

Dated 31 October 2018

VIP II HOLDINGS S.À R.L. as VIP Shareholder

AFRICA OIL HOLDINGS COÖPERATIEF U.A. as AOC Shareholder

DELONEX NIGERIA (ONE) B.V. as Delonex Shareholder

PETROVIDA HOLDING B.V. as the Company

**SUBSCRIPTION AND SHAREHOLDERS' AGREEMENT
RELATING TO PETROVIDA HOLDING B.V.**

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List of Agreed Form documents:

- (a) Articles of Association
- (b) Parent Company Guarantee to the Company (in relation to Shareholder's SPA payment obligations after SPA Completion)
- (c) Written resolution of the Shareholders to be adopted pursuant to Clause 4.2 (*Pre-SHA Effective Date Matters*).

THIS AGREEMENT is made on 31 October 2018

BETWEEN:

- (1) **VIP II HOLDING S.À R.L.**, a limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of the Grand-Duchy of Luxembourg, having its official seat in Luxembourg, with its registered office at 5, rue Goethe, L-1637 Luxembourg, Grand-Duchy of Luxembourg ("**VIP Shareholder**");
- (2) **AFRICA OIL HOLDINGS COÖPERATIEF U.A.** a cooperative with excluded liability (*coöperatie met uitsluiting van aansprakelijkheid*) formed and existing under the laws of the Netherlands, with its registered office at Amaliastraat 5, 2514 JC Den Haag, the Netherlands ("**AOC Shareholder**");
- (3) **DELONEX NIGERIA (ONE) B.V.** a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated and existing under the laws of the Netherlands, having its official seat (*statutaire zetel*) in Amsterdam, with its business office at Herikerbergweg 238, Luna ArenA, 1101 CM Amsterdam, the Netherlands and registered with the trade register at the Chamber of Commerce under number 72166835 ("**Delonex Shareholder**"); and
- (4) **PETROVIDA HOLDING B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated and existing under the laws of the Netherlands, having its official seat (*statutaire zetel*) in Rotterdam, with registered office at K.P. van de Mandelelaan 130 (3062 MB) Rotterdam, the Netherlands and registered with the trade register at the Chamber of Commerce under number 72480181 (the "**Company**").

RECITALS:

- (A) The Company is a private company with limited liability incorporated and existing under the laws of the Netherlands. Further details of the Company are set out in Schedule 1 (*The Company*).
- (B) Pursuant to the terms of the SPA, the Company has agreed to purchase fifty percent (50%) of the shares in the Target from the Seller.
- (C) On the date of this Agreement, the Shareholders hold the Securities set out opposite their names in Part A (*Securities at Date of Agreement*) of Schedule 2 and the Company and BTG have entered into the Target SHA.
- (D) This Agreement provides for the terms of the investment and the governance of the Company and the Company's interest in the Group following the SHA Effective Date.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Capitalised terms used (but not defined) in this Agreement shall have the meanings given to such terms in the SPA. In this Agreement (including the Recitals and the Schedules):

“A Shareholder” means a registered holder of A Shares from time to time;

“A Shares” means the “Class A” ordinary shares of US\$ 1.00 each in the capital of the Company having the rights and being subject to the restrictions set out in the Articles, and the term **“A Share”** shall be construed accordingly;

“A Supervisory Directors” has the meaning given to it in Clause 7.3(a)(i) (*Supervisory Board*);

“ABC Termination Right” has the meaning given to it in Clause 5.8 (*Pre-SPA Completion Matters*);

“Additional VIP Share” has the meaning given to it in Clause 6.1(b)(iv) (*Pre-SPA Completion – [REDACTED]*);

Adjourned General Meeting” has the meaning given to it in Clause 9.3(b) (*Quorum for General Meetings*);

“Adjourned Supervisory Board Meeting” has the meaning given to it in Clause 7.3(h) (*Supervisory Board*);

“Affiliate” means:

- (a) in respect of any person, any other person that directly, or indirectly, through one or more intermediaries, Controls, is Controlled by, or is under common Control with, the first person; and
- (b) in relation to any partnership or fund (including any unit trust or investment trust) or a general partner, investment manager, investment adviser or trustee of a partnership or fund (including any unit trust or investment trust):
 - (i) any partnership managed or advised by such person or in respect of which that person or its connected persons acts as a general partner;
 - (ii) any fund (including any unit trust or investment trust) controlled by that person or in which such person has a material economic interest;
 - (iii) any fund (including any unit trust or investment trust) to which that person is an investment adviser or investment manager (whether solely or jointly with others), and
 - (iv) a person that directly, or indirectly, through one or more intermediaries, Controls, is Controlled by, or is under common Control with, the partnership or the general partner of the partnership,

excluding, in each case, portfolio companies and investments,

PROVIDED THAT:

- (i) in relation to the VIP Shareholder or any other member of the VIP Shareholder Group that is a Shareholder, Affiliate means each other member of the VIP Shareholder Group;
- (ii) in relation to the AOC Shareholder or any other member of the AOC Shareholder Group that is a Shareholder, Affiliate means each other member of the AOC Shareholder Group;
- (iii) in relation to the Delonex Shareholder or any other member of the Delonex Shareholder Group that is a Shareholder, Affiliate means each other member of the Delonex Shareholder Group; and
- (iv) notwithstanding the other provisions of this definition of Affiliate, Affiliate shall exclude the Company and the Group Companies.

"Affiliate Transferee" has the meaning given to it in Paragraph 2 (*Affiliate Transfers*) of Exhibit I;

"Agent" has the meaning given to it in Clause 24.1 (*Agent for service*);

"Annual Budget" means the annual budget for the Group for the period from 1 January to 31 December, as adopted by the Target in accordance with the Target SHA;

"Anti-Bribery Laws" means:

- (a) the UK Bribery Act 2010, the U.S. Foreign Corrupt Practices Act of 1977, the Canadian Corruption of Foreign Public Officials Act and any law or convention (including the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions) relating to bribery or corruption; and
- (b) economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by any Governmental Authorities (whether against persons, countries or otherwise), including those administered by (i) the U.S. government through the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, (ii) the European Union, (iii) Her Majesty's Treasury of the United Kingdom, or (iv) the United Kingdom Department for Business, Innovation & Skills;

"AOC Shareholder Group" means Africa Oil Corp. and its subsidiary undertakings (including, for the avoidance of doubt, the AOC Shareholder);

"Approving Shareholders" has the meaning given to it in Clause 6.2 (*Pre-SPA Completion - [REDACTED]*);

"Articles" means the Articles of Association of the Company to be adopted pursuant to Clause 4.2(a) (*Pre-SHA Effective Date Matters*), as such Articles are amended from time to time;

"Attorney" has the meaning given to it in Paragraph 8 of Exhibit I (*Share Transfers and Exit*);

“B Shareholder” means a registered holder of B Shares from time to time;

“B Shares” means the “Class B” ordinary shares of US\$ 1.00 each in the capital of the Company having the rights and being subject to the restrictions set out in the Articles, and the term “B Share” shall be construed accordingly;

“B Supervisory Director” has the meaning given to it in Clause 7.3(a)(ii) (*Supervisory Directors*);

“Brasoil” means Brasoil Oil Services Co. (Nigeria) Ltd.;

“BTG” means BTG Pactual E&P B.V.;

[Redacted text]

Redacted definition
pertaining to
exit matters

[Redacted text]

Redacted definition
pertaining to
exit matters

“Business” means the business of upstream oil and gas exploration, development and production in Nigeria;

“Business Day” means a day on which banks are open for general, commercial business in London, Rotterdam and Vancouver (excluding Saturdays, Sundays and public holidays);

“Business Documents” has the meaning given to that term in the Target SHA;

“C Shareholder” means a registered holder of C Shares from time to time;

“C Shares” means the “Class C” ordinary shares of US\$ 1.00 each in the capital of the Company having the rights and being subject to the restrictions set out in the Articles, and the term “C Share” shall be construed accordingly;

“C Supervisory Director” has the meaning given to it in Clause 7.3(a)(iii) (*Supervisory Directors*);

[Redacted text]

Redacted definition
pertaining to exit
matters

“Change of Control Shareholder” has the meaning given to it in Paragraph 7 of Exhibit I (*Share Transfers and Exit*);

“Committee” has the meaning given to it in Clause 7.6(a) (*Committees*);

“Completion PCG” has the meaning given to it in Clause 5.5(iii) (*Pre-SPA Completion Matters*);

“Compulsory Transfer Acceptance Period” has the meaning given to it in Part A of Schedule 6 (*Compulsory Transfers*);

“Compulsory Transfer Completion” has the meaning given to it in Part A of Schedule 6 (*Compulsory Transfers*);

“Compulsory Transfer Offer” has the meaning given to it in Part A of Schedule 6 (*Compulsory Transfers*);

“Compulsory Transfer Price” has the meaning given to it in Part D of Schedule 6 (*Compulsory Transfers*);

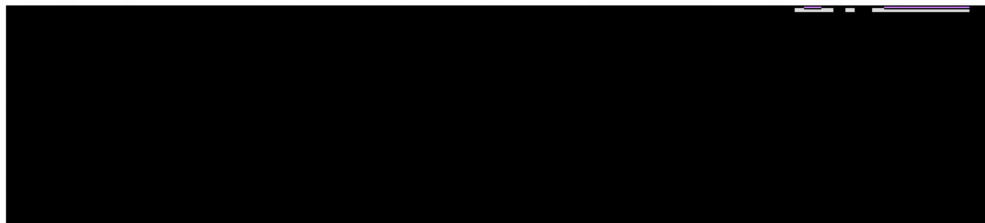
“Compulsory Transfer Securities” has the meaning given to it in Part A of Schedule 6 (*Compulsory Transfers*);

“Compulsory Transfer Shareholder” has the meaning given to it in Paragraph 4 (*Compulsory Transfer*) of Exhibit I (*Share Transfers and Exit*);

“Compulsory Transfer Trigger Event” means in relation to any Shareholder:

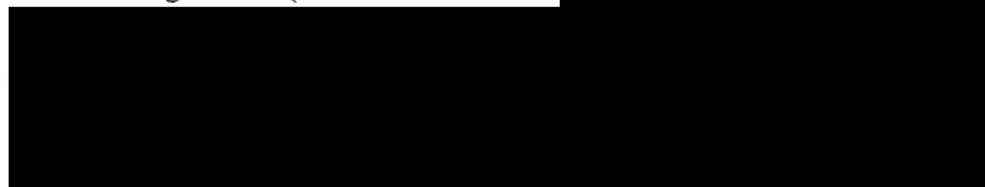
(a) an Insolvency Event occurs in relation to such Shareholder;

(b)

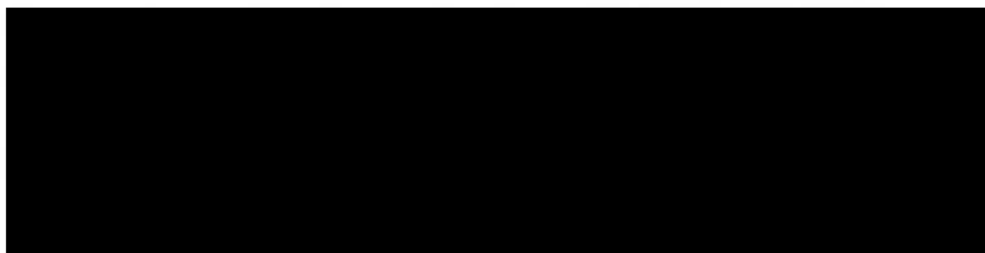


Redaction of
sensitive
funding and
trigger event
mechanics

(c) such Shareholder commits a material breach of a material provision of this Agreement and, to the extent that such breach is capable of remedy, such breach has not been remedied within thirty (30) days following written notice by another Shareholder to do so, or within such other time period as expressly set out in this Agreement (**PROVIDED THAT** 



(d)



(e)

(f)

“Condition Waiver Request” has the meaning given to it in Clause 5.3 (*Pre-SPA Completion Matters*);

“Conditions” has the meaning given to it in the SPA;

“Confidential Information” has the meaning given to it in Clause 21.1 (*Confidentiality*);

“Contributing Shareholder” has the meaning given to it in Clause 6.11 (*Consequences of non-compliance*);

“Control” means:

- (a) the ownership or control (directly or indirectly) of more than fifty percent (50%) of the voting share capital or membership interests of the relevant undertaking or entity;
- (b) the ability to direct the casting of more than fifty percent (50%) of the votes exercisable at general meetings or meetings of members of the relevant undertaking or entity on all, or substantially all, matters;
- (c) the right to appoint or remove directors or members of the relevant undertaking or entity holding a majority of the voting or membership rights at meetings of the board (or equivalent) on all, or substantially all, matters; or
- (d) any other power or actual ability, whether or not documented or evidenced by any of the abilities in paragraphs (a) to (c) (inclusive) of this definition of Control (including through any fiduciary arrangement), to exercise a dominant influence over the relevant undertaking or entity,

PROVIDED THAT where there is a reference in this agreement to a **“wholly-owned and controlled subsidiary”**, this means a subsidiary (i) whose entire issued share and loan capital (or membership interests) is legally and beneficially owned by its parent, and (ii) whose parent one hundred percent (100%) Controls such subsidiary, as if references in this definition to “fifty percent (50%)” were references to one hundred percent (100%);

“Deadlock” means a dispute between two (2) or more Shareholders arising out of the failure by the Shareholders to approve or give consent to any Shareholder Reserved Matter in relation to the same (or substantially the same) matter on at least two (2) occasions;

“Deadlock Notice” has the meaning given to it in Clause 10.3 (*Deadlock resolution*);

“dealing” has the meaning given to it in Clause 22.1 (*Assignment*);

“Deed of Adherence” means a deed of adherence to this Agreement in substantially the form set out in Schedule 9 (*Deed of Adherence*);

“Defaulting Person” has the meaning given to it in Paragraph 8 (*Power of Attorney*) of Exhibit I;

“Deferred Payment Date” has the meaning given to it in Clause 6.11(a) (*Consequences of non-compliance*);

“Delonex Shareholder Group” means Delonex Energy Limited and its subsidiary undertakings;

“Director” means a Supervisory Director or Management Director of the Company from time to time;

“EF Preference Shares” has the meaning given to that term in Clause 12.2(e)(i) (*Target Emergency Funding*);

“EF Shareholder Loan Notes” has the meaning given to that term in Clause 12.2(e)(i) (*Target Emergency Funding*);

“Emergency Matter” means any matter constituting an “Emergency” (as such term is defined in the Target SHA) that relates to a Group Company in respect of which any one (1) Supervisory Director, acting reasonably, considers urgent determination is required by the Supervisory Board;

“Encumbrance” means any lien, pledge, encumbrance, charge (fixed or floating), mortgage, third-party claim, debenture, option, right of pre-emption, right to acquire, assignment by way of security, trust arrangement for the purpose of providing security or other security interests of any kind, including retention arrangements or other encumbrances and any agreement to create any of the foregoing;

“Equity Proportion” means the respective proportions (by number) in which Shareholders hold Shares from time to time (but excluding, for these purposes, the Additional VIP Share);

“Excess Shares” has the meaning given to it in Paragraph 3 of Schedule 5 (*Issuance of Securities*);

“Expert” has the meaning given to it in Part C of Schedule 6 (*Compulsory Transfers*);

“Facility” has the meaning given to it in the Target SHA;

“Fair Value” has the meaning given to it in Part A of Schedule 6 (*Compulsory Transfers*);

“Fair Value Agreement Period” has the meaning given to it in Part A of Schedule 6 (*Compulsory Transfers*);

[Redacted definition of certain transaction agreement]

Redacted
definition of
certain transaction
agreement

“Free Cash Flow” means the amount of free cash of the Company at the relevant time that is legally permitted to be distributed by the Company to the Shareholders after:

- (a) payment of all of the Company’s costs, expenses and liabilities (including in relation to tax); and
- (b) the taking of reasonable reserves required for (i) future costs, expenses and liabilities of the Company (including in relation to tax), (ii) cash funding the Company’s capital expenditure, abandonment expenditure and operating expenditure requirements, and (iii) servicing the Company’s debts (and complying with any financial covenants relating to such debts);

“Fundamental Matter” means a matter that is essential for the maintenance in full force and effect of the interest of the Group in each Hydrocarbon Licence and Operating

Agreement, or for the preservation of the licences, consents, permissions or approvals from Governmental Authorities to the Group in respect of the OMLs;

“Funding Shareholder” has the meaning given to it in Clause 12.2(b) (*Target Emergency Funding*);

“General Meeting” means a general meeting of shareholders of the Company;

“Governmental Authority” means any supranational, national, state, municipal or local government (including any subdivision, court, administrative agency or commission or other authority thereof) or any other supranational, governmental, intergovernmental, quasi-governmental authority, body, department or organisation, including the European Union, or any regulatory body appointed by any of the foregoing in each case, in any jurisdiction;

“Group” means the Target and its subsidiary undertakings (including PBNL and Brasoil) and any subsidiary undertakings of the Company;

“Group Company” means any member of the Group;

“Group Confidential Information” means business, technical, financial, operational, administrative, staff management, marketing and economic information relating to the Group, the identities of customers and all other information of a secret and / or proprietary nature relating to the Group;

“Hedging Policies” means the “Hedging Policies” as defined in the Target SHA;

“Hurdle IRR Amount” means the amount that would give the relevant Shareholder a rate of return at least equal to [REDACTED] per annum on:

- (a) the subscription price determined in accordance with Clause 6.5(d) (*Pre-SPA Completion – Funding of Transaction Expenses*) and paid by such Shareholder on or about SPA Completion in accordance with Clause 6.6(b) (*Pre-SPA Completion Date funding*); and
- (b) all cash contributions that the relevant Shareholder has from time to time made to the Company or any other Group Company,

in each case:

- (i) with the return on each such payment or contribution calculated from and including the date on which such payment or contribution was made by the relevant Shareholder to (but excluding) the date on which such amount falls to be determined; and
- (ii) taking into account dividends, distributions or other returns from the Company received by the relevant Shareholder prior to the date on which such amount falls to be determined,

PROVIDED THAT if there have been transfers of Shares after the date of Completion, the Hurdle IRR Amount shall be calculated by reference to the rate of return of the relevant Shareholder as if they were a Shareholder from the date of Completion;

“Hydrocarbon Licence” means (i) “Hydrocarbon Licences” (as defined in the SPA), and (ii) any other hydrocarbon or similar licences required, or held, by the Group from time to time;

“Indemnified Person” has the meaning given to it in Clause 6.14 (*Consequences of non-compliance*);

“Indirect Institutional Investors” means direct or indirect (equity or debt) institutional investors in an A Shareholder, B Shareholder or C Shareholder or their Ultimate Holding Companies (in each case other than individual public shareholders);

“Indirect POGBV Economic Interest” means an “Economic Interest” (as such term is defined in the Target SHA) in Target;

“Insolvency Event” means, in relation to a Shareholder:

- (a) such Shareholder shall enter into liquidation (voluntary or otherwise) (other than a solvent reconstruction or amalgamation in which the new company assumes (and is capable of assuming) all the obligations of the Shareholder);
- (b) either (i) an order is made by a court of competent jurisdiction, or a resolution is passed, for the administration of the Shareholder, (ii) documents are filed with a court of competent jurisdiction for the appointment of an administrator, (iii) a notice of intention to appoint an administrator is given by the Shareholder, its directors or by a qualifying floating charge holder (as defined in paragraph 18 of Schedule B1 to the Insolvency Act 1986) (or the equivalent in any other jurisdiction), in each case which order, resolution, filing or notice is not withdrawn, quashed, discharged, overturned or set aside within 20 Business Days;
- (c) any step is taken by any person (and is not withdrawn or discharged within 20 Business Days) to appoint a receiver, administrative receiver or manager in respect of the whole or a substantial part of the assets or undertaking of the Shareholder; or
- (d) such Shareholder is unable to pay a debt of more than US\$200,000 as it falls due for the purposes of section 123 of the Insolvency Act 1986 (or the equivalent in any other jurisdiction);

“Intermediary Change of Control” means, with respect to:

- (a) the VIP Shareholder, Delonex Shareholder and AOC Shareholder (or any of their Affiliate Transferees), such Shareholder ceases to be (i) a direct or indirect wholly-owned and controlled subsidiary of an Ultimate Holding Company of such Shareholder, or (ii) a direct or indirect wholly-owned and controlled subsidiary of an entity that is directly or indirectly wholly-owned and controlled by an Ultimate Holding Company of such Shareholder, (and for the purposes of sub-paragraphs (i) and (ii) of this paragraph (a), in respect of the VIP Shareholder, such Ultimate Holding Company shall mean Vitol Investment Partnership II Limited);

- (b) any other Shareholder, such Shareholder ceases to be Controlled by the persons Controlling such Shareholder on the date that it first became a Shareholder;

“Internal Policies” means the “Internal Policies” as defined in the Target SHA;

“Issue Notice” has the meaning given to it in Paragraph 1 of Schedule 5 (*Issuance of Securities*);

[REDACTED]

Redacted
definition
pertaining to
exit matters

[REDACTED]

Redacted
definitions
pertaining to
exit matters

[REDACTED]

“LCIA” means the London Court of International Arbitration;

“Licence Interests” means:

- (a) the undivided legal and beneficial interest in each Hydrocarbon Licence and the relevant acreage held by the Group (as applicable); and
- (b) the participating interests in and under the terms of the relevant Operating Agreement in relation to each Hydrocarbon Licence held by the Group (as applicable),

together, in each case, with all rights, liabilities and obligations associated with such interests arising under the relevant Operating Agreement or Hydrocarbon Licence (including in respect of the “Asset Property” and “Asset Data”, in each case as defined in the SPA);

“Lock-up Period” means the period from SPA Completion to the date that is [REDACTED] years after the date of SPA Completion;

“Losses” means any damages, liabilities, obligations, claims, payment, proceedings, losses, charges, judgments, awards, damages, fines, interest, penalties, costs or expenses howsoever arising and whether present or future, fixed or unascertained, actual or contingent (including reasonable legal fees and other associated costs), but excluding any:

- (a) indirect loss of profit, loss of contract, loss of claim or loss of revenue or loss of goodwill; and
- (b) indirect or consequential loss,

and “Loss” shall be construed accordingly;

“Management Board” means the management board of the Company;

“Manual of Authority” means the Group’s manual of authority to be adopted pursuant to the Target SHA (as may be amended from time to time by the Supervisory Board);

“Material Agreement” means:

- (a) the Hydrocarbon Licences, the Operating Agreements, the [REDACTED] and [REDACTED]
- (b) any contracts, agreements, guarantees and commitments (including any hedging and oil marketing arrangements) to which the Company and/or a Group Company is a party which satisfy any one or more of the following criteria:
 - (i) is material and/or of a strategic nature in the context of the Company or the Group’s business;
 - (ii) involves payments, receipts or loans of more than [REDACTED] in any one year or [REDACTED] over the term of such agreement;
 - (iii) is a joint operating agreement, unitisation agreement, unit operating agreement, farm-in agreement, farm-out agreement, share sale and purchase agreement, asset sale and purchase agreement, licence exchange agreement, joint venture agreement, consortium, partnership, profit sharing arrangement or other agreement in connection with any of the Hydrocarbon Licence or the Licence Interests, voting rights agreement, area of mutual interest agreement, hydrocarbon sales and/or marketing agreement, royalty agreement, net profit interest agreement, contract for insurance and /or cost sharing agreement (or any agreement or arrangement of a similar nature);
 - (iv) contain noncompetition or non-solicitation obligations or any other obligations or restrictions that may limit entry into or operation of each of the Company and/or the Group in any business, market or geographical area, as well as any instrument that contains exclusivity rights granted by any of the Company or the Group to third parties;
 - (v) creates any Encumbrances on each of the Group Companies’ assets or any restriction, limitation or prohibition on the disposal of any of the Company’s assets, including equity interests; or
 - (vi) the subject matter is the lease, free lease or right to use Hydrocarbon Licenses or relevant properties used by the Company and the Group;

Redaction of
certain
transaction
agreements

“Material Competitor” means:

- (a) [REDACTED]
- (b) [REDACTED]

“Meeting Rights” means the right to attend General Meetings and to speak at such meetings, whether as Shareholders or otherwise.

“Minimum Shareholding” means:

- (a) in relation to the VIP Shareholder (and its Affiliate Transferees) the higher of:
 - (i) Shares representing at least [REDACTED] of the Shares (excluding the Additional VIP Share) and at least a [REDACTED] Indirect POGBV Economic Interest provided further that Vitol Holding holds at least a [REDACTED] Economic Interest (as such term is defined in the Target SHA) in the Company; and (ii) if the proposed Share transfer would trigger a “Change of Control” (as defined in the Facility) under the Facility or any replacement third party debt facility, unless such “Change of Control” has been waived by the lenders pursuant to the relevant facility, such higher number of Shares as such Shareholder shall be required to hold following completion of the relevant transfer so as not to trigger a “Change of Control” thereunder;
- (b) in relation to the Delonex Shareholder (and its Affiliate Transferees) the higher of: (i) Shares representing at least [REDACTED] of the Shares (excluding the Additional VIP Share) and at least a [REDACTED] Indirect POGBV Economic Interest; and (ii) if the proposed Share transfer would trigger a “Change of Control” (as defined in the Facility) under the Facility or any replacement third party debt facility, unless such “Change of Control” has been waived by the lenders pursuant to the relevant facility, such higher number of Shares as such Shareholder shall be required to hold following completion of the relevant transfer so as not to trigger a “Change of Control” thereunder; and
- (c) in relation to the AOC Shareholder (and its Affiliate Transferees) the higher of:
 - (i) Shares representing at least [REDACTED] of the Shares (excluding the Additional VIP Share) and at least a [REDACTED] Indirect POGBV Economic Interest; and (ii) if the proposed Share transfer would trigger a “Change of Control” (as defined in the Facility) under the Facility or any replacement third party debt facility, unless such “Change of Control” has been waived by the lenders pursuant to the relevant facility, such higher number of Shares as such Shareholder shall be required to hold following completion of the relevant transfer so as not to trigger a “Change of Control” thereunder;

“New Securities” has the meaning given to it in Paragraph 1 of Schedule 5 (*Issuance of Securities*);

“New Security Offer” has the meaning given to it in Paragraph 4 of Schedule 5 (*Issuance of Securities*);

[REDACTED] Redacted definition pertaining to exit matters

“Nominated Executive” in respect of each Shareholder, the President or chief executive officer (or equivalent) of the Shareholders’ Ultimate Holding Companies (or, in the case of the A Shareholder, Vitol Holding) at the relevant time;

"Nominated Person(s)" has the meaning given to it in Part A of Schedule 6 (*Compulsory Transfers*);

"Non-Approving Shareholder" has the meaning given to it in Clause 6.2 (*Pre-SPA Completion - [REDACTED]*);

"Non-Compulsory Transfer Shareholder" has the meaning given to it in Paragraph 4 (*Compulsory Transfer*) of Exhibit I (*Share Transfers and Exit*);

"Non-Contributing Shareholder" has the meaning given to it in Clause 6.11 (*Consequences of non-compliance*);

"Non-Party" has the meaning given to it in Clause 22.4(a) (*Third party rights*);

"Non-Waiving Shareholder" has the meaning given to it in Clause 5.3 (*Pre-SPA Completion Matters*);

"Notary Account Funding Date" means the date that the Company is required to transfer funds to the "Notary's Account" (as defined in the SPA) under clause 3.4 of the SPA;

"Notice" has the meaning given to it in Clause 21.1 (*Notices*);

"Offer Period" has the meaning given to it in Paragraph 1 of Schedule 5 (*Issuance of Securities*);

"OMLs" means OML 127 and OML 130;

"Operating Agreement" means the operating agreements in relation to each Hydrocarbon Licence (as amended from time to time), including the "Operating Agreements" (as defined in the SPA);

"Parent Company Guarantee" means a guarantee of the relevant obligations of such Shareholder from its Ultimate Holding Company (or, in the case of the A Shareholder, Vitol Holding) in substantially the Agreed Form;

"Party" means a party to this Agreement (including any person who executes a Deed of Adherence);

"PBNL" means Petroleo Brasileiro Nigeria Ltd.;

"Permitted Third Party" means a Third Party:

- (a) whose ultimate parent undertaking has (i) a credit rating of at least [REDACTED] from Standard & Poor's (or the equivalent from another global ratings agency provider), or (ii) has the financial capability to satisfy all of its obligations hereunder in the reasonable opinion of the non-transferring Shareholders;

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- (b) that neither it nor any member of its group (i) is a Sanctioned Person, nor (ii) has breached, or is subject to any open investigation regarding a potential breach of, any Anti-Bribery Laws; and
- (c) that is not a Material Competitor;

“Permitted Transfer” has the meaning given to it in Paragraph 1.3(b) (*General*) of Exhibit I (*Share Transfers and Exit*);

“Pre-emption Shareholder” has the meaning given to it in Paragraph 1 of Schedule 5 (*Issuance of Securities*);

“Pre-SPA Completion Exit” has the meaning given to it in Clause 5.3(b) (*Pre-SPA Completion Matters*);

“Proceedings” means any proceeding, suit or action arising out of or in connection with this Agreement or its subject matter (including its validity, formation at issue, effect, interpretation, performance or termination) or any transaction contemplated by this Agreement;

“Pro Rata Entitlement” has the meaning given to it in Paragraph 1 of Schedule 5 (*Issuance of Securities*);

“Public Official” means any official or employee of any government, or any agency, ministry, department of a government (at any level), person acting in an official capacity for, or on behalf of, a government regardless of rank or position, official or employee of a company or enterprise owned or controlled by a government, political party or any official of a political party; candidate for political office, officer or employee of a public international organisation, or immediate family member (meaning a spouse, dependent child or household member) of any of the foregoing;

[REDACTED]

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pertaining to
regulatory
matters

“Related Party” has the meaning given to it in Part A of Schedule 3 (*Unanimous Shareholder Reserved Matters*);

“Related Party Agreement” has the meaning given to it in Part A of Schedule 3 (*Unanimous Shareholder Reserved Matters*);

“Relevant Vitol Group Shareholder” has the meaning given to it in Paragraph 7 (*Change of Control to a Material Competitor*) of Exhibit I (*Share Transfers and Exit*);

“Remaining Shareholders” has the meaning given to it in Paragraph 4 of Schedule 5 (*Issuance of Securities*);

“Representatives” means, in relation to any person, such person’s directors, officers, employees, lawyers, accountants, bankers or other advisers, agents, sub-contractors or brokers and **“Representative”** means any one of them;

“ROFO Non-Selling Shareholder” has the meaning given to that term in Paragraph 1 of Schedule 7 (*ROFO*);

“ROFO Offer” has the meaning given to that term in Paragraph 1 of Schedule 7 (*ROFO*);

“ROFO Proposing Shareholder” has the meaning given to that term in Paragraph 1 of Schedule 7 (*ROFO*);

“ROFO Sale” has the meaning given to that term in Paragraph 1 of Schedule 7 (*ROFO*);

“ROFO Securities” has the meaning given to that term in Paragraph 1 of Schedule 7 (*ROFO*);

“ROFO Trigger Notice” has the meaning given to that term in Paragraph 1 of Schedule 7 (*ROFO*);

[REDACTED]

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exit matters

“SAA” means the sale assistance agreement and waiver between BTG, the Seller and the Company dated on or about the date of this Agreement;

“Sanctioned Person” means any person that is the subject of any economic or financial sanctions or trade embargoes described in paragraph (b) of the definition of Anti-Bribery Laws;

“Securities” means the Shares, any shares in the Company, shareholder loans and other instruments evidencing or constituting any share or loan capital, or quasi-share or loan capital in the Company (or are convertible into such securities);

“Seller” has the meaning given to that term in the SPA;

“SHA Effective Date” means the date of this Agreement;

“Shareholder” means an A Shareholder, B Shareholder or C Shareholder;

“Shareholder Loan Notes” means “Shareholder Loan Notes” as defined under the Target SHA;

“Shareholder Preference Shares” means “Preference Shares” as defined under the Target SHA;

“Shareholder Reserved Matter” means a Unanimous Shareholder Reserved Matter or a Supermajority Shareholder Reserved Matter;

“Shares” means A Shares, B Shares and C Shares;

“Solicited Bid Change of Control Exercise Notice” has the meaning given to it in Paragraph 7.2(d) of Exhibit I (*Share Transfers and Exit*);

“Solicited Bid Change of Control Notice” has the meaning given to it in Paragraph 7.2(a) of Exhibit I (*Share Transfers and Exit*);

“SPA” means the sale and purchase agreement in relation to fifty percent (50%) of the share capital of the Target between the Seller and the Company dated on or about the date of this Agreement (as amended and/or supplemented by any Transaction Document or otherwise);

“SPA Completion” has the meaning given to the term “Completion” in the SPA;

“SPA Completion Date” has the meaning given to the term “Completion Date” in the SPA;

“SPA Payment Date” means each date after the date of this Agreement on which a payment is determined to be payable by the Company of amounts under the SPA or other Transaction Documents (as such date is determined hereunder or in the relevant Transaction Document), including under the following provisions:

- (a) clause 4 (*Conditions*) of the SPA;
- (b) clause 5.1.2 (*Deferred Payment*) of the SPA;
- (c) clauses 5.2 and 5.12 (*Deferred Payment related interest*) of the SPA;
- (d) clause 5.9 to 5.10 (*Closing Amount*) of the SPA;
- (e) clause 10 (*Decommissioning and Environmental Indemnities*) of the SPA; and
- (f) clause 2.7.2 (*Limits on obligations of BTG E&P BV, BTG Group and the Group*) of the SAA.

“SPA Payment Date Funding Amount” means the aggregate amount payable by the Company to any person under any Transaction Document on the relevant SPA Payment Date;

“SPA Signing Date” means the “Signing Date” as defined under the SPA;

“SPA Voting Matter” means a Unanimous SPA Voting Matter or a Supermajority SPA Voting Matter;

“Subscription Amount” means the relevant “Subscription Amount” applicable to each Shareholder in Schedule 2 (*Securities at Date of Agreement*);

“Supermajority Shareholder Reserved Matter” means those actions specified in Schedule 4 (*Supermajority Shareholder Reserved Matters*) or otherwise identified as a Supermajority Shareholder Reserved Matter in this Agreement;

“Supermajority SPA Voting Matter” means those actions specified in Part B of Schedule 4 (*Supermajority Shareholder Reserved Matters*) or otherwise identified as a Supermajority SPA Voting Matter in this Agreement;

“Supervisory Board” means the supervisory board of the Company;

“Supervisory Director” means an A Supervisory Director, B Supervisory Director or a C Supervisory Director;

“Surviving Clauses” means Clauses 5.7 (*Pre-SPA Completion Matters*), 6.2(c) (*Pre-SPA Completion* – [REDACTED]), 6.10 (*Application of subscription funds*), 6.14 (*Indemnity*), 16 (*Dividend Policy*), 17 (*Termination*), 19 (*Announcements*), 20 (*Confidentiality*), 21 (*Notices*), 22 (*General*), 23 (*Governing Law and LCIA Arbitration*) and 24 (*Agent for Service*);

“Target” means Petrobras Oil & Gas B.V., being a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated and existing under the laws of the Netherlands, with its official seat (*statutaire zetel*) in Rotterdam and its principal place of business at Kruisplein 25, 5th floor, 3014 DB Rotterdam, the Netherlands, registered with the trade register of the Chamber of Commerce under number 34224579;

“Target Articles” means the “Articles” as defined under the Target SHA;

“Target Deadlock Notice” has the meaning given to that term in Clause 11.4 (*Target Deadlock Resolution*);

“Target Emergency Funding” means funding required by the Target or a Group Company, to the extent determined by the Company in its capacity as a shareholder of the Target pursuant to clause 11.2 of the Target SHA;

“Target Emergency Funding Completion Date” has the meaning given to that term in Clause 12.2(c) (*Target Emergency Funding*);

“Target Emergency Funding Shortfall” means, in relation to any Target Funding Notice, the amount equal to;

- (a) the Total Target Emergency Funding Requirement, *less*
- (b) the portion of the Total Target Emergency Funding Requirement that the Funding Shareholders have agreed to fund (in the aggregate);

“Target Funding Notice” has the meaning given to that term in Clause 12.2 (*Target Emergency Funding*);

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[REDACTED]

[REDACTED]

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[REDACTED]

“Target SHA” means the shareholders’ agreement between the Company, BTG and the Target dated on or about the date of this Agreement;

“Target Shareholder CEO” means the “Shareholder CEOs” as defined under the Target SHA;

“Third Party” means a person who is not (i) a Party, or (ii) an Affiliate of a Party;

“Total Target Emergency Funding Requirement” has the meaning given to that term in Clause 12.1(a)(i) (*Target Emergency Funding*);

“Transaction Agreement” means the transaction agreement relating to the proposed acquisition of fifty percent (50%) of the share capital of the Target between the Company and BTG dated on or about the date of this Agreement;

“Transaction Documents” means:

- (a) the SPA;
- (b) the SAA;
- (c) the Transaction Agreement; and
- (d) any other agreement designated as a “Transaction Document” by the parties thereto,

in each case as amended and/or supplemented from time to time;

“Transaction Expenses” means:

- (a) the costs and expenses of the Company in connection with the transactions contemplated by the Transaction Documents, including all costs and expenses of the Company in connection with the satisfaction of the “Conditions” as defined in the Transaction Documents [REDACTED] and [REDACTED]
- (b) the third party costs and expenses borne by Vitol Holding and its Affiliates on behalf of the Shareholders and the Company incurred in connection with the transactions contemplated by the Transaction Documents and/or this Agreement;

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matters

“Trigger Event Notice” has the meaning given to in Paragraph 4 (*Compulsory Transfer*) of Exhibit I (*Share Transfers and Exit*);

“Ultimate Holding Company” means the ultimate parent undertaking of a Shareholder and, in respect of:

- (a) the A Shareholder at the date of this Agreement, means Vitol Investment Partnership II Limited and/or Vitol Holding;
- (b) the B Shareholder at the date of this Agreement, means Africa Oil Corp.; and
- (c) the C Shareholder at the date of this Agreement, means Delonex Energy Ltd;

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“**Unanimous Shareholder Reserved Matter**” means those actions specified in Schedule 3 (*Unanimous Shareholder Reserved Matters*) or otherwise identified as a Unanimous Shareholder Reserved Matter in this Agreement;

“**Unanimous SPA Voting Matter**” means those actions specified in Part C of Schedule 3 (*Unanimous Shareholder Reserved Matters*) or otherwise identified as a Unanimous SPA Voting Matter in this Agreement;

“**Unsolicited Bid Change of Control Exercise Notice**” has the meaning given to it in Paragraph 7.3(a) of Exhibit I (*Share Transfers and Exit*);

“**Unsolicited Bid Change of Control Notice**” has the meaning given to it in Paragraph 7.3(d) of Exhibit I (*Share Transfers and Exit*);

“**variation**” has the meaning given to it in Clause 22.7 (*Variation and waiver*);

“**VIP Shareholder Group**” means:

- (a) Vitol Holding and its subsidiary undertakings; and
- (b) Vitol Investment Partnership II Limited; and
- (c) any other investment vehicle (an “**alternative investment vehicle**”) established by Vitol Holding or one of its subsidiary undertakings if:

(i)

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personally
identifiable
information

(ii)

Redaction of
sensitive
corporate
information

“**Vitol Holding**” means Vitol Holding B.V., a private limited company (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated and existing under the laws of the Netherlands, with its corporate seat (*statutaire zetel*) in Amsterdam and its principal place of business at K.P. van der Mandelelaan 130 (3062 MB) Rotterdam, the Netherlands, registered with the trade register of the Chamber of Commerce under number 24126769;

“**Waiving Shareholder**” has the meaning given to it in Clause 5.3 (*Pre-SPA Completion Matters*).

1.2 Interpretation

In this Agreement (including the Recitals and the Schedules), except where the context otherwise requires:

- (a) a reference to Clauses, Paragraphs, sub-Paragraphs, Schedules, Exhibits and the Recitals are to Clauses, Paragraphs, sub-Paragraphs and the Recitals of, and the Schedules and Exhibits to, this Agreement;
- (b) a reference to this Agreement (or to any specified provision of this Agreement) is to this Agreement (or provision) as in force for the time being, as amended, modified, supplemented, varied, assigned or novated, from time to time, in each case to the extent permitted under the terms of this Agreement;
- (c) a reference to this Agreement includes the Schedules and Exhibits to it, each of which forms part of this Agreement for all purposes;
- (d) a reference to a “**company**” shall be construed so as to include any company, corporation or other body corporate, wherever and however incorporated or established;
- (e) a reference to a “**person**” shall be construed so as to include any individual, firm, body corporate, joint venture, unincorporated association or partnership, trust, government, governmental body, authority or agency (in each case, whether or not having separate legal personality), and shall be deemed to include a reference to that person’s successors and assigns;
- (f) a reference to writing shall include any mode of reproducing words in a legible and non-transitory form;
- (g) a reference to a time of the day is to London time;
- (h) if a period of time is specified as from a given day, or from the day of an act or event, it shall be calculated exclusive of that day;
- (i) a reference to “**£**”, “**GBP**” or “**sterling**” shall be construed as a reference to the lawful currency for the time being of the United Kingdom;
- (j) a reference to “**US Dollars**”, “**US\$**” or “**\$**” shall be construed as a reference to the lawful currency for the time being of the United States of America;
- (k) a reference to any English legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any legal concept or thing shall in respect of any jurisdiction other than England be deemed to include what most nearly approximates the English legal term in that jurisdiction and references to any English statute or enactment shall be deemed to include any equivalent or analogous laws or rules in any other jurisdiction;
- (l) a reference to any law or enactment (including in this Clause 1 (*Definitions and Interpretation*)) includes references to:
 - (i) that law or enactment as re-enacted, amended, consolidated, extended or applied by or under any other enactment (before or after the date of this Agreement);
 - (ii) any law or enactment which that law or enactment re-enacts (with or without modification); and

- (iii) any subordinate legislation made (before or after the date of this Agreement) under any law or enactment, as re-enacted, amended, consolidated, extended or applied, as described in paragraph (i) above, or under any law or enactment referred to in paragraph (ii) above,

and “**law**” and “**enactment**” includes any legislation in any jurisdiction;

- (m) the expressions “**parent undertaking**”, “**subsidiary undertaking**” and “**undertaking**” shall have the meaning given in sections 1162, 1161 and 1173 of the Companies Act 2006, the expression “**subsidiary**” and “**holding company**” shall have the meaning given in section 1159 of the Companies Act 2006 and the expression “**group**” shall have the meaning given in section 474 of the Companies Act 2006;
- (n) in construing this Agreement, a company shall be treated as a member of another company even if its shares or membership interests in that other company are registered in the name of: (i) another person (or its nominee) by way of security or in connection with the taking of security or the grant of any Encumbrance, or (ii) its nominee(s);
- (o) the Parties acknowledge that they have participated jointly in the negotiation and drafting of this Agreement. In the event that a question of interpretation arises (including as to the intention of the Parties), no presumption or burden of proof shall arise in favour or against any Party based on the authorship of any provisions;
- (p) words importing the singular include the plural and vice versa, and words importing a gender include every gender;
- (q) references to “**costs**” and / or “**expenses**” incurred by a person shall not include any amount in respect of VAT comprised in such costs or expenses for which either that person or, if relevant, any other member of the group to which that person belongs for VAT purposes is entitled to credit or repayment as VAT input tax under any applicable provisions;
- (r) in construing this Agreement the so-called “*eiusdem generis*” rule does not apply and accordingly the interpretation of general words is not restricted by (i) being preceded by words indicating a particular class of acts, matters or things; or (ii) being followed by particular examples;
- (s) headings are included in this Agreement for convenience only and do not affect its interpretation;
- (t) a reference to a document being “**in the Agreed Form**” means in the form of a draft of such document initialled for the purpose of identification by or on behalf of the Parties on or before the date of this Agreement;
- (u) a reference to “**applicable law**” means any applicable law, statute, legislation, regulation, court order, case law, injunction, enactment, ordinance, writ, implementing measure, court decree, court decision, rule or code or legal or regulatory policy (wheresoever enacted promulgated or enforced);

- (v) any reference in this Agreement to a Party providing its consent shall be deemed to be a reference to prior written consent;
- (w) unless expressly stated to the contrary in this Agreement, any reference to (or requirement for) the execution of a document by a person includes execution on behalf of that person;
- (x) a reference to “includes” or “including” shall mean “includes, without limitation” or “including, without limitation”; and
- (y) a reference to a “**wholly-owned and controlled subsidiary**” has the meaning given to it in the definition of Control in Clause 1.1 (*Definitions*).

2. **CONDITION PRECEDENT**

The obligations of each of the Parties under this Agreement (except for under Clauses 2 (*Condition Precedent*), 3 (*Share Capital at Date of Agreement*), 4 (*Pre-SHA Effective Date Matters*) and the Surviving Clauses) are conditional upon the SPA Signing Date occurring.

3. **SHARE CAPITAL AT DATE OF AGREEMENT**

- 3.1 At the date of this Agreement, the share capital of the Company is owned as set out in Schedule 2, Part A (*Securities at date of Agreement*).
- 3.2 The Shareholders will take all actions necessary to procure that on the date of the Transaction Agreement, the Company’s share capital shall be held in the proportions set out in Schedule 2, Part B (*Securities at date of Transaction Agreement*).

4. **PRE-SHA EFFECTIVE DATE MATTERS**

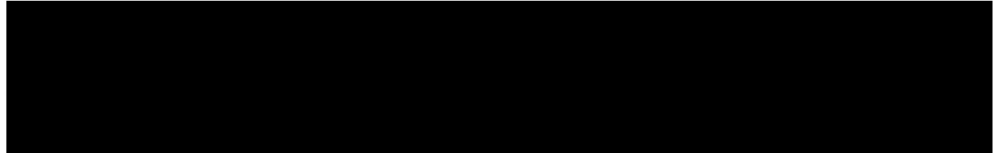
- 4.1 On or prior to the date of this Agreement, each Shareholder shall procure that the following will have been delivered:
 - (a) to each other Party a duly executed copy of the Parent Company Guarantee or equity commitment letter (as applicable) in the form delivered on the SPA Signing Date pursuant to the SPA in respect of such Shareholder to the Seller; and
 - (b) by each Shareholder to the Company a duly executed Parent Company Guarantee in relation to certain payment obligations of such Shareholder arising under the SPA following the SPA Completion Date.
- 4.2 Promptly following the date of this Agreement, and in any event on or prior to the SPA Payment Date applicable to the first to arise of (i) the funding contemplated by Clause 6.1 (*Pre-SPA Completion - [REDACTED]*) and (ii) the funding contemplated by Clause 6.3 (*Pre-SPA Completion – Funding of Transaction Expenses*), the Shareholders shall execute a written resolution of the shareholders of the Company in the Agreed Form approving, among other things:
 - (a) the adoption of the Articles in the Agreed Form;

(b)



Redaction of personally identifiable information

(c)



Redaction of personally identifiable information

5. PRE-SPA COMPLETION MATTERS

- 5.1 Each Shareholder shall use commercially reasonable endeavours to assist the Company in complying with its obligations under the Transaction Documents from the date of this Agreement up to the SPA Completion Date, including by providing or procuring the provision of reasonable assistance in relation to the satisfaction of the Conditions and delivery of the items required to be delivered by the Company on the SPA Completion Date. The Company shall cooperate with and shall keep the Shareholders and the Supervisory Directors regularly and promptly informed of all matters and developments with respect to the Transaction Documents prior to SPA Completion, including by the provision to the Shareholder and Supervisory Directors of all notices, information and correspondence received by the Company or its Representatives pursuant to the Transaction Documents (including the progress in the satisfaction of the Conditions and the Pre-Completion Notification Letter and supporting documentation delivered by any party pursuant to the SPA or relevant Transaction Document).
- 5.2 If, prior to SPA Completion, the Company receives notice from any person of any matter, or any matter arises: (i) that gives rise to an SPA Voting Matter, or (ii) that gives rise to a material matter or decision under the Transaction Documents, the Company shall immediately give notice thereof to the Shareholders and the Supervisory Directors, and a meeting of the Supervisory Board shall be convened in accordance with Clause 7.3 (*Supervisory Board*), which meeting shall occur as soon as possible and in any event within the time constraints by which the Company is required to take the relevant action under the relevant Transaction Document.
- 5.3 If: (i) either the Company delivers a notice in accordance with Clause 5.2 (*Pre-SPA Completion Matters*) or any Shareholder delivers a notice to the other Shareholders (with a copy to the Supervisory Board), in either case containing a request for the approval for any action or decision to be taken by the Company to grant a waiver of a Condition ("**Condition Waiver Request**"), and (ii) at the Supervisory Board Meeting convened in response to such notice from the Company or from any Shareholder, as applicable, the A Shareholders, but only one (1) of either the B Shareholder and the C Shareholder (the A Shareholders together with such other Shareholder, the "**Waiving Shareholders**" and the Shareholder that does not wish to authorise the approval of the Condition Waiver Request, the "**Non-Waiving Shareholder**") resolve to authorise the Company to grant such Condition Waiver Request:
- (a) the Shareholders shall promptly, and in any event within two (2) Business Days following the date of the Supervisory Board Meeting convened pursuant to this Clause 5.3 (*Pre-SPA Completion Matters*), meet and discuss in good faith the

Condition Waiver Request and consider the views of the Non-Waiving Shareholder;

- (b) if, within two (2) Business Days following the date of the meeting convened in accordance with Clause 5.3(a) (*Pre-SPA Completion Matters*): (i) the Shareholders are unable to come to a unanimous agreement on the course of action that the Company should take with respect to the Condition Waiver Request, or (ii) the Waiving Shareholders wish to approve the Condition Waiver Request notwithstanding that the Non-Waiving Shareholder has notified the other Shareholders in writing that it is unwilling to grant such Condition Waiver Request (or failed to confirm its position in writing upon request from any other Shareholder), then each Waiving Shareholder shall have the right to notify the other Shareholders within three (3) Business Days from the date of the meeting convened in accordance with Clause 5.3(a) (*Pre-SPA Completion Matters*), that it wishes to exercise its rights to buy-out the Non-Waiving Shareholder under Clause 5.4 (**“Pre-SPA Completion Exit”**),

PROVIDED THAT this Clause 5.3 (*Pre-SPA Completion Matters*) (i) shall not apply to any decision which is a Unanimous SPA Voting Matter, (ii) shall be subject to the Shareholders having exercised their rights so as to procure that the Company uses commercially reasonable endeavours to satisfy the relevant Condition prior to delivery of the Condition Waiver Request, and (iii) shall, for the avoidance of doubt, apply in the event that the A Shareholders, but only one (1) of either the B Shareholder and the C Shareholder agree to extend the “Long Stop Date” under the SPA as a Supermajority Shareholder Reserved Matter in accordance with Paragraph 12 of Part B of Schedule 4 (*Supermajority Shareholder Reserved Matters*).

- 5.4 Subject to Clause 5.5 (*Pre-SPA Completion Matters*), if one or more Waiving Shareholders exercises its Pre-SPA Completion Exit right pursuant to Clause 5.3(b) (*Pre-SPA Completion Matters*), such Waiving Shareholder shall require the Non-Waiving Shareholder to transfer to such Waiving Shareholders one hundred percent (100%) of the Shares held by the Non-Waiving Shareholder in the Company as at the date of the buy-out notice pro-rata to the Waiving Shareholders’ Equity Proportion (after giving effect to the transfer contemplated in this Clause 5.4), (or in such other proportions as the Waiving Shareholders may agree) in consideration for each Waiving Shareholder paying to the Non-Waiving Shareholder such Waiving Shareholder’s Equity Proportion (after giving effect to the transfer contemplated in this Clause 5.4), (or such other proportions as the Waiving Shareholders may agree) of an amount equal to: (i) one hundred percent (100%) of the amount paid by the Non-Waiving Shareholder for its Shares up to date of the Pre-SPA Completion Exit, *less* (ii) the amounts payable by such Non-Waiving Shareholder in accordance with Clause 22.2(a)(iv) (*Costs and Expenses*). Following such transfer, such Non-Waiving Shareholder shall cease to be a Party to this Agreement in accordance with Clause 17.2 (*Term and Termination Events*).
- 5.5 The Shareholders shall cooperate and shall take all steps reasonably necessary to give effect to any Pre-SPA Completion Exit. Completion of the Pre-SPA Completion Exit shall be subject to the Waiving Shareholders delivering to the Non-Waiving Shareholder, in a form reasonably satisfactory to the Non-Waiving Shareholder:

- (i) evidence to the Non-Waiving Shareholder that the Waiving Shareholders will fund in full the amount equal to the SPA Payment Date Funding Amount calculated in accordance with Clause 6.5(a) (*SPA Completion - SPA Completion Date funding requirements*) on the relevant SPA Payment Date therefor, such that the parent company guarantee or equity commitment letter delivered by the Affiliate of the Non-Waiving Shareholder on the SPA Signing Date will not be likely to be enforced or called upon by the Seller;
- (ii) a written termination and release of the parent company guarantee delivered by the Non-Waiving Shareholder pursuant to Clause 4.1(b) (*Pre-SPA Effective Date Matters*);
- (iii) to the extent able to be secured pursuant to Clause 5.6 (*Pre-SPA Completion Matters*), a written release of such Non-Waiving Shareholder (or its Affiliate) from any and all obligations under the SPA and the Transaction Documents, (including (to the extent able to be secured pursuant to Clause 5.6 (*Pre-SPA Completion Matters*)) a release of such Non-Waiving Shareholder (or its Affiliate) from its obligations under the parent company guarantee or equity commitment letter described in Clause 5.5(i) (*Pre-SPA Completion Matters*) above and from the obligation to deliver a parent company guarantee to the Seller on SPA Completion in accordance with paragraph 1.6 of part B of schedule 5 of the SPA (each a “**Completion PCG**”)); and
- (iv) a written termination and release of such Non-Waiving Shareholder from any and all obligations under this Agreement (except pursuant to Clause 22.2(a)(iv) (*Costs and Expenses*)).

Notwithstanding the foregoing, to the extent the Condition Waiver Request was requested by the Seller or BTG, as applicable, the Shareholders and the Company shall procure that the Seller or BTG, as applicable, grants a release in respect of the matters referred to in sub-paragraph (iii) above to the Non-Waiving Shareholder (or its Affiliate) as a condition to the approval by the Company of such Condition Waiver Request.

- 5.6 The Waiving Shareholders shall use commercially reasonable efforts to secure the release contemplated under Clause 5.5(iii), including by seeking to increase the Completion PCGs to be delivered by the Affiliates of such Waiving Shareholders under the SPA by an aggregate amount equal to the guaranteed amount required to be provided under the Completion PCG to be delivered by the Affiliate of the Non-Waiving Shareholder under the SPA. To the extent that the Seller and/or BTG, as applicable are not willing to release the Non-Waiving Shareholder’s (or its Affiliate’s) obligations to such party under the Transaction Documents in the manner contemplated under Clause 5.5(iii), notwithstanding that the Waiving Shareholders have used commercially reasonable efforts to obtain such releases, the Waiving Shareholders shall, in lieu of the release referred to in Clause 5.5(iii), indemnify the Non-Waiving Shareholder, to its reasonable satisfaction, from and against all Losses suffered by the Non-Waiving Shareholder (or its Affiliate) as a result of the Seller enforcing its rights under the relevant parent company guarantee or equity commitment letter or

Completion PCG delivered by the Affiliate of the Non-Waiving Shareholder to the Seller on SPA Completion.

- 5.7 Notwithstanding the foregoing, the Non-Waiving Shareholder agrees that it shall, where reasonably requested by the Waiving Shareholders, continue to provide reasonable assistance and cooperate with the Company and the Waiving Shareholders with respect to the matters set out in Clause 5.1 (*Pre-SPA Completion Matters*).
- 5.8 Notwithstanding any provision to the contrary in this Agreement, any Shareholder has the right, upon notice to the other Shareholders, to instruct the Company to exercise its rights to terminate the SPA in the event that a matter arises giving rise to a right for the Company to terminate the SPA pursuant to clauses 17.1.5 or 17.1.7 of the SPA (an “**ABC Termination Right**”), and following receipt of such a notice to terminate from a Shareholder, the other Shareholders shall exercise all of their rights as shareholders of the Company to procure that the Company exercises such ABC Termination Rights within the timeframe notified by the instructing Shareholder.
- 5.9 Not less than two (2) Business Days prior to SPA Completion, each Shareholder shall deliver to the other Parties an update to the document delivered by the relevant Shareholder on the date of this Agreement, as attached at Exhibit II (*Shareholders' Initial Ownership Charts*).

6. SPA FUNDING

Pre-SPA Completion - [REDACTED]

- 6.1 In connection with satisfaction of the Conditions, promptly following (and in any event within such timeframe as shall permit the Company to perform and comply with its obligations under the SPA):

- (a) satisfaction of the Conditions (other than the Conditions set out in clauses 4.1.1, 4.1.4, 4.1.7 and 4.1.8 of the SPA which shall be required to be satisfied on the SPA Completion Date); and

- (b) final determination of the amount of [REDACTED] (including the proposed date for payment of such fee) as a Supermajority SPA Voting Matter,

Redacted due to regulatory matters

the Company shall deliver to the Shareholders a notice which, to the extent practicable, shall be delivered not less than ten (10) Business Days prior the date on which such amount shall be paid in accordance with Clause 6.1(b)(ii) below, and shall set out:

- (i) [REDACTED] (together with any supporting correspondence or information in connection therewith), for which the parties to the SPA are liable in accordance with the Transaction Documents, which amount shall be deemed to be the relevant “SPA Payment Date Funding Amount”. Where practicable to

Redacted due to regulatory matters

do so, such notice shall indicate the portion of such [REDACTED] which shall be borne by each of the Company and the Seller in accordance with the Transaction Documents;

- (ii) [REDACTED] Redacted due to regulatory matters
- (iii) the date falling five (5) Business Days prior to the date set out in Clause 6.1(b)(ii) (*Pre-SPA Completion* - [REDACTED]), which date shall be deemed to be the relevant "SPA Payment Date";
- (iv) the number of additional Shares that each Shareholder shall subscribe for on such SPA Payment Date, which additional Shares shall be of the same Share class held by such Shareholder prior to such SPA Payment Date and pro-rata to each Shareholder's Equity Proportion (provided that the A Shareholder shall in addition be issued a single additional A Share (the "**Additional VIP Share**")); and
- (v) each Shareholder's Equity Proportion of such SPA Payment Date Funding Amount.

6.2 If either (but not both) of the B Shareholder and the C Shareholder is unwilling to approve such [REDACTED] amount, then such Shareholder (the "**Non-Approving Shareholder**") shall immediately (and in any event prior to the Shareholders' approval pursuant to Clause 6.1(b) (*Pre-SPA Completion* - [REDACTED])) notify the other Shareholders (the "**Approving Shareholders**") in writing of such decision not to approve the [REDACTED] amount and not to continue as a Shareholder. Subject to the Non-Approving Shareholder having delivered such written notice to the Approving Shareholders within the period required under this Clause 6.2, the following shall apply: Redacted due to regulatory matters

- (a) promptly following such notification, the Non-Approving Shareholder shall transfer to the Approving Shareholders, pro rata to each Approving Shareholder's Equity Proportion (after giving effect to the transfer contemplated in this Clause 6.2(a)), (or in such other proportions as the Approving Shareholders may agree) one hundred percent (100%) of the Shares held by the Non-Approving Shareholder in the Company in consideration for each Approving Shareholder paying to the Non-Approving Shareholder such Approving Shareholder's Equity Proportion (after giving effect to the transfer contemplated in this Clause 6.2(a)), (or such other proportions as the Approving Shareholders may agree) of an amount equal to: (i) one hundred percent (100%) of the amount paid by the Non-Approving Shareholder for its Shares up to date of completion of the transfer, *less* (ii) the amounts payable by such Non-Approving Shareholder in accordance with Clause 22.2(a)(iv) (*Costs and Expenses*);
- (b) in connection therewith, the Shareholders shall cooperate and shall take all steps reasonably necessary to give effect to such transfer and Clauses 5.5 and 5.6 (*Pre-SPA Completion Matters*) shall apply *mutatis mutandis*; and

- (c) notwithstanding the foregoing, the Non-Approving Shareholder agrees that it shall, where reasonably requested by the Approving Shareholders, continue to provide reasonable assistance and cooperation with the Company and the Waiving Shareholders with respect to compliance with its obligations under the Transaction Documents up to SPA Completion Date.

Pre-SPA Completion – Funding of Transaction Expenses

- 6.3 Immediately upon receipt of a notice delivered under the Transaction Documents pursuant to which the Company is required to, or wishes to elect to, make certain SPA Payment Date Funding Amounts in relation to Transaction Expenses payable prior to SPA Completion, the Company shall deliver to the Shareholders a copy thereof together with supporting documentation (if any), and the Shareholders shall promptly meet and determine as a Supermajority SPA Voting Matter whether to approve such SPA Payment Date Funding Amount, and immediately following approval of such payment in accordance with this Clause 6.3 (*Pre-SPA Completion – Funding of Transaction Expenses*) the Company shall deliver a notice (which, to the extent practicable, shall be delivered not less than five (5) Business Days prior to the SPA Payment Date pursuant to Clause 6.3(b)) setting out:
 - (a) the amount to be paid to the relevant party with respect to such Transaction Expenses, which amount shall be deemed an “SPA Payment Date Funding Amount”;
 - (b) the date falling five (5) Business Days prior to the date on which such amount shall be paid to the relevant party, which date shall be deemed to be the relevant “SPA Payment Date”;
 - (c) the number of additional Shares that each Shareholder shall subscribe for prior to the relevant SPA Payment Date; and
 - (d) each Shareholder’s Equity Proportion of such SPA Payment Date Funding Amount.

SPA Completion - SPA Completion Date funding requirements

- 6.4 Immediately upon receipt by the Company of the draft Pre-Completion Notification Letter pursuant to clause 3.1 of the SPA the Company shall deliver to the Shareholders a copy thereof together with the supporting documentation received from the Seller, and the Shareholders shall promptly meet and seek to agree the comments that the Company shall provide to the draft Pre-Completion Notification Letter, which the Shareholders shall provide to the Company not later than the third (3rd) Business Day following the date of the Pre-Completion Notification Letter, and the Company shall deliver such comments to the Seller promptly upon receipt thereof from the Shareholders.
- 6.5 Immediately upon receipt by the Company of the final Pre-Completion Notification Letter pursuant to clause 3.2 of the SPA, the Company shall deliver to the Shareholders
 - (i) a copy thereof together with the supporting documentation received from the Seller, and
 - (ii) a notice:

- (a) setting out the Closing Amount payable by the Company at the SPA Completion Date indicated in such final Pre-Completion Notification Letter and the amount of any Transaction Expenses (to the extent to be funded through the Company in accordance with Clause 22.2 (*Costs and Expenses*)), the aggregate of which amount shall be deemed to be the relevant "SPA Payment Date Funding Amount" payable to the Seller on the SPA Completion Date;
- (b) specifying the date falling five (5) Business Days prior to the Notary Account Funding Date, which date shall be deemed to be the relevant "SPA Payment Date", and the anticipated SPA Completion Date;
- (c) specifying the number of additional Shares that each Shareholder shall subscribe for on such SPA Payment Date, which additional Shares shall be of the same Share class held by such Shareholder prior to such SPA Payment Date and pro-rata to each Shareholder's Equity Proportion; and
- (d) specifying each Shareholder's Equity Proportion of such SPA Payment Date Funding Amount.

Pre-SPA Completion Date funding

6.6 On the relevant SPA Payment Date occurring prior to SPA Completion each Shareholder shall:

- (a) subscribe for the number and class of additional Shares notified by the Company pursuant to Clauses 6.1(b)(iv), 6.3(c) or 6.5(c), as applicable; and
- (b) transfer an amount equal to the subscription price applicable to such Shareholder, as notified by the Company pursuant to Clauses 6.1(b)(v), 6.3(d) or 6.5(d), as applicable, to the Company (or as the Company may direct in writing),

and the Parties shall procure payment of such amount equal to the aggregate SPA Payment Date Funding Amount to the bank account of the applicable payee not later than the applicable SPA Payment Date.

Pre-SPA Completion - Return of SPA Payment Date Funding Amounts

6.7 If, for the purposes of SPA Payment Date Funding Amounts:

- (a) paid pursuant to Clause 6.1 or 6.3, the Company has not paid such amounts to the relevant payee within ten (10) Business Days following the SPA Payment Date under Clause 6.1 or 6.3 (as applicable), unless the Shareholders agree otherwise as a Unanimous Shareholder Reserved Matter, the Shareholders shall use their best endeavours to procure that the Company returns to each Shareholder the subscription price paid pursuant to Clause 6.1(b)(iv) or 6.3(d) (as applicable); or
- (b) paid pursuant to Clause 6.6, the SPA Completion does not occur under the SPA within ten (10) Business Days of the SPA Payment Date under Clause 6.5 (or if SPA Completion is deferred in accordance with any Transaction Document, any deferred SPA Completion Date), unless the Shareholders agree otherwise as a

Unanimous Shareholder Reserved Matter, the Shareholders agree to use their best endeavours to procure that the Company returns to each Shareholders their Equity Proportion of an amount equal to:

- (i) the Subscription Amount, *plus*
- (ii) the SPA Payment Date Funding Amount paid pursuant to Clause 6.1 (to the extent the Company has not paid such amounts in satisfaction of any [REDACTED] or any portion of that amount reimbursed to the Company by the Seller pursuant to the Transaction Documents, *plus*
- (iii) the SPA Payment Date Funding Amount paid pursuant to Clause 6.3; *plus*
- (iv) the SPA Payment Date Funding Amount paid pursuant to Clause 6.6, *less*
- (v) the applicable Transaction Expenses,

and to the extent that any Shares have been issued as consideration for such amounts, to procure that the Company:

- (i) where necessary, repurchases such Shares; and
- (ii) cancels such Shares,

in each case to the extent permitted by, and in accordance with, applicable law and the Articles.

Post-SPA Completion Date funding

6.8 Immediately (i) upon receipt by the Company of any notice from the Seller under the Transaction Documents, or (ii) following the occurrence of any event under the Transaction Documents, in each case which requires the Company to pay, or in respect of which the Company wishes to pay, any SPA Payment Date Funding Amounts in respect of amounts payable or arising following SPA Completion, the Company shall deliver to the Shareholders a copy of any such notice received and/or a notice from the Company setting out reasonable details of such amount together with supporting documentation (if any) in connection with such amount and the Shareholders shall promptly meet to discuss and/or approve payment of the amount as a Supermajority SPA Voting Matter. Immediately following approval of such payment in accordance with this Clause 6.8 (*Post-SPA Completion Date funding*) the Company shall deliver a notice (which, to the extent practicable, shall be delivered five (5) Business Days prior to the SPA Payment Date pursuant to Clause 6.8(b)) setting out:

- (a) the amount payable to the relevant party pursuant to the relevant Transaction Documents, which shall be deemed an “SPA Payment Date Funding Amount”;
- (b) the date falling five (5) Business Days prior to the date on which such amount shall be paid to the relevant party, which date shall be deemed to be the relevant “SPA Payment Date”; and

- (c) the number of additional Shares that each Shareholder shall subscribe for in accordance with Clause 6.9 (*Post-SPA Completion Date funding*) and each Shareholder's Equity Proportion of such SPA Payment Date Funding Amount.

6.9 Subject to an agreement being reached by the Shareholders in accordance with Clause 6.8 (*Post-SPA Completion Date funding*), on the relevant SPA Payment Date occurring after SPA Completion:

- (a) the A Shareholders shall (i) subscribe for such number of A Shares equal to their Equity Proportion of the SPA Payment Date Funding Amount, and (ii) transfer an amount equal to their Equity Proportion of the SPA Payment Date Funding Amount to the Company (or as the Company may direct in writing);
- (b) the B Shareholder shall (i) subscribe for such number of B Shares equal to their Equity Proportion of the SPA Payment Date Funding Amount, and (ii) transfer an amount equal to their Equity Proportion of the SPA Payment Date Funding Amount to the Company (or as the Company may direct in writing); and
- (c) the C Shareholder shall (i) subscribe for such number of C Shares equal to their Equity Proportion of the SPA Payment Date Funding Amount, and (ii) transfer an amount equal to their Equity Proportion of the SPA Payment Date Funding Amount to the Company (or as the Company may direct in writing),

PROVIDED THAT, if the Company has not paid the relevant amounts payable pursuant to Clause 6.8 (*Post-SPA Completion Date funding*) to the relevant payee within fifteen (15) Business Days following the SPA Payment Date, unless the Shareholders agree otherwise as a Unanimous Shareholder Reserved Matter, the Shareholders shall use their best endeavours to procure that the Company: (i) return to each Shareholder the subscription price paid pursuant to this Clause 6.9 (*Post-SPA Completion Date funding*), (ii) where necessary, repurchases any Shares issued pursuant to this Clause 6.9 (*Post-SPA Completion Date funding*), and (iii) cancels the Shares issued pursuant to this Clause 6.9 (*Post-SPA Completion Date funding*).

Application of subscription funds

6.10 The Company agrees that:

- (a) the SPA Payment Date Funding Amounts received from the Shareholders pursuant to:
 - (i) Clause 6.1 (*Pre-SPA Completion - [REDACTED]*) shall be used, among other things, to make payment on or about the relevant SPA Payment Date of the [REDACTED] in accordance with the Transaction Documents;
 - (ii) Clause 6.3 (*Pre-SPA Completion – Funding of Transaction Expenses*) shall be used, among other things, to satisfy the Company's obligations to pay any Transaction Expenses prior to the SPA Completion Date on or about the relevant SPA Payment Date;

- (iii) Clause 6.6 (*Pre-SPA Completion Date Funding*) shall be used, among other things, to satisfy the Company's payment obligations on or about the SPA Completion Date and pay Transaction Expenses due and payable on or about the SPA Completion Date (to the extent not already paid); and
- (iv) Clause 6.9 (*Post-SPA Completion Date Funding*) shall be used, among other things, to satisfy the Company's payment obligations on or about each relevant SPA Payment Date under the relevant Transaction Document.

Consequences of non-compliance

6.11 If any Shareholder fails to comply with its obligations (i) under Clause 6.6 (*Pre-SPA Completion Date funding*), or (ii) subject to Clause 6.15 (*Consequences of non-compliance*), under Clause 6.9 (*Post-SPA Completion Date funding*) (such Shareholder being a "**Non-Contributing Shareholder**"), the following shall apply:

- (a) one or more of the other Shareholders who complied with their obligations under Clause 6.6 (*Pre-SPA Completion Date funding*) or Clause 6.9 (*Post-SPA Completion Date funding*), as applicable, (each a "**Contributing Shareholder**") may issue a notice to the Non-Contributing Shareholder requiring the Non-Contributing Shareholder to transfer an amount equal to its Equity Proportion of the SPA Payment Date Funding Amount to the Company (or as the Company may direct in writing) by no later than 3 p.m. (Amsterdam time) on the date falling two (2) Business Days after the relevant SPA Payment Date) (the "**Deferred Payment Date**");
- (b) if, by the Deferred Payment Date, the Non-Contributing Shareholder has failed to comply with its obligations under Clause 6.6 (*Pre-SPA Completion Date funding*) or Clause 6.9 (*Post-SPA Completion Date funding*), as applicable, one or more Contributing Shareholders may subscribe for all (but not some) of the Shares such Shareholder was required to subscribe for pursuant to Clause 6.6(a) or Clause 6.9 (*Post-SPA Completion Date funding*) and transfer an amount equal to the Non-Contributing Shareholder's Equity Proportion of the SPA Payment Date Funding Amount pursuant to Clause 6.6(b) (*Pre-SPA Completion Date Funding*) or Clause 6.9 (*Post-SPA Completion Date funding*) to the Company (or as the Company may direct in writing), in each case prior to the date on which the relevant SPA Date Funding Amount is due under the relevant Transaction Document, **PROVIDED THAT**:
 - (i) the Contributing Shareholders may exercise their rights under this Clause 6.11(b) (*Consequences of non-compliance*) at any time prior to the relevant SPA Payment Date Funding Amount is due pursuant to the Transaction Documents (including after a notice has been given under Clause 6.11(a) (*Consequences of non-compliance*) that has not been complied with by the Deferred Payment Date); and
 - (ii) if one or more Contributing Shareholders elects to exercise their rights under this Clause 6.11(b) (*Consequences of non-compliance*), such Contributing Shareholders shall subscribe for such Shares and pay such

portion of the SPA Payment Date Funding Amount pro-rata to their respective Equity Proportion.

- 6.12 Where (i) a Shareholder is a Non-Contributing Shareholder for the purpose of Clause 6.11 (*Consequences of non-Compliance*) because it is in breach of its obligation to pay amounts payable on or around SPA Completion in accordance with Clause 6.6 (*Pre-SPA Completion Date funding*), and (ii) the Contributing Shareholders have elected to subscribe for all (but not some) of the Shares such Shareholder was required to subscribe for on or around SPA Completion pursuant to Clause 6.6(a), such Non-Contributing Shareholder shall promptly transfer to the Contributing Shareholders one hundred percent (100%) of the Shares held by the Non-Contributing Shareholder in the Company, pro-rata to each Contributing Shareholder's Equity Proportion (or in such other proportions as the Contributing Shareholders may agree) and following such transfer, such Non-Contributing Shareholder shall cease to be a Party to this Agreement in accordance with Clause 17.2. The aggregate consideration payable to the Non-Contributing Shareholder for such Shares shall be an amount equal to: (i) one hundred percent (100%) of the amount paid by the Non-Contributing Shareholder for its Shares up to date of completion of the transfer, less (ii) the amounts payable by such Non-Contributing Shareholder in accordance with Clause 22.2(a)(iv) (*Costs and Expenses*).
- 6.13 Without prejudice to the provisions of Clause 6.11 *Consequences of non-compliance*), if any Shareholder fails to comply with its obligations under Clause 6.9 (*Post-SPA Completion Date funding*) to the extent relating to payments due pursuant to clauses 5.1.2 (*Deferred Payment*) and/or 5.2 and/or 5.12 (*Deferred Payment related interest*) or clause 10 (*Decommissioning and Environmental Indemnities*) of the SPA), if such amounts have not been paid by the Deferred Payment Date or such failure has not been cured in accordance with Clause 6.15 (*Consequences of non-compliance*), such failure shall constitute a Compulsory Transfer Trigger Event.
- 6.14 Without prejudice to Clauses 6.11 and 6.13 (*Consequences of non-compliance*), each Shareholder who breaches Clause 6 (*SPA Funding*) hereby undertakes to fully and effectively indemnify and keep indemnified and hold harmless the Company and each other Shareholder (and each of their respective Affiliates) (each an "**Indemnified Person**") from and against all Losses suffered by such Indemnified Person in connection with, or arising out of, the relevant Shareholder's breach(es) of Clause 6 (*SPA Funding*).
- 6.15 Where any Contributing Shareholders have issued a notice to the Non-Contributing Shareholder with respect to a failure to comply with its obligations under Clause 6.9 (*Post-SPA Completion Date funding*) and such Non-Contributing Shareholder has failed to comply with such obligations by the Deferred Payment date in accordance with Clause 6.11(a) (*Consequences of non-compliance*), any Contributing Shareholder acting individually may, instead of exercising its rights under Clause 6.11(b), without requiring the consent of the Non-Contributing Shareholder, cause the Company to enforce its rights under the Parent Company Guarantee granted pursuant to Clause 4.1(b) (*Pre-SHA Effective Date Matters*) in respect of such obligations of the Non-Contributing Shareholder(s) and following such enforcement:
- (a) the Non-Contributing Shareholder shall be deemed to have transferred an amount equal to the Non-Contributing Shareholder's SPA Payment Date

Funding Amount pursuant to Clause 6.9 (*Post-SPA Completion Date funding*) to the Company;

- (b) the Non-Contributing Shareholder shall subscribe for all (but not some) of the Shares such Shareholder was required to subscribe for pursuant to Clause 6.9 (*Post-SPA Completion Date funding*); and
- (c) the failure by the Non-Contributing Shareholder to comply with its obligations under Clause 6.9 (*Post-SPA Completion Date funding*) shall not constitute a Compulsory Transfer Trigger Event,

PROVIDED THAT, if by 3 p.m. (Amsterdam time) on the date following the Deferred Payment Date no Contributing Shareholder has elected to cause the Company to enforce its rights under the Parent Company Guarantee granted pursuant to Clause 4.1(b) (*Pre-SHA Effective Date Matters*) in accordance with this Clause 6.15, then the Contributing Shareholders shall be required to exercise their rights pursuant to Clause 6.11(b) and Clause 6.13 shall apply.

Funding by share premium in lieu of share subscription

- 6.16 The Shareholders acknowledge and agree that, as an alternative to subscription for Shares to fund SPA Payment Date Funding Amounts, they may wish to fund such amounts through share premium contributions (to be allocated by the Company to the relevant share premium reserves). To the extent the Shareholders unanimously agree that any or all such funding shall be by way of share premium contributions they shall agree such amendments to the provisions of this Clause 6 (*SPA Funding*) as shall be necessary to give effect to such contributions.

7. BUSINESS AND GOVERNANCE OF THE COMPANY

7.1 Head office

The head office of the Company is located in Rotterdam, the Netherlands. The corporate seat of the Company is in Rotterdam, the Netherlands.

7.2 Business and affairs of the Company

- (a) The business and affairs of the Company shall be managed by the Management Board on and subject to the terms of this Agreement and the Articles.
- (b) Subject to applicable law, the terms of this Agreement and the Articles, the Supervisory Board shall supervise (i) the Management Board, and (ii) the business and affairs of the Company and the Group.

7.3 Supervisory Board

Composition and appointment

- (a) The Supervisory Board shall be comprised of:
 - (i) two (2) Supervisory Directors appointed by the A Shareholders (the “**A Supervisory Directors**”);

- (ii) one (1) Supervisory Director appointed by the B Shareholders (the “**B Supervisory Director**”); and
 - (iii) one (1) Supervisory Director appointed by the C Shareholders (the “**C Supervisory Director**”).
- (b) The Shareholders who have a right to appoint a Supervisory Board Director under Clause 7.3(a) (*Composition and appointment*) also have the right to (i) remove such person, and (ii) appoint a permanent or temporary replacement Supervisory Board Director in the place of any Supervisory Board Director appointed by such Shareholder who is removed or who ceases to be a Supervisory Board Director for any reason.

Chairman

- (c) The chairman of the Supervisory Board shall be appointed by the A Shareholders of one of the A Supervisory Directors. Without prejudice to the Shareholder approval requirements applicable under the Shareholder Reserved Matters, in the event of an equality of votes of the Supervisory Board, the chairman of the Supervisory Board shall have a casting vote.

Procedure for Supervisory Board meetings

- (d) Unless the Shareholders agree otherwise (as a Unanimous Shareholder Reserved Matter) in writing, meetings of the Supervisory Board shall be held (i) in the Netherlands, and (ii) at least once every quarter.
- (e) At least five (5) Business Days’ prior written notice is required to be given to each Supervisory Director of meetings of the Supervisory Board, except that such period shall not apply where (i) a shorter notice period is required in order to comply with the Target SHA and/or the Transaction Documents or to decide on any Emergency Matter, or (ii) the Supervisory Directors agree in writing that a different notice period shall apply.
- (f) Each Supervisory Director shall have one (1) vote and, subject to the other terms of this Agreement (including Clauses 7.3(c) (*Chairman*) and 10.1 (*Management*)), the Supervisory Board shall adopt resolutions by a simple majority of votes validly cast.
- (g) The quorum for the transaction of business at meetings of the Supervisory Board shall be three (3) Supervisory Directors of which one (1) must be an A Supervisory Director, one (1) must be a B Supervisory Director and one (1) must be a C Supervisory Director **PROVIDED THAT** if a quorum is not achieved at any first meeting of the Supervisory Board convened in accordance with this Clause 7.3(g) (*Procedure for Supervisory Board meetings*), the quorum for the transaction of business at any Supervisory Board subsequently convened to decide on the same matters that were to be decided at the first such meeting shall be two (2) Supervisory Directors of which one (1) must be an A Supervisory Director and one (1) must be either a B Supervisory Director or a C Supervisory Director, and **PROVIDED FURTHER THAT** if a quorum is not achieved at two (2) consecutive meetings, then the third meeting of the

Supervisory Board shall be quorate if any one (1) Supervisory Director is present and such Supervisory Director may pass the relevant resolution, provided that the relevant matters to be decided at such meeting are the same as those that were to be decided at the two (2) previous meetings of the Supervisory Board.

- (h) If a quorum for a meeting of the Supervisory Board is not present within one (1) hour of the scheduled time for a meeting of the Supervisory Board (or ceases to exist during the course of a meeting of the Supervisory Board), the meeting shall be adjourned to the same day, time and venue in the next week, or such shorter period as may be applicable in accordance with Clause 7.3(e) (an “**Adjourned Supervisory Board Meeting**”).
- (i) The quorum requirements in Clause 7.3(g) shall apply *mutatis mutandis* to any Adjourned Supervisory Board Meetings.
- (j) In the event that any Supervisory Director is prevented (*belet*) from acting or unable to act, the Shareholder that appointed such Supervisory Director shall, in accordance with Clause 7.3(b) (*Procedure for Supervisory Board meetings*) appoint a person who shall temporarily replace the affected Supervisory Director. For the purpose of this Clause 7.3(j) (*Procedure for Supervisory Board meetings*), the term prevented (*belet*) from acting shall mean that such Supervisory Director is temporarily unable to perform his duties as a result of:
 - (i) illness; or
 - (ii) inaccessibility such that the Company will be unable to make contact with the Supervisory Director concerned for a period of seven (7) days or more.

For the avoidance of doubt, this Clause 7.3(j) (*Procedure for Supervisory Board meetings*) shall not apply in the case of a Conflict Matter (as defined in Clause 7.10 (*Conflicts of Interest*)) affecting the Shareholder that appointed such Supervisory Director.

7.4 Management Board

- (a) Subject to applicable laws and the terms of this Agreement and the Articles, the Management Board may exercise all the powers of the Company.
- (b) The Management Board shall be comprised of two (2) persons (as determined by the Supervisory Board from time to time) to be appointed by the General Meeting upon a binding nomination by the A Shareholders, unless either of the B Shareholders or C Shareholders notify the Supervisory Board at any time that such Shareholder wishes to nominate one (1) member of the Management Board and on such nomination one of the Management Board members nominated by the A Shareholders shall be replaced with a Management Board member nominated by the B Shareholders or C Shareholders, as applicable, **PROVIDED THAT** at least half of the Management Directors must be resident in the Netherlands. If either the B Shareholders or C Shareholders wish to nominate one (1) member of the Management Board in accordance with this

Clause 7.4(b) (*Management Board*), such B Shareholders or C Shareholders (as applicable) shall, prior to notifying the Supervisory Board, consult with the other B Shareholders or C Shareholders (as applicable) and such Shareholders shall use reasonable endeavours to agree that the notifying Shareholders may nominate such member of the Management Board and any other conditions that apply to such nomination. The Shareholders who nominated the relevant Management Board member under this Clause 7.4(b) also have the right to (i) request the removal of such person, and (ii) appoint an individual to temporarily replace a Management Board member nominated by such Shareholders who is removed or who ceases to be a Management Board member for any reason. In the case of (i) or (ii) above, respectively, the Shareholders will procure that the General Meeting shall resolve to (i) dismiss such Management Board member or (ii) appoint a new Management Board member in accordance with this Clause 7.4(b).

- (c) The chairman of the Management Board shall be a nominee of the A Shareholder (or such other member of the Management Board determined by the Supervisory Board). In the event of an equality of votes of the Management Board, the chairman of the Management Board shall not have a casting vote.
- (d) Unless the Shareholders agree otherwise (as a Unanimous Shareholder Reserved Matter) in writing, meetings of the Management Board shall be held (i) in the Netherlands, and (ii) at least once every quarter.
- (e) The quorum for the transaction of business at meetings of the Management Board shall be two (2) Management Directors (present or represented).
- (f) Clause 7.3(g) (*Procedure for Supervisory Board meetings*) shall apply *mutatis mutandis* to the extent a quorum is not achieved at any meeting of the Management Board.
- (g) Notwithstanding anything to the contrary in this Agreement, to the extent any SPA Payment Date Funding Amount has been authorised in accordance with Clause 6 (*SPA Funding*) of this Agreement, any one (1) Management Director acting alone may effect the relevant payment for which purpose the Company hereby authorises each of the persons in Clause 4.2.
- (h) Clause 7.3(j) (*Procedure for Supervisory Board meetings*) shall apply *mutatis mutandis* to the extent any Management Board member is prevented (*belet*) from acting or unable to act.

7.5 Board meetings

Except as expressly set out in this Agreement, meetings of the Supervisory Board and the Management Board shall take place in accordance with the Articles.

7.6 Committees

- (a) The Shareholders may cause the Supervisory Board to create and maintain committees of the Supervisory Board (each a “Committee”) as required to provide advice to the Management Board on any matters that the Supervisory

Board determines from time to time. The composition of each Committee shall be determined by the Supervisory Board.

- (b) Each Committee shall meet at such periodic intervals as the Supervisory Board determines.

7.7 Corporate action

Each of the Shareholders shall exercise their voting rights as shareholders of the Company to procure (so far as it lies within its respective powers to do so):

- (a) that the Company shall take all reasonably necessary steps to comply with the terms of this Agreement and the Articles; and
- (b) the passing of any reasonably necessary resolutions at General Meetings or by shareholder written resolutions to give effect to the terms of this Agreement (including in relation to the composition of the Supervisory Board and Management Board and the appointment and removal of Directors).

- 7.8 The Company undertakes (except to the extent that this would constitute an unlawful fetter on its statutory powers or obligations) that it shall, unless otherwise agreed in writing by the Shareholders, comply with the provisions of this Agreement.

7.9 Articles

In the event of any inconsistency between the provisions of this Agreement and the Articles (or the constitutional documents of any Group Company), the provisions of this Agreement shall, to the extent permitted by applicable law, prevail as between the Parties. The Parties shall, so far as they are legally able:

- (a) exercise all voting and other rights and powers available to them to give effect to the provisions of this Agreement; and
- (b) procure that any amendment required to (i) give effect to the provisions of this Agreement is made to the Articles (or the constitutional documents of any Group Company), or (ii) correct any inconsistency between the provisions of this Agreement and the Articles is made.

7.10 Conflicts of Interest

Notwithstanding any other provision of this Agreement, unless the Shareholders unanimously otherwise agree in writing, if: (i) a Director Conflict Matter arises affecting any Supervisory Director or Management Director; or (ii) any Shareholder becomes a Conflicted Shareholder, then, for so long as such Director Conflict Matter affects such Director or such Shareholder remains a Conflicted Shareholder, such Director (in the case of (i) above) and any Directors appointed by the Conflicted Shareholder and the Conflicted Shareholder in respect of any Shareholder Potential Conflict Matter (in the case of (ii) above) shall not be entitled to:

- (a) receive any materials from the Company or the Target related to the relevant Conflict Matter, or attend any portions of any meetings of the Supervisory

Board, Management Board or Shareholder meeting (as applicable) at which the relevant Conflict Matter shall be discussed or resolved upon;

- (b) cast a vote on any Conflict Matter in accordance with this Clause 7 (*Business and governance of the Company*) or 10 (*Business of the Company*), as applicable; or
- (c) count towards the quorum for the relevant portion of any such meeting which such Director or Shareholder is not permitted to attend in accordance with subparagraph (a) of this Clause 7.10 (*Conflicts of Interest*), and for the purpose of Clause 10.1(a)(i) (*Shareholder Reserved Matters*) a Unanimous Shareholder Reserved Matter shall be taken with the consent of all of the Shareholders other than such Director affected by the Director Conflict Matter or such Conflicted Shareholder (as applicable).

For the purpose of this Clause 7.10 (*Conflicts of Interest*):

“Conflict Matter” means a Director Conflict Matter or a Shareholder Potential Conflict Matter;

“Conflicted Shareholder” means in relation to any Shareholder, where: (i) such

[REDACTED]

Redaction of
financially
sensitive
information

provided that in either case, if any such direct or indirect economic interest in the [REDACTED] was acquired after the date of this Agreement in compliance with the terms of Schedule 8 [REDACTED] or otherwise as a result of an acquisition in which all of the Shareholders were entitled to participate but less than all of the Shareholders elected to participate, such Shareholder shall thereafter in no circumstances be considered a Conflicted Shareholder;

“Director Conflict Matter” means any matter, decision or situation in respect of which the relevant Supervisory Director or Management Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company or which causes the Director to have a direct or indirect personal conflict of interest within the meaning of Article 2:239(6) of the Dutch Civil Code;

[REDACTED]

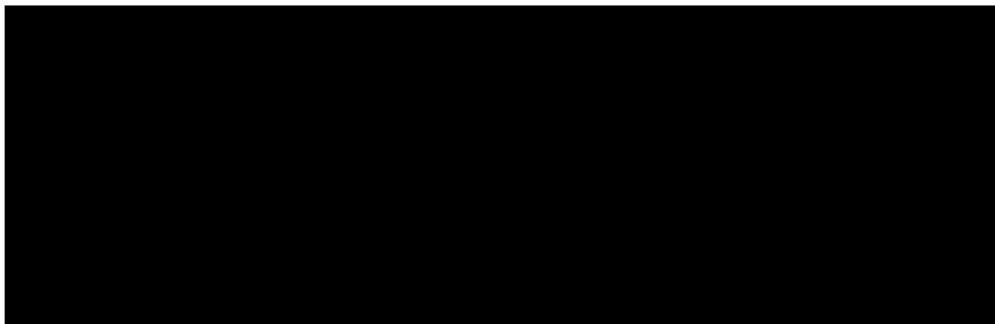
Redaction of
definition
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conflict matters

“Offtake Related Matter” means any matter, decision or situation relating to the [REDACTED] (as defined in the SAA);

Redaction of
certain
transaction
agreements

“Shareholder Potential Conflict Matter” means in relation to a Conflicted Shareholder:

(i)



Redaction of
decisions relating
to general claims
and proceedings

- (ii) decisions by the Company in connection with the sale or disposal of its interest in Target or otherwise in connection with realising its investment in Target (including pursuant to an IPO) including with regard to the exercise or trigger of any rights pursuant to Paragraph 10 (*Exit at Target Group Level*) of Exhibit I (*Share Transfers and Exit*) and any response to the [REDACTED] following any exercise by its [REDACTED] of any of its rights pursuant to Paragraph 10 (*Exit at Group Level*) of Exhibit I (*Share Transfers and Exit*), including the issuance of notices or other correspondence to, or responding to any notices or other correspondence received from, its [REDACTED] or
- (iii) any matter, decision or situation (not being an Offtake Related Matter) that is not subject to clauses (i) and (ii) above but which: (A) involves the acquisition and/or disposition of Securities and/or the grant of any Encumbrance over such Securities other than in accordance with this Agreement, or (B) involves the acquisition and/or disposition of "Shares" (as defined in the Target SHA) and/or the grant of any Encumbrance (as defined in the Target SHA) over such "Shares" other than in accordance with the Target SHA, or (C) results in a Deadlock (as defined in the Target SHA) (a "**Target Deadlock Matter**") or other Shareholder Reserved Matter that is made pursuant to Clause 11.4(b) of this Agreement in respect of such Target Deadlock Matter; **PROVIDED THAT** for greater certainty, notwithstanding the foregoing, no Conflicted Shareholder shall be subject to Clause 7.10 pursuant to this clause (iii) in respect of the Shareholder Reserved Matters set forth in Paragraphs 5, 7, 12, 13, 14 and 15 of Part A of Schedule 3 (*Unanimous Shareholder Reserved Matters*), Paragraph 3 (other than a decision regarding an Offtake Related Matter) of Part B of Schedule 3 (*Unanimous Shareholder Reserved Matters*), Paragraphs 4, 5, 6, 9, 10, 12 and 15 of Part B of Schedule 3 (*Unanimous Shareholder Reserved Matters*) and Paragraphs 6-11 of Part A of Schedule 4 (*Supermajority Shareholder Reserved Matters*).

8. BOARD MATTERS

8.1 Directors' and officers' insurance

The Company shall be responsible for maintaining directors' and officers' insurance for the Directors on terms and conditions that (i) comply with applicable laws, and (ii) are customary for the industry in which the Company operates.

8.2 Directors' indemnity from Company

To the maximum extent permitted by applicable law, the Company shall indemnify each Director out of the assets of the Company against all losses incurred by a Director in connection with the performance of their duties as a Director, including in defending any claim or proceedings (civil or criminal) against a Director where (i) judgment (or equivalent) is given in favour of the Director, or (ii) the Director is acquitted (or equivalent).

8.3 Board member fees

Neither the Company nor any Group Company shall be obliged to pay any directorship fees to any Supervisory Director or Management Director, but the Company shall reimburse all reasonable out-of-pocket expenses of the Supervisory Directors and Management Directors properly incurred in the performance of their duties as Supervisory Directors or Management Directors (as applicable).

8.4 Reporting information

Subject to Clause 20 (*Confidentiality*) and to clause 19 (*Confidentiality*) of the Target SHA, each Supervisory Director shall be entitled to (i) report to its appointing Shareholder on all aspects of the affairs of the Company and the Group, and (ii) to disclose to any Indirect Institutional Investors of its appointing Shareholder such information concerning the Company and the Group as the Supervisory Director shall reasonably consider appropriate to be known by the Indirect Institutional Investors as an indirect investor in the Company and the Group.

9. GENERAL MEETINGS

9.1 General Meetings

Except as expressly set out in this Agreement, General Meetings of the Company shall take place in accordance with the Articles.

9.2 Convening General Meetings

The Management Board and the Supervisory Board and, to the extent permitted by applicable law, each Shareholder, shall be entitled to convene a General Meeting of the Company, in accordance with the Articles.

9.3 Quorum for General Meetings

- (a) The quorum for General Meetings shall be the A Shareholders, and at least one (1) of (i) the B Shareholders or (ii) the C Shareholders
- (b) If a quorum for a General Meeting is not present (i) within one (1) hour of the scheduled time for a General Meeting, or (ii) ceases to exist during the course of a General Meeting, the General Meeting shall be adjourned by eight (8) calendar days to the same time and venue (an "**Adjourned General Meeting**"), **PROVIDED THAT**, if a quorum is not achieved at two (2) consecutive meetings, and at the third meeting Shareholders representing fifty percent (50%) of the Shares by number are present, then those Shareholders that are present at

the third General Meeting shall form a quorum and be entitled to approve the relevant matters provided that the matters to be decided at such meeting are the same as those that were to be decided at the two (2) previous General Meetings.

- (c) Clause 9.3(a) (*Quorum for General Meetings*) shall apply *mutatis mutandis* to any Adjourned General Meetings.

9.4 General Meeting voting

- (a) Subject to applicable law and Clause 10.1 (*Shareholder Reserved Matters*), resolutions of Shareholders shall be decided by a majority of the votes cast on a resolution of the Shareholders.
- (b) Each Shareholder shall have one (1) vote on resolutions of the Shareholders for each Share held by such Shareholder and, in the event that an equal number of votes are cast for and against a proposed resolution of Shareholders, the chairman shall not have a casting vote.

9.5 Written resolutions

Shareholders may pass resolutions by written resolutions **PROVIDED THAT** (i) all persons holding Meeting Rights have consented thereto, (ii) the members of the Management Board and Supervisory Board have been given the opportunity to give their advice in advance, and (iii) such written resolution is delivered to all Shareholders entitled to vote on the resolution and (iv) signed by the requisite majority of Shareholders as if as a General Meeting had been held that all Shareholders attended and voted at.

10. BUSINESS OF THE COMPANY

10.1 Shareholder Reserved Matters

- (a) Subject to Clauses 10.2 (*Approved matters*) and 10.3 (*Company Deadlock resolution*), the Company shall procure that:
 - (i) no Unanimous Shareholder Reserved Matter shall be taken without the consent (subject to Clause 10.1(c)), of:
 - (1) the A Shareholders;
 - (2) the B Shareholders; and
 - (3) the C Shareholders; and
 - (ii) no Supermajority Shareholder Reserved Matter shall be taken without the consent of the A Shareholders, and at least one of (x) the B Shareholders or (y) the C Shareholders,

PROVIDED THAT, where one of the B Shareholders or C Shareholders cease to hold Shares in the Company, the Parties shall use all reasonable endeavours to negotiate in good faith, and to agree suitable amendments to the voting and governance rights of the Shareholders under this Agreement.

- (b) Consent for Shareholder Reserved Matters:
- (i) may be given by the requisite Shareholders (x) at a General Meeting if the requisite Shareholders vote in favour of the relevant Shareholder Reserved Matter, (y) by a written resolution under Clause 9.5 (*Written resolutions*) passed by the requisite Shareholders in relation to the relevant Shareholder Reserved Matter, or (z) by a written notice to the Company signed by the requisite Shareholders approving the relevant Shareholder Reserved Matter; and
 - (ii) shall be deemed to be given if the relevant Shareholder Reserved Matter is approved by the Supervisory Board where the Supervisory Directors appointed by the requisite Shareholders vote in favour of the relevant Shareholder Reserved Matter.
- (c) In respect of the matters set out in paragraph 8 (*Related Party Agreements*) of Part A (*Unanimous Shareholder Reserved Matters*) of Schedule 3 (*Unanimous Shareholder Reserved Matters*) to the extent Shareholder approval is required under this Clause 10.1 (*Shareholder Reserved Matters*), any Shareholder who is (or is an Affiliate of) the Related Party shall not be permitted to vote on the matter, and only the consent of the remaining Shareholders shall be required.

10.2 Approved matters

No Shareholder approval shall be required under Clause 10.1(a) (*Shareholder Reserved Matters*) in connection with:

- (a) matters or actions to the extent that taking such action or effecting such matter has been specifically set out in the approved Business Documents of the Target;
- (b) matters or actions by the Company to procure that the Target complies with any obligations under any Transaction Documents or any agreements entered into by the Target in connection with such Transaction Documents (including [REDACTED] (as defined in the SAA));
- (c) matters or actions to the extent that any Shareholder has been expressly authorised to take, or direct the taking of such action or matter pursuant to this Agreement, including pursuant to:
 - (i) Paragraphs 10.1 to 10.4 [REDACTED] of Exhibit I;
 - (ii) Paragraph 10.5 [REDACTED] of Exhibit I;
 - (iii) Paragraphs 10.6 to 10.9 [REDACTED] of Exhibit I; and
 - (iv) Paragraph 10.10 [REDACTED] of Exhibit I;
- (d) matters or actions relating to the issuance of Securities under Clause 6 (*SPA Funding*), 12 (*Additional Funding*) or 13 (*Issuance of Securities*);

Redaction of
certain
transaction
agreements

- (e) matters or actions relating to any Permitted Transfers; or
- (f) entry by a Group Company into any [REDACTED] (or other agreement) in accordance with the [REDACTED]

Redaction of
certain
transaction
agreements

10.3 Deadlock resolution

- (a) In the event of a Deadlock, any Shareholder may serve a notice on the other Shareholders stating that (i) in their opinion a Deadlock has occurred, and (ii) identifying the matter giving rise to the Deadlock (a “**Deadlock Notice**”).
- (b) If a Deadlock Notice has been issued, each Shareholder shall escalate the Deadlock to the Nominated Executive and use reasonable endeavours to procure that their Nominated Executive meets with the other Nominated Executives within five (5) Business Days of the Deadlock Notice.
- (c) If (i) the subject matter of the Deadlock Notice is not resolved within ten (10) Business Days of the date of the Deadlock Notice, and (ii) the subject matter of the Deadlock Notice is a Fundamental Matter, the A Shareholders shall be the only Shareholders required to approve the relevant Shareholder Reserved Matter.
- (d) During the period between the date of the Deadlock Notice to the resolution of the subject matter of the Deadlock Notice under this Agreement (including Clause 10.3(c)) or otherwise, the Company and the Group shall continue to be managed in accordance with the Business Documents in force as at the date of the Deadlock Notice.
- (e) In the event that the annual budget of the Company with respect to general and administrative expenses is not approved under paragraph 18 of Part A of Schedule 3 (*Unanimous Shareholder Reserved Matters*), the prior annual budget shall continue to apply, provided that a [REDACTED] increase shall be applied in respect of all amounts set out in the annual budget in respect of the previous fiscal year.
- (f) Notwithstanding the foregoing or any provision to the contrary in this Agreement, if the subject matter of a Deadlock Notice is a Fundamental Matter, the Shareholders shall exercise their voting rights to procure, and the Company shall procure, that the Company and the relevant Group Companies take all actions as reasonably necessary to maintain in full force and effect the interest of the Group in each such Operating Agreement and Hydrocarbon Licence, including by:
 - (i) issuing any notice or giving any confirmation required under the terms of any such Operating Agreement or Hydrocarbon Licence;
 - (ii) complying with each work programme and budget approved under each Operating Agreement, including any approved amendments thereto; and

- (iii) satisfying all minimum work obligations and other commitments that are expressly required to be completed under the terms of any Operating Agreement or Hydrocarbon Licence.

11. BUSINESS AND MANAGEMENT OF THE TARGET GROUP

11.1 Target Board and Supervisory Board

The Shareholders shall exercise their respective powers in relation to the Company to procure that, and the Company undertakes to the Shareholders to exercise its powers as a shareholder of the Target so as to procure that:

- (a) the chief executive officer of the management board of the Target is a nominee approved by the Shareholders as a Supermajority Shareholder Reserved Matter;
- (b) the three (3) supervisory directors that the Company is entitled to nominate to the supervisory board of the Target:
 - (i) comprise at all times one (1) director nominated by the A Shareholders, one (1) director nominated by the B Shareholders and one (1) director nominated by the C Shareholders; and
 - (ii) shall, at meetings of the supervisory board of Target, always vote (x) in the same manner as each other, and (y) in accordance with the manner in which such matter has been approved by the Supervisory Board or the Shareholders hereunder; and
- (c) the Company's representative on any Target advisory committee shall be such person as determined by the Supervisory Board.

- 11.2 With respect to the supervisory board director of the Target nominated by such Shareholder pursuant to Clause 11.1(b), each Shareholder has the right to nominate (i) such supervisory board director for removal, and (ii) a replacement supervisory board director in the place of any supervisory board director of the Target who is removed hereunder, or who ceases to be a supervisory board director for any reason.

11.3 Corporate Action

Each of the Shareholders shall exercise their voting rights as shareholders of the Company to procure (so far as it lies within its respective powers to do so):

- (a) that the Company and the Target shall take all reasonably necessary steps to comply with the terms of the Target SHA and the Target Articles; and
- (b) the passing of any reasonably necessary resolutions at general meetings or by shareholder written resolutions of Target to give effect to the terms of the Target SHA.

11.4 Target Deadlock resolution

- (a) In the event of a deadlock under clause 9 of the Target SHA, the Company shall immediately serve a notice on the Shareholders (i) stating that a deadlock has

occurred under the Target SHA, (ii) identifying the matter giving rise to the deadlock, and (iii) enclosing a copy of the notice delivered to the Target Shareholder CEOs (a “**Target Deadlock Notice**”).

- (b) Upon a Target Deadlock Notice being issued, the Company shall convene a Supervisory Board Meeting promptly and in any event not later than such period as is required to enable the Target Shareholder CEOs to resolve the matter within the time limits set forth in clause 9 of the Target SHA

Redaction of
certain
sensitive
deadlock
resolution
mechanics

- (c) Subject to Clause 11.4(b), where a Target Deadlock Matter has been resolved by the Target Shareholder CEOs, the Shareholders shall exercise their voting rights as shareholders of the Company to procure to the fullest extent possible, and the Company shall procure to the fullest extent possible, that the Target shall act in accordance with the decision of the Target Shareholder CEOs.
- (d) During the period between the date of the Target Deadlock Notice until the resolution of the subject matter of the Target Deadlock Notice under the Target SHA or otherwise, the Shareholders shall exercise their voting rights as shareholders of the Company to procure, and the Company shall procure, to the fullest extent possible, that the activities of the Target and the Group continue in the usual ordinary course and in accordance with the then current Business Documents.
- (e) Notwithstanding the foregoing, if the deadlock matter arising under clause 9 of the Target SHA:
- (i) has not been resolved pursuant to clause 9.3 of the Target SHA and is a JOA Voting Matter for the purpose of clause 9.4.1 of the Target SHA or a matter that relates to the enforcement of the Group’s rights pursuant to any Related Party Transaction for the purpose of clause 9.4.2 of the Target SHA, the Shareholders shall exercise their voting rights as shareholders of the Company to procure, and the Company shall procure that the matter shall be decided in accordance with clause 9.4.1 or clause 9.4.2 (as applicable) of the Target SHA;
 - (ii) has not been resolved pursuant to clause 9.3 of the Target SHA and is a matter falling within clause 9.4.3 of the Target SHA, such matter shall be resolved in accordance with clause 9.4.3 of the Target SHA; or
 - (iii) is in respect of the Agbami Redetermination, the Shareholders shall exercise their voting rights as shareholders of the Company to procure,

and the Company shall procure that the matter shall be decided in accordance with clause 9.5 of the Target SHA.

12. ADDITIONAL FUNDING

12.1 No general commitment

- (a) No Shareholder shall be obliged to provide any equity or debt capital to the Company other than under (i) Clause 6 (*SPA Funding*), or (ii) this Clause 12 (*Additional Funding*).
- (b) No Shareholder shall be obliged to guarantee or provide security for any indebtedness of the Company or any Group Company.

12.2 Target Emergency funding

- (a) If (x) the Company, acting in its capacity as shareholder in the Target, determines that the Target or a Group Company requires Target Emergency Funding, or (y) BTG, acting in its capacity as shareholder in the Target, instructs the Target to inform the Target shareholders of a Funding Requirement (as defined under the Target SHA), then the Company shall promptly issue a notice (a **"Target Funding Notice"**) to the Shareholders, setting out in reasonable detail:
 - (i) the total funding required by the Target from the Company (the **"Total Target Emergency Funding Requirement"**);
 - (ii) reasonable details of the circumstances under clause 11.2 of the Target SHA giving rise to the requirement for such Target Emergency Funding; and
 - (iii) the proposed use of such Target Emergency Funding.
- (b) The Shareholders shall promptly, and in any event not later than two (2) Business Days following the date of the Target Funding Notice, meet and notify each other Party: (i) whether such Shareholder intends to fund in relation to such Target Funding Notice, and (ii) the portion of the Total Target Emergency Funding Requirement that such Shareholder intends to fund, (each such Shareholder electing to fund, a **"Funding Shareholder"**). If there is a Target Emergency Funding Shortfall in relation to such Target Funding Notice, the Funding Shareholder(s) may deliver a notice to each other Party, not later than the Target Emergency Funding Completion Date, agreeing to fund such Target Emergency Funding Shortfall (in addition to the amounts that such Funding Shareholder has elected to fund in accordance with this Clause 12.2(b)),
- (c) On the fifth (5th) Business Day following the date of the Target Funding Notice (the **"Target Emergency Funding Completion Date"**), if all of the Shareholders have elected to fund their Equity Proportion of the Total Target Emergency Funding Requirement:
 - (i) the A Shareholders shall (i) subscribe for such number of A Shares equal to their Equity Proportion of the Total Target Emergency Funding

- Requirement, and (ii) transfer an amount equal to their Equity Proportion of the Total Target Emergency Funding Requirement to the Company (or as the Company may direct in writing);
- (ii) the B Shareholders shall (i) subscribe for such number of B Shares equal to their Equity Proportion of the Total Target Emergency Funding Requirement, and (ii) transfer an amount equal to their Equity Proportion of the Total Target Emergency Funding Requirement to the Company (or as the Company may direct in writing); and
 - (iii) the C Shareholders shall (i) subscribe for such number of C Shares equal to their Equity Proportion of the Total Target Emergency Funding Requirement, and (ii) transfer an amount equal to their Equity Proportion of the Total Target Emergency Funding Requirement to the Company (or as the Company may direct in writing).
- (d) If on the Target Emergency Funding Completion Date, the Shareholders have elected to fund the Total Target Funding Requirement other than in the proportions set out in Clause 12.2(c), the provisions of Clause 12.2(e) (*Target Emergency Funding*) shall apply. In the event of competition to subscribe for such Target Emergency Funding Shortfall, the Funding Shareholders shall be entitled to subscribe for such Target Emergency Funding Shortfall pro-rata to their Equity Proportions.
- (e) If Clause 12.2(d) applies:
- (i) the Shareholders will procure that the Company creates preference shares ("**EF Preference Shares**") or shareholder loan notes ("**EF Shareholder Loan Notes**") (as the case may be) on identical terms (save for the identity of the issuer) as the Shareholder Preference Shares or Shareholder Loan Notes to be issued in connection with the Total Target Emergency Funding Requirement pursuant to clause 11.2 of the Target SHA;
 - (ii) the Funding Shareholders will subscribe for such EF Preference Shares or EF Shareholder Loan Notes (as the case may be) in the amounts they have agreed to fund; and
 - (iii) the Shareholders will procure the issuance of the EF Preference Shares or EF Shareholders Loan Notes to the Funding Shareholders and will apply the proceeds of such subscription to subscribing for Shareholder Preference Shares or Shareholder Loan Notes to be issued by the Target in connection with the applicable Total Target Emergency Funding Requirement pursuant to clause 11.2 of the Target SHA.

13. ISSUANCE OF SECURITIES

Except as set out in this Agreement (including under Clauses 6 (*SPA Funding*) and 12 (*Additional Funding*) or with approval under Clause 10.1 (*Shareholder Reserved Matters*)), the Company shall procure that any new Securities are issued in accordance with Schedule 5 (*Issuance of Securities*).

14. TRANSFER OF SECURITIES IN THE COMPANY AND EXIT

The Parties shall comply with the provisions contained in Exhibit I (*Share Transfers and Exit*).

15. ACCOUNTS AND INFORMATION

15.1 Draft Annual Budget

The Company shall prepare a draft Annual Budget for each financial year for approval by the Management Board not less than forty (40) Business Days prior to the start of the relevant financial year (save for the first financial year commencing after the date of this Agreement where it shall be prepared as soon as reasonably practicable following the SHA Effective Date).

15.2 Financial accounts and Annual Budget

The Company shall provide to the Shareholders:

- (a) within thirty-five (35) Business Days after the end of each financial year, audited consolidated accounts for the Group prepared in accordance with IFRS; and
- (b) within ten (10) Business Days of its approval by the Management Board, the Annual Budget.

15.3 Access to information for regulatory purposes

If reasonably requested by any Shareholder, a Shareholder shall be entitled to be supplied with such financial and other information relating to the Company and the Group as it reasonably requires from time to time:

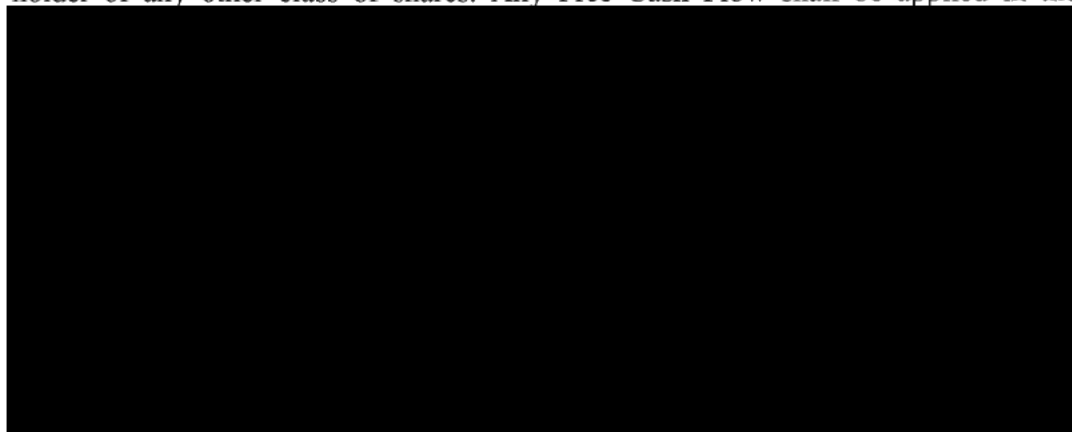
- (a) in connection with the preparation and filing of tax returns or other filings or correspondence with a tax Governmental Authority of that Shareholder (or any of its Affiliates); or
- (b) to enable compliance by that Shareholder (or its Ultimate Holding Company or any Affiliates of the foregoing persons) with any applicable laws, the requirements of any securities exchange, statutory filing obligations including quarterly/ annual minimum legal reporting and public company disclosure requirements, its internal administrative procedures and/or requirements of its external auditors,

in each case provided that the disclosure of such information would not amount to a breach or non-compliance by the Company of its obligations under the Target SHA.

- 15.4** The Company shall keep the Shareholders and the Supervisory Directors regularly and promptly informed of all matters and developments with respect to the Business of the Company and the Group from time to time, including under any Material Agreement, Transaction Documents or otherwise, which shall include the provision to the Shareholders and Supervisory Directors of all notices, information and correspondence promptly following receipt by the Company or its Representatives.

16. DIVIDEND POLICY

- 16.1 Subject to applicable laws, and unless all Shareholders agree otherwise in writing, the Company shall distribute an amount in cash equal to one hundred percent (100%) of Free Cash Flow (as determined by the Supervisory Board) provided that the redemption of any EF Preference Shares or unpaid dividends thereon and the payment of any principal or interest or other sums falling due under or in respect of any EF Shareholder Loan Notes is payable in priority to any payment of any dividend or distribution to any holder of any other class of shares. Any Free Cash Flow shall be applied in the



Redaction of
financially
sensitive
information

- 16.2 Subject to applicable laws, the Company shall declare a dividend a minimum of [REDACTED] times per annum. The Supervisory Board shall quarterly evaluate and propose, to the extent legally and financially possible, the dividend distribution for the Shareholders, respecting the interest participation of each Shareholder and the requirements of Clause 16.1.
- 16.3 Following any determination by the Supervisory Board, the General Meeting shall promptly meet and resolve to distribute to the Shareholders the dividends that the Supervisory Board determines are available for distribution in accordance with the provisions of this Agreement by way of interim or, as the case may be, final dividend on the Shares.
- 16.4 Any distribution of dividends to the Shareholders shall be subject only to the approval of the Management Board on the basis of the liquidity test of article 2:216(2) of the Dutch Civil Code, which approval shall only be withheld if and only to the extent that the Company, as a result of the intended distribution, will not be able to continue to pay its due and payable debts.
- 16.5 The Management Board and the Supervisory Board shall fully cooperate to effect the distribution of dividends in accordance with this Clause 16 (*Dividend Policy*), including (but not limited to) preparing quarterly balance sheets and convening the General Meeting to distribute the dividends.

17. TERM AND TERMINATION EVENTS

- 17.1 This Agreement shall automatically terminate on the first to occur of the following:
- (a) the Shareholders agree in writing to terminate this Agreement;

- (b) the Company being liquidated, wound up, amalgamated, merged, combined with another entity or otherwise ceasing for whatever reason to exist **PROVIDED THAT** the Shareholders will co-operate to procure the proper and orderly winding-up of the Company in accordance with article 27 of the Articles;
 - (c) completion of an exit in accordance with Paragraphs 10.1 to 10.4 of Exhibit I (*Share Transfers and Exit*) and in such case any surplus cash of the Company shall be distributed in accordance with the order set out in Clause 16.1 (*Dividend Policy*); and
 - (d) the date on which any one Shareholder (and / or its Affiliates) becomes the registered holder of all of the Shares.
- 17.2 The provisions of this Agreement (other than the Surviving Clauses) shall cease to apply to a Shareholder in the event that it ceases to hold any Shares.
- 17.3 The termination of this Agreement under Clause 17.1 or the cessation of this Agreement applying to a Party under Clause 17.2 (as applicable):
- (a) shall be without prejudice to any rights or obligations which shall have accrued or become due prior to the date of termination or cessation (as applicable); and
 - (b) shall not affect the Surviving Clauses that shall continue to have effect without limit in time.

18. WARRANTIES

18.1 General Warranties

Each Shareholder warrants to the other Shareholders that:

- (a) it has the requisite power and authority to enter into and to perform this Agreement;
- (b) this Agreement constitutes binding obligations of such Shareholder;
- (c) compliance with the terms of this Agreement does not and will not conflict with or constitute a default or a breach under any provision of:
 - (i) such Shareholder's memorandum or articles of association or equivalent constitutional documents;
 - (ii) any order, judgment, decree or regulation or any other restriction of any kind by which such Shareholder is bound or submits; or
 - (iii) any agreement, instrument or contract to which such Shareholder is a party or by which it is bound; and
- (d) the ownership structure chart set out at Exhibit II (*Shareholders' Initial Ownership Charts*) that relates to each Shareholder is true, complete and accurate in all respects at the date of this Agreement, and the updated ownership

structure charts to be delivered in accordance with Clause 5.9 (*Pre-SPA Completion Matters*) will be true, complete and accurate in all respects on SPA Completion.

18.2 Compliance with Laws

Each Shareholder warrants to the other Shareholder that in connection with the entry into and performance of this Agreement, or the transactions contemplated hereunder:

- (a) it, its Affiliates and its and their directors, employees and agents have at all times complied with applicable Anti-Bribery Laws; and
- (b) neither it nor its Affiliates has:
 - (i) made, offered, authorised, promised, given, requested, received, accepted, agreed to receive or accept, any payment, gift, promise or other advantage, whether directly or indirectly, which would induce or reward the improper performance, or influence any act or decision of any Public Official or other person, whether arising in the context of any function of a public nature or any other activity with a view to obtaining or retaining business including, without limitation, making or receiving any bribe, rebate, pay-off, influence payment, kick-back or other contravention or gift contrary to any applicable Anti-Bribery Laws; or
 - (ii) engaged in any activity, practice or conduct which constitutes a breach of applicable Anti-Bribery Laws.

19. ANNOUNCEMENTS

19.1 No public announcement concerning the existence or subject matter of this Agreement shall be made by any Party without the prior written approval of the other Parties (such approval not to be unreasonably withheld or delayed).

19.2 A Party may make an announcement concerning the existence or the subject matter of this Agreement if required by:

- (a) any applicable law; or
- (b) any Governmental Authority to which that Party is subject or submits, wherever situated and including any securities exchange on which the shares of any Shareholder (or its Ultimate Holding Company or any Affiliates of the foregoing) are from time to time listed,

PROVIDED THAT it shall to the extent permitted by applicable law have first:

- (i) given notice to the other Parties of its intention to make such an announcement and
- (ii) taken all such steps as may be reasonable and practicable in the circumstances to agree the contents of such announcement with the other Parties before making such announcement.

20. CONFIDENTIALITY

20.1 Subject to Clauses 20.2 and 20.3, each Party shall treat as strictly confidential and shall not by any act or omission disclose to any other person:

- (a) any information received or obtained by any of them as a result of entering into or performing this Agreement;
- (b) any Group Confidential Information;
- (c) the existence of this Agreement and any provisions or other details of this Agreement; and
- (d) the provisions of, and the negotiations relating to and the subject matter of the Transaction Documents,

whether transferred or obtained orally, visually, electronically or by any other means (“**Confidential Information**”).

20.2 A Party may disclose Confidential Information if and to the extent:

- (a) it is required by any applicable law or Governmental Authority to which such Party is subject;
- (b) it is disclosed on a strictly confidential basis to any of the Representatives of that Party or its Affiliates;
- (c) it is disclosed on a strictly confidential basis to Indirect Institutional Investors (or their Representatives) or the Group’s lenders (including in connection with any initial public offering of such Shareholder’s Ultimate Holding Company or any Affiliates thereof);
- (d) it was lawfully in its possession or in the possession of any of it or its Affiliates (in either case as evidenced by written records) free of any restriction as to its use or disclosure prior to it being so disclosed;
- (e) the information has come into the public domain through no fault of that Party or any of its Affiliates or Representatives;
- (f) that a Party has given prior written consent to the disclosure by the other Party or Parties (as applicable);
- (g) it is required to be disclosed in connection with any Transfer or Exit in accordance with Exhibit I;
- (h) to any Permitted Third Party engaged in bona fide negotiations for the subscription or acquisition of securities of any Shareholder, or to any Third Party engaged in bona fide negotiations for the subscription or acquisition of securities of any Shareholder’s Ultimate Holding Company and/or its respective Affiliates, including any provision of financing (whether of debt, equity or of any other nature) to be provided to any of such entities, as well as to their respective advisors and financiers (and their advisors), to allow such Permitted

Third Party or Third Party, as applicable, to evaluate the value and commercial viability of the Shareholder, its Ultimate Holding Company and/or its respective Affiliates, provided that: (i) the proposed recipient enters into a confidentiality agreement to keep such disclosed confidential information confidential and to use the disclosed information only for the relevant evaluation; (ii) the general confidentiality provisions of this Clause 20 (*Confidentiality*) are complied with (including that any competitively sensitive information is redacted from the Confidential Information made available to the reasonable satisfaction of the Shareholders that are not (or whose Ultimate Holding Company is not) subject to such negotiations for subscription or acquisition of such securities); (iii) the proposed recipient agrees to return or destroy the received information; and (iv) compliance with this Clause 20.2(h) will not unreasonably disrupt the day-to-day management of the Company;

- (i) to the extent required by applicable law or by the regulations of any stock exchange or regulatory authority, including a Governmental Authority, or is required by applicable law or reasonably requested by any tax authority, to which such Shareholder, its Ultimate Holding Company and/or its respective Affiliates is or may become subject or pursuant to any order of court or other competent authority or tribunal; or
- (j) it is required to enable that Party to perform this Agreement or a Transaction Document or enforce its rights under this Agreement or such Transaction Document disclosure is required for the purposes of any Proceedings,

and **PROVIDED THAT** (i) such disclosure shall not cause the Company or the Target to be in breach of its obligations under clause 19 of the Target SHA; and (ii) to the extent permitted by applicable law any Confidential Information to be disclosed by a Party in reliance on Clause 21.2(a) shall be disclosed only after consultation with the other Parties and the Party intending to disclose the Confidential Information shall take into account, and to the extent possible, not take any action in contravention of, the reasonable comments or requests of such other Parties.

- 20.3 Each of the Parties hereby agrees that it shall not use Confidential Information for any purpose other than (i) in relation to the proper performance of its obligations and exercise of its rights under this Agreement (and the transactions contemplated hereby), or (ii) the managing or monitoring of their investment in the Group (including any potential exit from such investment).
- 20.4 Without prejudice to any other rights or remedies that the Parties may have, the Parties acknowledge and agree that damages alone may not be an adequate remedy for any breach by them of this Clause 20 (*Confidentiality*) and that the remedies of injunction and specific performance as well as any other equitable relief for any threatened or actual breach of this Clause 20 (*Confidentiality*) by any Party may be more appropriate remedies.

21. NOTICES

- 21.1 Any notice or other communication to be given under or in connection with this Agreement (a “**Notice**”) shall be:

- (a) in writing in the English language;
- (b) signed by or on behalf of the Party giving it; and
- (c) delivered personally by hand or courier (using an internationally recognised courier company) or sent by first class post (or by airmail if overseas) or recorded delivery or by facsimile or by email, to the Party due to receive the Notice, to the address and for the attention of the relevant Party set out in this Clause 21 (*Notices*) (or to such other address and / or for such other person's attention as shall have been notified to the giver of the relevant Notice and become effective (in accordance with this Clause 21 (*Notices*) prior to dispatch of the Notice).

21.2 In the absence of evidence of earlier receipt, any Notice served in accordance with Clause 21 (*Notices*) shall be deemed given and received:

- (a) in the case of personal delivery by hand or courier, registered first class post (other than airmail) or recorded delivery, at the time of delivery at the address referred to in Clause 21.4;
- (b) in the case of airmail, at 10.00 am on the fifth Business Day after posting;
- (c) in the case of facsimile, when confirmation of its successful transmission has been recorded by the sender's fax machine; and
- (d) in the case of email, at the time the email is sent provided no notification is received by the sender that the email is undelivered or undeliverable.

21.3 For the purposes of this Clause 21 (*Notices*):

- (a) all times are to be read as local time in the place of deemed receipt; and
- (b) if deemed receipt under this Clause 21 (*Notices*) is not within business hours (meaning 9.00 am to 5.30 pm Monday to Friday on a day that is not a public holiday in the place of receipt), the Notice is deemed to have been received at 10.00 am on the next Business Day in the place of receipt.

21.4 The addresses of the Parties for the purpose of this Clause 21 (*Notices*) are as follows:

VIP Shareholder:

For the attention of: the Board of Managers

[Redacted] Redaction of personally identifiable information

Fax:

Email:

With a copy (which shall not constitute, or be essential for, valid notice) to:

[Redacted]

Address:

Telephone:

Email:

AOC Shareholder:

For the attention of: [REDACTED]

Address: [REDACTED]

Email: [REDACTED]

Redaction of personally
identifiable information

With a copy (which shall not constitute, or be essential for, valid notice) to:

Chief Financial Officer

Address: [REDACTED]

Telephone: [REDACTED]

Fax: [REDACTED]

Email: [REDACTED]

Delonex Shareholder:

For the attention of: Management

Address: [REDACTED]

Fax: [REDACTED]

Email: [REDACTED]

With a copy (which shall not constitute, or be essential for, valid notice) to:

General Counsel

Address: [REDACTED]

Telephone: [REDACTED]

Fax: [REDACTED]

Email: [REDACTED]

Company:

For the attention of: the Managing Directors

Address: [REDACTED]

Fax: [REDACTED]

Email: [REDACTED]

With a copy (which shall not constitute, or be essential for, valid notice) to:

Address: [REDACTED]

Telephone: [REDACTED]

Email: [REDACTED]

21.5 In proving service it shall be sufficient to prove that:

- (a) the envelope containing the notice or communication was properly addressed and delivered to the address shown thereon;
- (b) the facsimile containing the notice or communication was transmitted to the fax number of the relevant Party; or
- (c) the email containing the notice or communication was transmitted to the email address of the relevant Party.

21.6 If a Party can reasonably assume that the person for whose attention a Notice is marked in relation to another Party, or a director of such another Party, is aware that such a

Notice has been given, such Notice shall be deemed to be validly given from the time at which such person had that awareness.

21.7 Any Party may notify the other Parties of any change to its name, address or facsimile number for the purpose of this Clause 21 (*Notices*) **PROVIDED THAT** such notice shall be sent to each of the other Parties and shall only be effective on:

- (a) the date specified in the notice as the date on which the change is to take effect; or
- (b) if no date is so specified or the date specified is less than three (3) Business Days after which such notice was given (or deemed to be given), the fourth Business Day after the notice was given or deemed to be given.

21.8 This Clause 21 (*Notices*) shall not apply to the service of, or any step in, Proceedings.

22. GENERAL

22.1 Assignment

No Party may assign the benefit of this Agreement (in whole or in part) or transfer, declare a trust of or otherwise dispose of in any manner whatsoever its rights and obligations under or arising out of this Agreement or sub-contract or delegate in any manner whatsoever its performance under this Agreement (each of the above a “**dealing**”) without the prior written consent of all Shareholders and any dealing or purported dealing in contravention of this Clause 22.1 shall be ineffective.

22.2 Costs and expenses

- (a) The Parties acknowledge and agree that:
 - (i) it is the intent of the Parties that all Transaction Expenses shall be borne by the Parties in proportion to their Equity Proportion, whether directly or, where such expenses are charged to the Company, through their holding of Shares in the Company;
 - (ii) prior to SPA Completion certain Transaction Expenses have been or may be paid by Vitol Holding or its Affiliates on the basis that they would ultimately be borne in the proportion referred to in sub-paragraph (a) above;
 - (iii) such Transaction Expenses shall be settled by the relevant Parties at or around the date of this Agreement and/or SPA Completion whether directly or (if the VIP Shareholder so determines) by increasing the amount to be subscribed for Shares immediately prior to SPA Completion in accordance with Clause 6.5(a); and
 - (iv) in the event any Shareholder ceases to hold Shares in accordance with Clauses 5.4, 6.2, or where otherwise permitted to do so under this Agreement (and provided that such Shareholder does not cease to hold such Shares as a result of a breach of this Agreement), such exiting Shareholder shall pay to the remaining Shareholders an amount equal to

the exiting Shareholder's Equity Proportion (immediately prior to such transfer of Shares) of all Transaction Expenses incurred immediately prior to such transfer taking effect.

- (b) Save as otherwise expressly provided in this Agreement (including pursuant to sub-paragraph (a) above), each Party shall pay its own costs, charges and expenses (including legal fees) in relation to the negotiation, preparation, execution and implementation of this Agreement and all other documents mentioned herein.

22.3 Invalidity or Severability

If at any time any provision of this Agreement shall be held to be illegal, void, invalid or unenforceable in whole or in part under any enactment or rule of law in any jurisdiction, then such provision shall:

- (a) to the extent that it is illegal, void, invalid or unenforceable be given no effect and shall be deemed not to be included in this Agreement; and
- (b) not affect or impair the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or the legality, validity or enforceability under the law of any other jurisdiction of such provision or any other provision of this Agreement; and
- (c) the Parties shall use all reasonable endeavours to replace such a provision with a valid and enforceable substitute provision which carries out, as closely as possible, the intentions of the Parties under this Agreement.

22.4 Third party rights

- (a) Except for the provisions of Clause 8.1 (*Directors' and officers' insurance*) to 8.4 (*Reporting information*) (inclusive) and Paragraph 8 (*Power of attorney*) of Exhibit I (*Share Transfers and Exit*) which shall be enforceable by the persons expressly referred to in such Clauses (each such person who is not also party to this Agreement, a "**Non-Party**") pursuant to the Contracts (Rights of Third Parties) Act 1999, the Parties do not intend that any term of this Agreement should be enforceable by any person who is not a party to this Agreement by virtue of the Contracts (Rights of Third Parties) Act 1999 or otherwise.
- (b) Notwithstanding the provisions of Clause 22.4(a) or any benefits conferred by this Agreement on any third party by virtue of the Contracts (Rights of Third Parties) Act 1999, the Parties may amend, vary, waive, terminate or rescind this Agreement at any time and in any way without the consent of any Non-Party.

22.5 Counterparts

This Agreement may be executed in counterparts, and by the Parties on separate counterparts, but shall not be effective until each Party has executed at least one counterpart. Each counterpart shall constitute an original of this Agreement, but the counterparts shall together constitute one and the same instrument.

22.6 No set off

- (a) Every amount payable under this Agreement by one Party to another shall be made in full without any set-off or counterclaim howsoever arising and shall be free and clear of deduction or withholding of any kind other than any deduction or withholding required by applicable law.
- (b) Unless otherwise expressly stated in this Agreement, all payments to be made under this Agreement shall be made in immediately available funds in US Dollars by electronic transfer on the due date for payment to such account as the receiving Party directs by notice to the paying Party.

22.7 Variation and waiver

- (a) No variation of this Agreement shall be effective unless it is in writing (which for this purpose, does not include email) and signed by or on behalf of each of the Parties. The expression “**variation**” shall, in each case, include any variation, supplement, deletion or replacement however effected.
- (b) No waiver of this Agreement or of any provision hereof will be effective unless it is in writing (which for this purpose, does not include email) and signed by the Party against whom such waiver is sought to be enforced.
- (c) Any waiver of any right, claim or default hereunder shall be effective only in the instance given and will not operate as or imply a waiver of any other or similar right, claim or default on any subsequent occasion.
- (d) Any failure or delay by any person in exercising, or failure to exercise, any right or remedy provided by law or under this Agreement shall not impair or constitute a waiver of that right or remedy or of any other right or remedy and no single or partial exercise of any right or remedy provided by law or under this Agreement or otherwise shall prevent any further exercise of the right or remedy or the exercise of any other right or remedy.

22.8 Entire agreement

- (a) Each of the Parties to this Agreement confirms that the content of this Agreement as expressly set out herein, represents the entire understanding, and constitutes the whole agreement, in relation to its subject matter and the transactions contemplated by it, and supersedes all previous agreements, understandings or arrangements (whether express, implied, oral or written (whether or not in draft form)) between the Parties with respect thereto which shall cease to have any further force or effect notwithstanding the existence of any provision of any such prior agreement or understanding that any such rights or provisions shall survive its termination and, without prejudice to the generality of the foregoing, excludes any warranty, condition or other undertaking implied at law or by custom, usage or course of dealing.

- (b) Each Party confirms:
 - (i) in entering into this Agreement it has agreed not to rely on any representation (including without limitation any misrepresentation or any misstatement), warranty, collateral contract, assurance, covenant, indemnity, undertaking or commitment which is not expressly set out in this Agreement made by or on behalf of any other Party before the date of this Agreement, including during the course of negotiating this Agreement; and
 - (ii) neither Party has any right or remedy (whether by way of a claim for contribution or otherwise) for misrepresentation (whether negligent or otherwise, and whether made prior to, and / or in, this Agreement).
- (c) Nothing in this Clause 22.8 (*Entire agreement*) shall limit or exclude any liability for fraud.

22.9 No partnership

Nothing in this Agreement or any document referred to in it or any arrangement contemplated by it or any action taken by the Parties under it shall constitute:

- (a) any Party a partner of any other Party; and
- (b) any Party the agent of any other Party for any purpose, nor authorise any Party to make or enter into any commitments for or on behalf of any other Party.

22.10 Several Liability

An obligation assumed by more than one Party under this Agreement is several and each Party is liable only for its own performance or for the loss or damage arising out of its own breach of that obligation.

22.11 Periods of Time

Where any Clause or Schedule to this Agreement includes a reference to a period of time, subject to applicable law and the Articles, such period of time shall be deemed to be reduced to shorter period taking into account any deadlines or time periods by which the Company or any Group Company is bound or with which the Company or Group Company is required to comply (i) under any Transaction Document, the Target SHA, Material Contract or other contractual obligations to which the Company or a Group Company is party, or (ii) pursuant to applicable law or regulatory requirements.

23. GOVERNING LAW AND LCIA ARBITRATION

- 23.1 This Agreement and any claim, dispute or difference (including non-contractual claims, disputes or differences) arising out of or in connection with it or its subject matter shall be governed by, and construed in accordance with, English law.
- 23.2 Any dispute, claim or controversy arising out of, relating to, or in connection with this Agreement, including with respect to its existence, validity, interpretation, breach, enforceability or termination or any dispute regarding any non-contractual obligations

arising out of or in connection with it, shall be referred to and finally resolved by binding arbitration under the Rules of Arbitration of the London Court of International Arbitrations, which Rules are deemed to be incorporated by reference in this Clause 23.2.

- 23.3 There shall be three (3) arbitrators. The claimant (or claimant Parties jointly) shall nominate in the request for arbitration one arbitrator and the respondent (or respondent Parties jointly) shall nominate in the response one arbitrator. The third arbitrator, who shall act as chairman of the Arbitral Tribunal, shall be nominated by agreement of the two (2) arbitrators nominated by the relevant Parties within 15 days of the appointment of the second arbitrator (or, in default of such agreement, appointed by the LCIA Court).
- 23.4 The seat, or legal place of arbitration, shall be London, England.
- 23.5 The language to be used in the arbitration shall be English.
- 23.6 The law of the arbitration agreement shall be English law.
- 23.7 The arbitration award shall be final and binding on the Parties, and the Parties undertake to carry out any arbitration award without delay. Judgment upon the arbitration award may be entered by any court having jurisdiction thereof or having jurisdiction over the relevant Party or its assets.
- 23.8 Each Party irrevocably submits to the exclusive jurisdiction of the courts of England to support and assist the arbitration proceedings pursuant to this Clause 23 (*Governing law and LCIA arbitration*).

24. AGENT FOR SERVICE

- 24.1 Each Party which is not an entity incorporated or established in England and Wales shall at all times maintain an agent for service of process in England (each such agent or any replacement agent, the “Agent”).
- 24.2 If for any reason the Agent appointed by any Party at any time ceases to act as such, the Party shall promptly appoint another such agent and promptly notify the other Parties of the appointment and the new agent’s name and address. If the Party concerned does not make such an appointment within seven (7) Business Days of such cessation, then any other Party may make such appointment on behalf of, and at the expense of, such defaulting Party and if it does so it shall promptly notify the other Parties of the new agent’s name and address.

*Schedule 1**(Company)*

Name:	PetroVida Holding B.V.
Registered number:	72480181
Country of incorporation:	The Netherlands
Company status:	Besloten Vennootschap (comparable with Private Limited Liability Company)
Registered office:	K.P. van der Mandelelaan 130, 3062MB Rotterdam
Issued share capital:	US\$ 300
Shareholders:	VIP II Holding S.à r.l. Delonex Nigeria (One) B.V. Africa Oil Holdings Coöperatief U.A
Directors:	Redaction of personally identifiable information
Secretary (if any):	N/A

Schedule 2
(Securities)

Part A – (Securities at date of Agreement)

(1) Shareholder	Number of A Shares	(2) Number of B Shares	Number of C Shares	(3) Subscription Amount
A Shareholder	150	-	-	US\$ 150
B Shareholder	-	75	-	US\$ 75
C Shareholder	-	-	75	US\$ 75
TOTALS	150	75	75	US\$ 300

Part B – (Securities at date of Transaction Agreement)

(1) Shareholder	Number of A Shares	(2) Number of B Shares	Number of C Shares	(3) Subscription Amount
A Shareholder	150	-	-	US\$ 150
B Shareholder	-	75	-	US\$ 75
C Shareholder	-	-	75	US\$ 75
TOTALS	150	75	75	US\$ 300

Schedule 3

(Unanimous Shareholder Reserved Matters)

Part A – (Unanimous Shareholder Reserved Matters - Company)

Corporate Actions and Governance

1. Other than as required by this Agreement, approving amendments to the memorandum and articles of association of the Company or to change the name of the Company.
2. Unless required to do so by applicable law, approving the liquidation or winding-up of the Company.
3. Save to the extent permitted by this Agreement, approval of any increase or decrease in the number of Management Directors or Supervisory Directors of the Company.
4. Save to the extent permitted by this Agreement, amending the location and/or frequency on which meetings of the Supervisory Board and Management Board of the Company are required to be held.

Acquisitions and Divestments

5. Materially changing the nature of the Business carried on by the Company.
6. Incorporating or forming any new Group Company or merging or consolidating the Company or any Group Company with any other company.
7. Approving any investments by the Company in a Third Party or any acquisitions or disposals by the Company of material assets where the value of the relevant assets being invested, acquired or disposed of exceeds [REDACTED].

Key contracts

8. The Company or any Group Company entering into any transaction agreement between the Company or such Group Company and a Shareholder or one of its Affiliates (a “**Related Party**”) (such contract being a “**Related Party Agreement**”), or the Company or such Group Company materially varying the terms of or waiving any rights under such Related Party Agreement or granting any consents in favour of such Related Party.
9. Entering into, materially amending or terminating any agreement (including a long term cooperation agreement) to which the Company is party, with a value of over [REDACTED].
10. Approval of secondment agreements or service level agreements between any Shareholder (or its Affiliate) and the Company.

Policies and procedures

11. Approval of any deviation from policies and procedures adopted by the Company with respect to compliance with Anti-Bribery Laws (including with respect to any donations, contribution to community projects or payments of a similar nature).
12. Other than under Clause 16 (*Dividend Policy*), approval of a policy in respect of the payment of dividends by the Company (or subsequent amendment to any such dividend policy).

Securities, financing and indebtedness

13. Other than to the extent contemplated by this Agreement (including under Clauses 6 (*SPA Funding*) and 12 (*Additional Funding*)) creating, issuing, purchasing or redeeming any class of share or effecting any reorganisation, of share capital of the Company.
14. The Company incurring any indebtedness or borrowing any money (except borrowings from other Group Companies) other than to the extent contemplated by Clause 12 (*Additional Funding*).
15. The grant, issue or creation of any Encumbrance over the Shares (including over any EF Preference Shares) in the Company.

Tax and Accounting Matters

16. Changing the domicile or tax residency of the Company or any Group Company.
17. Approval of the annual accounts of the Company.
18. Approval of the Company's budget with respect to general and administrative expenses.

Disputes

19. Initiating, defending or settling any litigation, arbitration or mediation proceedings by or against the Company other than (i) debt collection conducted in the normal course of business of the Company, (ii) any litigation, arbitration or mediation where the amount claimed does not exceed [REDACTED], or (iii) any matter that falls within Paragraph 4 of Part A of Schedule 4 (*Supermajority Shareholder Reserved Matters*).

Funding of SPA Payment Date Funding Amounts

20. Decisions not to return subscription amounts to the Shareholders of the Company where required under Clauses 6.7(a), 6.7(b) or 6.9 of this Agreement.

Part B – (Unanimous Shareholder Reserved Matters - Group)

SPA Voting Matters

1. The approval of a Unanimous SPA Voting Matter.

Key Contracts and business of the Group

2. Decisions by the Company to approve any material amendment to, termination of, or waiver of any rights under, the Target SHA.
3. Entering into any Material Agreement or materially amending or waiving rights under, terminating, withdrawing from, or surrendering or relinquishing any acreage or rights under or in respect of, a Material Agreement [REDACTED] and any long term cooperation agreement) or other contract, liability or commitment to which a Group Company is party which (i) could involve expenditure or the incurring of any other obligation which in any case exceeds [REDACTED] in aggregate, (ii) is a related party transaction, or (iii) is not on arm's length terms.
4. Participation by a Group Company, directly or indirectly, by way of joint venture with any other company.
5. Decisions by the Group in respect of the development of Hydrocarbons from an exploitation area under a Hydrocarbon Licence or Operating Contract entailing expenditures in excess of [REDACTED] net to any Group Company in a financial year.
6. Decisions by the Group in respect of the approval of any JOA Voting Matter entailing expenditures in excess of [REDACTED] net to any Group Company in a financial year.
7. Approval of secondment agreements or service level agreements between any Shareholder (or its Affiliate) and any Group Company.
8. Approving any matter contained in such Business Documents which constitutes a Unanimous Shareholder Reserved Matter for the purposes of this Agreement (provided that all other matters with respect to the Business Documents shall constitute a Supermajority Shareholder Reserved Matter).

Corporate Actions and Governance

9. Approving any (direct or indirect) investments or divestments by a Group Company in a Third Party or any acquisitions or disposals of any business or material assets, or incorporating any new subsidiaries.
10. Approving any proposal by the board of any Group Company to undergo a transformation, merger, demerger, spin-off, consolidation, winding-up, dissolution or liquidation or cessation of the state of liquidation or any other corporate reorganization or business combination of or involving any Group Company (including the appointment of the liquidator and the approval of its accounts).

11. Approving any proposal by the board of any Group Company to request bankruptcy or any type of judicial or extrajudicial reorganization.
12. Materially changing the nature of the Business carried on by the Group, including the commencement of a new business and application for any new Hydrocarbon Licence, or ceasing to carry on the Business.
13. Any proposal of the management board of the Target to amend the articles of association or the name of the Target.

Disputes

14. Initiating, defending or settling any litigation, arbitration or mediation proceedings by or against a Group Company other than (i) debt collection conducted in the normal course of business of the relevant Group Company, or (ii) any litigation, arbitration or mediation where the amount claimed does not exceed [REDACTED]
15. Any amendment of or deviation from the Internal Policies or Dividend Policy of the Target (including any declaration or distribution of Dividends (other than intra-Group dividends), interest on net equity or any cash-out by any holders of equity in a Group Company in deviation from the Dividend Policy or any change to the minimum cash obligations of a Group Company).

Securities, financing and indebtedness of the Group

16. Approving any proposal by the board of any Group Company to approve the splitting, combining or reclassifying any equity securities of a Group Company or redeeming, repurchasing or otherwise acquiring or offering to redeem, repurchase or otherwise acquire any equity securities of a Group Company.
17. Issuance of securities, new shares, convertible debt, options, warrants or other rights to purchase or otherwise acquire any shares or equity interests in a Group Company.
18. The creation by a Group Company of any indebtedness (including obligations pursuant to any financing agreement, debenture, bond, note, loan stock or other security and obligations pursuant to finance leases and any increases, amendments or refinancing of existing debt facilities) having a value in excess of [REDACTED].
19. The giving by a Group Company of any collateral or guarantees to respectively secure or guarantee the payment or performance of any person in excess of an aggregate of [REDACTED].
20. The conversion of any debt owed by or to a Group Company where the entry into such debt was a Reserved Matter.
21. The grant, issue or creation of any Encumbrance over the shares in any Group Company.

Group Governance

22. Approving the instructions to be provided to the Company's Target Shareholder CEO following issuance of a Target Deadlock Notice
23. Adoption by the Target of a Manual of Authority (as contemplated by the Target SHA) and any material amendment thereto

Tax and Accounting Matters

24. Any Group Company making or changing any Tax election, changing any annual Tax accounting period or Tax residence.
25. Proposal by the Target to approve the Accounts prior to their submission to the general meeting for adoption.
26. Any Group Company settling any Tax claim, audit or assessment in excess of [REDACTED].

Part C – (Unanimous SPA Voting Matters)

1. Approval for the Company to take any decisions or agree to any course of action with respect to any Condition, to agree that any Condition has been satisfied, or to waive any Condition under the SPA, in each case to the extent the subject matter thereof relates to Anti-Bribery Laws.
2. Approval for the Company to agree to make any amendment to, or waive any rights it has (including in respect of a breach by any party under) under any Transaction Document, in each case to the extent the subject matter thereof relates to Anti-Bribery Laws or involves the waiver of any ABC Termination Right.

Schedule 4

(Supermajority Shareholder Reserved Matters)

Part A– (Supermajority Shareholder Approved Matters – Group)

SPA Voting Matters

1. Approving a Supermajority SPA Voting Matter.

Securities, financing and indebtedness of the Group

2. The creation by a Group Company of any indebtedness (including obligations pursuant to any financing agreement, debenture, bond, note, loan stock or other security and obligations pursuant to finance leases and any increases, amendments or refinancing of existing debt facilities) having a value of up to [REDACTED].
3. The writing-off, cancelling or amending any debt owed by or to a Group Company where the entry into such debt was a Reserved Matter.

Disputes

4. The Company or a Group Company initiating, conducting and/or settling any claims or disputes against the Seller pursuant to a Transaction Document.

Business of the Group

5. Approving the Business Documents and any amendments thereto or deviations therefrom (save for any matter contained in such Business Documents which constitutes a Unanimous Shareholder Reserved Matter for the purposes of this Agreement).
6. Entering into, materially amending or waiving rights under, terminating, withdrawing from, or surrendering or relinquishing any acreage or rights under or in respect of a contract, liability or commitment to which a Group Company is party which could involve expenditure or the incurring of any other obligation for amounts which are below [REDACTED] but above [REDACTED] in the aggregate.
7. Approval by a Group Company of any new work programme or budget under any Operating Agreement, or approval of any amendment to any approved work programme or budget.
8. To the extent that a Group Company has a direct or indirect ability to approve or veto any work programme or budget of in respect of an OML (or any deviations exceeding [REDACTED] in aggregate in any financial year) to the amount of capital expenditure set out in such work programme or budget, the approval of such work programme or budget (or relevant deviation).
9. Decisions by the Group in respect of the development of Hydrocarbons from an exploitation area under a Hydrocarbon Licence or Operating Contract entailing

expenditures of up to [REDACTED] net to any Group Company in a financial year.

10. Decisions by the Group in respect of the approval of any JOA Voting Matter entailing expenditures of up to [REDACTED] net to any Group Company in a financial year.
11. Any material decision to be made or action to be taken by a Group Company in respect of the Agbami Redetermination (including any settlement with one or more party to the Agbami Unit Agreement and/or CUOA in connection therewith).

Group Governance

12. Selection of, appointment, removal and/or replacement of the representative that will serve as chief executive officer of the management board of the Target.
13. Appointment, suspension or dismissal of the managing director of any Group Company or material amendment to the terms of employment or engagements (including any increase in salary or benefits and approval of the global amount of annual compensation) of any member of the management board or managing director of a Group Company.
14. The adoption of, or participation in, any pension or incentive scheme or the amendment of any existing pension or incentive scheme by a Group Company.

Tax and Accounting Matters

15. Any Group Company settling any Tax claim, audit or assessment of up to [REDACTED].

Part B – (Supermajority SPA Voting Matters)

1. Approval for the Company to take any decisions or agree to any course of action with respect to any Condition, to agree that any Condition has been satisfied, or to waive any Condition under the SPA in accordance with Clause 5 (*Pre-SPA Completion Matters*), other than where such matter constitutes a Unanimous SPA Voting Matter.
2. Approval for the Company to agree to make any amendment to, or to terminate, or waive any rights it has (including in respect of a breach by any party under), any Transaction Document, other than where such matter (i) constitutes a Unanimous SPA Voting Matter, or (ii) involves the decision to terminate pursuant to an ABC Termination Right.
3. Approval of any amendment to, upsizing, replacement or refinancing of, the Facility or any other loan facility held by the Group.
4. Decisions regarding exercise by the Company of any rights to provide or withhold its consent (or impose conditions on such consent) in respect of actions or decision of the Seller and/or the Group (including pursuant to any rights under clause 7 and schedule 4 of the SPA).
5.  Redacted due to certain transaction agreement matters
6. Approval for the Company to pay any amounts in accordance with Clauses 6.1 (*Pre-SPA Completion – *), 6.3 (*Pre-SPA Completion – Funding of Transaction Expenses*) and 6.9 (*Post-SPA Completion Date Funding*) of this Agreement.
7. Decisions regarding comments to the draft Pre-Completion Notification Letter pursuant to Clause 6.4 of this Agreement.
8.  Redacted due to regulatory matters
9. Approval for the Company to agree the terms of any proposal to, or to any terms and conditions imposed by, any person (including the instructions to be given to the Company's Representative at any meeting in connection with the satisfaction of any Condition or any proposal to be made to any person in connection with the satisfaction of any such Condition).
10. Approval for the Company to pay any amounts under the SPA or Transaction Documents by way of damages pursuant to any claim by the Seller's Group or BTG Group.

11. Approval for the Company to nominate the chief executive officer of the management board of the Target.
12. Approval for the Company to agree to amend the “Long Stop Date” or determine any “Deferred Completion Date” each as defined in the SPA.

Schedule 5

(Issuance of Securities)

1. If the Company proposes to issue new Securities (the “**New Securities**”), the New Securities shall be offered for subscription to each Shareholder on the date of the notice under this Paragraph 1 of this Schedule 5 (*Issuance of Securities*) (each a “**Pre-emption Shareholder**”) pro rata to the Equity Proportion of the Pre-emption Shareholders on the date of the notice under this Paragraph 1 of this Schedule 5 (*Issuance of Securities*) (each Pre-emption Shareholder’s “**Pro Rata Entitlement**”) on the basis that each Pre-emption Shareholder may take up all, some or none of the New Securities offered to it pursuant to an offer notice from the Company (the “**Issue Notice**”). The Issue Notice shall specify:
 - (a) the number of New Securities to which the relevant Shareholder is entitled;
 - (b) the price per New Security; and
 - (c) the period of time that the Pre-emption Shareholder has to accept the New Security Offer (the “**Offer Period**”) PROVIDED THAT the Offer Period is at least 10 Business Days from the date of the Issue Notice,
 (the “**New Security Offer**”).
2. If Pre-emption Shareholders do not accept the New Security Offer within the Offer Period, such New Security Offer shall be deemed to have been rejected.
3. Each Pre-emption Shareholder who accepts the New Security Offer during the Option Period by notice to the Company shall, in addition, state either:
 - (a) that it would accept, on the same terms, New Securities (specifying a maximum number) that are not accepted by other Shareholders (“**Excess Shares**”); or
 - (b) that it would not accept any Excess Shares,
 and, if Pre-emption Shareholders do not make such election, it shall be deemed to have given notice that it would not accept any Excess Shares.
4. On the expiry of the Offer Period:
 - (a) New Securities shall be allocated to Pre-emption Shareholders who have applied for their Pro Rata Entitlement (or less than their Pro Rata Entitlement);
 - (b) Excess Shares shall be allocated first to each Pre-emption Shareholder who has indicated that they will accept Excess Shares, equal to each Pre-emption Shareholders Equity Proportion on the date of the Issue Notice **PROVIDED THAT** no Pre-emption Shareholder shall be allocated more than the maximum number of Excess Shares such Pre-emption Shareholder has indicated it is willing to accept; and

- (c) if:
 - (i) after the first allocation of Excess Shares there remain Excess Shares which have not been allocated; and
 - (ii) one or more Pre-emption Shareholders (the “**Remaining Shareholders**”) have indicated in their acceptance of the New Security Offer that they will accept more Excess Shares than they have been allocated,

the (i) remaining Excess Shares shall be allocated to the Remaining Shareholders pro rata to the number of Shares held by the relevant Shareholders on the date of the Issue Notice, and (ii) Excess Shares shall continue to be allocated on the same basis until (A) all Excess Shares are allocated, or (B) all requests for Excess Shares have been satisfied.

5. For a period of two (2) months after the expiry of the Offer Period (or, if earlier, receipt by the Company of acceptances or rejections of the New Security Offer from all Pre-emption Shareholders), the Management Board shall be entitled to issue or dispose of to any person any New Securities offered to Pre-emption Shareholders and which have not been allocated to Pre-emption Shareholders in accordance with Paragraph 4 of this Schedule 5 (*Issuance of Securities*) on the same terms as those set out in the New Security Offer and in such manner and to such third party or parties as the Management Board thinks fit, provided that the issuance or disposal of such New Securities does not give rise to any Change of Control (as defined in the Target SHA) in relation to the Company.
6. If any allocation under this Schedule 5 (*Issuance of Securities*) would result in a fractional allotment of New Securities, the Management Board may in its absolute discretion round up or down such fractional allotments so that the offers and / or allotments of New Securities by the Company are of whole numbers of New Securities.
7. Each Shareholder shall take all actions and execute all documents as required by applicable laws and regulations in connection with any issuance of New Securities, including, without limitation, adopting any Shareholder resolutions to the extent that any New Securities to be issued are shares, or rights to acquire shares, in the capital of the Company.

Schedule 6

(Compulsory Transfers)

Part A – Compulsory Transfer Trigger Events

1. Post-Trigger Event Notice

1.1. As soon as reasonably practicable after service of a valid Trigger Event Notice, the Non-Compulsory Transfer Shareholders shall:

- (a) seek to agree in good faith with the Compulsory Transfer Shareholder the fair value of all of the Compulsory Transfer Shareholder's Securities (the "**Compulsory Transfer Securities**") in the twenty (20) Business Day period after the Trigger Event Notice (the "**Fair Value Agreement Period**"); and
- (b) if there is no agreement during the Fair Value Agreement Period, procure that an Expert is appointed to determine the fair value of the Compulsory Transfer Securities in accordance with Part C of this Schedule 6 (*Compulsory Transfers*),

it being agreed and acknowledged that the "fair value" of the Compulsory Transfer Securities (the "**Fair Value**") shall be agreed or determined in a manner consistent with the principles set out in Part E (*Fair Value*) of this Schedule 6 (*Compulsory Transfers*).

1.2. On the date that Fair Value is agreed or determined under Paragraph 1.1 of Part A and Part E (*Fair Value*) of this Schedule 6 (*Compulsory Transfers*), the Compulsory Transfer Shareholder is bound to, and will be deemed to give the Company and the Non-Compulsory Transfer Shareholders notice in writing offering to sell all (but not part only) of the Compulsory Transfer Securities at the Compulsory Transfer Price to the Non-Compulsory Transfer Shareholders, and the provisions of this Schedule 6 (*Compulsory Transfers*) shall apply (a "**Compulsory Transfer Offer**").

1.3. During the twenty (20) Business Day period after the Compulsory Transfer Offer (the "**Compulsory Transfer Acceptance Period**"), the Non-Compulsory Transfer Shareholders shall have the right to agree to acquire the Compulsory Transfer Securities at the Compulsory Transfer Price in accordance with the following provisions:

- (a) the Compulsory Transfer Securities shall be offered to the Non-Compulsory Transfer Shareholders at the Compulsory Transfer Price pro rata to their holding of Securities;
- (b) if a Non-Compulsory Transfer Shareholder desires to purchase a number of Compulsory Transfer Securities in excess of the proportion to which it is entitled, it shall in its acceptance state how many excess Compulsory Transfer Securities it wishes to purchase and any Compulsory Transfer Securities not accepted by the other Non-Compulsory Transfer Shareholders shall be used for satisfying the request for excess Compulsory Transfer Securities pro rata to the existing Securities (as applicable) respectively held by such Non-Compulsory Transfer Shareholder making such request;

- (c) any Compulsory Transfer Securities not accepted by any of the Non-Compulsory Transfer Shareholders pursuant to Paragraph 1.3(b) of this Schedule 6 (*Compulsory Transfers*) may be offered by the Company to such Permitted Third Parties as the Supervisory Directors appointed by the Non-Compulsory Transfer Shareholders consider most beneficial to the Company, for purchase at the Compulsory Transfer Price ("**Nominated Persons(s)**"); and
- (d) the sale and purchase of the Compulsory Transfer Securities shall complete on the date that is fifteen (15) Business Days after the later of (i) expiry of the Compulsory Transfer Acceptance Period and (ii) obtaining of any requisite approvals from Governmental Authorities for transfer to proceed in accordance with applicable laws, in accordance with Part B of this Schedule 6 (*Compulsory Transfer*) ("**Compulsory Transfer Completion**").

Part B – Completion of Compulsory Transfer

- 1.1. At the completion of the sale and purchase of Compulsory Transfer Securities, the Compulsory Transfer Shareholder shall:
 - (a) execute all necessary documents to transfer the legal and beneficial title to the Compulsory Transfer Securities to the Non-Compulsory Transfer Shareholders (and Nominated Persons, if any); and
 - (b) transfer the Compulsory Transfer Securities with full title guarantee, free and clear of any Encumbrances and with all rights attaching thereto (including dividends declared but not paid) to the relevant Non-Compulsory Transfer Shareholders (and Nominated Persons, if any).
- 1.2. All parties to the transaction shall use their reasonable endeavours to secure any approvals required to permit or enable the sale and purchase of such Compulsory Transfer Securities as soon as reasonably practicable, to comply as soon as practicable with all applicable laws and regulations and to take all such other actions and to execute such additional documents as are otherwise necessary or appropriate in connection the transfer of the Compulsory Transfer Securities.
- 1.3. Subject to Paragraph 1.1 of this Part B of this Schedule 6 (*Compulsory Transfers*) having been complied with, the relevant Non-Compulsory Transfer Shareholders (and Nominated Persons, if any) shall pay the Compulsory Transfer Price for the Compulsory Transfer Securities at Compulsory Transfer Completion. In addition, the relevant Compulsory Transfer Shareholder shall receive unpaid dividends and interest, as applicable, on the EF Preference Shares and the EF Shareholder Loan Notes held by such Compulsory Transfer Shareholder accruing for the period from (x) the calendar day falling after the first day of the calendar month after the relevant Compulsory Transfer Trigger Event or other event giving rise to the requirement for agreement or determination of Fair Value under this Agreement, up to (y) the date of Compulsory Transfer Completion.

Part C – Expert determination

- 1.1. If Part C of this Schedule 6 (*Compulsory Transfer*) applies, the Fair Value of the Compulsory Transfer Securities shall be determined by an independent expert (the “Expert”).
- 1.2. The Expert shall be a suitably qualified internationally recognised and reputable independent accounting firm or investment bank with expertise in the oil and gas sector and with recent experience in Africa selected by agreement of the Shareholders within five (5) Business Days of Part C of this Schedule 6 (*Compulsory Transfers*) applying (or, failing such agreement being reached, an Expert with such qualifications selected by the President of the Institute of Chartered Accountants in England and Wales).
- 1.3. The Expert shall be appointed jointly by the Shareholders within five (5) Business Days of being identified pursuant to Paragraph 1.2 of Part C of this Schedule 6 (*Compulsory Transfers*) **PROVIDED THAT** if a Shareholder fails to jointly appoint the Expert, the other Shareholders may appoint the Expert so identified unilaterally.
- 1.4. Once the Expert is appointed, the following provisions shall apply:
 - (a) Shareholders shall have the opportunity to provide written submissions to the Expert within ten (10) Business Days of the appointment of the Expert;
 - (b) the Shareholders may submit to the Expert one (1) set of written comments on the other Shareholders’ written statement(s);
 - (c) the Expert shall be entitled to ask questions of any Shareholder that, in the reasonable opinion of the Expert, would assist in reaching a determination of the fair value of the Compulsory Transfer Securities;
 - (d) the Expert shall act as an expert and not as an arbitrator; and
 - (e) the Expert shall be entitled to:
 - (i) stipulate the time period within which the Shareholders shall prepare and submit the written statement and written comments referred to in Paragraphs 1.4(b) and 1.4(c) of Part C of this Schedule 6 (*Compulsory Transfers*) and to disregard any written statement or comments not delivered to the Expert within the time period so stipulated;
 - (ii) in the absence of agreement between the Shareholders, determine the procedure to be followed in undertaking the expert determination, insofar as the procedure is not set out in this Schedule 6 (*Compulsory Transfer*); and
 - (iii) appoint advisers (including legal advisers) if required;
- 1.5. The Shareholders shall use reasonable endeavours to procure that the Expert makes its determination as soon as practicable and not later than forty (40) Business Days following the Expert’s appointment.

- 1.6. The determination of the Expert shall, in the absence of manifest error or fraud, be conclusive and binding on the Shareholders and may not be disputed by the Parties in any forum or in any Proceedings.
- 1.7. The costs of any Expert shall be borne by the Compulsory Transfer Shareholder.

Part D – Acknowledgement

- 1.1. For the purposes of this Schedule 6 (*Compulsory Transfers*), the “**Compulsory Transfer Price**” means an amount equal to [REDACTED] of Fair Value (or such higher percentage not exceeding [REDACTED] as the Non-Compulsory Transfer Shareholders in the sole discretion of the Non-Compulsory Transfer Shareholders acting by a simple majority based on number of Shares held).
- 1.2. The Shareholders acknowledge and agree that in connection with the right of the Non-Compulsory Transfer Shareholders to acquire the Compulsory Transfer Shareholder’s Securities at the Compulsory Transfer Price, the difference between the Compulsory Transfer Price and the Fair Value is intended to be withheld and / or retained by the Non-Compulsory Transfer Shareholders as liquidated damages and not as a penalty, in recognition of the fact that under such circumstances it would be impossible to calculate precisely the monetary damages to the Non-Compulsory Transfer Shareholders and that the difference between the Compulsory Transfer Price and the Fair Value represents a genuine covenanted pre-estimate of and prior consideration for the losses, lost value and lost opportunity resulting from the relevant Compulsory Transfer Trigger Event in respect of the Compulsory Transfer Shareholder.

Part E – Fair Value

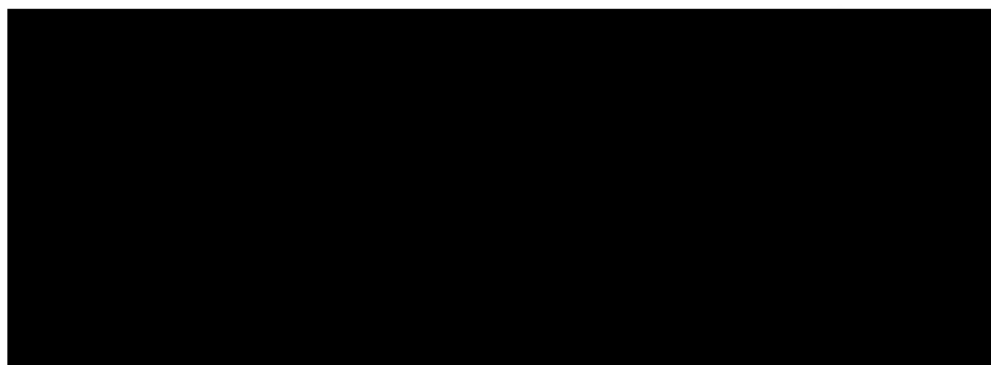
- 1.1. The Fair Value referred to in Paragraph 1.1 of Part A of this Schedule 6 (*Compulsory Transfers*) shall be determined in accordance with the principles set out in this Part E (*Fair Value*) of this Schedule 6 (*Compulsory Transfers*).
- 1.2. “**Fair Value**” is an estimate of the cash price per Share, EF Preference Share or EF Shareholder Loan Note (as applicable) that a vendor would have received if it had sold all of the Shares, EF Preference Shares and EF Shareholder Loan Notes on the date of transfer pursuant to the terms of this Agreement and shall be determined in accordance with Paragraphs 1.3 to 1.10 of this Part E (*Fair Value*) of this Schedule 6 (*Compulsory Transfers*).
- 1.3. The Fair Value shall not be adjusted to reflect expected costs that will be incurred in transferring the Shares, EF Preference Shares and/or EF Shareholder Loan Notes.
- 1.4. The valuation technique(s) selected to estimate Fair Value shall incorporate the factors that market participants would consider in setting a price, including but not limited to, any estimates and assumptions used.
- 1.5. Valuation techniques shall be consistent with accepted economic methodologies for pricing shares of this type [REDACTED]

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the Expert) should be given to those valuation methodologies considered most appropriate to the particular circumstances of the Group and the Company.

- 1.6. No discount shall be ascribed to the value of a minority shareholding nor shall a premium be ascribed to a majority shareholding.
- 1.7. The following assumptions shall be applied in determining “Fair Value”:

(a)



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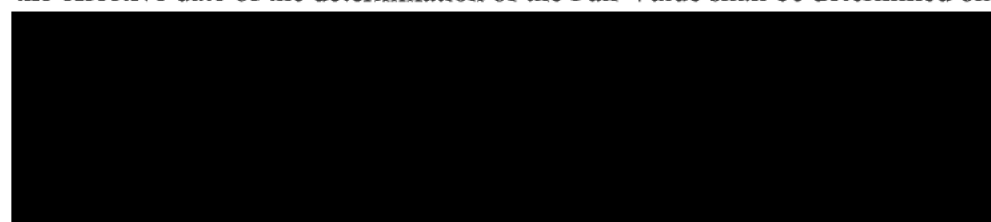
(b) as though any Default arising pursuant to Paragraph 4(c) of Exhibit I (*Share Transfers and Exit*) has been cured;

(c)



(d) the Shares, EF Preference Shares and EF Shareholder Loan Notes are sold free of all restrictions, liens, charges and other encumbrances;

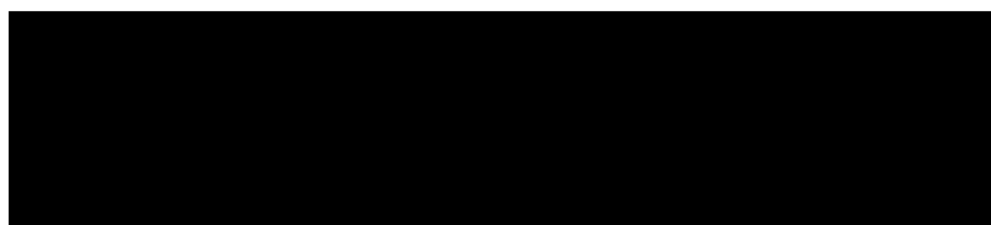
(e) the effective date of the determination of the Fair Value shall be determined on



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(f) the value of the EF Preference Shares shall not exceed their par value plus accrued and unpaid dividends to the first day of the calendar month after the relevant Compulsory Transfer Trigger Event or other event giving rise to the requirement for agreement or determination of Fair Value under this Agreement and the value of the EF Shareholder Loan Notes shall not exceed their outstanding principal amount plus accrued and unpaid interest to the first day of the calendar month after the relevant Compulsory Transfer Trigger Event or other event giving rise to the requirement for agreement or determination of Fair Value under this Agreement;

(g)



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(h)



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1.8. In relation to the valuation of the producing assets and assets under development (which shall include any contingent resources), the data used to calculate reserves and resources estimates, production profiles (2P + 2C), operating expenses and capital expenditures shall be:

- (a) if no member of the Group is the operator of one of the producing assets owned by the Group, the valuation shall use equivalent third party operator data, where available;
- (b) if a member of the Group is the operator of a producing asset owned by the Group, the valuation shall use the assessment provided by an internationally recognized independent technical consultant with experience in Africa.

1.9. In relation to the valuation of any exploration assets (which shall include any contingent resources) relevant to the Shares, EF Preference Shares and/or EF Shareholder Loan Notes, if the Fair Value is referred to determination by an Expert in accordance with Part C of this Schedule 6 (*Compulsory Transfers*) the Expert may consider the following data but shall have sole discretion as to how such valuation is calculated:

(a)

(b)

(c)



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1.10. The valuation forecast under Paragraph 1.9 of this Part E (*Fair Value*) of Schedule 6 should take into account life of field economics (including, but not limited to, reasonable assumptions for licence extensions and associated extension costs).

*Schedule 7**(ROFO)***1. ROFO**

If a Shareholder (the “**ROFO Proposing Shareholder**”) proposes to transfer all or any part of its Shares (“**ROFO Securities**”) to a Permitted Third Party following the expiration of the Lock-up Period and to the extent permitted pursuant to Paragraph 3 of Exhibit I, it shall not be permitted to do so unless it has given a written notice to the other Shareholders (each a “**ROFO Non-Selling Shareholder**”) (a “**ROFO Trigger Notice**”).

2. ROFO Trigger Notice

In order to be effective, the ROFO Trigger Notice must:

- (a) state the date on which it is given;
- (b) be signed by the ROFO Proposing Shareholder; and
- (c) contain a statement that (i) sets out details of the ROFO Securities, and (ii) the notice is a ROFO Trigger Notice.

3. ROFO Offer Notice

Within thirty (30) Business Days of being served with a ROFO Trigger Notice (the “**ROFO Offer Period**”), each ROFO Non-Selling Shareholder shall have the right by notice to the ROFO Proposing Shareholder to offer to acquire the ROFO Proposing Shareholder’s ROFO Securities:

- (a) for a cash amount per Share in US\$ payable on completion;
 - (b) on the basis that the ROFO Securities are to be transferred to the ROFO Non-Selling Shareholder with full title guarantee and free from any Encumbrances (and with no other warranties, indemnities or covenants in relation to the transfer); and
 - (c) on such other terms and conditions as may be specified by the ROFO Non-Selling Shareholder,
- (a “**ROFO Offer**”).

4. ROFO Acceptance

- (a) If a ROFO Non-Selling Shareholder issues a ROFO Offer within the ROFO Offer Period, the ROFO Proposing Shareholder must within ten (10) Business Days of the service of the ROFO Offer notify the relevant ROFO Non-Selling Shareholder whether or not it accepts the offer made in the ROFO Offer.
- (b) If a ROFO Offer is accepted, the ROFO Proposing Shareholder and relevant ROFO Non-Selling Shareholder shall co-operate to complete the transfer of the

ROFO Securities on the terms set out in the accepted ROFO Offer within ten (10) Business Days of the acceptance of the ROFO Offer Notice (or ten (10) Business Days after the obtaining of any requisite approvals from Governmental Authorities for transfer to proceed in accordance with applicable laws).

5. **Sale to Permitted Third Party**

If:

- (i) no ROFO Non-Selling Shareholder delivers a ROFO Offer within the ROFO Offer Period; or
- (ii) the ROFO Proposing Shareholder does not accept the terms of any ROFO Offer within the time period under Paragraph 4(a) of this Schedule 7 (ROFO),

the ROFO Proposing Shareholder may proceed to sell, transfer or otherwise dispose of the ROFO Securities to a Permitted Third Party **PROVIDED THAT:**

- (A) all of the ROFO Securities are sold, transferred or otherwise disposed of to such Permitted Third Party;
- (B) such sale, transfer or disposal is completed within one hundred and twenty (120) days from the expiry of the ten (10) Business Day period under Paragraph 4(a) of this Schedule 7 (ROFO) (or ten (10) Business Days after the obtaining of any requisite approvals from Governmental Authorities for transfer to proceed in accordance with applicable laws);
- (C) the total consideration for such ROFO Securities shall not be less than the total consideration offered for such ROFO Securities in any ROFO Offer; and
- (D) the terms and conditions of the sale, transfer or disposal are, when taken as a whole, at least as favourable to the ROFO Proposing Shareholder as the terms and conditions set out in the ROFO Offer (if any), taking into account any and all terms and conditions and related transactions which having regard to the substance of the transaction as a whole can reasonably be regarded as constituting a term, condition or related transaction of such sale, transfer or disposal,

(a “ROFO Sale”).

6. **ROFO Expiry Date**

If the ROFO Proposing Shareholder has not completed a ROFO Sale within the time period referred to in Paragraph 5(B) of this Schedule 7 (ROFO) (the “**ROFO Expiry Date**”), the ROFO Proposing Shareholder shall not sell, transfer or otherwise dispose of the ROFO Securities without re-issuing a ROFO Trigger Notice and again complying with the restrictions and provisions of this Schedule 7 (ROFO) **PROVIDED THAT** the

ROFO Proposing Shareholder shall not be permitted to serve any further ROFO Trigger Notice for at least six (6) months following the ROFO Expiry Date.

Schedule 8

[Redacted]

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(a)

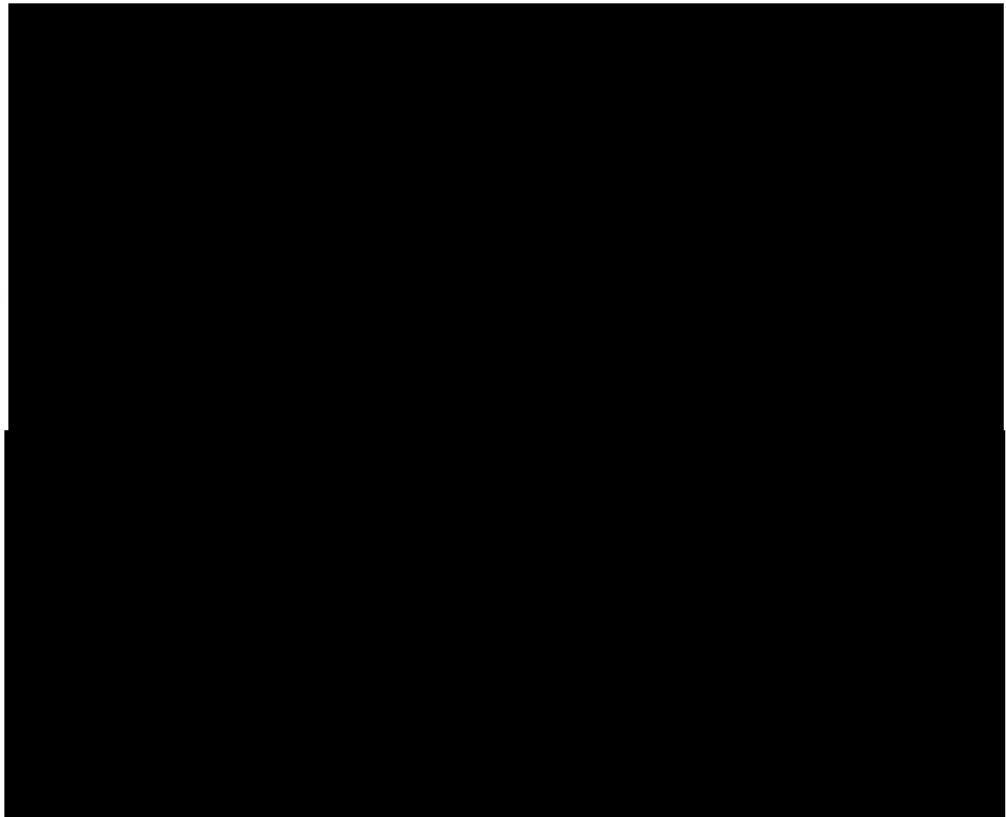
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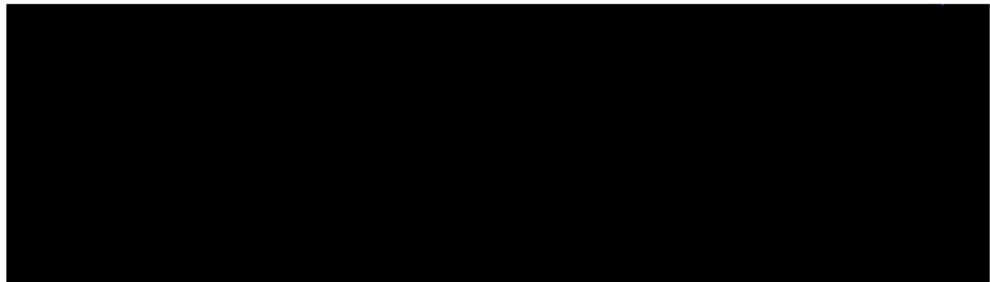
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(b)



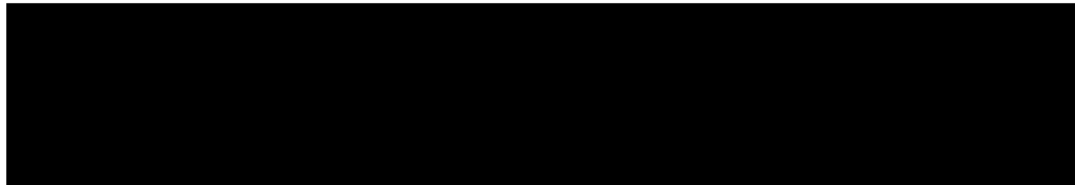
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(c)



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(ii)

(iii)

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6.



Schedule 9

(Deed of Adherence)

THIS DEED OF ADHERENCE is made the [●] day of [●]

BETWEEN

(1) [●] (the “**Transferor**”)

(2) [●] (the [“**Transferee**” / “**Subscriber**”])

WHEREAS

- (A) The Transferor is a party to a shareholders’ agreement relating to [●] (the “**Company**”) dated [●] (such agreement, as varied, supplemented, novated or amended being the “**Shareholders’ Agreement**”).
- (B) By a [transfer / subscription for shares] dated [●] the [Transferor transferred to the Transferee / the Subscriber subscribed for] [●] Shares of [●] each in the capital of the Company (together, the “**Shares**”).
- (C) The [Transferee / Subscriber] wishes to enter into this deed (“**Deed**”) and accept the Shares subject to the terms and conditions of this Deed, the Shareholders’ Agreement and the Articles.
- (D) This Deed is entered into in compliance with the terms of Clause [●] of the Shareholders’ Agreement.

NOW THEREFORE IT IS HEREBY AGREED as follows:

- 1. Words and expressions defined in the Shareholders’ Agreement shall, unless the context otherwise requires, have the same meanings when used in this Deed.
- 2. The [Transferee / Subscriber] hereby agrees to assume the benefit of the rights of the Transferor under the Shareholders’ Agreement in respect of the Shares and hereby agrees to assume and assumes the burden of the Transferor’s obligations under the Shareholders’ Agreement to be performed after the date of this Deed in respect of the Shares.
- 3. The [Transferee / Subscriber] hereby agrees to be bound by the Shareholders’ Agreement in all respects as if the [Transferee / Subscriber] were a party to the Shareholders’ Agreement as one of the Parties and to perform:
 - (a) in relation to [Transferee / Subscriber], all the obligations of the Transferor in that capacity thereunder; and
 - (b) all the obligations expressed to be imposed on such a party to the Shareholders’ Agreement;

in both cases (to the extent Clause 3(a) applies), to be performed or on or after the date of this Deed.

4. This Deed is irrevocable and made for the benefit of the Parties from time to time.
5. Nothing in this Deed shall release the Transferor from any liability in respect of any obligations under the Shareholders' Agreement due to be performed prior to the date of this Deed.
6. None of the Parties:
 - (a) makes any representation or warranty or assumes any responsibility with respect to the legality, validity, effectiveness, adequacy or enforceability of the Shareholders' Agreement (or any agreement entered into pursuant thereto);
 - (b) makes any representation or warranty or assumes any responsibility with respect to the content of any information previously provided to the [Transferee / Subscriber] regarding the Company or any other Group Company or which otherwise relates to the [acquisition / subscription] of shares in the Company;
 - (c) assumes any responsibility for the financial condition of the Company or any other Group Company or any other Party to the Shareholders' Agreement; or
 - (d) assumes any responsibility for the performance and observance by the Company or any other Party to the Shareholders' Agreement (save as expressly provided therein) of the Shareholders' Agreement,and any and all conditions and warranties whether express or implied, by applicable law or otherwise, are to the extent legally possible excluded.
7. The [Transferee / Subscriber] hereby represents, warrants and undertakes to the Company and to each of the other Shareholders (and each other person who may from time to time expressly adhere to the Shareholders' Agreement) in the terms set out in Clause 19 (*Warranties*) of the Shareholders' Agreement, but so that such representations, warranties and undertakings shall be deemed to be given on the date of this Deed and shall be deemed to refer to this Deed as well as the Shareholders' Agreement.
8. For the purposes of the Shareholders Agreement', the [Transferee's / Subscriber's] address for notices shall be as follows:

Address: [●]
Fax no.: [●]
For the attention of: [●]
9. Save for the Parties who shall be entitled to enforce the terms of this Deed, nothing in this Deed is intended to or shall confer on any person any right to enforce any term of this Deed which that person would not have had but for the Contracts (Rights of Third Parties) Act 1999.
10. This Deed and any claim, dispute or difference (including non-contractual claims, disputes or differences) arising out of or in connection with it or its subject matter shall be governed by, and construed in accordance with, English law.

IN WITNESS WHEREOF this Deed is executed as a deed by the parties to it and is delivered on the date and year first above written.

EXHIBIT I

Share Transfers and Exit

1. GENERAL

1.1 No Shareholder shall Transfer any Securities unless such Transfer is a Permitted Transfer and:

- (a) such Transfer is made in accordance with this Agreement and the Articles; and
- (b) any person who is transferred Securities shall prior to such transfer execute:
 - (i) a Deed of Adherence (if not already a Party); and
 - (ii) a deed on terms reasonably satisfactory to the Supervisory Board appointing any Management Director from time to time to be an attorney of the relevant person in the event that such person fails to comply with Paragraphs 1 to 10 of this Exhibit.

1.2 Any action or purported action in breach of Paragraph 1.1 shall be void.

1.3 For the purposes of Paragraph 1.1:

- (a) **“Transfer”** means:
 - (i) a sale, transfer, disposal or other dealing with any right or interest in any Securities (including, the grant of any option over or in respect of any Securities);
 - (ii) creating or permitting to exist any Encumbrance over any Securities or any interest in any Securities (except as approved as a Unanimous Shareholder Reserved Matter);
 - (iii) renouncing any interest in any Securities; or
 - (iv) entering into any agreement with any person who is not a Shareholder in respect of the votes attached to any Securities,
- (b) **“Permitted Transfer”** means:
 - (i) a transfer of Shares by a Shareholder at any time in accordance with Paragraph 2 (*Affiliate transfers*);
 - (ii) after the expiry of the Lock-up Period, a transfer of Shares by a Shareholder to a Permitted Third Party in accordance with Paragraph 3 (*ROFO*);
 - (iii) a transfer of Securities at any time in accordance with Paragraph 4 (*Compulsory Transfer*); and

- (iv) a transfer of Securities at any time in accordance with Paragraph 7 (*Change of Control to a Material Competitor*).
- (v) a transfer of Securities at any time prior to SPA Completion in accordance with Clauses 5 (*Pre-SPA Completion Matters*) or 6 (*SPA Funding*).

2. AFFILIATE TRANSFERS

Any Shareholder may transfer some or all of its Shares to any of its Affiliates (an “**Affiliate Transferee**”) PROVIDED THAT:

- (a) the Affiliate Transferee is a direct or indirect wholly-owned and controlled subsidiary of an Ultimate Holding Company of the Shareholder (and for the purposes of this Paragraph 2 (Affiliate Transfers) of this Exhibit I (*Share Transfers and Exit*) in relation to the VIP Shareholder, the Ultimate Holding Company of such Shareholder shall mean Vitol Investment Partnership II Limited);
- (b) the Ultimate Holding Company of the Affiliate Transferee enters into an agreement with the Company under which it agrees to guarantee the performance of the Affiliate Transferee’s obligations under this Agreement;
- (c) prior to such Affiliate Transferee ceasing to be a direct or indirect wholly-owned and controlled Affiliate of the transferor Shareholder or an Ultimate Holding Company of the transferor Shareholder, the transferor Shareholder shall procure that such Affiliate Transferee transfers all of the Shares held by such Affiliate Transferee to (i) the transferor Shareholder (if they are still a direct or indirect wholly-owned and controlled subsidiary of any such Ultimate Holding Company), or (ii) an Affiliate of the transferor Shareholder who meets the criteria of an Affiliate Transferee under this Paragraph 2 (*Affiliate transfers*); and
- (d) the transferor Shareholder notifies the other Shareholders in writing immediately following registration of the transfer of Securities,

PROVIDED FURTHER THAT the VIP Shareholder shall be entitled to transfer all (but not part) of its Shares to a direct or indirect wholly-owned and controlled subsidiary of the VIP Shareholder at any time prior to the SPA Completion Date, and the provisions of Paragraphs 2(b) and (c) above shall not apply to such transfer, and with effect from completion of such transfer such Affiliate Transferee shall be deemed to be the VIP Shareholder in the place of the transferor of such Shares.

3. ROFO

If any Shareholder proposes to transfer all or any part of the Shares held by it to a Permitted Third Party after the expiry of the Lock-up Period, such transfer shall be permitted, subject to compliance with Paragraph 6 (*Minimum Shareholding*), provided it is conducted in accordance with the provisions of Schedule 7 (*ROFO*).

4. COMPULSORY TRANSFER

(a)

(b)

(c)

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5. INTERMEDIARY CHANGE OF CONTROL

Each Shareholder shall procure that no Intermediary Change of Control occurs in relation to it.

6. MINIMUM SHAREHOLDING

Each Shareholder shall procure that, save with the prior written consent of each of the VIP Shareholder, Delonex Shareholder and AOC Shareholder, it shall (together with its Affiliate Transferees) at all times hold such (i) legal and beneficial title to Shares and (ii) Indirect POGBV Economic Interest, as shall constitute its applicable Minimum Shareholding.

7. CHANGE OF CONTROL TO A MATERIAL COMPETITOR

- 7.1 If any A Shareholder is a member of the VIP Shareholder Group (a “**Relevant Vitol Group Shareholder**”) and:

- (a) any other Shareholder or any Affiliate of such Shareholder intends to enter into an agreement pursuant to which a Material Competitor shall acquire Control of the Ultimate Holding Company of another Shareholder (such Shareholder, the **"Change of Control Shareholder"**) in a Solicited Bid, the provisions of Paragraph 7.2 shall apply; or
- (b) a Material Competitor has completed the acquisition of, Control of the Ultimate Holding Company of the Change of Control Shareholder in an Unsolicited Bid, the provisions of Paragraph 7.3 shall apply.

7.2 Where Paragraph 7.1(a) applies:

- (a) the Change of Control Shareholder shall, prior to entry into any agreement with the relevant Material Competitor, first offer the Securities held by such Change of Control Shareholder to the Relevant Vitol Group Shareholder (the **"Solicited Bid Change of Control Notice"**);
- (b) the Solicited Bid Change of Control Notice shall include reasonable details of the identity of the Material Competitor, the price at which it wishes to transfer all of its Securities to the Relevant Vitol Group Shareholder (the **"Changed Shareholder ROFO Price"**), or if the Change of Control Shareholder wishes the Changed Shareholder ROFO Price to be the Fair Value of the Securities, a statement that the Fair Value shall be determined in accordance with the following provisions of this Paragraph 7.2, together with such other information reasonably required to enable the Relevant Vitol Group Shareholder to determine whether to issue a Solicited Bid Change of Control Exercise Notice in accordance with Paragraph 7.2(d);
- (c) if the Relevant Vitol Group Shareholder is of the view that the Changed Shareholder ROFO Price offered in the Solicited Bid Change of Control Notice does not represent the fair value of such Securities, the Relevant Vitol Group Shareholder shall promptly and in any event within [REDACTED] following receipt of the Solicited Bid Change of Control Notice (the **"FMV Request Period"**) notify the Change of Control Shareholder. If the Change of Control Shareholder has indicated in the Solicited Bid Change of Control Notice that the Changed Shareholder ROFO Price shall be the Fair Value, then the FMV Request Period shall commence on the date on which the Relevant Vitol Group Shareholder receives the Solicited Bid Change of Control Notice. If required in accordance with this Paragraph 7.2(c), the Change of Control Shareholder and the Relevant Vitol Group Shareholder shall procure that an Expert is appointed to determine the Fair Value of the Securities held by the Change of Control Shareholder and its Affiliates. The provisions of Parts C (*Expert Determination*) and E (*Fair Value*) of Schedule 6 (*Compulsory Transfers*) shall apply *mutatis mutandis* to the transfer of the Securities and the calculation of Fair Value, provided that, (i) for the purposes of Paragraph 1.7(e) of Part E (*Fair Value*) of Schedule 6 (*Compulsory Transfers*), the effective date of the determination of the Fair Value shall be the date of the Solicited Bid Change of Control Notice, and (ii) for the purposes of Part C (*Expert Determination*) of Schedule 6 (*Compulsory Transfers*), the Shareholders shall use reasonable endeavours to procure that the Expert makes its determination as soon as practicable and not later than [REDACTED] from the date of the Solicited Bid Change of Control

Notice. The costs and expenses of the Expert shall be borne by the Shareholder requesting appointment of the Expert.

- (d) within (i) [REDACTED] following the date on which the Expert has determined the Fair Value of the Securities held by the Change of Control Shareholder and its Affiliates (if the A Shareholder requires appointment of an Expert in accordance with Paragraph 7.2(c) or the Change of Control Shareholder requires such appointment in the Solicited Bid Change of Control Notice), or (ii) [REDACTED] following expiry of the FMV Request Period (in any other circumstances), any Relevant Vitrol Group Shareholder shall have the right to give notice to the Change of Control Shareholder that the Relevant Vitrol Group Shareholder wishes to acquire all of the Securities held by the Change of Control Shareholder and its Affiliates (a “**Solicited Bid Change of Control Exercise Notice**”); and
- (e) if any Relevant Vitrol Group Shareholder gives a Solicited Bid Change of Control Exercise Notice in accordance with Paragraph 7.2(d), the Change of Control Shareholder shall sell and the Relevant Vitrol Group Shareholder shall purchase, all of the Securities held by such Change of Control Shareholder and its Affiliates on the following terms:
 - (i) such transfer shall be conditional upon, and shall occur substantially simultaneously with, completion of the Solicited Bid;
 - (ii) the consideration for the Securities shall be (i) (if the A Shareholder requires appointment of an Expert in accordance with Paragraph 7.2(c)) the Compulsory Transfer Price save that references to [REDACTED] of Fair Value (as defined in Schedule 6 (*Compulsory Transfers*)) shall be references to one hundred percent (100%) of Fair Value, or (ii) in any other circumstances, the Changed Shareholder ROFO Price;
 - (iii) Paragraphs 1.1 and 1.2 of Part B (*Completion of Compulsory Transfer*) of Schedule 6 (*Compulsory Transfers*) shall apply *mutatis mutandis* to the transfer of the Securities; and
 - (iv) completion of the transfer of the relevant Securities shall occur within the later of [REDACTED] on terms reasonably satisfactory to the A Shareholder; and
- (f) if the Relevant Vitrol Group Shareholder does not give a Solicited Bid Change of Control Exercise Notice in accordance with Paragraph 7.2(d), the relevant Affiliate of the Change of Control Shareholder may proceed with the sale pursuant to the Solicited Bid transaction at a price equal to or higher than (i) where Paragraph 7.2(c) does not apply, the price set out in the Solicited Bid Change of Control Notice or (ii) where Paragraph 7.2(c) applies, the Fair Value of such Securities; **PROVIDED THAT**, if the Solicited Bid transaction has not completed within [REDACTED] following the last date by which the Solicited

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Bid Change of Control Exercise Notice was to have been given in accordance with Paragraph 7.2(d) (or such later date as required to enable all mandatory suspensory approvals required for completion under applicable law from relevant Governmental Authorities, which shall not be later than [REDACTED] following the date by which the Solicited Bid Change of Control Exercise Notice was to have been given in accordance with Paragraph 7.2(d)), the provisions of this Paragraph 7.2 shall once again apply to any proposed acquisition of Control in accordance with Paragraph 7.1(a).

7.3 Where Paragraph 7.1(b) applies:

- (a) the Change of Control Shareholder shall give notice to the A Shareholders as soon as practicable, and in any event within [REDACTED] after becoming aware of the acquisition of Control by the Material Competitor pursuant to the Unsolicited Bid (**“Unsolicited Bid Change of Control Notice”**);
- (b) the Unsolicited Bid Change of Control Notice shall include reasonable details of the identity of the Material Competitor together with such other information reasonably required to enable the Relevant Vitol Group Shareholder to determine whether to issue an Unsolicited Bid Change of Control Exercise Notice in accordance with Paragraph 7.3(d);
- (c) as soon as reasonably practicable after service of the Unsolicited Bid Change of Control Notice, the Parties shall procure that an Expert is appointed to determine the Fair Value of the Securities held by the Change of Control Shareholder and its Affiliates and the provisions of Parts C (*Expert Determination*) and E (*Fair Value*) of Schedule 6 (*Compulsory Transfers*) shall apply *mutatis mutandis* to the transfer of the Securities and the calculation of Fair Value, provided that, (i) for the purposes of Paragraph 1.7(e) of Part E (*Fair Value*) of Schedule 6 (*Compulsory Transfers*), the effective date of the determination of the Fair Value shall be a date selected by the Relevant Vitol Group Shareholder which falls within a period of [REDACTED] prior to the date of the acquisition of Control in accordance with Paragraph 7.3(a), and (ii) for the purposes of Part C (*Expert Determination*) of Schedule 6 (*Compulsory Transfers*), the Shareholders shall use reasonable endeavours to procure that the Expert makes its determination as soon as practicable and not later than [REDACTED] from the date of the Unsolicited Bid Change of Control Notice.
- (d) within [REDACTED] following the date on which the Expert has determined the Fair Value of the Securities held by the Change of Control Shareholder and its Affiliates, any Relevant Vitol Group Shareholder shall have the right to give notice to the Change of Control Shareholder that the Relevant Vitol Group Shareholder wishes to acquire all of the Securities held by the Change of Control Shareholder and its Affiliates (an **“Unsolicited Bid Change of Control Exercise Notice”**);
- (e) if any Relevant Vitol Group Shareholder gives an Unsolicited Bid Change of Exercise Notice in accordance with Paragraph 7.3(b), the Change of Control Shareholder shall sell and the Relevant Vitol Group Shareholder shall purchase,

all of the Securities held by the Change of Control Shareholder and its Affiliates on the following terms:

- (i) the consideration for the Securities shall be the Compulsory Transfer Price save that references to [REDACTED] of Fair Value (as defined in Schedule 6 (*Compulsory Transfers*)) shall be references to one hundred percent (100%) of Fair Value;
- (ii) Paragraphs 1.1 and 1.2 of Part B (*Completion of Compulsory Transfer*) of Schedule 6 (*Compulsory Transfers*) shall apply *mutatis mutandis* to the transfer of the Securities; and
- (iii) completion of the transfer of the relevant Securities shall occur on the later of (x) [REDACTED] after the Unsolicited Bid Change of Control Exercise Notice, and (y) [REDACTED] after the date on which all mandatory suspensory approvals required under applicable law from relevant Governmental Authorities are obtained on terms reasonably satisfactory to the A Shareholder).

7.4 If a Material Competitor has acquired Control of the Ultimate Holding Company of a Shareholder and the Change of Control Shareholder has failed to give the required notice in accordance with this Paragraph 7, such failure shall constitute a Compulsory Transfer Trigger Event. Upon becoming aware of such breach occurring, the Relevant Vitol Group Shareholder shall notify the Change of Control Shareholder that it has become aware that such an acquisition of Control has occurred and such notice shall constitute the Trigger Event Notice and the provisions of Schedule 6 (*Compulsory Transfer*) shall apply. From the date of the Trigger Event Notice delivered in accordance with this Paragraph until the completion of the transfer of the relevant Securities to the Relevant Vitol Group Shareholder in accordance with this Paragraph 7.4, the following shall apply:

- (a) the Change of Control Shareholder shall not (i) attend or vote at any General Meeting of the Company, (ii) be required for quorum of the General Meeting of the Company, and (iii) be required for the approval any Shareholder Reserved Matters;
- (b) each Supervisory Director appointed based upon a binding nomination of the Change of Control Shareholder shall not (i) attend or vote at any meeting of the Supervisory Board or any Committee, and (ii) be required for quorum of Supervisory Board meetings or meetings of any Committee; and
- (c) the Change of Control Shareholder shall procure that the Supervisory Directors appointed based upon a binding nomination of the Change of Control Shareholders immediately resign from all directorships with the Group.

7.5 For the purpose of this Paragraph 7, the following definitions shall apply:

- (a) “**Solicited Bid**” means any bid or offer by a Material Competitor to acquire Control of the Ultimate Holding Company of the Change of Control Shareholder other than by way of an Unsolicited Bid; and

- (b) **“Unsolicited Bid”** means, where (i) the issued share capital of the Ultimate Holding Company of the Change of Control Shareholder has been Admitted to any Recognised Investment Exchange (as such terms are defined in the Target SHA), NASDAQ Stockholm, the Toronto Stock Exchange or the TSX Venture Exchange, and (ii) a Material Competitor, at its own initiative and without the approval of the board of directors of the Ultimate Holding Company or Change of Control Shareholder, acquires Control of such Ultimate Holding Company.

8. POWER OF ATTORNEY

If a Shareholder breaches Paragraphs 1 to 8 (a **“Defaulting Person”**), each such Defaulting Person:

- (a) hereby unconditionally and irrevocably appoints each of the Management Directors from time to time as its attorney and /or agent at the election of a Management Director (the **“Attorney”**) and in such Defaulting Person’s name or otherwise and on its behalf to consider, settle, approve, sign, execute, deliver or issue all agreements, documents, certificates and instruments (all whether as a deed or not) which any Attorney in his absolute discretion considers reasonably required to procure that the Defaulting Person complies with this Paragraphs 1 to 8;
- (b) undertakes to ratify and confirm whatever the Attorney does or purports to do in good faith in the exercise of any power conferred by Paragraph 8(a);
- (c) declares that a person who deals with the Attorney in good faith may accept a written statement signed by that Attorney to the effect that the power of attorney in Paragraph 8(a) has not been revoked as conclusive evidence of that fact;
- (d) undertakes to indemnify the Attorney fully against all claims, losses, costs, expenses, damages or liability which he sustains or incurs as a result of any action taken in good faith pursuant to the power of attorney under Paragraph 8(a) (including any cost incurred in enforcing this indemnity); and
- (e) shall do or procure the doing of all such acts and execute or procure the execution of such documents, as may from time to time be reasonably required to implement and give full effect to the power of attorney in Paragraph 8(a).

9. RE-CLASSIFICATION OF SHARES

If, pursuant to any provision of this Agreement:

- (a) any A Shareholder acquires B Shares or C Shares, the B Shares or C Shares (as the case may be) shall be re-classified as A Shares upon transfer to the A Shareholder;
- (b) any B Shareholder acquires A Shares or C Shares, the A Shares or C Shares (as the case may be) shall be re-classified as B Shares upon transfer to the B Shareholder;

- (c) any C Shareholder acquires A Shares or B Shares, the A Shares or B Shares (as the case may be) shall be re-classified as C Shares upon transfer to the C Shareholder,

and the Parties will take all steps necessary to give effect to the foregoing including, if necessary, in procuring any necessary amendments to the Articles and to this Agreement.

10. EXIT RIGHTS AT TARGET GROUP LEVEL

[REDACTED]

10.1

[REDACTED]

Redaction of
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details and
governance
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10.2

[REDACTED]

10.3

[REDACTED]

(i)

[REDACTED]

10.4

Redaction of
sensitive exit
details and
governance
mechanics

Redaction of
sensitive
financial
information

[Redacted]

Redaction of
certain
transaction
agreements

[Redacted]

10.5

[Redacted]

Redaction of
sensitive exit
details and
governance
mechanics

[Redacted]

10.6

[Redacted]

Redaction of
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10.7

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Redaction of
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[Redacted]

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10.12

[Redacted]

10.13

[Redacted]

Redaction of
sensitive exit
details and
governance
mechanics

EXHIBIT II

Shareholders' Initial Ownership Charts

IN WITNESS WHEREOF this Agreement is **executed as a deed** by the parties to it and is delivered on the date and year first above written.

EXECUTED as a **DEED** for and
on behalf of **VIP II HOLDINGS S.À R.L.**
a company incorporated in Luxembourg
by a person who, in accordance with the
laws of that territory, is acting under the
authority of the company

)
)
)
)
)

Signature: 

Name: 

EXECUTED as a **DEED** for and
on behalf of **AFRICA OIL HOLDINGS
COÖPERATIEF U.A**
a cooperative incorporated in the Netherlands
by a person who, in accordance with the
laws of that territory, is acting under the
authority of the company

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Signature: 

Name: 

EXECUTED as a **DEED** for and
on behalf of **DELONEX NIGERIA (ONE) B.V.**
a company incorporated in the Netherlands
by a person who, in accordance with the
laws of that territory, is acting under the
authority of the company

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)

Signature: 

Name: 

EXECUTED as a **DEED** for and
on behalf of **PETROVIDA HOLDING B.V.**
a company incorporated in the Netherlands
by a person who, in accordance with the
laws of that territory, is acting under the
authority of the company

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Signature: 

Name: 