

FORM 62-103F1

REQUIRED DISCLOSURE UNDER THE EARLY WARNING REQUIREMENTS

Item 1 – Security and Reporting Issuer

- 1.1 **State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.**

This report relates to the common shares ("**Common Shares**") in the capital of:

InPlay Oil Corp. ("**InPlay**")
Suite 2000
350 7th Ave S.W.
Calgary, Alberta
T2P 3N9

- 1.2 **State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.**

Not applicable.

Item 2 – Identity of the Acquiror

- 2.1 **State the name and address of the acquiror.**

Delek Group Ltd. ("**Delek**")
19 Abba Eban Blvd.
POB 2054
Herzlia
Israel

- 2.2 **State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.**

On August 7, 2025, Delek completed the purchase of 9,139,784 Common Shares (representing approximately 32.7% of the issued and outstanding Common Shares) from Obsidian Energy Ltd. ("**Obsidian Energy**") at a price of \$10.00 per Common Share for an aggregate purchase price of \$91,397,840, subject to certain adjustments described below (the "**Share Purchase**").

Pursuant to the share purchase agreement (the "**Share Purchase Agreement**") with Obsidian Energy dated August 4, 2025 in respect of the Share Purchase, the aggregate purchase price was reduced by \$29,563.49, being an amount equal to one-third of certain filing fees incurred by Delek in connection with clearance under the *Competition Act* (Canada).

2.3 State the names of any joint actors.

Not applicable.

Item 3 – Interest in Securities of the Reporting Issuer

3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file the report and the change in the acquiror's securityholding percentage in the class of securities.

Immediately prior closing of the Share Purchase, Delek held, directly or indirectly, no Common Shares (representing 0% of the issued and outstanding Common Shares). Following closing of the Share Purchase, Delek holds an aggregate of 9,139,784 Common Shares (representing approximately 32.7% of the issued and outstanding Common Shares, as of the date hereof), an increase of approximately 32.7%.

3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file the report.

See Items 2.2 and 3.1 above.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

3.4 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

See Item 3.1 above.

3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which

(a) the acquiror, either alone or together with any joint actors, has ownership and control,

See Items 2.2 and 3.1 above.

(b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and

Not applicable.

- (c) **the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.**

Not applicable.

- 3.6 **If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.**

Not applicable.

- 3.7 **If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.**

Not applicable.

- 3.8 **If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.**

Delek intends to finance the entire consideration through bank financing, secured by an encumbrance on the Common Shares acquired pursuant to the Share Purchase.

Item 4 – Consideration Paid

- 4.1 **State the value, in Canadian dollars, of any consideration paid or received per security and in total.**

See Item 2.2 above.

- 4.2 **In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.**

See Item 2.2 above.

- 4.3 **If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.**

Not applicable.

Item 5 – Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;**
- (f) a material change in the reporting issuer's business or corporate structure;**
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;**
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;**
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;**
- (j) a solicitation of proxies from securityholders;**
- (k) an action similar to any of those enumerated above.**

The Common Shares will be held by Delek for investment purposes. Delek currently has no plans or intentions that relate to, or would result in, any of the actions in the items in (a) to (k) above to occur. In accordance with applicable securities laws, Delek may, from time to time and at any time, acquire, directly or indirectly, additional Common Shares and/or other equity, debt or other securities or instruments of InPlay, and reserves the right to dispose of any or all of such securities, subject to a six-month hold period provided for in the Investor Rights Agreement (as defined below), in the open market or otherwise at any time and from time to time, and to engage in similar transactions with respect to such securities, the whole depending on market conditions, the

business and prospects of InPlay and other relevant factors.

In connection with the completion of the Share Purchase and pursuant to the terms of an Investor Rights Agreement, Ehud Erez and Tamir Polikar shall be appointed to the Board (as defined below).

Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Share Purchase Agreement

Delek entered into the Share Purchase Agreement with Obsidian Energy dated August 4, 2025, pursuant to which Delek acquired an aggregate of 9,139,784 Common Shares from Obsidian Energy, at a purchase price of \$10.00 per Common Share for an aggregate purchase price of \$91,397,840, subject to adjustment as described in Item 2.2 above.

Investor Rights Agreement

Effective on August 7, 2025, Delek and InPlay are parties to an investor rights agreement (the "**Investor Rights Agreement**"), pursuant to which, Delek is entitled to designate two (2) representatives (Udi Erez and Tamir Polikar) to be appointed to the board of directors of InPlay (the "**Board**"). For so long as Delek holds 20 percent or more of the issued and outstanding Common Shares, Delek shall be entitled to appoint or nominate two (2) representatives to the Board. Further, for so long as Delek holds more than 10 percent but less than 20 percent of the Common Shares, Delek shall be entitled to appoint or nominate one (1) representative to the Board. The foregoing nomination and appointment rights assume a Board comprised of eight (8) directors and in the event that the Board is comprised of greater than eight (8) directors, the number of directors that Delek shall be entitled to appoint and/or nominate shall be increased on a proportionate basis. For so long as Delek has the right to nominate a representative to the Board, such representative shall be appointed as a member of InPlay's audit committee, subject to the determination by the Board that such representative is independent and financially literate, as determined in accordance with Canadian securities laws; provided that, where it is determined by the Board that no representative of Delek is independent and financially literate, the representatives of Delek shall be entitled to attend meetings of the audit committee, in a non-voting, observer capacity. Additionally, for so long as Delek has the right to nominate a representative to the Board, Delek shall be entitled to appoint one (1) representative to attend all meetings of the Board and all

committees thereof, in a non-voting, observer capacity.

For so long as Delek holds more than 10 percent of the Common Shares, if InPlay proposes to issue from treasury any Common Shares or any securities convertible, exchangeable or exercisable for or into, with or without consideration, Common Shares, including any convertible debt securities, warrants, options or other rights issued by InPlay (the "**Offered Shares**") pursuant to a public offering, a private placement or otherwise (each, an "**Offering**"), that is not an otherwise excluded event, Delek will have the right to subscribe for and to be issued up to an number of Offered Securities that will allow Delek to maintain its ownership in the equity capital of InPlay as part of an Offering, at the offering price per Offered Security and otherwise on the same terms and conditions as the Offering.

Delek has agreed pursuant to the Investor Rights Agreement but subject to certain exceptions, that it shall vote (or cause to be voted, or at Delek's discretion, abstain or caused to be abstained from voting) all Common Shares held by it in accordance with the recommendations of the Board or management of InPlay: (i) at InPlay's annual general meeting of shareholders to be held in 2026 in respect of the election of directors and the appointment of InPlay's auditors; and (ii) at InPlay's annual general meeting of shareholders to be held in 2027, in respect of the appointment of InPlay's auditors.

Additionally, the Investor Rights Agreement provides that, subject to customary exceptions, Delek shall not sell, transfer or pledge, hedge or otherwise dispose of any Common Shares until the six (6) month anniversary of the closing of the Share Purchase (the "**Hold Period**") without the prior consent of InPlay. The Hold Period shall not apply to: (i) a transfer pursuant to a change of control transaction of InPlay; (ii) transfers to an affiliate of Delek that has signed a joinder to the Investor Rights Agreement; and (iii) distributions under a registration rights agreement to be entered into effective as of closing of the Share Purchase between Delek and InPlay (the "**Registration Rights Agreement**"). Delek has obtained the consent of InPlay with respect to the transactions referenced in Item 3.8. A copy of the Investor Rights Agreement will be filed on SEDAR+ at www.sedarplus.ca under InPlay's profile.

Registration Rights Agreement

Effective on August 7, 2025, Delek and InPlay are parties to the Registration Rights Agreement, pursuant to which Delek will have customary demand and piggyback distribution rights in respect of the Common Shares acquired pursuant to the Share Purchase. Pursuant to the Registration Rights Agreement, InPlay is required to maintain a short form (final) base shelf prospectus to qualify the Common Shares held by Delek for distribution (the "**Investor Distributable Securities**") and from the date that is six (6) months from the closing of the Share Purchase and while Delek holds, directly or indirectly, collectively 10 percent or more of the outstanding Common Shares, Delek may, subject to certain restrictions and limitations, require InPlay to prepare and file a secondary offering prospectus supplement under Canadian securities laws qualifying the distribution of some or all of the Investor Distributable Securities. In addition, Delek will also be entitled to distribute the Investor Distributable Securities in conjunction with equity offerings undertaken by InPlay and/or other shareholders of InPlay.

Item 7 – Change in material fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

Item 8 – Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

The Share Purchase was completed in reliance on the "private agreement exemption" contained in Section 4.2 of National Instrument 62-104 – *Take-Over Bids and Issuer Bids* ("**NI 62-104**"), on the basis that (i) the purchase of the Common Shares was not be made from more than five persons in the aggregate, (ii) the offer to purchase was not be made generally to all holders of Common Shares, and (iii) the value of the consideration paid for the Common Shares by Delek pursuant to the Share Purchase, including any brokerage fees and commissions, was not greater than 115% of the market price of the Common Shares as of the date of acquisition as determined in accordance with NI 62-104.

Item 9 – Certification

Certificate

I, as the acquiror, certify, or I, as the agent filing the report on behalf of an acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

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

Date: August 7, 2025

DELEK GROUP LTD.

Per: (signed) "Ehud Erez"

Name: Ehud Erez

Title: Chairman