

AWE OFFSHORE PTY LIMITED
AND
CRITERIUM HOLDING PTE. LTD.

**SALE AND PURCHASE AGREEMENT
IN RESPECT OF SHARES IN
AWE ASIA LIMITED**

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THIS AGREEMENT is made on December 20, 2022.

BETWEEN:

- (1) **AWE Offshore Pty Limited**, a company incorporated in Australia, whose registered office is *[address redacted]* (the "**Seller**"); and
- (2) **Criterium Holding Pte. Ltd.**, a company incorporated in Singapore, whose registered office is *[address redacted]* (the "**Buyer**"),

(each a "**Party**" and together the "**Parties**").

THE PARTIES AGREE as follows:

1. **INTERPRETATION**

1.1 In this Agreement:

"Action" means any action, claim (whether or not successful, compromised or settled), demand, proceeding or judgment which may be instituted, made, threatened, alleged, asserted or established.

"Affiliate" means, in relation to a Party, any company or legal entity which Controls, or is Controlled by, or which is Controlled by a company or legal entity which Controls, such Party.

"Agreed Rate" means *[percentage redacted]* percent (*[percentage redacted]*%) per annum.

"Anti-Bribery Laws and Obligations" means: (a) the laws, statutes, rules, and regulations of Indonesia governing the Bulu PSC relating to combating bribery and corruption; (b) the principles described in the Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, signed in Paris on December 17, 1997, which entered into force on February 15, 1999, and the Convention's Commentaries; and (c) the laws relating to combating bribery and corruption in the countries of every Party's place of incorporation, principal place of business, or place of registration as an issuer of securities, or in the countries of every Party's ultimate parent company's place of incorporation, principal place of business, or place of registration as an issuer of securities.

"Applicable Law" means any applicable national, provincial, municipal or governmental statute, ordinance, regulation, rule, legally binding code or direction, order or any licence, consent, permit, authorisation or other approval including any conditions attached thereto of any government agency or of any other public body or authority, regulatory agency, department, ministry, official or public or statutory person which has jurisdiction.

"Base Price" means one million US Dollars (US\$1,000,000).

"Bulu Block" means the contract area set out in the Bulu PSC.

"Bulu JOA" means the Joint Operating Agreement relating to the Bulu Block, East

Java, Indonesia dated 20 January 2006 between Sebana Limited, PT Satria Energindo and PT Satria Wijayakusuma and the JOA Novation Deed dated 3 March 2008 between Pearloil (Satria) Limited, PT Satria Energindo, PT Satria Wijayakusuma and the Operating Company.

“**Bulu Joint Account**” has the meaning given in the Bulu JOA.

“**Bulu Management Accounts**” means the unaudited joint interest billing statement for the Bulu Joint Account, as at and for the month ended January 2021.

“**Bulu Operator**” means the operator of the Bulu Block, which at the time of this Agreement, is KrisEnergy (Satria) Ltd.

“**Bulu PSC**” means the Production Sharing Contract dated 14 October 2003 originally made between Badan Pelaksana Kegiatan Usaha Hulu Minyak dan Gas Bumi and Sebana Ltd., as amended and supplemented from time to time.

“**Business Day**” means a day other than a Saturday or Sunday or public holiday in Perth, Western Australia and Auckland, New Zealand.

“**Buyer Group Undertaking**” means the Buyer or any of its Affiliates.

“**Buyer’s Completion Documents**” has the meaning given in clause 9.1.1.

“**Cash Calls**” means, in respect of the Bulu JOA, each cash call paid under the Bulu JOA to the extent relating to joint operations, including but not limited to any cash calls in respect of operating expenses, general and administrative costs and parent company overheads, but excluding for the avoidance of doubt sole risk operations and “**Cash Call**” means any one of them.

“**Completion**” means completion of the sale and purchase of the Sale Shares in accordance with this Agreement.

“**Completion Date**” has the meaning given in clause 5.1.

“**Completion Payment**” means four hundred thousand US Dollars (US\$400,000).

“**Confidential Information**” means the following, whether or not in material form:

- (a) Confidential Party Information;
- (b) the provisions or the subject matter of this Agreement, any other Transaction Document or any document referred to herein and any claim or potential claim thereunder; and
- (c) the negotiations relating to this Agreement, any other Transaction Document or any documents referred to herein.

“**Confidential Party Information**” means the following, whether or not in material form:

- (a) all information disclosed by or on behalf of a Party or its Affiliates to any other Party for the purposes of, in connection with or otherwise related to the Transaction, including, where the disclosing party is the Seller, information regarding a Seller Group Undertaking and, where the disclosing party is the Buyer, information regarding a Buyer Group Undertaking;
- (b) all notes and other records or reports prepared by a Party or its Affiliates based on, referencing or incorporating any of the information disclosed to it under this Agreement and referred to in paragraph (a) above; and
- (c) all copies of the information and those parts of the notes and other records or reports referred to in paragraph (a) above.

“**Control**” means the power of a person (or persons acting in concert) to secure that the affairs of another are conducted directly or indirectly in accordance with the wishes of that person (or persons acting in concert) whether by means of:

- (a) in the case of a company, being the beneficial owner of more than fifty percent (50.0%) of the issued share capital of or of the voting rights in that company, or having the right to appoint or remove a majority of the directors or otherwise control the votes at board meetings of that company by virtue of any powers conferred by the articles of association, shareholders’ agreement or any other document regulating the affairs of that company; or
- (b) in the case of a partnership, being the beneficial owner of more than fifty percent (50.0%) of the capital of that partnership, or having the right to control the composition of or the votes of the majority of the management of that partnership by virtue of any powers conferred by the partnership agreement or any other document regulating the affairs of that partnership;

and “**Controlled**” shall be construed accordingly. For these purposes, “**persons acting in concert**”, in relation to a person, are persons which actively co-operate, pursuant to an agreement or understanding (whether formal or informal) with a view to obtaining, maintaining or consolidating Control of that person.

“**Costs**” means liabilities, losses (including carry forward losses), damages, obligations, payments, charges, costs (including legal and other professional fees and costs), sunk costs, expenses, Taxes, penalties, interest, fines and penalties and damages, of whatever nature and however incurred.

“**Disclosed**” means anything fairly disclosed in such detail and in such manner as to enable an experienced, knowledgeable and prudent investor in the oil and gas industry (including its internal and external financial, technical, legal or other advisors) to identify the nature, scope and impact of the fact, matter or circumstance so disclosed.

“**Discloser**” means any Party which discloses any Confidential Information regarding it or its Affiliates to any other Party.

“**Disclosure Letter**” means the letter from the Seller to the Buyer in relation to the Seller’s Warranties having the same date as this Agreement, the receipt of which has been acknowledged by the Buyer.

“**Dispute**” has the meaning given in clause 18.1.

“**Effective Date**” means 0h00 Perth, Western Australia time on January 1 2021.

“**Encumbrance**” means a lien, claim, charge, security interest, royalty, mortgage, debenture, pledge, option, lien, assignment or any other agreement, encumbrance, equitable rights or interests exercisable by a third party having similar effect.

“**Environment**” means the components of the earth and includes ambient air, land, surface and sub-surface strata, groundwater, lake, river or other surface water, all layers of the atmosphere, all organic and inorganic matter and living organisms, and the interacting natural systems that include such components, and “**Environmental**” means relating to or in respect of the Environment.

“**Force Majeure**” shall have the meaning given to it in the Bulu JOA.

“**Fundamental Warranties**” means the Warranties set out in paragraphs, 1.1, 1.2, 2.1, 3 and 9 of Schedule 2.

“**Government Authority**” means any government, any political subdivision thereof, any state-owned entity, any ministry, sub-ministry, committee, inspectorate, authority, agency or sub-agency, commission, court, tribunal, judge, legislature, bureau, office or department of any country at the national, state, territorial or municipal level.

“**Immediately Available Funds**” means electronic funds transfer of cleared funds into the Seller Account.

“**Intra-Group Payables**” means, in respect of the Target Company, the aggregate of the amounts owing from the Target Company to the Seller Group Undertakings at the relevant time.

“**Intra-Group Receivables**” means in respect of the Target Company, the aggregate of the amounts owing from the Seller Group Undertakings to the Target Company at the relevant time.

“**MEMR**” means the Minister of Energy and Mineral Resources of the Republic of Indonesia.

“**Notice**” has the meaning given in clause 16.1.

“**Notice of Dispute**” has the meaning given in clause 18.3.

“**Operating Company**” means AWE (Satria) NZ Limited, a limited liability company incorporated in New Zealand, whose registered office is *[address redacted]*.

“**Operating Shares**” means means the Target Company’s 1,510,001 fully paid ordinary shares in the Operating Company, being all of the issued shares in the Operating Company.

“**Permitted Encumbrance**” means any Encumbrance arising:

- (a) under or pursuant to the Bulu PSC or the Bulu JOA;

- (b) under any Applicable Laws and any rights reserved to or vested in any Government Authority to control or regulate the Target Working Interest in any manner; or
- (c) pursuant to the terms of this Agreement.

“**Petroleum**” has the meaning given to it in the Bulu JOA.

“**Petroleum Operations**” has the meaning given to it in the Bulu JOA.

“**Post-Completion Amount**” means the Purchase Price *less* the Completion Payment.

“**Post-Effective Date Cash Calls Paid**” means the aggregate amount of all Cash Calls issued under the JOA in respect of the Target Working Interests in the period from (and including) the Effective Date to (but excluding) the date of this Agreement, being six hundred thousand US Dollars (US\$600,000).

“**Public Official**” means: (a) any executive, official, employee, director or agent of a Government Authority, a public international organization or a wholly owned or partially state-owned or controlled enterprise; (b) a political party or member, agent, employee or candidate of a political party; or (c) or a person acting on behalf of a person or entity described in paragraphs (a) or (b).

“**Purchase Price**” means an amount equal to the Base Price *plus* the Post-Effective Date Cash Calls Paid.

“**Recipient**” means any Party which receives any Confidential Information from a Discloser.

“**Relevant Claim**” means a claim by the Buyer against the Seller for breach of the Seller’s Warranties or any other provision of this Agreement.

“**Rules**” has the meaning given in clause 18.2.

“**Sale Shares**” means the Seller’s one million and one (1,000,001) fully paid ordinary shares in the Target Company, being all of the issued shares in the Target Company.

“**Seller Account**” means *[account information redacted]*.

“**Seller Group Undertaking**” means the Seller or any of its Affiliates.

“**SIAC**” has the meaning given in clause 18.2.

“**SKK MIGAS**” means the Special Task Force for Upstream Oil and Gas Business Activities or *Satuan Kerja Khusus Pelaksana Kegiatan Usaha Hulu Minyak dan Gas Bumi* of the Republic of Indonesia.

“**Surviving Provisions**” means clause 1 (Interpretation) and clauses 10 (Confidential Information) through 19 (Counterparts) (both inclusive) and any other provisions of this Agreement to the extent relevant to the interpretation or enforcement or to give effect to the aforementioned clauses of this Agreement.

“**Target Company**” means AWE Asia Limited (previously named AWE (Terumbu) NZ Ltd), a limited liability company incorporated in New Zealand, whose registered office is [address redacted].

“**Target Working Interests**” means a forty-two point five percent (42.5%) Working Interest in the Bulu PSC.

“**Tax**” or “**Taxes**” or “**Taxation**” means:

- (a) all forms of taxation and statutory, governmental, state, federal, provincial, local government or municipal charges, duties, imposts, contributions, levies or withholdings, in each case in the nature of taxation, wherever chargeable and whether of any jurisdiction; and
- (b) any penalty, fine, surcharge or interest imposed in connection with any form of taxation listed above.

“**Tax Deduction**” means any deduction or withholding for or on account of Tax.

“**Tax Warranties**” means the Warranties set out in paragraph 9 of Schedule 2;

“**Taxation Authority**” means any Government Authority or other authority whatsoever (including any political or legal sub-division) competent to impose any Tax in any jurisdiction.

“**Transaction**” means the transactions contemplated by the Transaction Documents.

“**Transaction Documents**” means:

- (a) this Agreement; and
- (b) the documents entered into pursuant to Schedule 4 (*Completion Arrangements*),

and “**Transaction Document**” means any one of them.

“**Transaction Party**” means each of the Seller and the Buyer.

“**Tribunal**” has the meaning given in clause 18.4.

“**Warranties**” means the warranties set out in clause 9.1 with respect to the Buyer and Schedule 2 (*Seller’s Warranties*) with respect to the Seller, and “**Warranty**” means any one of them.

“**Working Interest**” means the undivided legal and beneficial interest of a party to the Bulu PSC or Bulu JOA in relation to the Bulu Block and in the rights and obligations relating to the Bulu PSC or Bulu JOA in relation to the Bulu Block expressed as a percentage of the total interests of all parties to such PSC or JOA in such rights and obligations.

1.2 In this Agreement, a reference to:

1.2.1 clauses and Schedules are to clauses of, and schedules to, this Agreement,

- references to this Agreement include its Schedules and references to a part or paragraph are to a part or paragraph of a Schedule to this Agreement;
- 1.2.2 any document is to that document as from time to time amended, assigned or novated, otherwise than in breach of that document;
- 1.2.3 words importing the singular include the plural and *vice versa*, words importing a gender include every gender;
- 1.2.4 a document in the “**agreed form**” is a reference to a document in a form approved and for the purposes of identification initialled by or on behalf of the Buyer and the Seller;
- 1.2.5 a statutory provision includes a reference to the statutory provision as modified or re-enacted or both from time to time before the date hereof and any subordinate legislation made under the statutory provision (as so modified or re-enacted) before the date hereof;
- 1.2.6 a “**person**” includes a reference to any individual, firm, company, corporation or other body corporate, government, state or agency of a state or any joint venture, association or partnership, works council or employee representative body (whether or not having separate legal personality);
- 1.2.7 a “**Party**” includes a reference to that Party’s successors and permitted assigns;
- 1.2.8 a clause, paragraph or schedule, unless the context otherwise requires, is a reference to a clause or paragraph of, or schedule to, this Agreement;
- 1.2.9 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 in that jurisdiction to the English legal term and to any English statute shall be construed so as to include equivalent or analogous laws of any other jurisdiction;
- 1.2.10 US\$ or US Dollars are references to the lawful currency of the United States of America;
- 1.2.11 times of the day are to Perth, Western Australia time, unless specified otherwise; and
- 1.2.12 if a word is defined in this Agreement, a derivative of that word shall have a corresponding meaning.
- 1.3 The *ejusdem generis* principle of construction shall not apply to this Agreement. Accordingly, general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating a particular class of acts, matters or things or by examples falling within the general words. Any phrase introduced by the terms “other”, “including”, “include” and “in particular” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

- 1.4 The table of contents and headings in this Agreement do not affect its interpretation.
- 1.5 A reference in clause 6 or Schedule 2 (*Seller's Warranties*) to "to the best of the Seller's knowledge" or "so far as the Seller is aware" means the actual knowledge of each director of the Operating Company and the person occupying the position of Vice President – Exploration & Geoscience of the Seller .
- 1.6 All payments to be made under this Agreement shall be made by transfer of funds for same day value to such bank account as shall have been notified to the payer by the payee at least three (3) Business Days before the payment date.

2. **SIGNING REQUIREMENTS**

At the date hereof, each of the Parties shall do all those things required of it in Schedule 1 (*Signing Requirements*).

3. **SALE AND PURCHASE**

The Seller hereby sells and the Buyer hereby purchases, the Sale Shares, free of any Encumbrance and together with all rights that attach to the Sale Shares on or after the Completion Date, on and subject to the terms of this Agreement such that full and complete title to and risk in the Sale Shares shall pass to the Buyer at Completion.

4. **CONSIDERATION**

- 4.1 The consideration payable by the Buyer to the Seller for the Sale Shares shall be the Purchase Price.

5. **COMPLETION**

- 5.1 Completion shall take place virtually on the date the Parties have each executed this Agreement, being the date hereof (the "**Completion Date**").
- 5.2 At Completion:
- 5.2.1 each of the Seller and the Buyer shall ensure that all those actions respectively required of them (and their respective Affiliates) under this Agreement, including in this clause 5 and Schedule 4 (*Completion Arrangements*) are taken;
 - 5.2.2 each of the Seller and the Buyer shall ensure that all relevant Transaction Documents are entered into (to the extent that they have not already been entered into prior to Completion) and delivered to each other in accordance with Schedule 4 (*Completion Arrangements*); and
 - 5.2.3 the Buyer shall pay to the Seller the Completion Payment, in Immediately Available Funds to the Seller Account.
- 5.3 As soon as reasonably practicably following Completion (and, in any event, no later than thirty (30) days after Completion), the Buyer shall procure that the Operating Company notifies MEMR (through SKK MIGAS) in relation to the indirect change of control of the Operating Company as a result of the Transaction.

- 5.4 The Buyer shall pay the Seller the Post-Completion Amount following Completion, as follows:
- 5.4.1 three hundred thousand US Dollars (US\$300,000) on or before March 31, 2023;
 - 5.4.2 three hundred thousand US Dollars (US\$300,000) on or before June 30, 2023;
 - 5.4.3 three hundred thousand US Dollars (US\$300,000) on or before September 30, 2023; and
 - 5.4.4 three hundred thousand US Dollars (US\$300,000) on or before December 31, 2023,

in each case in Immediately Available Funds to the Seller Account.

6. THE SELLER'S WARRANTIES

- 6.1 The Seller warrants to the Buyer that the Warranties are true and accurate at the date hereof.
- 6.2 The Seller's liability for Relevant Claims shall be limited or excluded, as the case may be, as set out in Schedule 3 (*Limitations on Liability*).
- 6.3 Except as expressly set out in Schedule 2 (*Seller's Warranties*), the Buyer acknowledges and agrees that the Seller gives no warranty, representation or undertaking as to the accuracy or completeness of any information (including any of the forecasts, estimates, projections, statements of intent or statements of opinion) provided to the Buyer or any of its advisors or agents (howsoever provided). Without prejudice to the generality of the foregoing, except as expressly set out in Schedule 2 (*Seller's Warranties*), the Seller in particular gives no warranty, representation or undertaking whatsoever, as to:
- 6.3.1 any hydrocarbon reserves attributable to the Target Working Interest and the Bulu PSC (including quality, quantity, recoverability, deliverability and marketability);
 - 6.3.2 any geological formation or drilling prospect;
 - 6.3.3 any geological, seismic, geophysical, engineering or economic data, interpretations, opinions, forecasts or evaluations;
 - 6.3.4 any estimate or forecast of value, future revenue, expenditures, cost recovery entitlements attributable to the Target Working Interest or financial projections relating to the Target Working Interest;
 - 6.3.5 the maintenance, repair, condition, quality, working order, design or marketability, suitability, fitness for purpose or future performance or capability of any property, plant or equipment, contracts, pipelines, subsea equipment, wells, floating storage and offloading vessels, sub-surface or surface rights forming part of or relating to the Bulu PSC, or to any work programs or development plans in respect thereof;

- 6.3.6 the ability to develop the Bulu PSC areas or extend the term of the Bulu PSC or renew the Bulu PSC or any other existing contract or arrangement;
 - 6.3.7 the first gas date;
 - 6.3.8 the amount of any costs, fees or expenses to be repaid to the Target Company or the Operating Company in connection with any operations; or
 - 6.3.9 the amounts, nature, and payment dates of any decommissioning and abandonment liabilities or environmental liabilities or any other obligations of the Target Company or the Operating Company under any Applicable Laws.
- 6.4 The Buyer acknowledges and agrees that it shall not make a Relevant Claim in respect of any fact, matter or circumstance in respect of the Sale Shares of which the Buyer, Buyer Group Undertakings, Criterium Energy Ltd. had actual knowledge of prior to the date hereof or could have been aware on the basis of the disclosed information described in paragraph 8 of Schedule 3 (*Limitations on Liability*), other than in respect of any such fact, matter or circumstance arising as a result of any fraud of the Seller.

7. THE BUYER'S REMEDIES

- 7.1 Notwithstanding that the Buyer becomes aware at any time:
- 7.1.1 of a fact or circumstance which gives rise to or which would or might give rise to a Relevant Claim;
 - 7.1.2 that there has been a breach of any other provision of this Agreement or any other Transaction Document; or
 - 7.1.3 that there may be a claim against the Seller under any representation, statement, assurance, covenant, undertaking, indemnity, guarantee or commitment given by or on behalf of the Seller in connection with this Agreement or any other Transaction Document,

the Buyer shall not be entitled to rescind this Agreement or the relevant Transaction Document or treat this Agreement or the relevant Transaction Document as terminated (other than as set out in this Agreement or the relevant Transaction Document) but shall only be entitled to claim damages in respect of such matter and, accordingly, the Buyer waives all and any rights of rescission it may have in respect of any such matter (howsoever arising or deemed to arise), other than any such rights in respect of fraud of the Seller.

8. SEPARATION ISSUES

- 8.1 Promptly after the Completion Date and with regulatory approval, but in no event more than three (3) months thereafter, the Buyer shall procure that the Target Company and the Operating Company shall change its name to another name excluding the words "AWE" or any other terms associated with the Seller or the Seller Group Undertakings, including "Mitsui" or "MEPAU".

9. THE BUYER'S WARRANTIES AND UNDERTAKINGS

- 9.1 The Buyer warrants to the Seller on the date hereof that:
- 9.1.1 the Buyer has the right, power and authority, and has taken all action necessary, to execute, deliver and exercise its rights and perform its obligations under this Agreement and each document (including a Transaction Document) to be executed at or before Completion to which it is expressed to be a party (the "**Buyer's Completion Documents**");
 - 9.1.2 the Buyer's obligations under this Agreement and the Buyer's Completion Documents are, or when the relevant Buyer's Completion Document is executed will be, enforceable in accordance with their respective terms;
 - 9.1.3 the Buyer will, at the time payment obligations under this Agreement are due and payable by it, have immediately available on an unconditional basis the necessary cash resources to meet such payment obligations;
 - 9.1.4 the execution and delivery of, and the performance by the Buyer of its obligations under, this Agreement and the Buyer's Completion Documents will not:
 - (a) result in a breach of any provision of the memorandum or articles of association or by-laws or equivalent constitutional documents of the Buyer;
 - (b) result in a breach of, or constitute a default under, any instrument to which the Buyer is a party or by which the Buyer is bound and which is material in the context of the Transaction;
 - (c) result in a breach of any order, judgment or decree of any court or Government Authority to which the Buyer is a party or by which the Buyer is bound or submits; or
 - (d) require the Buyer to obtain any consent or approval of, or give any notice to or make any registration with, any Government Authority which has not been obtained or made at the date hereof both on an unconditional basis and on a basis which cannot be revoked (save pursuant to any legal or regulatory entitlement to revoke the same other than by reason of any misrepresentation or misstatement);
 - 9.1.5 to the Buyer's knowledge, it is not required to make any Tax Deductions from the payment of the consideration by the Buyer under this Agreement under Applicable Law in Singapore;
 - 9.1.6 the Buyer is purchasing the Sale Shares for itself beneficially and not wholly or partly for any other person;
 - 9.1.7 the Buyer is not aware as at the date of this Agreement of any fact, matter or circumstance in respect of the Sale Shares which might entitle the Buyer either at the Completion Date or with the passing of time to make a Relevant Claim against the Seller;

- 9.1.8 the Buyer has sufficient knowledge and experience in financial and business matters, the upstream industry and its regulation, so as to be capable of evaluating the merits and risks of its investment in the Sale Shares;
- 9.1.9 the Buyer has the necessary technical and financial capability, personnel and resources to fulfil its, or to procure that its Affiliates fulfil their, respective obligations as a party to Bulu JOA and Bulu PSC; and
- 9.1.10 in relation to this Agreement and the Transaction, neither the Buyer, the Buyer Group Undertakings, nor any of their respective directors, officers, employees or personnel has, made, offered, received, or authorized any payment, gift, promise or other advantage, whether directly or through any other person, to or for the use or benefit of any Public Official, any political party, political party official, or candidate for office, where such payment, gift, promise or advantage would violate the Anti-Bribery Laws and Obligations.

10. **CONFIDENTIAL INFORMATION**

- 10.1 Subject to clause 10.2 and clause 11, the Seller undertakes to the Buyer (the Buyer acting for itself and as agent and trustee for Buyer Group Undertakings), and the Buyer undertakes to the Seller (the Seller acting for itself and as agent and trustee for each other Seller Group Undertaking), that it shall treat as confidential all Confidential Information disclosed to it, received or obtained as a result of entering into or performing this Agreement and shall only use any such Confidential Information to the extent necessary for the purposes of preparing for and implementing the Transaction.
- 10.2 Clause 10.1 does not apply to disclosure of any Confidential Information:
 - 10.2.1 which is required to be disclosed by Applicable Law, by a rule of a listing authority or stock exchange to which any Party (or its Affiliate) is subject or submits or by a Government Authority or other authority with relevant powers to which any Party (or its Affiliate) is subject or submits, whether or not the requirement has the force of law provided that the disclosure shall, so far as is practicable, be made after consultation with the other Parties and after taking into account the other Parties' reasonable requirements as to its timing, content and manner of making or despatch;
 - 10.2.2 which is required for the purposes of any judicial proceedings arising out of this Agreement or any of the Transaction Documents;
 - 10.2.3 to a Party's professional advisors, auditors and finance providers on the basis that clause 10.1 applies to such disclosure;
 - 10.2.4 to a director, officer or employee of a Buyer Group Undertaking or of a Seller Group Undertaking whose function requires him to have the relevant Confidential Information; or
 - 10.2.5 to the extent that the information has been made public by, or with the consent of, the other Parties.

- 10.3 Each Recipient acknowledges and agrees that:
- 10.3.1 the Confidential Information (excluding the Recipient's own Confidential Party Information) is secret, confidential and valuable to the Discloser and its Affiliates;
 - 10.3.2 each Recipient owes an obligation of confidence to the relevant Discloser (and each of the Discloser's relevant Affiliates providing Confidential Information) concerning the Confidential Information (excluding the Recipient's own Confidential Party Information);
 - 10.3.3 the Recipient has no right or interest in any of the Discloser's Confidential Information other than the right to use and disclose it in accordance with the terms of this Agreement;
 - 10.3.4 any breach or threatened breach of this clause 10 may cause the relevant Discloser (or its Affiliates) immediate and irreparable harm for which damages alone may not be an adequate remedy; and
 - 10.3.5 the relevant Discloser (and its Affiliates) may commence proceedings to restrain any breach or threatened breach of this clause 10 or any other unauthorised access to, or use or disclosure of, any Confidential Information (other than the Recipient's own Confidential Party Information) or to compel specific performance of this clause 10.
- 10.4 Each Recipient must, at its cost, keep the Confidential Information (other than the Recipient's own Confidential Party Information):
- 10.4.1 confidential, in a way that makes it clear that it is confidential and, if so required by the relevant Discloser, that it is confidential to the Discloser (or its Affiliates);
 - 10.4.2 under its effective control; and
 - 10.4.3 secure from theft, loss, damage and unauthorised access, use and disclosure.
- 10.5 Unless provided otherwise, each Recipient must:
- 10.5.1 immediately notify the relevant Discloser if the Recipient becomes aware of any breach or possible breach of its obligations under this clause 10; and
 - 10.5.2 do anything reasonably required by the relevant Discloser to prevent or minimise a breach or possible breach of its obligations under this clause 10.
- 10.6 Following Completion:
- 10.6.1 the Buyer shall be entitled, subject to Applicable Law, to use and release Confidential Information regarding the Target Company, the Operating Company and their respective assets; and
 - 10.6.2 the Seller shall not use or release Confidential Information regarding the Target Company the Operating Company or their respective assets, except in compliance with this Agreement.

11. ANNOUNCEMENTS

- 11.1 Subject to clause 11.2, no Party may, before or after Completion, make or issue a public announcement, communication or circular concerning the Transaction unless it has first provided (in a reasonable period of time prior to the proposed announcement date) a draft of the proposed announcement to each other Party and obtained each other Party's written consent, which may not be unreasonably withheld or delayed.
- 11.2 Clause 11.1 does not apply to a public announcement, communication or circular:
- 11.2.1 required by Applicable Law, by a rule of a listing authority or stock exchange to which any Party (or its Affiliate) is subject or submits or by a Government Authority or other authority with relevant powers to which any Party (or its Affiliate) is subject or submits, whether or not the requirement has the force of law provided that the public announcement, communication or circular shall, so far as is practicable, be made after consultation with each other Party and after taking into account the reasonable requirements of each other Party as to its timing, content and manner of making or despatch; or
 - 11.2.2 which each other Party has given its prior written approval to, such approval not to be unreasonably withheld or delayed.

12. COSTS

- 12.1 Subject to clause 12.2, except where this Agreement provides otherwise, each Party shall pay its own costs relating to the negotiation, preparation, execution and performance by it of this Agreement and of each document referred to in it.
- 12.2 All applicable transfer Taxes imposed under Applicable Law in Indonesia which are incurred as a result of the transfer of the Sale Shares shall be for the account of the Buyer. The Buyer shall indemnify the Seller and hold it harmless from and against any such Taxes suffered or incurred by the Seller (including all Costs incurred in disputing any Action related to or in connection with this indemnity).
- 12.3 Any sum payable under this Agreement or any Transaction Document must be paid free and clear of all Tax Deductions, except as required by Applicable Law. If a Tax Deduction is required by Applicable Law to be made by a Party, the amount of the payment due from that Party will be increased to an amount which (after making the required Tax Deduction) leaves a net amount equal to the payment which would have been due if no Tax Deduction had been required.

13. GENERAL

- 13.1 A variation of this Agreement is valid only if it is in writing and signed by or on behalf of each Party.
- 13.2 The failure to exercise or delay in exercising a right or remedy provided by this Agreement or by Applicable Law does not impair or constitute a waiver of the right or remedy or an impairment of or a waiver of other rights or remedies. No single or partial exercise of a right or remedy provided by this Agreement or by law prevents further exercise of the right or remedy or the exercise of another right or remedy.

- 13.3 Each Party's rights and remedies contained in this Agreement are cumulative and not exclusive of rights or remedies provided by law.
- 13.4 Except to the extent that they have been performed and except where this Agreement provides otherwise, the obligations contained in this Agreement remain in force after Completion.
- 13.5 If a Party fails to pay a sum due from it under this Agreement on the due date of payment in accordance with the provisions of this Agreement, that Party shall pay interest on the overdue sum from the due date of payment until the date on which its obligation to pay the sum is discharged at the Agreed Rate (accrued daily and compounded monthly).
- 13.6 Any payment made by the Seller to the Buyer in respect of a Relevant Claim shall be treated by the Buyer and the Seller as a reduction in the consideration for the Sale Shares to the extent of the payment.
- 13.7 Except as specified, time shall be of the essence.
- 13.8 Each Party affirms that it has received independent financial and legal advice relating to this Agreement, the instruments to be executed under it, the Transaction, and the value of the Purchase Price.
- 13.9 If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable under the laws of any jurisdiction, that shall not affect:
- 13.9.1 the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or
- 13.9.2 the legality, validity or enforceability under the laws of any other jurisdiction of that or another provision of this Agreement.
- 13.10 This Agreement shall be binding on and inure for the benefit of the Parties and their respective successors and permitted assigns.
- 13.11 The Parties shall together do all further things as may reasonably be necessary to give full and complete effect to this Agreement and to the Transaction.
- 13.12 Buyer Group Undertakings (except the Buyer) and Seller Group Undertakings (except the Seller) may enforce the terms of this Agreement subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999.
- 13.13 Except as provided in clause 13.12, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.
- 13.14 Nothing in this Agreement shall exclude or limit any right, remedy or liability for fraud or fraudulent misrepresentation.

14. **ENTIRE AGREEMENT**

In this clause 14, the following definition applies:

"Representation" means an assurance, commitment, condition, covenant, guarantee, indemnity, representation, statement, undertaking or warranty of any sort whatsoever that relates to this Transaction (whether contractual or otherwise, oral or in writing, or made negligently or otherwise).

14.1 The Transaction Documents constitute the entire agreement between the Parties. The Transaction Documents supersede any previous agreements relating to the subject matter of the Transaction Documents, and set out the complete legal relationship of the Parties arising from or connected with that subject matter.

14.2 Accordingly, the Buyer:

14.2.1 represents and agrees that:

- (a) no Seller Group Undertaking has made any Representation that the Buyer considers material which is not set out in the Transaction Documents; and
- (b) it has not entered into the Transaction Documents in reliance on any Representation except those set out in the Transaction Documents,

and will not contend to the contrary; and

14.2.2 for the avoidance of doubt agrees that:

- (a) no Seller Group Undertaking (except the Seller) has any liability to the Buyer for any Representation (except under the terms of the Transaction Documents);
- (b) the Seller has no liability of any kind to the Buyer for any Representation except in respect of those set out in the Transaction Documents; and
- (c) its only rights and remedies in respect of any Representations are those rights and remedies set out in the Transaction Documents.

14.3 Likewise, the Seller:

14.3.1 represents and agrees that:

- (a) no Buyer Group Undertaking has made any Representation that the Seller considers material which is not set out in the Transaction Documents; and
- (b) it has not entered into the Transaction Documents in reliance on any Representation except those set out in the Transaction Documents,

and will not contend to the contrary; and

14.3.2 for the avoidance of doubt agrees that:

- (a) no Buyer Group Undertaking (except the Buyer) has any liability to the Seller for any Representation (except under the terms of the Transaction Documents);
- (b) the Buyer has no liability of any kind to the Seller for any Representation except in respect of those set out in the Transaction Documents; and
- (c) its only rights and remedies in respect of any Representations are those rights and remedies set out in the Transaction Documents.

14.4 Nothing in this clause 14 shall have the effect of limiting any liability arising from fraud of the Seller.

15. ASSIGNMENT

15.1 No Party shall assign, transfer, declare a trust of the benefit of or in any other way alienate any of its rights under this Agreement, whether in whole or in part, without the prior written consent of each other Party.

16. NOTICES

16.1 A notice or other communication under or in connection with this Agreement (a "**Notice**") shall be:

16.1.1 in writing;

16.1.2 in the English language; and

16.1.3 delivered (a) personally, (b) by a recognized international courier service maintaining records of delivery, or (c) by email, to the Party due to receive the Notice to the address or email address set out in clause 16.3 or to an alternative address, person or email address specified by that Party by not less than seven days' written notice to the other Party received before the Notice was despatched.

16.2 Unless there is evidence that it was received earlier, a Notice is deemed given if:

16.2.1 delivered personally, when left at the address referred to in clause 16.1.3;

16.2.2 delivered by a recognized international courier service, when the record of delivery states delivery has occurred at the address referred to in clause 16.1.3; and

16.2.3 sent by email, when the email is sent to the email address referred in clause 16.1.3, provided that the sender does not receive an automated notice generated by the sender's or the recipient's email server that the email was not delivered,

provided any Notice delivered or sent after 5:00 p.m. on a business day (in the place or receipt) or on a weekend or holiday (in the place of receipt) shall be deemed given on the next following business day (in the place of receipt).

16.3 The address referred to in clause 16.1.3 is:

Name of Party	Address	Email address	Marked for the attention of
The Seller	<i>[address redacted]</i>	<i>[contact information redacted]</i>	<i>[contact information redacted]</i>
The Buyer	<i>[address redacted]</i>	<i>[contact information redacted]</i>	<i>[contact information redacted]</i>

17. GOVERNING LANGUAGE

17.1 This Agreement is drawn up in the English language. If this Agreement is translated into another language, the English language text prevails.

17.2 Each Notice, demand, request, statement, instrument, certificate or other communication given, delivered or made by a Party to any other Party under or in connection with this Agreement shall be:

17.2.1 in English; or

17.2.2 if not in English, accompanied by an English translation made by a translator, and certified by such translator to be accurate.

17.3 The receiving Party shall be entitled to assume the accuracy of and rely upon any English translation of any document provided pursuant to clause 17.2.2.

18. GOVERNING LAW AND JURISDICTION

18.1 This Agreement and all non-contractual obligations arising out of it is governed by English law (exclusive of any conflicts of laws principles that could require the application of any other law).

18.2 Any dispute, controversy or claim arising in any way out of or in connection with this Agreement (including any contractual, pre-contractual or non-contractual rights, obligations or liabilities; and any issue as to the existence, validity or termination of this Agreement) (a "**Dispute**") shall be referred to and finally resolved by arbitration administered by the Singapore International Arbitration Centre ("**SIAC**") in accordance with the Arbitration Rules of SIAC (the "**Rules**") for the time being in force, which Rules are deemed to be incorporated by reference in this clause.

18.3 A Party who desires to submit a Dispute for resolution shall commence the Dispute resolution process by providing the other Party with Notice of the Dispute ("**Notice of Dispute**"). The Notice of Dispute shall contain a brief statement of the nature of the Dispute and the relief requested.

18.4 The arbitration tribunal ("**Tribunal**") shall consist of one (1) arbitrator. If within fourteen days of the receipt of a Notice of Dispute the Parties have failed to agree upon

and nominate an arbitrator, the appointment shall be made, upon request of a Party, by the President of the Court of Arbitration of SIAC in accordance with the Rules.

- 18.5 The seat of the arbitration shall be Singapore. This arbitration agreement shall be governed by Singapore law.
- 18.6 The language of the arbitration proceedings shall be English.
- 18.7 Any award of the Tribunal shall be made in writing and shall be final and binding on the Parties from the day it is made. The Parties undertake to carry out the award without delay.
- 18.8 The Parties waive any right to apply to any court of law and/or other judicial authority to determine any preliminary point of law and/or review any question of law and/or the merits, insofar as such waiver may validly be made. The Parties shall not be deemed, however, to have waived any right to challenge any award on the ground that the Tribunal lacked substantive jurisdiction and/or on the ground of serious irregularity affecting the Tribunal, the proceedings or the award to the extent allowed by the law of the seat of arbitration. Nothing in this clause 18.8 shall be construed as preventing any Party from seeking conservatory or interim relief from any court of competent jurisdiction.
- 18.9 This Agreement and the rights and obligations of the Parties shall remain in full force and effect pending arbitral award.

19. **COUNTERPARTS**

- 19.1 This Agreement may be executed in any number of counterparts, each of which when executed and delivered is an original and all of which together evidence the same agreement. In the event that any signature is delivered by e-mail delivery of a ".pdf" format data file, then such signature shall create a valid and binding agreement of the Party executing such signature page with the same force and effect as if such ".pdf" signature page were an original thereof.

20. **NO MERGER**

The Warranties, undertakings and indemnities in this agreement will not merge on Completion.

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SCHEDULE 1
SIGNING REQUIREMENTS

1. SELLER'S OBLIGATIONS

1.1 On the date hereof, the Seller shall deliver or ensure that there is delivered to the Buyer:

1.1.1 a copy of the duly passed resolutions of each corporate body of the Seller required to approve the terms of this Agreement and all documents and agreements to be entered into in connection with this Agreement by the Seller.

2. BUYER'S OBLIGATIONS

2.1 On the date hereof, the Buyer shall deliver or ensure that there is delivered to the Seller:

2.1.1 a copy of the duly passed resolutions of each corporate body of the Buyer required to approve the terms of this Agreement and all documents and agreements to be entered into in connection with this Agreement by the Buyer.

SCHEDULE 2
SELLER'S WARRANTIES

1. CORPORATE MATTERS

- 1.1. The Sale Shares and the Operating Shares have been validly allotted and issued, are fully paid or are properly credited as fully paid and constitute the whole of the issued and allotted share capital of the Target Company and the Operating Company, respectively.
- 1.2. The Seller is the only registered legal and beneficial owner of the Sale Shares and the Target Company is the only registered legal and beneficial owner of the Operating Shares, which constitute all of the issued and allotted share capital in the Target Company and the Operating Company, respectively. There is no Encumbrance on, over or affecting any of the Sale Shares or the Operating Shares and there is no agreement or arrangement to give or create any such Encumbrance. No person other than the Seller has any right to call for the allotment or issue of any share capital or any securities or rights convertible into any such share capital.
- 1.3. Neither the Target Company nor the Operating Company has created or granted or agreed to create any Encumbrance in respect of any of its uncalled share capital, and as at Completion, no Encumbrance will exist (other than Permitted Encumbrances) over the Target Working Interests or any other assets of either the Target Company or the Operating Company.
- 1.4. Upon Completion, the Seller is entitled to sell and transfer the full legal and beneficial ownership of the Sale Shares to the Buyer on the terms of this Agreement without the consent of any third party.
- 1.5. Except as required by this Agreement, there are no agreements or arrangements in force which provide for the present or future allotment, issue, transfer, redemption or repayment of, or grant to any person of the right (whether conditional or otherwise) to require the allotment, issue, transfer, redemption or prepayment of, any share or loan capital of the Target Company or the Operating Company (including any option or right of pre-emption or conversion).
- 1.6. Save for the Target Company's ownership in the Operating Company, the Target Company does not hold or has not at any time held a shareholding in any other company and, during the period of the Seller's direct or indirect ownership of the Operating Company and (insofar as the Seller is aware) prior to the Seller's direct or indirect ownership of the Operating Company, the Operating Company does not hold or has not at any time held a shareholding in any other company.
- 1.7. Each of the Target Company and the Operating Company is a New Zealand private limited company incorporated under the laws of New Zealand and has been in continuous existence since incorporation.
- 1.8. So far as the Seller is aware, all returns, notifications, resolutions and other documents required to be delivered by either the Target Company or the Operating Company to the registrar of companies have been properly prepared and delivered.

2. THE BULU PSC

- 2.1. The Operating Company is a party to the Bulu PSC and the sole legal and beneficial owner of its Target Working Interest.
- 2.2. So far as the Seller is aware, the Bulu PSC is in full force and effect, and the Operating Company is not in breach or default thereunder (or with the giving of notice or lapse of time or both, would be in breach or default). The Operating Company's interest in the Bulu PSC is held free and clear of any Encumbrances (other than the Permitted Encumbrances), pledges or ownership rights of third persons, except the rights of Indonesian Government Authorities, or as otherwise set forth in the Bulu PSC and Bulu JOA.
- 2.3. Neither the Target Company nor the Operating Company is party to any litigation or arbitration or administrative or criminal proceedings in respect of which a writ or summons or other formal pleading has been served or judgement issued, nor as far as the Seller is aware has the Seller been made aware of any claims (whether or not formulated within a formal pleading as aforesaid) or disputes in relation to, and which is likely materially to prejudice or detrimentally affect in any material manner the Target Working Interests, and the Seller is not aware that any such litigation, arbitration, administrative or criminal proceedings claim or dispute are threatened or pending either by or against the Target Company or the Operating Company or in connection with the Target Working Interests.
- 2.4. The Bulu PSC and the Bulu JOA are the only material documents which govern or relate to the creation, existence and validity of the Target Working Interests (other than those disclosed in the Disclosure Letter), other than those which are entered into by the Bulu Operator in the ordinary course and to which the Operating Company is not a signatory.
- 2.5. The Seller is not aware of any Force Majeure event which would excuse or has excused performance of any of the obligations of the Operating Company or any other party to the Bulu PSC.
- 2.6. So far as the Seller is aware, operations in respect of the Target Working Interests have been conducted in all material respects in compliance with all Applicable Laws (other than as disclosed in the Disclosure Letter).
- 2.7. The Operating Company is not a party to any farm-in or farm-out agreement relating to the Target Working Interests.
- 2.8. The Operating Company is not a party to any other agreement under which it is or will be obliged to transfer any or all of the Target Working Interests.
- 2.9. So far as the Seller is aware, the Bulu Operator has obtained all consents, approvals and permits necessary for the carrying out of operations under the Bulu PSC.
- 2.10. So far as the Seller is aware, the Bulu Operator has not cancelled, waived, released or discontinued any rights or claims under the Bulu PSC or the Bulu JOA since the Effective Date.

- 2.11. All Cash Calls due and payable by the Operating Company as at the date hereof in relation to the Target Working Interests have been paid in full.
- 2.12. Except as provided in the Bulu PSC and the Bulu JOA or under Applicable Laws, neither entry into this Agreement nor the Completion thereof will result in any third party being entitled to exercise any right of pre-emption or similar right in respect of the Bulu PSC or any other material agreement governing or relating to the Target Working Interests.
- 2.13. Except as set out in the Bulu PSC and the Bulu JOA or under Applicable Laws, so far as the Seller is aware, the change of control of the Operating Company pursuant to this Agreement does not give rise to any rights of a third party in respect of the Target Working Interests or the Bulu PSC and the Bulu JOA.
- 2.14. Other than in respect of the Target Working Interests, the Operating Company does not own or has not owned an interest in any petroleum licence, concession, production sharing contract or agreement or similar agreement allowing it to explore for or produce oil, gas or other hydrocarbons.
- 2.15. The copies of the Bulu PSC and the Bulu JOA made available to the Buyer by the Seller are materially true and complete copies.
- 2.16. So far as the Seller is aware, all Petroleum Operations conducted under the Bulu PSC were conducted in accordance with Applicable Laws, industry standards and good oil field practices including but not limited to the plugging and abandonment of wells drilled within the Bulu Block prior to the date hereof.

3. CORPORATE POWER

- 3.1. The Seller is an Australian private limited liability company, has the full company power, right and lawful authority and has taken all necessary company and all other action to enter into and complete this Agreement which Agreement constitutes a legally binding obligation on the Seller.
- 3.2. The execution, delivery, and performance of this Agreement (and all documents required to be executed and delivered by Seller hereunder) by Seller, the consummation of the Transaction and the compliance by Seller with the terms hereof and thereof will not (a) violate any provision of the governing documents of Seller, the Target Company or the Operating Company, (b) result in a material default (with due notice or lapse of time or both) or the creation of any lien or Encumbrance or give rise to any right of termination, cancellation, or acceleration under any material agreement to which Seller, the Target Company or the Operating Company is a party or by which it is bound, (c) violate any judgment, order, ruling, or decree applicable to Seller, the Target Company or the Operating Company or to the operations under the Bulu PSC, (d) violate any Applicable Laws with respect to Seller or the Target Company or to the operations under the Bulu PSC, or (e) require any consent, approval, or waiver from any person other than Indonesian and New Zealand Government Authorities.
- 3.3. To the best of the Seller's knowledge or belief, there is no claim, action, or investigation with respect to the Seller that might delay or prevent consummation of the Transaction.

3.4. No bankruptcy, reorganization, restructuring, or arrangement proceedings are pending or, to the Seller's knowledge, threatened against the Seller.

3.5. This Agreement when executed by the Parties will constitute a legal, valid and binding obligation on the Seller in accordance with its terms.

4. **BUSINESS OF THE TARGET COMPANY, OPERATING COMPANY AND EMPLOYEES**

4.1. Neither the Target Company nor the Operating Company has or has ever had any employees and no outstanding offer of employment has been made by either the Target Company or the Operating Company nor has any person accepted an offer of employment made by such company but who has not yet commenced such employment.

4.2. There are no contracts for services (including consultancy agreements) between the Target Company or the Operating Company (on the one hand) and any person (on the other hand).

4.3. Except as disclosed hereunder, in the Disclosure Letter or under the Bulu PSC and the Bulu JOA, neither the Target Company nor the Operating Company has any contractual or other commitments or any rights, interests, title or other ownership in any assets, property, business or venture of whatsoever nature, other than in connection with the Target Working Interests and the Target Company's ownership of the Operating Company.

4.4. To the best of the Seller's knowledge and belief neither the Target Company nor the Operating Company is a party to any litigation, claim, governmental or official investigation concerning such company or any of its directors, arbitration, expert determination, administrative proceedings or to any dispute, as plaintiff or defendant (whether criminal or civil); there are no such proceedings pending or threatened either by or against either the Target Company or the Operating Company; and, to the Seller's knowledge, there are no facts or circumstances which are likely to give rise to any such proceedings or arbitration or to any such disputes.

4.5. No person is entitled to receive from either the Target Company or the Operating Company a finder's fee, brokerage or commission in connection with this Agreement or anything contained in it.

5. **ENVIRONMENTAL**

5.1. None of the Target Company, the Operating Company nor the Seller have received any notice or other formal communication alleging it to be in violation of any Applicable Laws relating to the Environment in respect of the Target Working Interests.

6. **ACCOUNTS**

6.1. The Bulu Management Accounts have been prepared in accordance with IFRS and give a true and fair view of the assets, liabilities and the financial position of the Bulu Joint Account as at January 2021.

6.2. Since the date of this Agreement, the Target Company and Operating Company have incurred no liabilities other than in the ordinary course of business of the Target Company and Operating Company in respect of the Target Working Interests.

7. **FINANCE**

7.1. As at the date hereof, the Target Company does not have any outstanding capital commitments and the Operating Company does not have any outstanding capital commitments except as disclosed in the Bulu Management Accounts.

7.2. As at Completion, neither the Target Company nor the Operating Company will have outstanding loans to any director or to any third party, overdraft on any bank account, creditors or debtors save as, with respect to the Operating Company, arising under the Bulu PSC and the Bulu JOA in the ordinary course of business of the Operating Company.

7.3. As of the date hereof there are no Intra-Group Payables or Intra-Group Receivables outstanding in respect of either the Target Company or the Operating Company.

8. **TRADING**

8.1. Since the Effective Date, the business of each of the Target Company and the Operating Company has been carried on in the ordinary and normal course so as to maintain the same as a going concern.

8.2. Since the Effective Date, neither the Target Company nor the Operating Company has entered into any contracts outside the ordinary and normal course of business.

8.3. Since the date hereof or the Effective Date (as applicable), the Target Company has not assumed or incurred any material liability (including any contingent liability) which is not provided for in the financial statements of the Target Company other than in the ordinary and normal course of business; and the Operating Company has not assumed or incurred any material liability (including any contingent liability) which is not provided for in the Bulu Management Accounts and the financial statements of the Operating Company other than in the ordinary and normal course of business.

8.4. Since the Effective Date, neither the Target Company nor the Operating Company is, nor has it agreed to become, a member of any joint venture, consortium, partnership or other unincorporated association (other than Bulu JOA with respect to the Operating Company).

8.5. There is not now outstanding and there has not been at any time during the period between the Effective Date and the date hereof any contract or arrangement between the Target Company or the Operating Company on the one hand and the Seller and/or any member of the Seller's Group Undertakings on the other hand.

8.6. No order has been made or petition presented or meeting convened for the purpose of considering a resolution for the winding up of either the Target Company or the Operating Company, nor has any such resolution been passed. No petition has been presented for an administration order to be made in relation to either the Target Company or the Operating Company and no receiver (including any administrative

receiver) has been appointed in respect of the whole or any part of the property, assets or undertaking of either company.

- 8.7. No composition in satisfaction of the debts of either of the Target Company or the Operating Company or scheme of arrangement of such company's affairs or compromise or arrangement between such company and its creditors and/or members or any class of such company's creditors and /or members has been proposed, sanctioned or approved.
- 8.8. No distress, execution or other process has been levied or applied for in respect of the whole or any part of any of the property, assets or undertakings of either the Target Company or the Operating Company.

9. **TAXATION**

- 9.1. The Target Company has at all times been resident only in New Zealand for Taxation purposes and, during the Seller's period of direct or indirect ownership of the Operating Company, and so far as the Seller is aware during the period prior to the Seller's direct or indirect ownership of the Operating Company, the Operating Company has at all times been resident only in New Zealand for Taxation purposes.
- 9.2. Neither the Target Company nor the Operating Company is involved in (a) any dispute in relation to Taxation with any Taxation Authority, (b) any transaction which has given rise to or may give rise to a liability to Taxation of such company other than Taxation in respect of normal trading income or receipts of such company arising from the Target Working Interests and in the ordinary course of business; and (c) so far as the Seller is aware there is no planned investigation or audit by any Taxation Authority.
- 9.3. To the Seller's knowledge, all Taxation returns required to be filed by either the Target Company or the Operating Company with any Indonesian or New Zealand Government Authority have been properly filed on time.

10. **INSURANCE**

- 10.1. Details of each of the Target Company's and the Operating Company's insurance that is in place as of the date hereof is set out in the Disclosure Letter and all premiums due thereon have been paid in full.
- 10.2. No claims are outstanding with regard to any insurance to which either the Target Company or the Operating Company is beneficiary.
- 10.3. So far as the Seller is aware, since the Effective Date there have been no occurrences which have resulted in the Target Company, the Operating Company or the Seller on behalf of either the Target Company or the Operating Company, making a claim under any policy of insurance to which the Target Company or the Operating Company is a beneficiary.

11. **ANTI-CORRUPTION**

- 11.1. In relation to the Target Working Interest, this Agreement, the Bulu PSC, the Bulu JOA and the Transaction, neither Seller, the Seller Group Undertakings, the Target Company, the Operating Company nor any of their respective directors, officers, employees or

personnel has, made, offered, received, or authorized any payment, gift, promise or other advantage, whether directly or through any other person, to or for the use or benefit of any Public Official, any political party, political party official, or candidate for office, where such payment, gift, promise or advantage would violate the Anti-Bribery Laws and Obligations.

SCHEDULE 3
LIMITATIONS ON LIABILITY

1. LIMITATION ON QUANTUM

- 1.1 The Seller is not liable in respect of a Relevant Claim unless and until the amount that would otherwise be recoverable from the Seller (but for this paragraph 1.1 of this Schedule 3 (*Limitations on Liability*) in respect of that Relevant Claim, when aggregated with any other amount or amounts recoverable in respect of other Relevant Claims, exceeds *[amount redacted]* US Dollars (US\$*[amount redacted]*) and in the event that the aggregated amounts exceed *[amount redacted]* US Dollars (US\$*[amount redacted]*), the Seller shall be liable for full amount (and not only the excess).
- 1.2 The Seller's total liability in respect of all Relevant Claims (other than a Relevant Claim for breach of the Fundamental Warranties) is limited to *[percentage redacted]* per cent. (*[percentage redacted]*%) of the Purchase Price. The maximum aggregate liability of the Seller in respect of all Relevant Claims, including in respect of Relevant Claims for breach of the Fundamental Warranties, shall not exceed *[percentage redacted]* percent (*[percentage redacted]*%) of the Purchase Price.
- 1.3 Neither Party shall be entitled to claim for any punitive, indirect or consequential loss (including loss of profit to the extent punitive, indirect or consequential loss) in respect of any Cost or Action pursuant to this Agreement.

2. TIME LIMITS FOR BRINGING CLAIMS

- 2.1 The Seller is not liable for a Relevant Claim in respect of:
- 2.1.1 a Fundamental Warranty (excluding a Tax Warranty), unless the Buyer has notified the Seller of the Relevant Claim stating in reasonable detail the nature of the Relevant Claim and the amount claimed (detailing the Buyer's calculation of the loss thereby alleged to have been suffered) on or before the date that falls *[period redacted]* after the Completion Date;
- 2.1.2 a Tax Warranty, unless the Buyer has notified the Seller of the Relevant Claim stating in reasonable detail the nature of the Relevant Claim and the amount claimed (detailing the Buyer's calculation of the loss thereby alleged to have been suffered) on or before the date that falls *[period redacted]* after the Completion Date; and
- 2.1.3 any other Relevant Claim, unless the Buyer has notified the Seller of the Relevant Claim stating in reasonable detail the nature of the Relevant Claim and the amount claimed (detailing the Buyer's calculation of the loss thereby alleged to have been suffered) on or before the date which is *[period redacted]* after the Completion Date.

3. SPECIFIC LIMITATIONS

- 3.1 The Seller is not liable in respect of a Relevant Claim:
- 3.1.1 to the extent that the matter giving rise to the Relevant Claim would not have arisen but for the passing of, or a change in, a law, rule, regulation or Applicable

Law after the date hereof, or the interpretation of the law or administrative practice of a Government Authority; and

- 3.1.2 to the extent that the matter giving rise to the Relevant Claim arises wholly or partially at the request or direction of, or with the acquiescence or consent of, a Buyer Group Undertaking or an authorised agent or advisor of a Buyer Group Undertaking;
- 3.1.3 to the extent that the matter giving rise to the Relevant Claim is an amount for which the Buyer has a right of recovery from a person other than a Seller Group Undertaking, whether under a provision of Applicable Law, insurance policy or otherwise howsoever;
- 3.1.4 to the extent that the matter giving rise to the Relevant Claim was taken into account in computing the amount of an allowance, provision or reserve in the applicable Bulu accounts or was specifically referred to in the applicable Bulu accounts or in the notes to the applicable Bulu accounts or in accordance with generally accepted accounting principles has not been so taken account of or referred to; and
- 3.1.5 if the Buyer was aware of such fact, matter or circumstance forming the basis of the Relevant Claim prior to Completion. For this purpose, the Buyer shall be deemed to have knowledge (without limitation) of those facts, matters and circumstances referred to in paragraph 8 of this Schedule 3 (*Limitations on Liability*).

4. CONDUCT OF RELEVANT CLAIMS ASSERTED BY THIRD PARTIES

- 4.1 If the Buyer becomes aware of a matter which constitutes or which would or might give rise to a Relevant Claim that is asserted by a third party, the Buyer shall give Notice to the Seller of the matter and shall consult with the Seller with respect to the matter.
- 4.2 Within thirty (30) days after the Seller receives Notice from the Buyer in accordance with paragraph 4.1 of this Schedule 3 (*Limitations on Liability*), the Seller shall notify the Buyer whether or not it will assume responsibility for the defence and payment of the Relevant Claim. The Buyer is authorized, before and during such thirty (30) day period, to file any motion, pleading or other answer that it deems necessary or appropriate to protect its interests, or those of the Seller, and that is not prejudicial to the Seller.
- 4.3 If the Seller elects not to assume responsibility for defence and payment of the Relevant Claim, then the Buyer may defend against, or enter into any settlement with respect to, the Relevant Claim as it deems appropriate without relieving the Seller of any obligations the Seller may have under this Agreement with respect to such Relevant Claim.
- 4.4 If the Seller elects to assume responsibility for the defence and payment of the Relevant Claim:
 - 4.4.1 the Buyer shall, and shall ensure that the Target Company and the Operating Company will, provide to the Seller and its advisors reasonable access to

premises and personnel and to relevant assets, documents and records within the power or control of the Buyer, the Target Company and the Operating Company for the purposes of investigating the matter and enabling the Seller to take the action referred to in paragraph 4.4.3 of this Schedule 3 (*Limitations on Liability*);

4.4.2 the Seller (at its cost) may take copies of the documents or records, and photograph the premises or assets, referred to in paragraph 4.1 of this Schedule 3 (*Limitations on Liability*);

4.4.3 the Buyer shall, and shall ensure that the Target Company and the Operating Company will:

(a) take any action and institute any proceedings, and give any information and assistance, as the Seller may reasonably request to:

(i) avoid, dispute, resist, appeal, compromise, defend, remedy or mitigate the matter; or

(ii) enforce against a person (other than a Seller Group Undertaking) the rights of the Buyer, the Target Company and the Operating Company in relation to the matter; and

(b) in connection with proceedings related to the matter (other than against a Seller Group Undertaking) use advisors nominated by the Seller and, if the Seller requests, allow the Seller the exclusive conduct of the proceedings; provided however if representation of both the Buyer and the Seller by the same counsel would be inappropriate due to conflicting interests of the two parties, the Buyer shall have the right to use independent counsel,

and in each case on the basis that the Seller shall indemnify the Buyer and the Target Company on demand against all reasonable costs incurred as a result of a request or nomination by the Seller;

4.4.4 the Buyer shall not, and shall ensure that the Target Company and the Operating Company will not, admit liability in respect of, or compromise or settle, the matter without the prior written consent of the Seller; and

4.4.5 the Buyer shall take all reasonable action to mitigate any loss suffered by it, the Target Company or the Operating Company in respect of a matter giving rise to a Relevant Claim.

5. **RECOVERY ONLY ONCE**

5.1 The Buyer is not entitled to recover more than once in respect of any one matter giving rise to a Relevant Claim.

6. **CONTINGENT LIABILITIES**

6.1 To the extent that a Relevant Claim is based upon a liability which is a contingent liability, the Seller shall not be liable to make a payment to the Buyer in respect thereof

unless and until such time as the contingent liability becomes an actual liability to make a payment.

7. RECOVERY FROM ANOTHER PERSON

7.1 For the purposes of paragraph 7.2 of this Schedule 3 (*Limitations on Liability*), "**Sum Recovered**" means an amount equal to the total of the amount recovered from the other person plus any interest in respect of the amount recovered from the person less all reasonable costs incurred by a Buyer's Group Undertaking in recovering the amount from the person.

7.2 If the Seller pays to a Buyer Group Undertaking an amount in respect of a Relevant Claim and a Buyer Group Undertaking subsequently recovers from another person an amount which is referable to the matter giving rise to the Relevant Claim:

7.2.1 if the amount paid by the Seller in respect of the Relevant Claim is more than the Sum Recovered, the Buyer shall immediately pay to the Seller the Sum Recovered; and

7.2.2 if the amount paid by the Seller in respect of the Relevant Claim is less than or equal to the Sum Recovered, the Buyer shall immediately pay to the Seller an amount equal to the amount paid by the Seller.

8. DISCLOSURE

8.1 The Seller's Warranties are qualified by:

8.1.1 the facts and circumstances Disclosed in the Disclosure Letter or in any of the documents annexed to the Disclosure Letter;

8.1.2 all matters which have or would have been Disclosed to the Buyer or its agents or advisors as a result of publicly available searches made with any local or statutory authorities which have been made or ought reasonably to have been made by a buyer of the Sale Shares prior to the date hereof;

8.1.3 all matters Disclosed in any letter from the Seller or a Seller Group Undertaking or their respective advisors or agents to the Buyer, its advisors or agents in connection with the Buyer's proposed purchase of the Sale Shares prior to the date hereof. These matters are deemed to have been disclosed without reference being made to the date or content of any particular letter. For the purposes of this paragraph 8.1.3, "**letter**" includes, a memorandum, note, schedule or other document supplied in connection with the Buyer's proposed purchase of the Sale Shares;

8.1.4 all matters Disclosed in this Agreement (including the schedules and annexes to this Agreement);

8.1.5 all information and documents which have been provided by the Seller to the Buyer in writing prior to the date hereof;

8.1.6 published information in the public domain as at the date hereof relating to the Bulu Block and the operations thereof; and

8.1.7 all matters which the Buyer has actual knowledge of as of the Completion Date.

9. **MITIGATION**

9.1 Nothing in this Schedule 3 (*Limitations on Liability*) restricts or limits the Buyer's general obligation at law to mitigate any loss or damage which it may incur in consequence of a matter giving rise to a Relevant Claim.

10. **GENERAL**

10.1 Nothing in this Schedule 3 (*Limitations on Liability*) shall have the effect of limiting or restricting any liability of the Seller in respect of a Relevant Claim arising as a result of any fraud of the Seller.

SCHEDULE 4
COMPLETION ARRANGEMENTS

1. SELLER'S OBLIGATIONS

- 1.1 At or before the Completion Date, the Seller shall deliver or ensure that there is delivered to the Buyer (or made available to the Buyer's reasonable satisfaction):
- 1.1.1 copies of duly signed written resignations and releases (each with effect from the Completion Date) from each of the directors and officers of each of the Target Company and the Operating Company from their office as a director of the Target Company or the Operating Company (as applicable), with written confirmation from each such person that he or she is not owed any money by, and has no outstanding claim against, the Target Company or the Operating Company (as applicable);
 - 1.1.2 an instrument of transfer of the Sale Shares in the Target Company to the Buyer duly executed by the Seller and in registrable form;
 - 1.1.3 a valid written resolution of the board of directors of the Target Company (passed prior to the taking effect of the resignations referred to at paragraph 1.1.1 of this Schedule 4 (*Completion Arrangements*)) approving the transfer of the Sale Shares in the Target Company and directing that, on presentation of the duly executed transfer, the name of the Buyer be entered in the share register of the Target Company;
 - 1.1.4 evidence that the transfer of the Sale Shares to the Buyer has been recorded in the share register of the Target Company so that the Buyer is recorded as the legal owner of the Sale Shares;
 - 1.1.5 a copy of duly signed shareholders' resolutions for each of the Target Company and the Operating Company, in each case with effect from the Completion Date, relating to:
 - (a) the acceptance of the resignations of each of the directors of the Target Company from the Target Company and of the Operating Company from the Operating Company (as applicable);
 - (b) granting each of the directors of each of the Target Company and the Operating Company full, unconditional and irrevocable discharge for the performance of his or her duties as board member of the Target Company or the Operating Company (as applicable); and
 - (c) the appointment of directors to each of the Target Company and the Operating Company, nominated by the Buyer;
 - 1.1.6 the share register and directors' and shareholders' minute books of the Target Company;
 - 1.1.7 the share register and directors' and shareholders' minute books of the Operating Company; and

1.1.8 a copy of the resolutions of the board of directors of the Seller approving the transfer of the Sale Shares, with effect from the Completion Date.

2. **BUYER'S OBLIGATIONS**

2.1 At or before the Completion Date, the Buyer shall deliver or ensure that there is delivered to the Seller, a parent company guarantee executed by its parent company Criterium Energy Ltd in favour of Seller in the form as agreed between the parties guaranteeing the fulfilment by the Buyer of its obligations under this Agreement.

2.2 As soon as practicable following the Completion Date, the Buyer shall procure that the Target Company, as its cost, lodges all forms or otherwise takes any steps required to update all relevant details of the Target Company at the New Zealand Companies Office (including to reflect the deliverables of the Seller in paragraph 1.1 of this Schedule 4 (*Completion Arrangements*)).

EXECUTED by the Parties:

Signed by *[name redacted]*)(*signed*)
for and on behalf of)
AWE OFFSHORE PTY LIMITED)

Signed by *[name redacted]*)(*signed*)
for and on behalf of)
CRITERIUM HOLDING PTE. LTD.)