
REGISTRATION RIGHTS AGREEMENT

BETWEEN

INPLAY OIL CORP.

- AND -

DELEK GROUP LTD.

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REGISTRATION RIGHTS AGREEMENT

THIS AGREEMENT has been entered into effective as of the Closing Date (as defined herein) among:

INPLAY OIL CORP., a corporation existing under the laws of the Province of Alberta (the "**Corporation**")

and

DELEK GROUP LTD., a corporation existing under the laws of Israel (the "**Investor**" and together with the Corporation, the "**Parties**" and each a "**Party**")

WHEREAS the Investor and Obsidian Energy Ltd. ("**Obsidian**") entered into a share purchase agreement dated August 4, 2025 (the "**Purchase Agreement**"), pursuant to which the Investor acquired 9,139,784 common shares (the "**Common Shares**") in the capital of the Corporation held directly or indirectly by Obsidian in exchange for cash;

NOW THEREFORE in consideration of the foregoing and the mutual covenants and agreements hereinafter set forth and other good and valuable consideration, the receipt and sufficiency of which is irrevocably acknowledged, it is agreed by and among the Parties as set forth below.

1. Definitions

In this Agreement, the following words and terms have the meanings set out below:

"**Affiliate**" means, with respect to a particular Person, another Person that at the relevant time:

- (i) Controls that particular Person;
- (ii) is Controlled by that particular Person; or
- (iii) is Controlled by a Person that also Controls that particular Person

and, for greater certainty, neither the Corporation nor any of its Subsidiaries is an Affiliate of the Investor or any of its Subsidiaries for the purposes of this Agreement;

"**Agreement**" means this registration rights agreement;

"**Applicable Law**" means, in relation to any Person, property or circumstance:

- (i) all laws and statutes, including regulations, rules, by-laws, ordinances and other statutory instruments enacted thereunder;
- (ii) all judgments, decrees, rulings and orders of courts, tribunals, commissions and other similar bodies of competent jurisdiction; and
- (iii) all orders, rules, directives, policies and guidelines having force of law issued by any governmental authority,

that are in effect as of the relevant time and are applicable to such Person, property or circumstance;

"Applicable Securities Laws" means all applicable securities laws in each of the provinces and territories of Canada and the respective rules, regulations, instruments, blanket orders and blanket rulings under such laws together with applicable published policies, policy statements and notices of the Canadian Securities Regulators;

"Base Prospectus" has the meaning ascribed to that term in Section 2(a);

"Business Day" means a day, other than a Saturday, a Sunday or a statutory holiday in Calgary, Alberta, on which banks are open generally to conduct commercial business in Calgary, Alberta;

"Canadian Securities Regulators" means the securities commission or securities regulatory authority in each of the provinces and territories of Canada;

"CIP Demand" means a distribution of securities initiated by either or both of the CIP Investors as a "Demand Distribution" (as defined in the CIP DRA) under Section 2 of the CIP DRA;

"CIP DRA" means the distribution rights agreement among the Corporation, JOG Limited Partnership No. VI and JOG VI B Limited Partnership dated as of October 18, 2016, as in effect on the date of the Purchase Agreement;

"CIP Investors" has the meaning given to the term "Investors" in the CIP DRA;

"Closing Date" has the meaning ascribed to that term in the Purchase Agreement;

"Common Shares" means common shares in the capital of the Corporation and includes any shares or other securities into which such common shares may be converted, reclassified, subdivided, consolidated, exchanged or otherwise changed, whether pursuant to a reorganization, amalgamation, merger, arrangement or other form of reorganization;

"Control" means that a Person has the power to direct or cause the direction of the management and policies of another Person whether directly or indirectly through one or more intermediaries and whether by the ownership of shares, partnership interests or other equity interests, the holding of voting rights or contractual rights or otherwise;

"Corporation" has the meaning ascribed to that term in the recitals hereto;

"Demand Distribution" has the meaning ascribed to that term in Section 3(a);

"Demand Notice" has the meaning ascribed to that term in Section 3(a);

"Distribution" means the qualification of the distribution by the Investor of the Investor Distributable Securities under Applicable Securities Laws (or any of them) by way of a secondary offering prospectus prepared in accordance with the Applicable Securities Laws;

"Distributable Securities" means any (i) Common Shares issued, whether issued prior to, upon or following the filing of a prospectus; and (ii) any Common Shares issued as a dividend or other distribution with respect to, in exchange for, or in replacement of any of the Common Shares that are Distributable Securities pursuant to (i) above;

"Indemnifying Party" has the meaning ascribed to that term in Section 10(a);

"Investor" has the meaning ascribed to that term in the recitals hereto;

"Investor Distributable Securities" means the outstanding Distributable Securities beneficially owned by the Investor or over which the Investor exercises Control;

"Non-Base Prospectus" means a prospectus in Form 44-101F1 pursuant to National Instrument 44-101 - *Short Form Prospectus Distributions*, or in the event the Corporation is no longer eligible to use Form 44-101F1, Form 41-101F1 pursuant to National Instrument 41-101 - *General Prospectus Requirements*;

"Permitted Assignee" means any Affiliate of the Investor that has executed an instrument in writing agreeing to be bound by this Agreement, following which such Affiliate will be bound by all of the terms of this Agreement as if it were an original signatory hereto and shall for all purposes be the Investor hereunder;

"Person" means any individual, sole proprietorship, limited or unlimited liability corporation, partnership, unincorporated association, unincorporated syndicate, body corporate, joint venture, trust, pension fund, union, governmental authority, and a natural person including in such natural person's capacity as trustee, heir, beneficiary, executor, administrator or other legal representative;

"Piggyback Distribution" has the meaning ascribed to that term in Section 4(a);

"Prospectus" means, collectively, a Base Prospectus and a Prospectus Supplement to such Base Prospectus;

"Prospectus Supplement" means a prospectus supplement to a Base Prospectus filed under Applicable Securities Laws which is intended to effect a Demand Distribution or Piggyback Distribution, and includes any amendment thereof or supplement thereto;

"Purchase Agreement" has the meaning ascribed to such term in the recitals hereto;

"Subsidiary" means, with respect to a specified Person, another Person that is Controlled, directly or indirectly, by such specified Person, and includes a Subsidiary of that other Person;

"underwriter" has the meaning ascribed thereto under the *Securities Act* (Alberta); and

"underwriting agreement" means the underwriting or agency agreement to which the Corporation, the Investor and the underwriter(s) are parties in connection with, in whole or in part, a Demand Distribution or Piggyback Distribution, as the case may be.

2. Maintenance of Base Shelf Prospectus

- (a) Unless otherwise agreed to by the Investor, at all times after the date that is six (6) months after the Closing Date, the Corporation shall maintain a short form base shelf (final) prospectus (the "**Base Prospectus**") qualifying the Distributable Securities for distribution under Applicable Securities Laws, provided that, unless otherwise agreed to by the Corporation acting reasonably or required by the Canadian Securities Regulator in Quebec, the Corporation shall not be required to maintain a French language Base Prospectus. The Corporation shall cause the Base Prospectus to contain a plan of distribution consistent with the terms of this Agreement and approved in advance by the Investor, acting reasonably. Notwithstanding the foregoing, so long as the Corporation is pursuing in good faith a receipt or mutual reliance review decision document in respect of a Base Prospectus, the failure to maintain a Base Prospectus shall not constitute a breach of this Section 2(a).

- (b) In the event that the Base Prospectus is not effective any time during the term of this Agreement, the rights and obligations contained herein shall apply to a Non-Base Prospectus and all references in this Agreement to a Prospectus Supplement shall apply *mutatis mutandis* to a Non-Base Prospectus.
- (c) During the term of this Agreement, the Corporation will take all steps and actions as may be required to maintain a listing of the Distributable Securities on the Toronto Stock Exchange, provided that, should the Corporation no longer meet the minimum listing requirements for the Toronto Stock Exchange, the Corporation will take all steps and actions as may be required to list and maintain the listing of the Distributable Securities on the TSX Venture Exchange.
- (d) The Corporation shall provide to the Investor, promptly following its request, the Corporation's timetable for scheduled blackout periods.

3. Demand Distribution

- (a) At any time and from time to time after the date that is six (6) months following the Closing Date and at which time the Investor and its Affiliates hold, directly or indirectly, collectively 10% or more of the outstanding Common Shares, the Investor may by notice in writing (a "**Demand Notice**") request that the Corporation effect a Distribution (a "**Demand Distribution**") of all or any of the Investor Distributable Securities. The Investor shall be entitled to choose the jurisdiction(s) in Canada where such Demand Distribution shall be effected (provided that the Investor shall not be entitled to effect such Demand Distribution in Quebec unless the Corporation maintains a French language Base Prospectus or such Demand Distribution is otherwise agreed to by the Corporation, acting reasonably). Each request for Demand Distribution shall be in writing and shall specify the approximate number of Investor Distributable Securities for Distribution (provided that such request shall cover in the aggregate at least a number of Distributable Securities that would reasonably be expected to result in gross sale proceeds to the Investor of at least \$15 million), the intended method of disposition of such Distributable Securities and the jurisdiction(s) in Canada where Distribution is to be effected. The Corporation will pay all expenses in connection with each Demand Distribution initiated by the Investor but excluding all fees and expenses of the Investor's counsel, any underwriting or agent discounts, commissions and similar underwriting or agent fees, and transfer taxes applicable to the Distribution of the Investor Distributable Securities included in such Demand Distribution which shall be paid by the Investor; provided, however, that any expenses from a Demand Distribution that is subsequently revoked by the Investor shall be borne by the Investor. The Investor shall have the right to select the underwriter(s) to administer the offering of the Distributable Securities which are the subject of the Demand Distribution. Subject to the following sentence, the Investor will be entitled to a maximum of two Demand Distributions in any calendar year. The Corporation will not be required to fulfill more than one Demand Distribution in any six (6) month period.
- (b) A Demand Distribution requested pursuant to this Section 3 shall not be deemed to have been initiated or effected and will not be considered to be a Demand Distribution for the purposes of this Section 3 where (i) a final receipt is not obtained for a final prospectus, (ii) such Demand Distribution is interfered with by any cease trading or stop order, injunction or other order or requirement of any Canadian Securities Regulator, stock exchange or other governmental, court, administrative, regulatory or similar authority, (iii) the conditions to closing specified in the applicable underwriting or agency agreement

entered into in connection with the proposed Demand Distribution are not satisfied or waived by reason of the failure or refusal of the Corporation to satisfy or perform a condition to such closing (including if so specified by reason of the occurrence of a material adverse change), other than such failure that is caused by the Investor or is due to a breach of the Investor of its obligations under the applicable underwriting or agency agreement; or (iv) prior to the date on which the Corporation enters into an underwriting or agency agreement, the Investor has revoked such Demand Distribution.

- (c) The board of directors of the Corporation shall be entitled to postpone (but not more than once in any twelve (12) month period) a Distribution initiated pursuant to this Section 3 for a reasonable period of time not in excess of ninety (90) days each, the filing of a Prospectus Supplement if the Corporation delivers to the Investor a certificate signed by both the President and Chief Executive Officer and the Chief Financial Officer of the Corporation certifying that, in the good faith judgement of the board of directors of the Corporation (subject to any abstentions required by the Investor's nominee(s)), such Distribution would reasonably be expected to materially adversely affect or materially interfere with any bona fide material financing of the Corporation or would otherwise be materially adverse to its interest or any material transaction under consideration by the Corporation or negotiations, discussions or pending proposals with respect thereto or would require disclosure of information that has not been disclosed to the public, the premature disclosure of which would reasonably be expected to materially adversely affect the Corporation. The Investor shall keep the information contained in such certificate confidential unless: (i) disclosure of such information is required by court or administrative order; (ii) disclosure of such information, on the advice of counsel to the Investor, is required by Applicable Law; or (iii) such information becomes generally available to the public, other than as a result of a disclosure or failure to safeguard by the Investor. If the Corporation shall so postpone the filing of a Prospectus Supplement pursuant to this Section 3(c) as aforesaid: (x) the Corporation shall, as promptly as practicable following the expiration of the applicable postponement or suspension period, file or update and use its reasonable commercial efforts to cause the effectiveness of the postponed or suspended Prospectus Supplement; and (y) the Investor shall have the right to withdraw the request by giving written notice to the Corporation within ten (10) days of the anticipated termination date of the postponement period, as provided in the certificate delivered to the Investor, and in the event of such withdrawal, such request shall not be counted for purposes of the number of Demand Notices to which the Investor is entitled pursuant to the terms of Section 3(a).

4. **Piggyback Distribution**

- (a) Whenever the Corporation proposes to qualify the distribution of securities of the Corporation under Applicable Securities Laws in a form and manner which would permit qualification of the Investor Distributable Securities (a "**Piggyback Distribution**") at a time when the Investor and its Affiliates hold, directly or indirectly, collectively 10% or more of the outstanding Common Shares, the Corporation will give prompt written notice to the Investor of its intention to do so and will include, subject to Section 5, in such qualification or registration all the Investor Distributable Securities in respect of which the Corporation has received written requests for such Piggyback Distribution within ten (10) Business Days (two (2) Business Days in the case of a "bought deal" underwritten offering by way of prospectus supplement or short form prospectus) after the receipt of the Corporation's notice.

- (b) The Corporation's notice shall include the particulars of the proposed distribution of securities of the Corporation, including the proposed jurisdictions in which such distribution or registration is to be effected, the estimated number and type of securities of the Corporation proposed to be issued, the range of the estimated offering price per security, the proposed plan of distribution and the proposed terms of the underwriting or agency arrangement, as applicable.
- (c) The Corporation shall have the right to select the underwriter(s) to administer the distribution of securities by the Corporation and the Investor Distributable Securities which are subject to the Piggyback Distribution.
- (d) The Corporation shall also provide to the Investor any current draft preliminary prospectus or Prospectus Supplement, as soon as available, and any current draft underwriting agreement, as soon as available, relating to the proposed distribution of securities of the Corporation.
- (e) The expenses pursuant to the Piggyback Distribution will be paid by the Corporation to the extent permitted by Applicable Law, except that the Investor shall be responsible for its own fees and expenses of its counsel; and excluding any underwriting discounts, commissions, similar underwriting fees, or transfer taxes applicable to the Investor Distributable Securities included in such Distribution.

5. Priority

- (a) If a Piggyback Distribution is to occur in conjunction with a distribution of securities by the Corporation, and the managing underwriter(s) or agent(s) advise the Corporation in writing that in their opinion the number of securities requested to be included in such distribution (including, without limitation, the Investor Distributable Securities which are to be distributed under the Piggyback Distribution) would, in the case of a proposed distribution where the sole use of proceeds is the financing of an acquisition, materially interfere with such proposed distribution by the Corporation or, in the case of any proposed distribution, exceed the number which can be sold in an orderly manner in such offering within a price range acceptable to the Corporation, acting reasonably, the Corporation shall include securities in the distribution in the following order of priority: (i) first, the previously unissued securities that the Corporation proposes to distribute; (ii) second, the Investor Distributable Securities requested to be qualified for distribution, provided that if one or both of the CIP Investors also exercises their piggyback rights under Section 3 of the CIP DRA, then the securities included in this clause (ii) shall include the securities to be distributed by the Investor and by the CIP Investors, allocated in accordance with Section 5(b); and (iii) third, other securities requested to be included in such distribution in conjunction with a secondary distribution on behalf of another shareholder.
- (b) If a Piggyback Distribution occurs for which the Investor exercises its rights under Section 4 of this Agreement and one or both of the CIP Investors exercises its piggyback rights under Section 3 of the CIP DRA, then the entitlement to participate in the distribution of securities shall be allocated as between the Investor (and any of its Affiliates) on the one hand, and the CIP Investors on the other hand, on a pro rata basis in proportion to their respective holdings of Common Shares at such time (with the Common Shares held by the Investor and its Affiliates aggregated and the Common Shares held by the CIP Investors aggregated, for the purposes of this determination).

- (c) Subject to Section 5(b), if a Piggyback Distribution is to occur in conjunction with a secondary distribution on behalf of another shareholder, and the managing underwriter(s) or agent(s) advise the Corporation in writing that in their opinion the number of securities requested to be included in such distribution (including, without limitation, the Investor Distributable Securities which are to be distributed under the Piggyback Distribution) exceeds the number which can be sold in an orderly manner in such offering within a price range acceptable to that other shareholder, then the Corporation will include in the distribution of securities: (i) first, the Investor Distributable Securities requested to be included in such distribution, and (ii) second, other securities requested to be included in such distribution, provided that, in the case of a CIP Demand only, the Corporation will include in the distribution of securities: (i) first, the securities requested in the CIP Demand, (ii) second, the Investor Distributable Securities requested to be included in such distribution, and (iii) third, other securities requested to be included in such distribution.

6. **Distribution Procedures**

Subject to the terms of this Agreement, upon receipt of a request from the Investor for a Demand Distribution or Piggyback Distribution, the Corporation will effect, and will use reasonable commercial efforts to do so as soon as reasonably practicable, the Distribution of the Investor Distributable Securities which are the subject of the Demand Distribution or Piggyback Distribution and pursuant thereto the Corporation will as soon as reasonably practicable and to the extent necessary by virtue of Applicable Securities Laws of the jurisdictions in which the Distribution is to be effected:

- (a) furnish to the Investor's counsel drafts of the Prospectus Supplement or any amendments or supplements thereto, which documents will be subject to the review of such counsel, acting reasonably;
- (b) prepare and file under Applicable Securities Laws a Prospectus Supplement in the English language and, if required, in the French language, covering the distribution of the Distributable Securities that are the subject of the Demand Distribution or Piggyback Distribution and such other related documents as may be reasonably necessary to be filed in connection with such Prospectus Supplement;
- (c) use its reasonable commercial efforts to take all other steps and proceedings that may be necessary in order to qualify the Distributable Securities for distribution under Applicable Securities Laws by registrants who comply with the relevant provisions of such Applicable Securities Laws;
- (d) prepare and file with the Canadian Securities Regulators such amendments and supplements to such Prospectus Supplement as may be necessary to comply with the provisions of Applicable Securities Laws with respect to the distribution of all Distributable Securities and other securities covered thereby, and to take such reasonable steps to maintain the currency of the Prospectus Supplement until the completion of the distribution;
- (e) furnish to the Investor that number of copies of such Prospectus and any amendment and supplement thereto and such other relevant documents as the Investor may reasonably request in order to facilitate the proposed disposition of the Investor Distributable Securities under the Demand Distribution or Piggyback Distribution, as the case may be;

- (f) furnish to the Investor:
- (i) an opinion or opinions of counsel for the Corporation addressed to the Investor and the underwriter(s) or agent(s) and dated on the closing date for the distribution of the Investor Distributable Securities under the Demand Distribution or Piggyback Distribution, as the case may be;
 - (ii) a "comfort" letter addressed to the underwriter or underwriters and the Investor dated the date of the Prospectus Supplement and the closing date for the distribution of the Investor Distributable Securities under the Demand Distribution or Piggyback Distribution signed by the auditors of the Corporation (and, if necessary, any other auditors of any business acquired by the Corporation for which financial statements are, or are required to be, included in the Prospectus) and providing comfort in relation to financial information of the Corporation or its assets contained in the Prospectus; and
 - (iii) if the Prospectus is filed in Quebec, opinions of Quebec counsel for the Corporation and the auditors of the Corporation addressed to the Investor and relating to the translation of the Prospectus or that there is no requirement to translate the Prospectus,

and, in each case, covering substantially the same matters as are customarily covered in such documents in the relevant jurisdictions and such other matters as the Investor or managing underwriter or agent may reasonably request;

- (g) immediately notify the Investor of the happening of any event as a result of which the Prospectus, as then in effect, would include an untrue statement of material fact or would omit any fact that is required to be stated or that is necessary to make any statement therein not misleading, and prepare and furnish to the Investor a reasonable number of commercial copies of any supplement to or an amendment of the Prospectus as may be necessary so that, as thereafter delivered to the Investor of such Distributable Securities or other securities, such document shall not include an untrue statement of material fact or omit to state any fact that is required to be stated or that is necessary to make any statement therein not misleading;
- (h) otherwise use its reasonable commercial efforts to comply with all Applicable Securities Laws;
- (i) enter into such customary agreements, including indemnification agreements consistent with Section 9 and underwriting agreements containing such representations and warranties by the Corporation and such other terms and provisions as are customary in underwriting agreements for secondary offerings;
- (j) use its reasonable commercial efforts to cause all such Distributable Securities registered hereunder to be listed on each securities exchange on which similar securities issued by the Corporation are then listed;
- (k) in the event of the issuance of any order or ruling suspending the effectiveness of a receipt in respect of the Base Prospectus or of any order suspending or preventing the use of any Prospectus or suspending the qualification of any securities qualified by such Prospectus for sale in any jurisdiction, the Corporation will notify the Investor of such event and use

its reasonable commercial efforts promptly to obtain the withdrawal of such order or ruling. The Investor shall not (until further notice) effect trades pursuant to the Demand Distribution or Piggyback Distribution, as the case may be, or deliver any prospectus (whether in preliminary, final or commercial form) in respect of a trade after notification by the Corporation to the Investor under this Section 6(k);

- (l) use its reasonable commercial efforts to qualify the Distribution of the Investor Distributable Securities pursuant to the Demand Distribution or Piggyback Distribution, as the case may be, under Applicable Securities Laws of the jurisdictions of Canada the Investor may reasonably request, and obtain such other governmental authorizations reasonably necessary to effect sales;
- (m) cause senior officers and other representatives of the Corporation to participate in "road shows" to support the proposed Distribution of the Investor Distributable Securities pursuant to the Demand Distribution or Piggyback Distribution, as the case may be; and
- (n) upon the request by the underwriters or agents (as the case may be) in connection with the Demand Distribution or Piggyback Distribution, the Corporation shall execute, and shall use reasonable commercial efforts to cause insiders of the Corporation to execute, customary lock-up agreements for a period ending no later than ninety (90) days or such shorter time as the underwriters or agents may reasonably request after the closing date of the Distribution of the Investor Distributable Securities on terms required by the underwriters or agents and consistent with those in public offering underwriting or agency agreements for issuers similar to the Corporation.

7. Agreement Regarding Compliance with Applicable Securities Laws

- (a) The Corporation's obligations under Sections 3 through 6, inclusive, of this Agreement shall be conditional upon the Investor and any underwriter participating in such public sale or distribution under a Demand Distribution or Piggyback Distribution, as the case may be, executing and delivering to the Corporation an appropriate agreement (which may be contained in an underwriting agreement), in a form reasonably satisfactory to counsel for the Corporation, that such person will comply with all prospectus delivery requirements of all Applicable Securities Laws and with stabilization, anti-manipulation and similar provisions of Applicable Securities Laws and will furnish to the Corporation information about sales made in such public sale or distribution.
- (b) The Investor shall furnish to the Corporation (or such other Persons as the Corporation may reasonably require) such information for inclusion in any prospectus (or any other document or agreement) with respect to itself (and any Affiliate) as the Corporation may reasonably request and as shall be reasonably required in connection with any Distribution.

8. Preparation; Reasonable Investigation

In connection with the preparation and filing of any Base Prospectus or Prospectus Supplement or similar document as herein contemplated, the Corporation will give the Investor, and its underwriters, if any, and its counsel, auditors and other representatives, the opportunity to participate in the preparation of such documents and each amendment thereof or supplement thereto, and shall insert therein such material, furnished to the Corporation in writing, which in the reasonable judgment of the Investor's counsel should be included and the inclusion of which is agreed upon by the Corporation and its counsel, acting reasonably, and will give each of them such

access to its books and records and such opportunities to discuss the business of the Corporation with its officers and auditors as shall be necessary in the opinion of the Investor, such underwriters and their respective counsel, each acting reasonably, and to conduct all due diligence the Investor, such underwriters and their respective counsel may reasonably require in order to conduct a reasonable investigation for purposes of establishing a due diligence defence as contemplated by Applicable Securities Laws and in order to enable such underwriters to execute the certificate required to be executed by them in Canada for inclusion in each such document.

9. Indemnification

- (a) Subject always to the provisions of the applicable underwriting agreement, the Corporation shall indemnify and hold harmless, to the extent permitted by law, the Investor, its Affiliates and the officers, directors, employees and agents of the Investor and its Affiliates against all expenses, claims, losses, damages and liabilities, including any of the foregoing incurred in settlement of any litigation, commenced or threatened, arising out of or based on any untrue statement (or alleged untrue statement) of a material fact contained in any prospectus, offering circular or other document, or any amendment or supplement thereto, incidental to any Distribution of Investor Distributable Securities pursuant to this Agreement or based on any omission (or alleged omission) to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, or any violation or alleged violation by the Corporation of any Applicable Securities Laws in connection with any such Distribution of Investor Distributable Securities pursuant to this Agreement and will reimburse the Investor, its Affiliates and the officers, directors, employees and agents of the Investor and its Affiliates for any reasonable legal or any other expenses reasonably incurred in connection with investigating, preparing for or defending any such claim, loss, damage, liability or action, in each case to the extent, but only to the extent, that such untrue statement (or alleged untrue statement) or omission (or alleged omission) is made in such prospectus, offering circular or other document, except insofar as the same are contained in any information furnished in writing to the Corporation by or on behalf of the Investor expressly for use therein or caused by the Investor's failure to deliver a copy of the prospectus or any amendments or supplement thereto after the Corporation has furnished the Investor with a sufficient number of copies of the same.
- (b) The Investor, to the extent permitted by law, will indemnify and hold harmless the Corporation, its Affiliates and the officers, directors, employees and agents of the Corporation and its Affiliates, each underwriter, if any, of the Corporation's securities against all expenses, claims, losses, damages and liabilities, including any of the foregoing incurred in settlement of any litigation, commenced or threatened, arising out of or based on any untrue statement (or alleged untrue statement) of a material fact contained in any prospectus, offering circular, or other document, or any amendment or supplement thereto, incidental to any Distribution of the Investor Distributable Securities pursuant to this Agreement or based on any omission (or alleged omission) to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, or any violation or alleged violation by the Investor of Applicable Securities Laws in connection with any such Distribution of Investor Distributable Securities pursuant to this Agreement and will reimburse the Corporation, its Affiliates and the officers, directors, employees and agents of the Corporation and its Affiliates, and such underwriters for any reasonable legal or any other expenses reasonably incurred in connection with investigating, preparing for or defending any such claim, loss, damage, liability or action, in each case to the extent, but only to the extent, that such untrue statement (or alleged untrue statement) or omission (or alleged omission) is made in such prospectus, offering

circular or other document in reliance upon and in conformity with written information relating solely to the Investor and furnished to the Corporation by an instrument duly executed by the Investor and stated to be specifically for use therein.

10. Contribution

- (a) Subject always to the provisions of the applicable underwriting agreement, in order to provide for just and equitable contribution in circumstances in which the indemnification provided for herein is due in accordance with its terms but is, for any reason, held by a court to be unavailable from the Corporation (in the case of the indemnity under Section 9(a)) or the Investor (in the case of the indemnity under Section 9(b)) (such indemnifying party being the "**Indemnifying Party**") on grounds of policy or otherwise, each Indemnifying Party and the party or parties seeking indemnification shall contribute to the aggregate liabilities, claims, demands, losses (other than losses of profit in connection with the distribution of the Distributable Securities), costs, damages, fines, penalties and expenses (including, without limitation, legal fees, charges and disbursements on an as between a solicitor and his own client basis incurred in connection with investigation or defence of the same) to which they may be subject or which they may suffer or incur in such proportion as is appropriate to reflect the relative fault of the party or parties seeking indemnity, on the one hand, and the parties from whom indemnity is sought, on the other hand, in connection with the statements, commissions or omissions or other matters which resulted in such liabilities, claims, demands, losses, costs, damages, fines, penalties or expenses as well as any other relevant equitable considerations.
- (b) The Indemnifying Party agrees that it would not be just and equitable if contributions pursuant to this Agreement were determined by pro rata allocation or by any other method of allocation which does not take into account the equitable considerations referred to in this section.

11. Meaning of "outstanding Common Shares"

- (a) For the purposes of this Agreement:
 - (i) the term "outstanding Common Shares" shall mean the issued and outstanding Common Shares on a non-diluted basis; and
 - (ii) the calculation of the Investor's percentage ownership of the outstanding Common Shares shall include the Common Shares then beneficially held by the Investor and its Affiliates or over which the Investor exercises Control.

12. Restriction on Other Distribution or Registration Rights

Other than the CIP DRA, the Corporation may not and shall not grant any registration, distribution or similar qualification rights on parity with or superior to the registration and distribution rights granted hereunder without the express written consent of the Investor, which may be withheld in the Investor's sole discretion.

13. Termination

- (a) This Agreement shall terminate if the Closing Date does not occur in accordance with the Share Purchase Agreement without waiver or material amendment of the terms and

conditions thereof, in whole or in part, by any of the parties thereto (without the consent of the Corporation, which shall not unreasonably be withheld) on or before August 29, 2025.

- (b) This Agreement shall terminate in the event that the Investor together with any of its Affiliates cease to hold, in the aggregate, for a continuous period of at least 10 days, 10% or more of the outstanding Common Shares.
- (c) Notwithstanding any termination of this Agreement, Sections 9, 10, 14 and 16 shall continue in full force and effect and the termination of this Agreement shall not affect or prejudice any rights or obligations which have accrued or arisen under this Agreement prior to the time of termination and such rights and obligations, including any indemnities and remedies, will continue in full force and effect and survive the termination of this Agreement.

14. Miscellaneous

- (a) Any reference in this Agreement to a monetary amount, including the use of the term "dollar" or the symbol "\$", shall mean the lawful currency of Canada unless the contrary is specified or provided for elsewhere in this Agreement.
- (b) All notices, requests, consents and other communications hereunder shall be in writing and shall be delivered in person, or sent by courier, addressed as follows:

- (i) if to the Corporation:

InPlay Oil Corp.
Suite 920, 640 - 5th Avenue S.W.
Calgary, Alberta
T2P 3G4

Attention: Darren Dittmer, Chief Financial Officer
Email: [REDACTED - Personal Information]

- (ii) if to the Investor:

Delek Group Ltd.
19 Abba Eban Blvd.
P.O.B 2054
Herzliya 4612001
Israel

Attention: Udi Erez / Tamir Polikar
Email: [REDACTED - Personal Information]

or, in any case, at such other address or addresses as shall have been furnished in writing to the Corporation and the Investor in accordance with the provisions of this Section 14(b).

- (c) This Agreement shall be governed by and construed in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable therein (without reference to the conflicts of laws provisions thereof).

- (d) This Agreement may not be amended or modified, and no provision hereof may be waived, without the written consent of the Corporation and the Investor.
- (e) Each Party acknowledges and agrees that irreparable injury to the other Party may occur in the event any of the provisions of this Agreement are not performed in accordance with its specific terms or is otherwise breached and that such injury may not be adequately compensable in damages. It is accordingly agreed that each Party shall, in addition to any other remedy to which they may be entitled at law or in equity, be entitled to specific enforcement of, and injunctive relief to prevent any violation of, the terms hereof and the other Party will not take any action, directly or indirectly, in opposition to the Party seeking relief on the grounds that any other remedy or relief is available at law or in equity. The prevailing Party in any such action shall be entitled to recover legal fees and expenses from the non-prevailing Party.
- (f) This Agreement constitutes the entire agreement and understanding of the Parties with respect to the subject matter hereof and supersedes all prior agreements and understandings relating to such subject matter.
- (g) If any provision of this Agreement shall be held to be illegal, invalid or unenforceable, such illegality, invalidity or unenforceability shall attach only to such provision and only to the extent of such illegality, invalidity or unenforceability and shall not in any manner affect or render illegal, invalid or unenforceable any other provision of this Agreement, and this Agreement shall be carried out as if any such illegal, invalid or unenforceable provision (or portion thereof) were not contained herein.
- (h) Time shall be of the essence in this Agreement.
- (i) Words importing the singular number only shall include the plural and vice versa and words importing gender shall include the masculine, feminine and neuter.
- (j) Each Party represents and warrants to the other that:
 - (i) it will not breach any agreement or arrangement by entering into or performing this Agreement;
 - (ii) this Agreement has been duly executed and delivered and is valid and binding upon it and is enforceable in accordance with its terms;
 - (iii) it is a body corporate duly constituted and in good standing in accordance with the laws governing its formation and is qualified to do business and is in good standing in those jurisdictions where necessary in order to carry out the purposes of this Agreement; and
 - (iv) it has the capacity to enter into and perform its obligations under this Agreement and all transactions contemplated herein and all corporate and other actions required to authorize it to enter into and perform this Agreement have been properly taken.

15. U.S. Registration Rights

To the extent the Corporation registers any of its Common Shares under the securities laws of the United States and has securities traded on a stock exchange or market in the United States, then the Corporation shall promptly offer to amend this Agreement to grant the Investor registration rights to qualify its Distributable Securities for sale in the United States substantially similar to the Demand Distribution and Piggyback Distribution rights granted hereunder (with the necessary modifications to reflect differences in securities laws and process); provided that any demand registrations in the United States shall count toward the maximum number of Demand Distributions in Canada that the Corporation is obligated to undertake, and vice versa.

16. Assignment

The entitlements of the Investor to cause the Corporation to register or qualify Distributable Securities pursuant to this Agreement may be assigned by the Investor to any Permitted Assignee.

17. Counterparts

This Agreement may be executed in any number of counterparts with the same effect as if all signatories to the counterparts had signed one document. All such counterparts shall together constitute and be construed as one instrument. For avoidance of doubt, a signed counterpart provided by way of facsimile transmission or other electronic means shall be as binding upon the Parties as an originally signed counterpart.

(remainder of page left intentionally blank - signature page follows)

IN WITNESS WHEREOF the Parties have caused this Agreement to be duly executed and delivered by their duly authorized representatives as of the date first written above.

INPLAY OIL CORP.

By: (signed) "Doug Bartole"
Name: Doug Bartole
Title: President and Chief Executive Officer

DELEK GROUP LTD.

By: (signed) "Ehud Erez"
Name: Ehud Erez
Title: Chairman

By: (signed) "Tamir Polikar"
Name: Tamir Polikar
Title: Vice President & Chief Financial
Officer