

**Dated 9 January 2024**

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**CONDOR NETHERLANDS PETROLEUM B.V.**

**as Seller**

**and**

**[NAME REDACTED]**

**as Buyer**

**SHARE PURCHASE AGREEMENT**

**IN RELATION TO 49% OF THE SHARES IN THE CAPITAL OF**

**CONDOR NATURAL GAS B.V.**

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**THIS AGREEMENT** is dated the \_\_\_\_ day of January 2024 and is made **BETWEEN**:

- (1) **Condor Netherlands Petroleum B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under the laws of the Netherlands, having its seat (*statutaire zetel*) in [located redacted], its business address at [address redacted], and registered under file number [number redacted] (the **Seller**); and
- (2) **[Name redacted]**, a company incorporated under the laws of [location redacted], having its business address at [address redacted] and registered under license number [number redacted] (the **Buyer**),

The Seller and the Buyer are hereinafter collectively referred to as the **Parties** and individually also as a **Party**.

**WHEREAS:**

- (A) the Seller is the holder of the entire issued and outstanding share capital in **Condor Natural Gas B.V.**, a private company with limited liability, incorporated under the laws of the Netherlands, having its seat in [location redacted], its business address at [address redacted] and registered under file number [number redacted] (the **Company**);
- (B) the Seller and Buyer are collaborating with the common purpose of pursuing investment projects in the Republic of Uzbekistan. Whilst no investment projects have yet been secured, the Parties have decided to formalize their relationship as a corporate joint venture and have agreed to use the Company for this purpose;
- (C) the Company is the sole shareholder of the Uzbekistan Subsidiary (as defined herein), which the Company established to provide a local presence in Uzbekistan;
- (D) the entire issued and outstanding share capital of Company consists of 100 ordinary shares, each with a nominal value of EUR 1, numbered 1 up to and including 100 (the **Shares**);
- (E) the Seller has contributed EUR 100 as share capital into the Company and EUR 163,525 as share premium into the Company;
- (F) for the aforementioned purposes, the Parties have reached agreement on the sale, purchase and transfer of 49% of the Shares in the Company, being 49 Shares (the **Sale Shares**) by the Seller to the Buyer on the terms set out in this agreement (the **Agreement**);
- (G) each of the Parties has obtained all necessary (internal and external) approvals required for the entry into of, and the transactions contemplated by, this Agreement and the consummation of the Transaction (as herein defined); and

(H) the Seller wishes to sell and transfer the Sale Shares, and to assume the obligations imposed on the Seller under this Agreement, on the terms and subject to the conditions set out in this Agreement and the Buyer wishes to purchase and accept the transfer of the Sale Shares and to assume the obligations imposed on the Buyer under this Agreement, on the terms and subject to the conditions set out in this Agreement.

**NOW IT IS HEREBY AGREED** as follows:

## **1 Definitions and interpretation**

1.1 In this Agreement the following capitalized terms shall have the following meaning:

<b>Affiliate</b>	means in relation to (a) the Seller, any person that directly or indirectly is Controlled by, or is under common Control of, the Seller and (b) the Buyer, any person that directly or indirectly is Controlled by, or is under common Control of, the Buyer.
<b>Agreement</b>	has the meaning given thereto in recital (F).
<b>Announcement</b>	has the meaning given thereto in clause 9.1.
<b>Applicable Laws</b>	any applicable statute, law, treaty, ordinance, directive, regulation, code, decree or other requirement of any governmental authority.
<b>Breach</b>	means [definition redacted].
<b>Business Day</b>	means a day (other than Saturday or Sunday) on which banks in the Netherlands and [location redacted] are customarily open for business.
<b>Buyer</b>	has the meaning given thereto in the introduction of this Agreement under (2).
<b>Buyer's Warranties</b>	means all warranties set out in Schedule 3 ( <i>Buyer's Warranties</i> ).
<b>Claim</b>	means any claim for a breach of the Warranties given by the Seller pursuant to clause 6.7, and any other claim under or for breach of, or otherwise in connection with, this Agreement.
<b>Company</b>	has the meaning given thereto in recital (A).
<b>Completion</b>	means the completion of the transfer of the Sale Shares by execution of the Transfer Deed and all other actions to be taken at Completion in accordance with clause 5.

<b>Completion Date</b>	means the date on which Completion takes place, which shall be as soon as practicable after the signing of this Agreement, and not later than January 30, 2024.
<b>Control</b>	Means, in relation to a person, the direct or indirect: (i) ownership of more than 50% of the shares of such person; (ii) right to exercise more than 50% of the voting rights that may be cast in a meeting of shareholders or members of such person; (iii) right to appoint or dismiss half or more of the members of the management board, supervisory board, the administrative board or equivalent bodies of such person; or (iv) power or ability to direct or cause the direction of the management and policies of such person, by contract or otherwise.
<b>Damages</b>	means [definition redacted].
<b>DCC</b>	means the Dutch Civil Code ( <i>Burgerlijk Wetboek</i> ).
<b>Effective Date</b>	has the meaning given thereto in clause 2.3.
<b>Encumbrance</b>	[definition redacted].
<b>Group Companies</b>	means the Company and the Uzbekistan Subsidiary.
<b>Management Board</b>	means the management board of the Company, as established pursuant to the DCC and in accordance with the articles of association of the Company.
<b>Notary</b>	means [name redacted] or his deputy, civil law notary ( <i>notaris</i> ) in Amsterdam, the Netherlands.
<b>Purchase Price</b>	has the meaning given thereto in clause 3.1.
<b>Seller</b>	has the meaning given thereto in the introduction of this Agreement under (1).
<b>SHA</b>	means the shareholders agreement between the Seller and the Buyer in relation to the Company, to be agreed in good faith between the Parties after the date of this Agreement on the basis on the terms set out in Schedule 4 ( <i>SHA</i> ).
<b>Shares</b>	has the meaning given thereto in recital (D).
<b>Sale Shares</b>	has the meaning given thereto in recital (F).
<b>Party</b>	has the meaning given thereto in the introduction of this Agreement.

<b>Tax and Taxation</b>	mean:  (a) all forms of taxation, levy, duty, charge, contribution, employer or employee's social security contributions, VAT, withholding or impost in the nature of taxation in each case imposed, collected or assessed by, or payable to a Tax Authority; and  (b) any interest, penalty, fine, surcharge or other measure of a similar nature relating to (a) above or in relation to any incorrect or late filing of, or failure to file, any return, assessment or other document by the Company to a Tax Authority.
<b>Tax Authority</b>	means any government, state or municipality or any local, state, federal, or other authority, body or official anywhere in the world exercising a fiscal, revenue, customs or excise function.
<b>Third Party Claim</b>	has the meaning given thereto in clause 6.9
<b>Transaction</b>	means the sale, purchase and transfer of the Sale Shares by the Seller to the Buyer on the terms and subject to the conditions set out in this Agreement.
<b>Transfer Deed</b>	means the notarial deed for the transfer of the Sale Shares from the Seller to the Buyer, substantially in the form attached hereto as Schedule 1 ( <i>Transfer Deed</i> ).
<b>Uzbekistan Subsidiary</b>	"Condor Energy Development FE LLC", a private company with limited liability, incorporated under the laws of the Uzbekistan, having its business address at [address redacted], with tax identification number [number redacted].
<b>Warranties</b>	means the warranties set out in Schedule 2 ( <i>Seller's Warranties</i> ).

1.2 In this Agreement:

- (a) references to a Clause or Schedule are to a clause of, or a schedule to, this Agreement, references to this Agreement include its recitals, schedules and annexes (whether or not to a schedule) and references to a part (including the recitals) or paragraph are to a part or paragraph of a schedule to this Agreement;
- (b) references to this Agreement or any other document or to any specified provision of this Agreement or any other document are to this Agreement, that document or that provision

as in force for the time being and as amended or supplemented from time to time in accordance with the terms of this Agreement or that document or, as the case may be, with the agreement of the relevant parties;

- (c) words importing the singular include the plural and vice versa, words importing a gender include every gender and references to persons include corporations, partnerships and other unincorporated associations or bodies of persons;
- (d) the contents table and the headings to clauses, schedules, parts and paragraphs are inserted for convenience only and shall be ignored in interpreting this Agreement; and
- (e) the words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”; and
- (f) a company is a “**subsidiary**” of another company (its “**holding company**”) if that other company, directly or indirectly, through one or more subsidiaries:
  - (i) holds a majority of the voting rights in it;
  - (ii) is a member or shareholder of it and has the right to appoint or remove a majority of its board of directors or equivalent managing body;
  - (iii) is a member or shareholder of it and controls alone, or pursuant to an agreement with other shareholders or members, a majority of the voting rights in it; or
  - (iv) has the right to exercise a dominant influence over it, for example by having the right to give directions with respect to its operating and financial policies, with which directions its directors are obliged to comply.

## **2 Sale, purchase and transfer of the Sale Shares**

- 2.1 On the terms and subject to conditions of this Agreement, the Seller sells to the Buyer and the Buyer buys from the Seller the Sale Shares, against payment of the Purchase Price by the Buyer to the Seller.
- 2.2 On the Completion Date, and on the terms and subject to conditions of this Agreement, the Seller agrees to transfer (*leveren*) the Sale Shares and the Buyer agrees to accept from the Seller such Sale Shares, free from Encumbrances, in accordance with clause 5.
- 2.3 Subject to Completion occurring, the Sale Shares shall be for the risk and account (*voor rekening en risico*) of the Buyer as of 15 November 2023 (00.00 hours) (the **Effective Date**).

### **3 Purchase Price and payment**

- 3.1 The aggregate purchase price payable by the Buyer to the Seller at Completion for the sale and transfer of the Sale Shares shall be an amount equal to EUR 1.00 (one Euro) per Sale Share for an aggregate amount of EUR 49.00 (forty-nine Euro) (the **Purchase Price**).
- 3.2 The Purchase Price shall be paid at Completion by the Buyer to the Seller on a bank account designated for that purpose by the Seller.
- 3.3 Any payment by the Seller to the Buyer or by the Buyer to the Seller in relation to a breach of the Warranties or otherwise pursuant to this Agreement shall be deemed an adjustment of the Purchase Price equal to the value of such breach.

### **4 Pre-Completion obligations**

- 4.1 During the period between the date of this Agreement and the Completion Date, the Seller will instruct the management of the Group Companies to carry on their business in all material respects in the ordinary and usual course and consistent with past practice.

#### **Access**

- 4.2 During the period between the date of this Agreement and the Completion Date, the Seller will instruct the management of the Group Companies to carry on their business in all material respects in the ordinary and usual course and consistent with past practice.

#### **Consent Matters**

- 4.3 During the period between the date of this Agreement and the Completion Date, the Seller will instruct the management of the Group Companies to carry on their business in all material respects in the ordinary and usual course and consistent with past practice.
- 4.4 In the period between the date of this Agreement and the Completion Date, the Seller shall use reasonable endeavours so as to ensure that, except (i) with the written consent of the Buyer (which shall not be unreasonably be conditioned, withheld or delayed and shall in any event be deemed given if no response is received within three (3) Business Days of a request by the Seller or any Group Company), or (iii) as foreseen in this Agreement, no Group Company shall:
- (a) dispose of or grant any option or right of pre-emption (*voorkeursrecht*);
  - (b) borrow or lend any money, other than in the ordinary course of business;
  - (c) create, issue, purchase or redeem any shares, or declare, make or pay any dividend or other distribution of profits or reserves (other than to a Group Company);

- (d) make any declaration in insolvency, or make an agreement for the assignment of all or any substantial portion of the assets for the benefit of creditors;
- (e) make any significant change in its method of Tax, accounting or any audit practices or change its accounting date, other than a change required by Applicable Law;
- (f) enter into any transaction which affects the legal status of any Group Company or amend its articles of association; and/or
- (g) agree, conditionally or otherwise, to do any of the foregoing.

## **5 Completion**

### **Date and Place**

5.1 Completion shall take place at [location redacted] on the Completion Date.

### **Completion Actions**

5.2 On the Completion Date the Seller and the Buyer shall do those things listed in Schedule 5 (*Completion*).

5.3 Each of the actions carried out at Completion pursuant to clause 5.2 and Schedule 5 (*Completion*) shall be deemed to take place simultaneously provided that, for practical reasons, Completion shall take place in the sequence set out in Schedule 5 (*Completion*). Accordingly, each of the actions to be carried out at Completion shall be deemed to have been carried out subject to the condition that each of the other actions required to be carried out on the Completion Date pursuant to clause 5.2 and Schedule 5 (*Completion*) have actually been carried out and the Completion will not have occurred until all such actions have been carried out.

5.4 If either the Seller or the Buyer fails to perform any action or obligation which it is obliged to perform pursuant to this clause 5 or Schedule 5 (*Completion*), the other Party shall be entitled, at its sole discretion and in addition to and without prejudice to any other rights, claims or remedies available under this Agreement or by Applicable Law (including its right to claim damages, whether or not this Agreement is terminated) to:

- (a) demand from the non-performing Party to proceed with Completion so far as practicable taking into account the defaults which have occurred; or
- (b) determine a new date for Completion, which shall not be earlier than two (2) and later than ten (10) Business Days after the original Completion Date, in which case the provisions of this clause 5 shall apply to the Completion as deferred; or

(c) if, after a new date for Completion was set in accordance with clause 5.4(b), Completion did not occur on such date, terminate this Agreement (except for rights and obligations under the Surviving Provisions, which shall remain in full force and effect) without any liability on its part, by giving written notice thereof to the non-performing Party, provided that the right to terminate this Agreement in accordance with this clause 5.4(c) shall not be available to a Party whose failure to fulfil any of its obligations under this Agreement has been the cause of or resulted in the failure of Completion occurring on the intended date.

5.5 If this Agreement is terminated in accordance with clause 5.4(c), all rights and obligations of the Seller and the Buyer under this Agreement shall end except for rights and obligations under the clauses 1 (*Definitions and interpretation*), 9 (*Announcements and Confidentiality*), 10 (*Notices*), 11 (*Costs*) and 14 (*Governing law and jurisdiction*) (jointly: the **Surviving Provisions**), which shall remain in full force and effect, provided that nothing in this clause 5.5 shall limit any rights or obligations of either Party under this Agreement which have accrued before termination.

## 6 Seller's Warranties

6.1 The Seller warrants to the Buyer that each of the Warranties is true and accurate as at the date of this Agreement and on the Completion Date.

6.2 The Buyer acknowledges and agrees that:

(a) [Redacted – commercially sensitive.]

(b) [Redacted – commercially sensitive.]

(c) [Redacted – commercially sensitive.]

6.3 [Redacted – commercially sensitive.]

6.4 [Redacted – commercially sensitive.]

6.5 [Redacted – commercially sensitive.]

6.6 [Redacted – commercially sensitive.]

6.7 [Redacted – commercially sensitive.]

6.8 [Redacted – commercially sensitive.]

6.9 [Redacted – commercially sensitive.]

## **7 Buyer's Warranties**

- 7.1 The Buyer warrants to the Seller that each of the warranties set out in Schedule 3 (*Buyer's Warranties*) is true and accurate as at the date of this Agreement and the Completion Date.
- 7.2 In the event of a breach by the Buyer of any of the warranties set out in Schedule 3 (*Buyer's Warranties*) it shall [term redacted].

## **8 Tax**

- 8.1 Each Party shall duly seek Tax advice with respect to the rights and obligations, and transactions, resulting from this Agreement or the Transfer Deed. None of the Parties shall be liable for expected or unexpected Tax effects on the other Parties of this Agreement or the Transfer Deed.
- 8.2 Save as expressly set out in this Agreement, all amounts due under this Agreement from one Party to another shall be paid in full without any set-off, counterclaim, deduction or withholding (other than any deduction or withholding of Tax required by law). If any deductions or withholdings are required by law to be made from any of the sums payable under this Agreement, the relevant Party shall pay to the receiving Party any sum as will, after the deduction or withholding is made, leave that receiving Party with the same amount as it would have been entitled to receive without that deduction or withholding.

## **9 Announcements and confidentiality**

- 9.1 Subject to clause 9.2, no announcement, circular or communication (each an **Announcement**) concerning the existence or content of this Agreement shall be made by any Party (or any of its respective Affiliates or representatives) without the prior written approval of the other Party (such approval not to be unreasonably withheld, delayed or conditioned).
- 9.2 Clause 9.1 does not apply to any Announcement if, and to the extent that, it is required to be made by the rules of any stock exchange or any other regulatory authority to which the Party (or its Affiliate) making the Announcement is subject, whether or not any of the same has the force of law, provided that any Announcement shall, so far as is practicable, be made after consultation with the other Party and after taking into account its reasonable requirements regarding the content, timing and manner of dispatch of the Announcement in question.
- 9.3 Subject to clause 9.4, each Party shall treat as strictly confidential all information received or obtained as a result of entering into or performing this Agreement which relates to:
- (a) the existence, subject matter and provisions of this Agreement;
  - (b) the negotiations or any disputes relating to this Agreement; and

(c) any other Party and/or its Affiliates.

9.4 A Party (and its Affiliates) may disclose information which would otherwise be confidential if and to the extent:

- (a) required by Applicable Laws;
- (b) required by any governmental authority to which the Party (or its Affiliate) making the disclosure is subject, whether or not such requirement has the force of law;
- (c) required to vest the full benefit of this Agreement in either Party;
- (d) disclosure is made to its Affiliates and/or its representatives, provided that any such subsidiary or representative is first informed of the confidential nature of the information and such Affiliates or representative acts in accordance with the provisions of clause 9.3 as if it were a party hereto, or is otherwise bound by appropriate legal or professional confidentiality obligations;
- (e) the information has come into the public domain through no fault of that Party; or
- (f) the other Parties have given its prior written approval to the disclosure,

provided that any disclosure shall, so far as is practicable, be made only after consultation with the other Party. For the purposes of this clause only, 'representative' means any director, officer, employee, legal advisor, financial advisor, accountant or other professional advisor or agent, of the Party concerned.

## 10 Notices

10.1 Except as otherwise provided in this Agreement, every notice or other communication under this Agreement shall be in writing, in the English language and shall be delivered personally, by registered mail with acknowledgement of receipt or by e-mail to the following address of the relevant Party (or such other address as may from time to time be notified in writing to the other Parties for the purposes of this Agreement):

**Seller:**

For the attention of: [name and contact information redacted]  
and with a copy to: [name and contact information redacted]

**Buyer:**

For the attention of: [name and contact information redacted]

10.2 Any notice duly given in accordance with clause 10.1 shall be deemed to have been both given and received:

- (a) if it is delivered personally, upon delivery;
- (b) if it is duly posted, on the second (or, when sent by airmail, fifth) Business Day after the day of posting; or
- (a) if it is emailed, at the opening of business on the next Business Day.

## **11 Costs**

11.1 Except as otherwise provided in this Agreement, each Party shall be responsible for its respective legal and other costs incurred in relation to the negotiation, preparation and completion of this Agreement and all ancillary documents. The costs of the Notary relating to the preparation and execution of the Transfer Deed shall be borne by the Seller.

## **12 Notary**

Each Party acknowledges that the Notary is a civil law notary (*notaris*) working at [workplace redacted], the firm that advises the Seller in respect of the matters set out in this Agreement. With reference to the Code of Conduct (*Verordening beroeps- en gedragsregels*) established by the Royal Notarial Professional Organization (*Koninklijke Notariële Beroepsorganisatie*), Parties hereby acknowledge, agree and confirm that the Notary shall execute the Transfer Deed and that the Seller is assisted and represented by [name redacted] in relation this Agreement, the transaction contemplated thereby and any other agreements that may be concluded, or any disputes that may arise, in connection therewith. Buyer specifically waives any conflict which might be deemed to arise between the relationship of Notary and [name redacted].

## **13 Miscellaneous**

### **Further assurances**

13.1 Each Party will, from time to time on being required to do so by any other Party and so far as it is reasonably able to do so, promptly and at its own cost and expense do or procure the doing of all such acts and execute or procure the execution of all such documents as are necessary for giving full effect to, and give each Party the full benefit of, this Agreement and the Transfer Deed.

### **Amendments**

13.2 No purported amendment, supplementation or restatement of this Agreement shall be effective unless it is in writing, refers to this Agreement and is duly executed by each Party to this Agreement.

### **Severability**

- 13.3 Each provision of this Agreement is severable and distinct from the others and, if any provision is, or at any time becomes, to any extent or in any circumstances invalid, illegal or unenforceable for any reason, that provision shall to that extent be deemed not to form part of this Agreement but the validity, legality and enforceability of the remaining provisions of this Agreement shall not be affected or impaired. The Parties shall use their best efforts to reach agreement on a new provision which differs as little as possible from the invalid, illegal or unenforceable provision, taking into account the substance and purpose of this Agreement.

### **No rescission and other exclusions**

- 13.4 As of the Completion Date, each Party waives any right it may have to nullify (*vernietigen*), rescind (*ontbinden*) or amend (*wijzigen*) this Agreement in whole or in part, or demand the same in legal proceedings, (whether pursuant to section 6:228 and 6:230 of the DCC, section 6:265 to 6:272 inclusive of the DCC, or otherwise).

### **Assignment**

- 13.5 This Agreement cannot be transferred (*contractsoverneming*) nor can any rights thereunder be Encumbered or assigned (*cederen*) without the prior written consent of the other Party.

### **Rights and remedies**

- 13.6 The rights and remedies of each Party to this Agreement are, except where expressly stated to the contrary, without prejudice to any other rights and remedies available to it.
- 13.7 No neglect, delay or indulgence by either Party in enforcing any provision of this Agreement shall be construed as a waiver and no single or partial exercise of any rights or remedy of either Party under this Agreement will affect or restrict the further exercise or enforcement of any such right or remedy.

### **Counterparts**

- 13.8 This Agreement may be entered into in any number of counterparts, and by the Parties on separate counterparts, all of which when duly executed may be delivered by email in a pdf (or other readable electronic format) and when delivered will together constitute one and the same agreement.

## **14 Governing law and jurisdiction**

- 14.1 This Agreement, and any non-contractual obligations arising out of in relation to this Agreement. are governed by the laws of the Netherlands, and all issues of choice of law are to be resolved in favor of the selection of the laws of the Netherlands.

14.2 The competent court in Amsterdam, the Netherlands shall have exclusive jurisdiction to hear, to try, and to settle any dispute arising out of or in connection with this Agreement and any other document executed in connection with this Agreement or the breach, termination or invalidity thereof, subject to cassation.

*[signature page to follow]*

**THUS SIGNED BY THE PARTIES ON THE DATE FIRST WRITTEN ABOVE:**

**Condor Netherlands Petroleum B.V.**

\_\_\_\_\_  
By: [name redacted]  
Title: [title redacted]

\_\_\_\_\_  
By: [name redacted]  
Title: [title redacted]

**Buyer**

\_\_\_\_\_  
By: [name redacted]  
Title: [title redacted]

**Schedule 1**  
**Transfer Deed**

*[Redacted – commercially sensitive.]*

**Schedule 2**  
**Seller's Warranties**

*[Redacted – commercially sensitive.]*

**Schedule 3**  
**Buyer's Warranties**

*[Redacted – commercially sensitive.]*

## **Schedule 4**

### **SHA**

*[Redacted – commercially sensitive.]*

**Schedule 5**  
**Completion**

*[Redacted – commercially sensitive.]*