed or qualified as an extra-provincial or foreign corporation, is in good standing and up to date in the filing of all corporate

and similar returns, under the Laws of Namibia. The Target Group only carries on business in Namibia and Namibia is the only jurisdiction in which the nature of the business or the assets of the Target Group makes the registration, licensing or qualification necessary.

- (l) **Business and Assets/Corporate Power:** The only business (the “**Oil Projects Business**”) now carried on or ever carried on by each of the Target Companies consists of the ownership of the Oil Projects Assets and the Books and Records appertaining thereto. Neither of the Target Companies has ever conducted any other business other than the Oil Projects Business. Each of the Target Companies has all necessary corporate power and authority to carry on the Oil Projects Business as now being conducted by it. No member of the Target Group owns or has ever owned any interest in real property or any other personal property or intellectual property.
- (m) **Conduct of Business:** Each of the Target Companies has complied with and has conducted and is conducting the Oil Projects Business in compliance in all material respects with all Applicable Laws. Each of the Seller Parties and Custos is in compliance with all Anti-Bribery and Anti-Corruption Laws.
- (n) **Title:** The Joint Operating Agreement Counterparties and the Target Companies collectively hold a 100% undivided interest in the PELs under the Petroleum Agreements free and clear of any and all Encumbrances, save and except for Permitted Encumbrances. No member of the Target Group has created an Encumbrance, or has received notice that any of the Joint Operating Agreement Counterparties or any other Person has created an Encumbrance on, or objected to or challenged, the interest of a member of the Target Group in the PELs under the Petroleum Agreements or the Joint Operating Agreements, or the application of Apprentice to acquire a 90% interest in Block 1918B. Except for the Permitted Encumbrances and the rights of the Buyer under this Agreement, no member of the Target Group has done any act or suffered or permitted any action to be done whereby any Person may acquire any interest in or to any of the PELs, the Free Carried Interests or any Petroleum Substances in connection therewith. No Person has any right under preferential, pre-emptive or first purchase rights or otherwise to acquire any interest in the PELs, or the Free Carried Interests.
- (o) **Free Carried Interests:** Each of the PELs is in good standing and full force and effect in compliance with all Applicable Laws including all applicable Environmental Laws, and all necessary permits, authorizations and filings required in connection with the Oil Project Assets as they are currently operated have been received and or/made, as applicable and are in good standing. The Free Carried Interests attaching to the interests of the Target Companies under the Joint Operating Agreements remain in full force and effect and the Free Carried Interests have not been converted into fully participating funding interests under any of the Joint Operating Agreements. No member of the Target Group has received notice that any state of fact exists that would bring about a conversion of the Free Carried Interests into fully participating funding interests under any of the Joint Operating

Agreements. None of the Target Companies has been and is not currently the subject matter of any cash calls under any of the Joint Operating Agreements, nor will the consummation of the Transaction trigger any cash calls.

- (p) **Joint Operating Agreement Operators:** To the knowledge of the Target Group, each of the Joint Operating Agreement Operators under the Joint Operating Agreements is in material compliance with their duties and obligations under such agreements.
- (q) **Accounts Receivable:** No member of the Target Group has any accounts receivable.
- (r) **Insurance:** No member of the Target Group maintains any insurance whatsoever.
- (s) **No Expropriation:** None of the Oil Project Assets or the PELs have been taken or expropriated by any Governmental Authority, nor has any Governmental Authority exercised any discretion or delivered any notice to, as applicable, expropriate or rescind the same and to the knowledge of the Target Group there is not any intent or proposal to give any such notice or commence any proceeding in respect thereof.
- (t) **Material Contracts:** The only Contracts to which any member of the Target Group is a party are the Existing Agreements, each of which has been duly executed and delivered by each of the respective parties thereto and is in good standing and full force and effect. No member of the Target Group is a party to or bound by any guarantee, indemnification, surety or similar obligation pertaining to the PELs, Block 1918B or Oil Project Assets and, except for this Agreement and the Existing Agreements, to the knowledge of the Target Group, no Contracts have been entered into with respect to the PELs, Block 1918B and/or the Oil Project Assets.

True, accurate and complete copies of the Existing Agreements have been provided to the Buyer. Each of the Target Companies has performed all the obligations required to be performed by it and is entitled to all benefits under and is not in default in respect of any of the Existing Agreements and no event, condition or occurrence exists that, after notice or lapse of time or both, would constitute a default by any of the Target Companies under any Existing Agreement. There is no dispute between any of the Target Companies and the counterparties under any of the Existing Agreements.

To the knowledge of the members of the Target Group, none of the Joint Operating Agreement Counterparties is in breach or in default of the Existing Agreements and no member of the Target Group has received notice that any state of fact exists that would bring about a breach or default by any of the Joint Operating Agreement Counterparties under the Existing Agreements.

- (u) **Permits:** No member of the Target Group is the owner or holder of any Permits and there is no need for any member of the Target Group to hold any Permits in connection with the Oil Projects Assets or the Oil Projects Business.

- (v) **Target Companies Financial Statements:** The Target Companies Financial Statements have been prepared in accordance with IFRS consistently applied throughout the periods indicated and fairly, completely and accurately present, in all material respects, the assets, Liabilities (whether accrued, absolute, contingent or otherwise) and financial condition of the Target Group and Apprentice as at the respective dates indicated and the results of operations of the Target Group and Apprentice throughout the periods indicated. No member of the Target Group nor Apprentice has any Liabilities, except for the Liabilities that are disclosed in the Target Companies Financial Statements.
- (w) **Books and Records:** All transactions of the Target Group have been properly and accurately recorded in the appropriate Books and Records thereof, and such Books and Records are correct and complete in all material respects and have been maintained and retained in accordance with Applicable Law. Each of the Target Companies has full access to the books and records kept by the Joint Operating Agreement Operators under the Joint Operating Agreements and has never been denied access thereto.
- (x) **Absence of Changes:** Since the Target Companies Financial Year End, each of the Target Companies has carried on the Oil Projects Business and each member of the Target Group and Apprentice has conducted its respective operations and affairs only in the ordinary course and no member of the Target Group or Apprentice has: (i) made or suffered any Material Adverse Effect; (ii) incurred any Liability; (iii) paid, discharged or satisfied any Encumbrance or Liability other than Liabilities for Tax incurred in the ordinary course; (iv) declared, set aside or paid any dividend or made any other distribution with respect to any shares in the capital of any member of the Target Group or Apprentice or redeemed, repurchased or otherwise acquired, directly or indirectly any such shares; (v) issued or sold or entered into any Contract for the issuances or sale of any shares or Convertible Securities in the capital of any member of the Target Group or Apprentice; (vi) made any change, in the accounting, costing or tax practices followed by any member of the Target Group or Apprentice; (vii) made or granted any Encumbrance on or over any of the Oil Project Assets, Block 1918B or PELs; (viii) in the case of the Target Companies, suffered any damage, destruction or loss affecting the Oil Projects Assets; or (ix) authorized, agreed or committed to do any of the foregoing.
- (y) **Taxes:** Each member of the Target Group has filed in the prescribed manner and within the prescribed times all Tax Returns required to be filed by it in all applicable jurisdictions before the Execution Date. All such Tax Returns are complete and correct and disclose all Taxes required to be paid for the periods covered thereby. Each member of the Target Group has paid all Taxes and all instalments of Taxes due on or before the Execution Date and made adequate provision for any Liabilities for Taxes incurred by the Target Group which are not yet due.
- (z) **Non-Arms' Length Transactions:** No member of the Target Group has made any payment or loan to or borrowed any moneys from or is otherwise indebted to, any officer, director, employee, shareholder or any other Person not dealing at arm's

length with any member of the Target Group or their respective directors and officers (within the meaning of the Tax Acts), except as disclosed in the Target Companies Financial Statements. No member of the Target Group is a party to any Contract with any officer, director, employee, shareholder or any other Person not dealing at arm's length with any member of the Target Group or their respective directors and officers (within the meaning of the Tax Acts). No officer, director or shareholder of any member of the Target Group and no entity that is an Affiliate of one or more of those Persons or their respective directors and officers has any cause of action or other claim whatsoever against or owes any amount to any member of the Target Group. No member of the Target Group is bound or obligated to make any type of balloon or lump payments to any of their respective directors, officers, employees or consultants for any reason whatsoever, including, without limitation, as would be triggered by the consummation of the transactions contemplated in this Agreement.

- (aa) **Corporate Records:** The corporate records of each member of the Target Group, as required to be maintained by it pursuant to Applicable Law, are accurate, complete and up to date in all material respects, and are maintained at the address for the Seller Parties and Custos stated in Section 9.2. The minute books of each member of the Target Group contain true, correct and complete copies of the minutes of every meeting of its respective board of directors and of its respective shareholders and every written resolution of its respective directors and shareholders during the periods covered by such minute books. All corporate proceedings and actions reflected in the corporate records of each member of the Target Group (including the minute books) have been, in all material respects, conducted or taken in compliance with Applicable Law and with the charter documents of each member of the Target Group, as applicable.
- (bb) **Description of Property:** The description of the PELs, Oil Project Assets and Block 1918B set forth herein is true and correct.
- (cc) **Environmental:** Each member of the Target Group has been and is in material compliance with all Environmental Laws. No member of the Target Group has received notice that, in connection with the PELs, any of the Joint Operating Agreement Counterparties is not in material compliance with all Environmental Laws, and there are no outstanding work orders or actions required to be taken relating to environmental matters respecting the PELs or any operations carried out thereon. No member of the Target Group has ever received any notice of or been prosecuted for an offence alleging non-compliance with any Environmental Laws.

Representations and Warranties Relating to Apprentice and Block 1918B

- (dd) **Apprentice Standing:** Apprentice is a corporation duly organized, validly subsisting and in good standing under the Laws of its jurisdiction of incorporation, continuation or amalgamation.

- (ee) **Apprentice Approvals:** Apprentice is not required to give any notice to, make any filing with or obtain any Authorization of any Person in connection with the execution and delivery of this Agreement or the consummation of the Transaction.
- (ff) **Apprentice Solvency:** Apprentice is Solvent and will not be rendered Insolvent by the execution and delivery of this Agreement or the Closing Documents or the consummation of the Transaction.
- (gg) **Apprentice Shares:** The issued and outstanding share capital of Apprentice consists of 4,000 shares. Custos is now and immediately prior to Closing will be the registered, legal and beneficial owner of 30% of the issued and outstanding share capital of Apprentice, free and clear of any Encumbrances or Third Party claims. All of the outstanding securities of Apprentice have been validly issued and fully paid and no moneys are owing in respect of them, and no such shares have been issued in violation of any preferential, pre-emptive or other Third Party rights. Apprentice has not declared any dividend or other distribution or is under any obligation to redeem or repurchase any shares or other securities issued by it. There is no shareholder agreement, voting trust, proxy or other agreement or understanding relating to the securities of Apprentice. There are no Convertible Securities, agreements, arrangements or understandings in effect under which Apprentice is obliged at any time to issue any shares or other securities. Save and except as contemplated by this Agreement, no Person has any agreement, right (including any pre-emptive right) or option, present or future, contingent, absolute or capable of becoming an agreement, or which will with the passage of time or the occurrence of any event become an agreement, right (including a pre-emptive right) or option to acquire any shares of Apprentice.
- (hh) **Business of Apprentice:** Apprentice does not own any assets, accounts receivable, shares, Equity Interests or Convertible Securities in any other Person, nor does it have any Contracts of any nature to acquire, directly or indirectly, any assets or Equity Interests in any Person or to acquire by any manner whatsoever or lease any business operations other than its application to acquire a 90% interest in Block 1918B. Other than the foregoing, Apprentice does not and has never conducted any business operations or owned any assets, and it does not maintain any insurance. Apprentice has all necessary corporate power and authority to acquire a 90% interest in Block 1918B.
- (ii) **Apprentice Corporate Status:** Apprentice is up to date in the filing of all corporate and similar returns under the Laws of Namibia and is duly registered, licensed or qualified as an extra-provincial or foreign corporation, is in good standing and up to date in the filing of all corporate and similar returns, under the Laws of Namibia. Apprentice only carries on business in Namibia and Namibia is the only jurisdiction in which the nature of the business of Apprentice makes the registration, licensing or qualification necessary.

- (jj) **Conduct of Apprentice Business:** Apprentice is in compliance in all material respects with all Applicable Laws and is in compliance with all Anti-Bribery and Anti-Corruption Laws.
- (kk) **1918B Title:** Except for the Permitted Encumbrances, the rights of the Buyer under this Agreement and once entered into the rights of the parties other than Apprentice pursuant to the Block 1918B Petroleum Agreement, Apprentice has not carried out any act or suffered or permitted any action to be done whereby any Person may acquire any interest in or to Block 1918B or any Petroleum Substances in connection therewith. To the knowledge of the Seller Parties, except pursuant to the Block 1918B Petroleum Agreement no Person has any right under preferential, pre-emptive or first purchase rights or otherwise to acquire any interest in the Block 1918B.
- (ll) **Apprentice Contracts:** Other than as disclosed to the Buyer in writing, Apprentice is not party to or bound by any Contract, guarantee, indemnification, surety or similar obligation, or the owner or holder of any Permits and there is no need for it to hold any Permits in connection with its current operations.
- (mm) **Apprentice Taxes:** Apprentice has filed in the prescribed manner and within the prescribed times all Tax Returns required to be filed by it in all applicable jurisdictions before the Execution Date. All such Tax Returns are complete and correct and disclose all Taxes required to be paid for the periods covered thereby. Apprentice has paid all Taxes and all instalments of Taxes due on or before the Execution Date and made adequate provision for any Liabilities for Taxes incurred by it which are not yet due.
- (nn) **Apprentice Non-Arms' Length Transactions:** Apprentice has not made any payment or loan to or borrowed any moneys from, nor is it otherwise indebted to, any officer, director, employee, shareholder or any other Person not dealing at arm's length with any member of the Target Group, Apprentice or their respective directors and officers (within the meaning of the Tax Acts), except as disclosed in the Target Companies Financial Statements. No officer, director or shareholder of Apprentice and no entity that is an Affiliate of one or more of those Persons or their respective directors and officers has any cause of action or other claim whatsoever against or owes any amount to Apprentice. Apprentice is not bound or obligated to make any type of balloon or lump payments to any of its directors, officers, employees or consultants for any reason whatsoever, including, without limitation, as would be triggered by the consummation of the transactions contemplated in this Agreement.
- (oo) **Apprentice Environmental:** Apprentice has been and is in material compliance with all Environmental Laws and has never received any notice of or been prosecuted for an offence alleging non-compliance with any Environmental Laws.

3.2 Representations and Warranties of the Buyer

The Buyer hereby represents and warrants to Grisham as follows, and acknowledges that Grisham is relying on such representations and warranties in connection with the consummation of the Transaction:

- (a) **Standing:** The Buyer is a corporation duly organized, validly subsisting and in good standing under the Laws of its jurisdiction of incorporation, continuation or amalgamation, and has all requisite power and authority to execute and deliver, and perform its respective obligations under, this Agreement and all Closing Documents.
- (b) **Authority:** The Buyer has taken all necessary corporate action to duly authorize the execution and delivery, and the performance of its obligations under, this Agreement and all Closing Documents, including the issuance by the Buyer of the Consideration Shares.
- (c) **Enforceability:** This Agreement has been duly executed and delivered by the Buyer and, when signed on Closing, all Closing Documents will be duly executed and delivered by the Buyer, and constitutes and will constitute, a legal, valid and binding obligation of the Buyer, enforceable against the Buyer in accordance with its terms, except insofar as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar Laws affecting the enforcement of creditors' rights generally and by the effect of general principles of equity (regardless of whether enforcement is considered in proceedings in equity or at law).
- (d) **No Conflicts:** The execution and delivery by the Buyer of, and the performance of its obligations under, this Agreement and the Closing Documents, and the consummation of the Transaction, all in accordance with the terms of this Agreement, do not and will not: (i) violate the terms of its articles or other constituting documents; (ii) conflict with, result in a breach of, or constitute a default or an event creating rights of acceleration, termination, modification or cancellation or a loss of rights (with or without the giving of notice or lapse of time or both) or result in any Encumbrance under any Contract instrument or other document to which it is a party, subject or otherwise bound (including with respect to its property and assets) except in each case as would not have a material adverse effect on its ability to perform its obligations under this Agreement ; or (iii) violate in any material respect any Law to which it is subject or otherwise bound (including with respect to its property and assets).
- (e) **Approvals:** The Buyer is not required to give any notice to, make any filing with or obtain any Authorization of any Person in connection with the execution and delivery of this Agreement or the Closing Documents or the consummation of the Transaction, except applicable filings with, and the acceptance of, the Exchange in respect of the Transaction under its policies, and any requisite shareholder approvals required by the Exchange.

- (f) **Finders Fees:** Neither the Buyer nor any of their Affiliates, has employed any broker or finder or incurred any liability for any brokerage fee, commission, finders' fee or any other similar payment in connection with the Transaction that could give rise to any claim against Grisham therefor.
- (g) **Solvency:** The Buyer is Solvent and will not be rendered Insolvent by the execution and delivery of this Agreement or the Closing Documents or the consummation of the Transaction. No proceedings are pending for, and the Buyer is unaware of any basis for, the institution of any proceedings leading to the placing of the Buyer in bankruptcy or subject to any other Laws governing the affairs of insolvent parties.
- (h) **Authorized and Issued Capital:** The authorized capital of the Buyer consists of an unlimited number of Common Shares and an unlimited number of preferred shares of which 146,468,297 Common Shares are currently issued and outstanding. All of the issued and outstanding Common Shares are fully paid and non-assessable and have been duly and validly authorized and issued, in compliance with Applicable Laws and not in violation of or subject to any pre-emptive or similar right that entitles any person to acquire from the Buyer any Common Shares or other security of the Buyer or any convertible securities. The Buyer is not a party or subject to any agreement or understanding and, to the knowledge of the Buyer, there is no agreement between any shareholders or officers or directors of the Buyer that affects or relates to the voting or giving of written consents with respect to any of the Common Shares. No other securities of the Buyer are issued and outstanding other than the Common Shares referred to in this section and the Convertible Securities set out in the Schedule.
- (i) **Consideration Shares:** Upon the issuance thereof in accordance with the terms of this Agreement, the Consideration Shares will be issued as fully paid and non-assessable Common Shares, free and clear of all Encumbrances other than a statutory hold period until the date which is four months and one day following the date of issuance thereof pursuant to National Instrument 45-106 of the Canadian Securities Administrators. On Closing, the Buyer will have complied with all Applicable Securities Laws in connection with the offer, sale and issuance of the Consideration Shares.
- (j) **Corrupt Practices:** The Buyer has complied with and has conducted and is conducting its respective business in compliance with, all Applicable Laws in all material respects. The Buyer is in compliance with all Anti-Bribery and Anti-Corruption Laws.
- (k) **Litigation:** There are no actions, suits, investigations, claims or proceedings pending or, to the knowledge of the Buyer, threatened against it. There are no judgments which remain unsatisfied against the Buyer or consent decrees or injunctions to which the Buyer is subject. There are no investigations, actions, suits or proceedings at law or in equity or by or before any Governmental Authority now pending or, to the knowledge of the Buyer, threatened against or affecting the Buyer

(or its properties or assets) and, to the knowledge of the Buyer, there is no ground on which any such action, suit or proceeding might be commenced.

- (l) **Listing of Common Shares:** The Common Shares are listed and posted for trading on the Exchange and no Order ceasing or suspending trading in any securities of the Buyer has been issued and no (formal or informal) proceedings for such purpose have been instituted or, to the knowledge of the Buyer, are pending or threatened. The Buyer has not taken any action which would reasonably be expected to result in the delisting or suspension of the Common Shares on or from the Exchange.
- (m) **Public Filings:** The Buyer has filed all documents required to be filed by it in accordance with applicable Securities Laws and there is no material change relating to the Buyer which has occurred and with respect to which the requisite material change report has not been filed.
- (n) **Public Record:** All documents and information comprising the Public Record, as of their respective dates (and the dates of any amendments thereto):
 - (i) did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading; and
 - (ii) complied in all material respects with the requirements of applicable Securities Laws, and any amendments to the Public Record required to be made have been filed on a timely basis.
- (o) **Reporting Issuer:** The Buyer is a “reporting issuer” and not on the list of reporting issuers in default under applicable Securities Laws in the Reporting Provinces. The Buyer has not taken any action to cease to be a reporting issuer in any jurisdiction in which it is a reporting issuer and has not received any notification from a securities regulator seeking to revoke the Buyer’s reporting issuer status.
- (p) **No Undisclosed Liabilities:** The Buyer does not have any material obligations or liabilities except as disclosed in the Public Record or those arising in the ordinary course of business consistent with past practice, or as incurred in connection with the Transaction.
- (q) **Financial Matters:** The Buyer’s Financial Statements comply as to form in all material respects with applicable Securities Laws. The Buyer’s Financial Statements have been prepared in accordance with International Financial Reporting Standards and present fairly, in all material respects, the financial condition of the Buyer, on a consolidated basis, as at the dates thereof and for the periods then ended. The Buyer does not intend to correct or restate, nor, to the knowledge of the Buyer, is there any basis for any correction or restatement of, any aspect of the Buyer’s Financial Statements.

- (r) **Absence of Certain Changes:** Except as disclosed in the Public Record, since June 30, 2021, there has not been any event, occurrence, development or state of circumstances or facts that has had or would be reasonably expected to have a Material Adverse Effect on the Buyer.

3.3 Survival of Representations and Warranties

The representations and warranties set forth in Sections 3.1 and 3.2 are effective as of the date of this Agreement and shall survive for the following periods:

- (a) the representations and warranties of the Seller Parties in Section 3.1 (except those in subsection 3.1(h) and (x)) shall survive for a period of 18 months from the Closing Date;
- (b) the representations and warranties of the Seller Parties in Section 3.1(h) (*Target Shares*) shall survive indefinitely;
- (c) the representations and warranties of the Seller Parties in Section 3.1(x) (*Taxes*) shall survive for a period of six years from the Closing Date; and
- (d) the representations and warranties of the Buyer in Section 4.1 shall survive for a period of 18 months from the Closing Date.

3.4 Certain Acknowledgements

Each of the Parties acknowledges and agrees that the Purchase Price was negotiated in good faith and at arm's length by Grisham and the Buyer, each having had the opportunity to seek, and having received, appropriate accounting, technical and financial advice from its professional advisers.

Article 4 CONDITIONS

4.1 Conditions for the Benefit of the Buyer

The completion of the purchase and sale of the Purchased Shares and the consummation of the Transaction by the Buyer is subject to the following conditions to be fulfilled or performed at or prior to the Closing, which conditions are for the exclusive benefit of the Buyer and may be waived, in whole or in part, by the Buyer in its sole discretion:

- (a) The representations and warranties of the Seller Parties set forth in this Agreement that are qualified by materiality were true and correct as of the date of this Agreement and are true and correct as of the Closing Date and all other representations and warranties of the Seller Parties set forth in this Agreement shall be true and correct in all material respects as of the Closing Date as if made on and as of such date; and the Seller Parties shall have delivered a certificate confirming to the Buyer the same and that there has been no Material Adverse Effect on any member of the Target Group or Apprentice since the Execution Date, executed by a senior officer of each of the Seller Parties (without personal liability on the part of such senior officer), addressed to the Buyer and dated the Closing Date.

- (b) Each of the Seller Parties shall have fulfilled or complied in all respects with each of the covenants and obligations of the Seller Parties contained in this Agreement to be fulfilled or complied with by it on or prior to the Closing Date and each of the Seller Parties shall have delivered a certificate confirming same to the Buyer, executed by a senior officer of each of the Seller Parties, addressed to the Buyer and dated the Closing Date.
- (c) The Seller Parties shall have received all requisite Anti-Trust Approvals to the completion of the Transaction, to the satisfaction of the Buyer, acting reasonably.
- (d) Should the NEEEB have become effective prior to Closing, the Seller Parties shall have received all requisite consents under applicable NEEEB to the completion of the Transaction, to the satisfaction of the Buyer, acting reasonably.
- (e) Custos shall have amended its articles to the extent necessary, in order to give effect to the ownership of the Purchased Shares by the Buyer, all to the satisfaction of the Buyer, acting reasonably.
- (f) Each relevant member of the Target Group shall have executed and delivered the applicable JOA Notice.
- (g) The Buyer shall have received the acceptance of the Exchange to the completion of the Transaction, as well as the approval of the Exchange to the Concurrent Financing and the appointment of Knowledge Katti, or a nominee of Knowledge Katti, to its board of directors, and there shall be no legal prohibition against completion of the Transaction.
- (h) At Closing, a nominee of the Buyer will have been appointed to the board of directors of each member of the Target Group.
- (i) The Seller Parties shall have delivered or caused to be delivered to the Buyer each of the documents set forth in Section 6.3.
- (j) The Concurrent Financing shall have been completed.
- (k) The Shareholders Agreement shall be duly executed in form and substance acceptable to the Buyer.

4.2 Conditions for the Benefit of Grisham

The completion of the purchase and sale of the Target Shares by Grisham is subject to the following conditions to be fulfilled or performed at or prior to the Closing, which conditions are for the exclusive benefit of Grisham and may be waived, in whole or in part, by Grisham in its sole discretion:

- (a) The representations and warranties of the Buyer set forth in this Agreement that are qualified by materiality were true and correct as of the date of this Agreement and are true and correct as of the Closing Date and all other representations and

warranties of the Buyer set forth in this Agreement shall be true and correct in all material respects as of the Closing Date as if made on and as of such date; and the Buyer shall have delivered a certificate confirming same to Grisham, executed by a senior officer of the Buyer (without personal liability of such senior officer), addressed to Grisham and dated the Closing Date.

- (b) The Buyer shall have fulfilled or complied in all respects with each of its covenants and obligations contained in this Agreement to be fulfilled or complied with by it on or prior to the Closing Date and the Buyer shall have delivered a certificate confirming same to Grisham, executed by a senior officer of the Buyer (without personal liability or such senior officer), addressed to Grisham and dated the Closing Date.
- (c) The Buyer shall have delivered or caused to be delivered to Grisham each of the documents set forth in Section 6.2.
- (d) At Closing, Knowledge Katti or his nominee will have been appointed to the board of directors of the Buyer which appointment will have been approved by the Exchange.
- (e) The Buyer shall have received the acceptance of the Exchange to the completion of the Transaction.
- (f) The Shareholders Agreement shall be duly executed in form and substance acceptable to Grisham.

Article 5 TERMINATION

5.1 Termination Events

This Agreement may be terminated prior to the Closing:

- (a) by mutual written consent of the Seller Parties and the Buyer;
- (b) the Closing has not occurred on or before the Long Stop Date provided that neither Grisham (on behalf of the Seller Parties and Custos) nor the Buyer may terminate this Agreement if the Closing has not occurred by the Long Stop Date because there has been a breach of this Agreement by that Party that was the primary cause of, or primarily resulted in, the failure of the Closing to occur on or prior to the Long Stop Date;
- (c) by either Grisham (on behalf of the Seller Parties and Custos) or the Buyer, by written notice to the other, if any Order having the effect of permanently restraining, enjoining or prohibiting the purchase and sale of the Purchased Shares hereunder shall have become final and non-appealable;

- (d) by the Buyer, by written notice to Grisham (on behalf of the Seller Parties and Custos), if any of the Seller Parties or Custos has breached any of its representations, warranties or covenants contained in this Agreement, and which breach: (i) would result in the failure of the conditions set forth in Section 4.1 to be satisfied; and (ii) (A) cannot be cured by the Seller Parties or Custos prior to the Long Stop Date or (B) if capable of being cured by the Seller Parties or Custos prior to the Long Stop Date, shall not have been cured by the Seller Parties or Custos, as applicable, within the earlier of (x) 60 days following receipt of notice by the Seller Parties from the Buyer of such breach and (y) any shorter period of time that remains between the date such notice is received and the Long Stop Date; provided, however, that the Buyer is not then in breach of any of its representations, warranties or covenants contained in this Agreement, which breach would result in the failure of the conditions set forth in Section 4.2 to be satisfied; or
- (e) by Grisham (on behalf of the Seller Parties and Custos), by written notice to the Buyer, if the Buyer has breached any of its representations, warranties or covenants contained in this Agreement, and which breach: (i) would result in the failure of the conditions set forth in Section 4.2 to be satisfied; and (ii) (A) cannot be cured by the Buyer prior to the Long Stop Date or (B) if capable of being cured by the Buyer prior to the Long Stop Date, shall not have been cured by the Buyer within the earlier of (x) 60 days following receipt of notice by the Buyer from Grisham (on behalf of the Seller Parties and Custos) of such breach and (y) any shorter period of time that remains between the date such notice is received and the Long Stop Date; provided, however, that the Seller Parties and/or Custos are not then in breach of any of their respective representations, warranties or covenants contained in this Agreement, which breach would result in the failure of the conditions set forth in Section 4.1 to be satisfied.

5.2 Effect of Termination

Except as provided in Section 5.3, prior to the Closing each of the Seller Parties' on the one hand, or the Buyer's on the second hand, as the case may be, sole remedy in the event that the other has breached any of its representations, warranties or covenants contained in this Agreement shall be to terminate this Agreement pursuant to and as permitted by Section 5.1. If this Agreement is terminated pursuant to Section 5.1, all rights, obligations and remedies of the Parties under this Agreement shall terminate and cease to have any force or effect without any further action of the Parties, except as provided in Section 5.3.

5.3 Liability after Termination

Notwithstanding Section 5.2:

- (a) no termination of this Agreement shall relieve any of the Seller Parties or the Buyer from any Liability arising from any wilful or intentional breach of any of their representations, warranties or covenants contained in this Agreement by the Seller Parties, or the Buyer, respectively, or Fraud on the part of the Seller Parties or the Buyer, respectively; and

- (b) the provisions of Article 1, Article 5, and Article 9 shall survive the termination of this Agreement and continue in full force and effect.

Article 6 CLOSING

6.1 Date, Time and Place of Closing

The Closing shall take place at the offices of Fogler, Rubinoff LLP at 77 King Street West, Suite 3000, P.O. Box 95, TD Centre North Tower, Toronto, Ontario 5MK 1G8 at 10:00 am on the Closing Date or such other time and place as may be agreed upon in writing between Grisham (on behalf of the Seller Parties and Custos) and the Buyer. Notwithstanding the previous sentence, the Closing can take place virtually by exchange of executed Closing Documents by electronic transmission and payment by wire transfer of immediately available funds, with original documents to be exchanged on request of a Party thereafter.

6.2 Buyer's Closing Deliveries

At the Closing, the Buyer shall deliver or cause to be delivered to Grisham (on behalf of the Seller Parties and Custos):

- (a) cash by wire transfer representing the Closing Cash Consideration, or applicable portion thereof in the event that the Buyer exercises the Payment Deferral Option;
- (b) the share certificate or DRS statement representing the Consideration Shares;
- (c) certified copies of the articles of the Buyer;
- (d) certified copies of the resolutions of the board of directors of the Buyer approving the entering into of this Agreement and the Closing Documents and the transactions contemplated hereby and thereby, including the issuance of the Consideration Shares;
- (e) a certificate of status or equivalent with respect to the Buyer;
- (f) a certificate of incumbency of the Buyer;
- (g) proof of receipt of the acceptance of the Exchange to the completion of the Transaction and approval of the appointment of Knowledge Katti or a nominee of Knowledge Katti as a director of the Buyer;
- (h) proof to the satisfaction of Grisham of the election of Knowledge Katti or a nominee of Knowledge Katti as a director of the Buyer;
- (i) the Shareholders Agreement duly executed by the Buyer; and
- (j) all deeds, conveyances, bills of sale, assurances, transfers, assignments and consents, and any other documents necessary or reasonably required to effectively consummate the Transaction as contemplated in this Agreement.

6.3 Seller Parties' Closing Deliveries

At the Closing, the Seller Parties shall deliver or cause to be delivered to the Buyer:

- (a) the original share certificate(s) in respect of the Purchased Shares duly endorsed in blank for transfer or together with duly executed share transfer forms in respect thereof, together with proof of the cancellation of the same in that it is being replaced by the share certificate referenced in Section 6.3(b);
- (b) a share certificate representing the Purchased Shares registered in the name of the Buyer;
- (c) certified copy of shareholders' ledger of Inter Oil showing the Buyer as the legal and beneficial holder of the Purchased Shares;
- (d) certified copies of the articles and by-laws of each member of the Target Group, including without limitation, those amendments contemplated in Section 4.1(f);
- (e) certified copies of the resolutions of the board of directors of each of Grisham, Inter Oil and Custos approving the entering into of this Agreement and the Closing Documents and the transactions contemplated hereby and thereby;
- (f) a certificate of status or equivalent with respect to each member of the Target Group;
- (g) a certificate of incumbency of each member of the Target Group;
- (h) a direction to the Buyer regarding the payment of the Closing Cash Consideration and the registration and delivery instructions for the Consideration Shares;
- (i) a resolution of each member of the Target Group, electing or appointing the nominee of the Buyer as a director of each member of the Target Group;
- (j) proof to the satisfaction of the Buyer, acting reasonably, of the satisfaction of the conditions set forth in Sections 4.1(c) through and including (g);
- (k) proof of payment of all annual duties in respect of the Target Companies and Apprentice as are payable to BIPA, and confirmation from the applicable Governmental Authority that all applicable fees associated with the Petroleum Agreements and the Block 1918B Petroleum Agreement have been paid and are up to date;
- (l) the bring down certificates of the Seller Parties contemplated in Sections 4.1(a) and (b);
- (m) a legal opinion, subject to reasonable assumptions and qualifications, in form and substance satisfactory to the Buyer, acting reasonably, as to due incorporation; all corporate powers and approvals; due corporate authority; and enforceability of the

Agreement and due transfer of the Purchased Shares, in each case with respect to each member of the Target Group, as applicable;

- (n) the Shareholders Agreement duly executed by Grisham and Inter Oil;
- (o) receipt for the Closing Cash Consideration (or applicable portion thereof in the event the Buyer exercises the Payment Deferral Option) and the Consideration Shares;
- (p) a title opinion with respect to the PELs and Block 1918B, in form and substance acceptable to the Buyer, acting reasonably;
- (q) evidence that (i) Custos is the registered and beneficial owner of 30% of all of the issued and outstanding shares of Apprentice; (ii) Apprentice has been granted a 90% interest in and to Block 1918B upon terms and conditions acceptable to the Buyer, acting reasonably; and (iii) the indirect interest in Block 1918B held by Custos through its 30% ownership interest in Apprentice is a free carried interest;
- (r) a duly executed copy of each of the Custos PEL 87 Joint Operating Agreement, the Trago Joint Operating Agreement and the Block 1918B Petroleum Agreement, each in form and substance satisfactory to the Buyer, acting reasonably (and none of which, for greater certainty, shall prohibit the beneficial ownership thereof by the Buyer as contemplated hereby or require any additional approvals, filings or notices in respect thereof);
- (s) a certificate of good standing issued by the Receiver of Revenue in respect of each member of the Target Group valid as at the Closing Date showing that all Taxes and VAT obligations of each member of the Target Group *vis-à-vis* the Receiver of Revenue are in order; and
- (t) all deeds, conveyances, bills of sale, assurances, transfers, assignments and consents, and any other documents necessary or reasonably required to effectively transfer the Purchased Shares to the Buyer, free and clear of all Encumbrances and complete the Transaction as contemplated in this Agreement.

6.4 Concurrent Delivery

It shall be a condition of the Closing that all matters of payment and the execution and delivery of documents by any Party to the other Party pursuant to the terms of this Agreement shall be concurrent requirements and no element of the Closing will be completed at the Closing until everything required as a condition precedent to the Closing has been paid, executed and delivered, as the case may be.

Article 7 COVENANTS

7.1 Exchange Acceptance

As a pre-Closing covenant, the Seller Parties and Custos shall provide the Buyer with such reasonable assistance as is required from time to time so as to enable the Buyer to obtain the acceptance of the Exchange to the completion of the Transaction. All expenses in connection with obtaining such approval of the Exchange shall be the sole responsibility of the Buyer.

7.2 Anti-Trust Approval

As a pre-Closing covenant, each Party shall use reasonable endeavours to execute all documents, and/or do and procure to be done all such acts and things as are reasonably within its power, to ensure the Anti-Trust Approval is satisfied as soon as reasonably practicable after the Execution Date. The Parties shall promptly and regularly keep each other notified of progress towards satisfaction of the Anti-Trust Approval. The Buyer, at the expense of the Seller Parties, shall provide the Seller Parties with such reasonable assistance as is required from time to time so as to enable the Seller Parties to obtain the Anti-Trust Approval.

7.3 Further Assurances

Each of the Seller Parties and Custos, on the one hand and the Buyer, on the second hand, shall, from time to time, without further consideration, do such further acts and deliver all such further deeds, conveyances, bills of sale, assurances, transfers, assignments and consents, and any other documents necessary or reasonably required to effectively fully perform and carry out the terms of this Agreement and the Closing Documents in a manner not inconsistent herewith and so as not to impose additional obligations or liabilities on any of such Parties. This covenant shall survive Closing and shall not merge on Closing.

7.4 Additional Covenants of Seller Parties and Custos

From and after the date hereof and until the Closing Date (except as hereinafter otherwise provided) or earlier termination of this Agreement, unless the Buyer shall otherwise consent in writing:

- (a) each member of the Target Group shall permit the Buyer and its advisors to have reasonable access at reasonable times to all properties, books, accounts, records, material contracts, files, correspondence, tax records, and documents of or relating to the Target Group and the Oil Projects Business, including accountant's working papers and management letters, if any, and to discuss such matters with the executive officers of the Target Group;
- (b) no member of the Target Group shall conduct any business other than in the ordinary course, or as otherwise required in connection with the transactions contemplated hereunder and except as contemplated by this Agreement, the Transaction or as

agreed to between the Parties in writing or as required by Applicable Law, no member of the Target Group shall:

- (i) amend its constating documents;
- (ii) subdivide, split, combine, consolidate, or reclassify any of its outstanding shares of capital stock;
- (iii) issue or agree to issue any securities or incur any indebtedness, or provide any guarantees of indebtedness to any Third Parties;
- (iv) declare, set aside or pay any dividend or make any other distribution payable in cash, shares, stock, securities or property with respect to any of its shares of capital stock;
- (v) repurchase, redeem, or otherwise acquire, directly or indirectly, any of its capital stock or any securities convertible into or exchangeable or exercisable into any of its capital stock;
- (vi) enter into or modify any employment, consulting, severance, collective bargaining or similar agreement, policy or arrangement with, or grant any bonus, salary increase, option to purchase shares, pension or supplemental pension benefit, profit sharing, retirement allowance, deferred compensation, incentive compensation, severance, change of control or termination pay to, or make any loan to, any officer, director, employee or consultant of any member of the Target Group;
- (vii) operate the Oil Projects Business other than in the normal course of business consistent with past practice;
- (viii) sell, lease or otherwise dispose of any material property or assets (including the Oil Project Assets or once granted, any interest in Block 1918B) or enter into any agreement or commitment in respect of any of the foregoing;
- (ix) amend or propose to amend the rights, privileges and restrictions attaching to any of its outstanding securities or reduce its stated capital;
- (x) reorganize, amalgamate or merge with another Person;
- (xi) acquire or agree to acquire any corporation or other entity (or material interest therein) or division of any corporation or other entity or material assets;
- (xii) enter into any agreements outside of the ordinary course with its directors or officers or their respective Affiliates;

- (xiii) except as required by IFRS, or any Applicable Law, make any changes to its existing accounting practices or make any material tax election inconsistent with past practice; or
 - (xiv) take any action contrary to or in opposition to the Transaction, except as required by statutory law or the fiduciary obligations of its directors; and
- (c) each member of the Target Group will:
- (xv) not, directly or indirectly, through any of its respective advisors or otherwise, solicit or encourage offers from, initiate, participate in any negotiations or discussions with, enter into any agreements or understandings with, or furnish any information to any Third Party regarding or in anticipation of any acquisition, merger, arrangement, amalgamation, other business combination, joint venture or equity financing or similar transaction involving the Oil Projects Business, any member of the Target Group or any subsidiary or Affiliate thereof, their respective shares or any of their material assets in each case that would be reasonably likely to impede the Transaction (any such transactions being referred to as an “**Alternative Transaction**”) unless otherwise required pursuant to the fiduciary obligations of the directors of Grisham;
 - (xvi) cease and cause any of its respective advisors or otherwise, to cease and terminate any existing activity, discussion or negotiation with any Third Party in respect of an Alternative Transaction;
 - (xvii) terminate access that any Third Party has to any data site related to the Oil Project Assets or Oil Projects Business, if any, or access to due diligence materials as of the date of this Agreement and request the return or destruction of any due diligence materials provided to any Third Parties immediately;
 - (xviii) not release any Person (other than the Buyer) from any standstill covenants or obligations under any confidentiality and/or standstill agreement;
 - (xix) use its reasonable commercial efforts to complete the Transaction and other matters contemplated hereby and to not take any action contrary to or in opposition to the Transaction;
 - (xx) use its reasonable commercial efforts to obtain any regulatory and Third Party approvals required in respect of the Transaction, and to satisfy each of the closing conditions set forth in Section 6.3 hereof on or before Closing;
 - (xxi) advise the Buyer of any material change in the Oil Projects Business including, without limitation, the loss or termination of, or the acquisition of, any Contract; and

- (xxii) use its commercially reasonable efforts to cooperate with the Buyer in giving effect to the Transaction.

7.5 Additional Covenants of Buyer

The Buyer agrees that from and after the date hereof and until the Closing Date (except as hereinafter otherwise provided) or earlier termination of this Agreement:

- (a) it shall not, directly or indirectly, through any of its affiliates or its or their respective directors, officers, employees, consultants, agents, advisors or otherwise, solicit or encourage offers from, initiate, participate in any negotiations or discussions with, enter into any agreements or understandings with, or furnish any information to any third party regarding or in anticipation of any acquisition, merger, arrangement, amalgamation, other business combination, joint venture or equity financing (other than the Concurrent Financing) or any subsidiary or affiliate, their respective securities or any of their material assets in each case that would be reasonably likely to impede the Transaction (any such transactions being referred to as a “**Buyer Alternative Transaction**”), unless otherwise required pursuant to statutory law and the fiduciary duties of the directors of the Buyer, and in connection therewith it shall:
 - (i) cease and cause any of its affiliates and its and their officers, directors, shareholders, employees, advisors, agents or representatives, to cease and terminate any existing activity, discussion or negotiation with any third party in respect of a Buyer Alternative Transaction;
 - (ii) terminate access that any third party has to the Buyer’s data site, if any, or access to due diligence materials as of the date of this Agreement and request the return or destruction of any due diligence materials provided to any third parties immediately; and
 - (iii) not release any person (other than Grisham or its assignees) from any standstill covenants or obligations under any confidentiality and/or standstill agreement;
- (b) to not take any action contrary to or in opposition to the Transaction, except as required by statutory law or the fiduciary obligations of its directors; and
- (c) not to issue any debt or equity or other securities without the prior written consent of Grisham, other than pursuant to the Concurrent Financing or upon the due exercise of existing convertible securities of the Buyer.

Article 8 INDEMNITIES

8.1 Indemnification by Grisham

Grisham shall indemnify and save the Buyer and its directors, employees and officers harmless from and against all Losses which they may suffer, sustain, pay or incur arising out of, resulting from, attributable to or connected with:

- (a) any inaccuracy of any representation or warranty of the Seller Parties contained in this Agreement or in any Closing Document; or
- (b) any breach by any of the Seller Parties or Custos of any of their respective covenants or obligations contained in this Agreement or in any Closing Document.

The liability of Grisham under Section 8.1 above shall not exceed \$1,000,000 other than in respect of Fraud.

8.2 Indemnification by the Buyer

The Buyer shall indemnify and save the Seller Parties and their respective directors, employees and officers and their Affiliates, and their respective directors, employees and officers harmless from and against all Losses which they may suffer, sustain, pay or incur arising out of, resulting from, attributable to or connected with:

- (a) any inaccuracy of any representation or warranty of the Buyer contained in this Agreement or in any Closing Document; or
- (b) any breach by the Buyer of any of its covenants or obligations contained in this Agreement or in any Closing Document.

The liability of the Buyer under Section 8.2 above shall not exceed \$1,000,000 other than in respect of Fraud.

8.3 Limitation

Neither the Seller Parties or Custos, on the one hand, nor the Buyer, on the second hand, shall have any obligation to make any payment for Losses as contemplated in this Agreement for indemnification or otherwise with respect to any matters described in Section 8.1 or Section 8.2, respectively, until the actual total respective amount of all Losses with respect to such matters exceeds \$50,000, provided that once the foregoing threshold is exceeded a Party seeking indemnification pursuant to Section 8.1 or Section 8.2 shall then be entitled to seek indemnification for all Losses (i.e., back to dollar one). Moreover: (i) the right of the Buyer to claim for indemnification for Losses, as relates to the Seller Parties and Custos, shall survive for the Seller Parties Survival Period; and (ii) the right of the Seller Parties to claim for indemnification for Losses as relates to the Buyer, shall survive for the Buyer Survival Period.

8.4 No Consequential Damages

Notwithstanding anything to the contrary contained in this Agreement, neither the Seller Parties on the one hand, nor the Buyer, on the second hand, shall be liable to the other Party or its Affiliates, directors, employees and officers for any damages which are indirect, consequential, special, punitive, exemplary or for lost profits whether such liability arises in contract, indemnity, tort or otherwise and whether or not either Party has notice thereof.

8.5 Third Party Claims

In the case of claims made by a Third Party with respect to which indemnification is sought under this Article 8, including claims made by a Governmental Authority, the Party seeking indemnification (the “**Indemnified Party**”) shall give prompt written notice, and in any event within seven days, to the other Party from whom it is seeking indemnification (the “**Indemnifying Party**”) of any such claims made upon it or one of its related indemnified Persons. If the Indemnified Party fails to give such notice, such failure shall not preclude the Indemnified Party from obtaining such indemnification but its right to indemnification may be reduced to the extent that such delay prejudiced the defence of the claim or increased the amount of liability or cost of defence. The Indemnifying Party shall have the right, by written notice to the Indemnified Party given not later than 30 days after receipt of the notice of a claim, to assume the control of the defence, compromise or settlement of the claim, provided that such assumption shall, by its terms, be without cost to the Indemnified Party and provided the Indemnifying Party acknowledges in writing its obligation to indemnify the Indemnified Party and other indemnified Persons in accordance with the terms contained in this Article 8 in respect of that claim. Upon the assumption of control of any claim by the Indemnifying Party as set out in the preceding sentence, the Indemnifying Party shall diligently proceed with the defence, compromise or settlement of the claim at their sole expense, including, if necessary, employment of counsel and consultants, engineers and contractors reasonably satisfactory to the Indemnified Party and, in connection therewith, the Indemnified Party shall cooperate fully, but at the expense of the Indemnifying Party with respect to any reasonable out-of-pocket expenses incurred, to make available to the Indemnifying Party all pertinent information and witnesses under the Indemnified Party’s control, make such assignments and take such other steps as in the opinion of counsel for the Indemnifying Party are reasonably necessary to enable the Indemnifying Party to conduct such defence. The Indemnifying Party shall not, without an Indemnified Party’s prior written consent, settle, compromise, consent to the entry of any judgment in or otherwise seek to terminate any claim in respect of which indemnification has been sought hereunder, without the prior written consent of such Indemnified Party, which consent shall not be unreasonably withheld, conditioned or delayed, unless such settlement, compromise, consent or termination includes an unconditional release of such Indemnified Party from any liabilities arising out of such claim without any admission of negligence, misconduct, liability or responsibility by such Indemnified Party. The Indemnified Party shall also have the right to participate in the defence of any claim at its own expense. If the Indemnifying Party does not assume control of a claim as permitted in this Article 8, the Indemnifying Party will not be bound by any determination of the claim or any compromise or settlement of the claim effected without the prior written consent of the Indemnifying Party, such consent not to be unreasonably withheld or delayed. The final determination of any claim pursuant to this Article 8 (after the expiry of all rights of appeal), including all related costs and expenses,

shall be binding and conclusive upon the Parties as to the validity or invalidity, as the case may be of such claim against the Indemnifying Party.

8.6 Duty to Mitigate

Nothing in this Agreement in any way restricts or limits the general obligation at Law of an Indemnified Party to mitigate any loss which it may suffer or incur by reason of the breach by an Indemnifying Party of any representation, warranty, covenant or obligation of the Indemnifying Party under this Agreement, provided that an Indemnified Party shall not be required to pursue any claim against any other Person as a prerequisite to making a claim against the Indemnifying Party under this Article 8.

8.7 Adjustment to Purchase Price

Any payment made by the Seller as an Indemnifying Party pursuant to this Article 8 will constitute a dollar-for-dollar decrease of the Purchase Price and any payment made by the Buyer as an Indemnifying Party pursuant to this Article 8 will constitute a dollar-for-dollar increase of the Purchase Price.

Article 9 GENERAL

9.1 Confidentiality

- (a) Each Party (the Seller Parties and Custos being treated as one Party and the Buyer being treated as a second Party for the purposes of this Article 9) agrees that it shall maintain as confidential and not disclose, without the prior written consent of the other Party, the existence and terms of this Agreement and any other agreements and instruments delivered in connection with the Transaction (except where such information is or becomes publicly available or known by the public other than by a breach of this Agreement), provided that a Party may disclose such information:
- (i) if required by Law or requested by any Governmental Authority (and then in accordance with Section 9.1(b) and/or 9.1(c), if applicable);
 - (ii) in connection with the implementation of the Transaction as contemplated by this Agreement;
 - (iii) to its Representatives who need to have knowledge of the information;
 - (iv) to its or its Affiliates' auditors, legal counsel, lenders, brokers, underwriters, investment bankers, financiers and other professional advisers for whom such information would be relevant, provided that such Persons are advised of the confidential nature of the information, undertake to maintain the confidentiality of it (or are otherwise bound to keep the information confidential) and are strictly limited in their use of the information to those purposes necessary for such Persons to perform the services for which they were, or are proposed to be, retained by the disclosing Party or its Affiliate, as the case may be;

- (v) to Persons with whom it or an Affiliate is considering or intends to enter into a transaction for whom the information would be relevant (including such Persons' representatives and advisers), provided that such Persons are advised of the confidential nature of the information, undertake to maintain the confidentiality of it and are strictly limited in their use of the information to those purposes necessary for such Persons to consider or effect the applicable transaction; or
- (vi) made in connection with litigation or arbitration involving a Party where such disclosure is required by the applicable tribunal or is, on the advice of counsel for such Party, necessary or advisable for the prosecution of the case.

Each disclosing Party shall be liable to the other Party for any improper use or disclosure of such terms or information by its Representatives or any of those Persons listed in Sections 9.1(a)(iv) and 9.1(a)(v).

- (b) The Parties shall consult with each other before either of them or their respective Affiliates issues any press release or otherwise makes any public disclosure regarding this Agreement or the Transaction and shall not, and shall cause their respective Affiliates to not, issue any such press release or make any such public disclosure before receiving the consent of the other of them, such consent not to be unreasonably withheld or delayed. Notwithstanding the foregoing, the Parties or their respective Affiliates may, without prior consultation with the other Party, issue a press release or make public disclosure regarding this Agreement or the Transaction if the disclosure proposed to be so made, as it relates to this Agreement or the Transaction is substantially the same as disclosure previously consented to by the Parties pursuant to this Section 9.1(b). Nothing in this Section 9.1(b) prohibits a Party from issuing a press release or making other disclosure required by Law if the Party or its Affiliate making the disclosure has first provided reasonable notice to the other Party in accordance with this Section 9.1(b).
- (c) The Seller Parties and Custos acknowledge that the Buyer may be required to publicly file a copy of this Agreement with applicable securities authorities, subject to any redactions as may be permitted by Law. The Parties shall cooperate with each other in determining which provisions should be redacted prior to making such filings, with a view to making such redactions to the fullest extent permitted by Law and to making the exact same redactions; provided, however, that the foregoing shall not require any Party to make any redactions not permitted by Law.
- (d) For the purposes of this Article 9, each of the Seller Parties and Custos shall be deemed to be one Party.

9.2 Notices

The addresses for service and the email addresses of the Parties shall be as follows:

If to the Seller Parties and Custos:

Address: 15th Floor, Frans Indongo Gardens
Dr. Frans Indongo Street
Windhoek, Namibia

Attention: Jeremy Hangula

Phone: +264 8555 44404

Email: jeremyhangula@me.com

If to the Buyer:

Address: 82 Richmond Street East
Suite 201
Toronto, Ontario
M5C 1P1

Attention: Keith Spickelmier

Phone: 713-248-5981

Email: kspickelmier1@comcast.net

All notices, communications and statements required, permitted or contemplated in this Agreement shall be in writing, and shall be delivered and received: (a) if delivered by hand, certified or registered mail or overnight courier, such notices so served shall be deemed to be received by the other Party: (i) on the date of delivery if delivered within the normal working hours of a Business Day where the recipient is located; or (ii) if delivered outside the normal working hours of a Business Day where the recipient is located, at the commencement of the next ensuing Business Day following delivery thereof; or (b) if delivered by email transmission, such notices so served shall be deemed to have been received by the other Party on the date of confirmation of the same by reply email. A Party may from time to time change its address for service or its email address or both by giving written notice of such change to the other Party.

9.3 Governing Law

This Agreement shall, in all respects, be subject to and be interpreted, construed and enforced in accordance with and under the Laws of the Province of Ontario and the federal Laws of Canada applicable therein.

9.4 Dispute Resolution

- (a) In the event of any dispute, question, claim or difference between the Parties, arising out of or in connection with this Agreement including any question regarding its subject matter, enforceability, interpretation, effect, existence, validity or termination (a “**Dispute**”), a Notice may be given by a Party to the other Party, whereupon each Party must nominate one representative from its senior management to resolve the Dispute (each, a “**Dispute Representative**”), who must

negotiate in good faith using their respective commercially reasonable efforts to attain a resolution of the Dispute. If the Dispute is not resolved within 10 Business Days of the Dispute being referred to the respective Dispute Representatives or a Party fails to nominate a Dispute Representative, then any Party may submit the Dispute to arbitration in accordance with this Section 9.4.

- (b) Any Dispute which has not been resolved under Section 9.4(a) must be referred to and finally resolved by arbitration under the London Court of International Arbitration Rules (the “**LCA Rules**”) which are deemed to be incorporated by reference in this Section 9.4.
- (c) The Parties agree that:
 - (i) the place of arbitration will be London, England. The language used in the arbitral proceedings will be English and there will be 3 arbitrators;
 - (ii) the arbitration provision will be governed by and interpreted and enforced in accordance with the laws of the Province of Ontario, Canada;
 - (iii) A Party to a Dispute may, at any time, make an offer to the other Party to the Dispute to settle all or any part of the Dispute. Any offer to settle is deemed to be an offer of compromise made in confidence and without prejudice. In the event an offer to settle is not accepted, the fact that an offer to settle has been made will not be communicated to the arbitrators until the arbitrators have made a final determination of all aspects of the Dispute other than costs. Notwithstanding anything in the LCA Rules, if an offer to settle is not accepted and the arbitration award is no more favourable to the Party to which the offer was made, the Party making the offer is entitled to all of its costs in connection with the arbitration, including Arbitration Costs and Legal Costs as those terms are defined in the LCA Rules, in respect of the period from the date the offer to settle was made to the making of the arbitration award;
 - (iv) the arbitrators have the power to make any order that a court of competent jurisdiction can make.
- (d) No arbitration proceeding may be commenced under this Section unless commenced within the time period permitted for actions by the applicable statute of limitations or this Agreement.
- (e) The Parties must treat as Confidential Information, in accordance with the provisions of Section 9.1 the existence of the arbitral proceedings; written notices, pleadings and correspondence in relation to the arbitration; reports, summaries, witness statements, memorials, briefs and other documents prepared in respect of the arbitration; contemporaneous or historical documents exchanged or produced for the purposes of the arbitration; and the contents of any award or ruling made in respect of the arbitration. Notwithstanding the foregoing, a Party may disclose such

Confidential Information in judicial proceedings to enforce an award or ruling and as permitted under this Section.

- (f) If there is a conflict between the provisions of this Agreement and the provisions of the LCA Rules, then the provisions of this Agreement will prevail.
- (g) Nothing in this Section 9.4 will prejudice the right of a Party to institute legal proceedings to seek urgent interlocutory or declaratory relief. Subject to the foregoing, the arbitration will be the sole and exclusive forum for resolution of a Dispute and the award will be final and binding.
- (h) The award rendered by an arbitral panel may be enforced by an order or judgment of any court having jurisdiction or an application may be made to such court for acceptance of the award and an order of enforcement.
- (i) During the existence of any Dispute, the Parties must continue to perform their obligations under this Agreement which are not the subject of the Dispute without prejudice to their position in respect of such Dispute.
- (j) If a Party is or becomes involved in any arbitration proceeding with another Party and with any Affiliate of another Party, all such arbitrations may at such Party's discretion be consolidated or joined with the other arbitration or arbitrations such that all Disputes between the Parties and any Affiliates of the Parties, are resolved by a single arbitral panel.

9.5 Entire Agreement, etc.

- (a) This Agreement supersedes all other agreements, documents, writings and verbal understandings among the Parties relating to the subject matter hereof (including the Letter Agreement) and expresses the entire agreement of the Parties with respect to the subject matter hereof.
- (b) No amendment, change or other modification to this Agreement will be valid or binding unless set forth in writing and duly executed by each of the Parties.
- (c) No failure on the part of any Party in exercising any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or remedy preclude any other or future exercise thereof or the exercise of any right or remedy in law or in equity or by statute or otherwise conferred. No waiver of any provisions of this Agreement, including this Section, shall be effective other than by an instrument in writing, executed by a duly authorized representative of the Party making such waiver. Where a provision of this Agreement provides that an action must be taken, or a right or remedy must be exercised within or by a specified time, nothing in this Section shall be construed or operate so as to extend, waive or render inoperative such time constraint.
- (d) Subject to the limitations expressly set forth in this Agreement, the covenants, representations, warranties and indemnities contained in this Agreement shall not

merge in any assignments, conveyances, transfers or other documents executed and delivered at or after the Closing Date pursuant to this Agreement, notwithstanding any rule of law, equity or statute to the contrary and such rules are hereby waived.

- (e) If any of the provisions of this Agreement should be determined to be invalid, illegal or unenforceable in any respect, the validity, legality or enforceability of the remaining provisions herein shall not in any way be affected or impaired thereby.

9.6 Enurement, Beneficiaries and Assignment

- (a) This Agreement shall be binding upon and shall enure to the benefit of the Parties and their respective successors and permitted assigns. Except for the indemnified Persons referred to in Article 8, this Agreement is not for the benefit of, nor may any provision in this Agreement be enforced by, any other Person. With respect to any indemnified Person who is not a Party, each Party shall obtain and hold the rights and benefits of Article 8 in trust for and on behalf of its related indemnified Persons.
- (b) This Agreement may not be assigned by a Party without the prior written consent of the other Party, which consent may not be unreasonably withheld.

9.7 Expenses

Each of the Parties shall be responsible for the expenses incurred by them in connection with the negotiation of this Agreement and completion of the Transaction.

9.8 Counterpart Execution

This Agreement may be executed in as many counterparts as are necessary, but all of which when taken together shall constitute one and the same instrument. Delivery of any executed counterpart of a signature page to this Agreement by facsimile or other electronic format shall be effective as delivery of a manually executed counterpart to this Agreement. A valid and binding contract shall arise if and when this Agreement has been executed and delivered by the Parties in the manner provided herein.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF the Parties have executed this Agreement as of the date first written above.

SINTANA ENERGY INC.

By: /s/ "*Keith Spickelmier*"

Name: Keith Spickelmier

Title:

INTER OIL (PTY) LTD.

By: /s/ "*Knowledge Katti*"

Name: Knowledge Katti

Title:

GRISHAM ASSETS CORP.

By: /s/ "*Knowledge Katti*"

Name: Knowledge Katti

Title:

CUSTOS ENERGY PTY LTD.

By: /s/ "*Jeremy Hanguca*"

Name: Jeremy Hanguca

Title: Director

**SCHEDULE
OUTSTANDING CONVERTIBLE SECURITIES OF THE BUYER**

Convertible Debentures

Principal Amount	Number Outstanding	Maturity Date	Conversion Price
Cdn\$1000	100	July 24, 2023	Cdn\$0.10

Stock Options

Exercise Price	Expiry Date	Number Outstanding
\$0.10	June 4, 2023	450,000
\$0.10	December 18, 2023	3,850,000
\$0.145	January 30, 2025	2,025,000
\$0.10	June 18, 2025	2,150,000
	TOTAL	8,475,000