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[Provisions that, if included, would be seriously prejudicial to the interests of Pan Orient Energy Corp. or would violate confidentiality provisions have been redacted from this document.]

SHARE SALE AND PURCHASE AGREEMENT

relating to the share capital of

PAN ORIENT ENERGY (SIAM) LTD.

Dated November 5, 2014

HUNTON & WILLIAMS

บริษัท ฮันตัน แอนด์ วิลเลี่ยมส์ (ไทยแลนด์) จำกัด

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SHARE SALE AND PURCHASE AGREEMENT

This Share Sale and Purchase Agreement (the "**Agreement**") is made on November 5, 2014 by and between:

(1) **PAN ORIENT PETROLEUM COMPANY PTE. LTD.**, a company incorporated under the laws of Singapore, having its registered office at 133 New Bridge Road #16-10 China Point, Singapore 059413 (the "**Seller**");

(2) **PAN ORIENT ENERGY (SIAM) LTD.**, a company incorporated under the laws of the Islands of Bermuda, having its registered office at Canon's Court, 22 Victoria Street, Hamilton HM 12 Bermuda (the "**Company**"); and

(3) **SEA OIL ENERGY LIMITED**, a company incorporated under the laws of the Islands of Bermuda, having its registered office at 27 Reid Street, Hamilton HM 11, Bermuda (the "**Buyer**"),

(collectively referred to as the **"Parties"** or individually as a "**Party**").

WHEREAS:

(A) The Seller is the sole shareholder in the Company (as defined below) holding all the shares in the Company.

(B) The Company holds a 100% working interest in the Concession L53/48 (as defined below).

(C) As of the date of this Agreement, the Company has an authorised share capital of USD 12,000 (twelve thousand) divided into 12,000 (twelve thousand) ordinary shares of a par value of USD 1 (one) per share and each and all of such shares are fully paid. Further particulars of the Company as of the date of this Agreement are set out in **Schedule 1**.

(D) The Company is in the process of increasing its authorised capital by USD *[REDACTED – amount]* by issuing the New Shares (as defined below) (the "**Capital Increase**"). The Buyer shall subscribe for the New Shares in accordance with the terms and conditions of this Agreement. After completion of the Capital Increase, the authorised capital of the Company as at the Closing Date shall be USD *[REDACTED – amount]*.

(E) At or prior to Closing, (i) the Seller has agreed to sell to the Buyer, and the Buyer has agreed to purchase, the Existing Shares, and (ii) the Company has agreed to issue and allot to the Buyer, and the Buyer has agreed to subscribe for, the New Shares, and after the Closing (as defined below), the Buyer will hold 50% (less one share) of the total issued share capital in the Company.

NOW, THEREFORE, IT IS HEREBY AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 In this Agreement, the following words and expressions have the following meanings unless the context otherwise requires:

"**Accounts**" means the audited financial statements of the Company and its Thailand branch as at and to the Accounts Date, comprising the balance sheet, profit and loss account together with the notes, reports, statements and other documents annexed to the Accounts.

"**Accounts Date**" means December 31, 2013.

"**Affiliate**" means a company, partnership, association or other legal entity under the Control of a Party and/or that Controls a Party.

"**Board**" means the board of directors.

"**Business Day"** means a day which is not a Saturday, a Sunday or a public holiday in Thailand and Singapore.

"**Capital Increase**" has the meaning given to it in Recital "D".

"Closing" means completion of (i) the sale and purchase of the Existing Shares; and (ii) the subscription of the New Shares, and (iii) the payment of the Purchase Price by the Buyer to the Seller, and (iv) the payment of the Subscription Price by the Buyer to the Company, in accordance with this Agreement.

"Closing Date" means, subject to all of the Conditions having been fulfilled or waived, January 12, 2015 or such other date as the Parties may otherwise agree in writing.

"**Concession L53/48**" means (i) the Petroleum Concession No. 1/2550/77 in relation to the Exploration Block No. L53/48 in Thailand dated January 8, 2007 issued by the Ministry of Energy to the Company and (ii) the Supplementary Petroleum Concession (No. 1) to the Petroleum Concession No. 1/2550/77 dated April 11, 2013 issued by the Ministry of Energy to the Company, in which the Company holds a 100% working interest.

"**Concession L45**" means (i) the Petroleum Concession No. 10/2551/101 in relation to the Exploration Block No. L45/50 in Thailand dated January 21, 2008 issued by the Ministry of Energy to Mitra Energy Limited, (ii) the Supplementary Petroleum Concession (No. 1) to the Petroleum Concession 10/2551/101 dated July 20, 2010 issued by the Ministry of Energy to Mitra Energy Limited, (iii) the Supplementary Petroleum Concession (No. 2) to the Petroleum Concession 10/2551/101 dated February 16, 2011 issued by the Ministry of Energy to Mitra Energy Limited and (iv) the Supplementary Petroleum Concession (No. 3) to the Petroleum Concession 10/2551/101 dated August 5, 2013 issued by the Ministry of Energy to Mitra Energy Limited and the Company, in which the Company held a 60% working interest.

"**Conditions**" means the conditions to the Closing set out in **Schedule 2**.

"**Control**" means:

(a) the ownership or control (directly or indirectly) of more than 50% of the voting share capital of the relevant entity;

(b) the ability to direct the casting of more than 50% of the votes exercisable at shareholders' meetings of the relevant entity; or

(c) the right to appoint or remove at least half of all directors of the relevant entity.

"**Deposit**" means the amount of USD 4,000,000 (four million) payable by the Buyer to the Seller, which shall be part of the Purchase Price.

"**Disclosed**" means a fact, matter, event or circumstance expressly, accurately, and fully disclosed to an extent enabling the Buyer to understand and identify the nature and scope of the matter disclosed by the documents and materials on the Disclosure List and "**Disclosure**" shall be construed accordingly.

"**Disclosure List**" means the list of documents and materials made available to the Buyer for the purposes of due diligence in relation to the acquisition of the Existing Shares and subscription for the New Shares, as set out in **Schedule 6**.

"**Encumbrance**" means any claim, charge, mortgage, lien, option, equity, power of sale, hypothecation, usufruct, retention of title, right of pre-emption, right of first refusal, pledge or other third party right or security interest of any kind or an agreement, arrangement or obligation to create any of the foregoing.

"**Environmental Laws**" means, whenever in effect, all applicable laws, regulations, ordinances and similar provisions having the force or effect of law, and all judicial and administrative orders and determinations, in each case concerning public health and safety, worker health and safety, and pollution or protection of the environment.

"**Escrow Agent**" means Derrick Wong & Lim BC LLP, a law firm having its registered office at 133 New Bridge Road, #16-10 Chinatown Point, Singapore 059413.

"**Escrow Agreement**" means the escrow agreement in the agreed terms to be entered into between (1) the Seller (2) the Buyer and (3) the Escrow Agent on or before the date of this Agreement.

"**Estimated Working Capital Amount**" has the meaning given in **Schedule 8**.

"**Existing Shares**" means *[REDACTED – number]* existing ordinary shares in the Company with a par value of USD 1 per share held by the Seller, representing approximately *[REDACTED – percentage]*% of the total issued share capital in the Company as of the Closing Date.

"**Final Working Capital Amount**" has the meaning given to it in **Schedule 8**.

"**Financing Commitment**" a commitment from one or more commercial bank(s), or any other entity, to provide adequate financing to the Buyer to acquire the Existing Shares and subscribe for the New Shares, and to otherwise complete the transactions contemplated in the Transaction Documents on the terms set out therein, as evidenced by one or more documents delivered to the Seller at or prior to the date of this Agreement in a form and substance satisfactory to the Seller.

"**Freehold Properties**" means the freehold properties set out in **Part 1 of Schedule 5** and Freehold Property means any one of them or part or parts of any one of them.

"**Joint Operating Agreement**" means the joint operating agreement in relation to the Concession L53/48 to be entered into concurrently with this Agreement among the Buyer, the Seller and the Company in order to govern the Concession L53/48 operations after the Closing.

"**Insolvency Proceedings**" means any form of bankruptcy, liquidation, receivership, administration, arrangement or scheme with creditors, moratorium, or interim or provisional supervision by the court or court appointee, whether in the jurisdiction of the place of incorporation or in any other jurisdiction, whether in or out of court.

"**Intercompany Loan**" means the intercompany loan between POEC (as the lender) and the Company (as the borrower), and as at June 30, 2014, the estimated loan amount thereof was USD *[REDACTED – amount]*.

"**Intellectual Property**" means patents, inventions, copyrights, know-how (including trade secrets (including formulae), trademarks, service marks, trade names or other intellectual property.

"**Key Employee**" means the *[REDACTED – position]* of the Company.

"**Lease**" means the lease under which each Leasehold Property is held.

"**Leasehold Properties**" means the Leasehold Properties set out in **Part 2 of Schedule 5** and Leasehold Property means any one of them or part or parts of any one of them.

"**Management Accounts**" means the unaudited balance sheet as at June 30, 2014 and the unaudited profit and loss account of the Company and its Thailand branch as at June 30, 2014.

"**Management Service Agreements**" means (i) the management service agreement dated January 1, 2012 entered into by and between the Company and POEC including any amendment thereto and (ii) the management service agreement dated July 1, 2012 entered into by and between the Company and POEC including any amendment thereto.

"**Material Adverse Change**" means any event, circumstance or change that has or reasonably likely to have, either individually or in aggregate with all other events, circumstances, and/or changes, a material adverse impact on the business, prospects, assets, liabilities, properties, conditions (financial or otherwise), or business operation of the Company, excluding (i) any effect resulting from the changes in Thailand's economy or the global economy as a whole; (ii) any effect resulting from changes of fiscal or monetary policies of a governmental authority; (iii) any effect resulting from changes in general economic, financial, currency exchange, securities or commodity market conditions in the petroleum industry; (iv) any effect resulting from changes in applicable law; (v) any effect resulting from political events or changes in the government in Thailand.

"**Material Contract**" means any agreement, arrangement, understanding or commitment that the Company is a party to, or bound by, which has a value of more than USD *[REDACTED – amount]*, and which is of material importance to the business, profits or assets of the Company, including the Concession L53/48 and the *[REDACTED – name]* Oil Sale Contract and the agreements entered into with any Material Counterparty.

"**Material Counterparty**" means *[REDACTED – names of counterparties]*.

"**New Directors**" means the individuals as determined and notified to the Seller by the Buyer in due course on or prior to the Closing and to be appointed as directors for the Company, effective upon the Closing.

"**New Shares**" means *[REDACTED – number]* newly issued ordinary shares in the Company, pursuant to the Capital Increase, having the same rights and benefits as any other ordinary shares of the Company, representing approximately *[REDACTED – percentage]*% of the total issued share capital in the Company as of the Closing Date.

"**Permit**" means:

(a) a permit, license, consent, approval, certificate, qualification, specification, registration or other authorization; or

(b) a filing of a notification, report or assessment.

"**POEC**" means Pan Orient Energy Corp., the sole shareholder of the Seller, holding all of the issued share capital of the Seller.

"**Properties**" means the Freehold Properties and the Leasehold Properties and Property means any one of them or any part or parts of any one of them.

"*[REDACTED – name]* **Oil Sale Contract**" means the *[REDACTED – contract description]*.

"**Purchase Price**" has the meaning given in Clause 4.1.

"**Sea Oil**" means Sea Oil Public Company Limited, the sole shareholder of the Buyer, holding all of the issued share capital of the Buyer.

"**Shareholders Agreement**" means the shareholders agreement in relation to the Company to be entered into concurrently with this Agreement between the Buyer and the Seller.

"**Subscription Price**" means a sum of USD *[REDACTED – amount]*, subject to adjustment pursuant to Clause 4.4.

"**SIAC**" has the meaning given in Clause 13.14.

"**Tax**" **or "Taxes"** means all forms of taxation whether direct or indirect and whether levied by reference to income, profits, gains, net wealth, asset values, turnover, added value or other reference and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions, rates and levies (including social security contributions and any other payroll taxes), whenever and wherever imposed (whether imposed by way of a withholding or deduction for or on account of tax or otherwise) and in respect of any person and all penalties, charges, costs and interest relating thereto.

"**Tax Authority**" means any taxing or other authority competent to impose any liability in respect of Tax or responsible for the administration and/or collection of Tax or enforcement of any law in relation to Tax.

"**Transaction Documents**" means:

(a) this Agreement;

(b) the Shareholders Agreement; and

(c) the Joint Operating Agreement.

"**Warranties**" means the warranties given by the Seller and the Company to the Buyer pursuant to Clause 8 and the Buyer to the Seller and the Company pursuant to Clause 9, as applicable, and "**Warranty**" means any one of them.

"**Well Drilling Program**" means the business plans for the drilling of the Wells after the Closing Date as set out in **Schedule 7**.

"**Well Workover Plan**" means the business plans for the reworking and work over of the Wells during the period from the date of this Agreement until the Closing Date as set out in **Schedule 7**.

"**Wells**" means the three wells listed in the Well Workover Plan.

1.2 Words denoting the singular shall include the plural and vice versa; words denoting any gender shall include all genders; words denoting persons shall include corporations and vice versa.

1.3 Reference to any statute or statutory provision includes a reference to that statute or statutory provision as from time to time amended extended or re-enacted.

1.4 The headings in this Agreement are inserted for convenience only and shall not affect the construction hereof.

1.5 Unless otherwise stated a reference to a clause, a Schedule or an Annex is a reference to a clause in or a Schedule or an Annex to this Agreement.

1.6 References to the Parties include their respective successors and permitted assigns.

1.7 Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.

1.8 Any obligation on a party not to do something includes an obligation not to allow that thing to be done.

2. EFFECTIVE DATE

The Parties acknowledge and agree that this Agreement shall become effective upon its execution by the Parties (the "**Effective Date**").

3. SALE AND PURCHASE AND SUBSCRIPTION FOR NEW SHARES

3.1 Subject to the Conditions being satisfied, or where applicable waived, the Seller agrees to sell to the Buyer and the Buyer agrees to buy from the Seller, the Existing Shares, free from any Encumbrance and together with all rights and benefits now and hereafter attaching thereto.

3.2 Subject to the Conditions being satisfied, or where applicable waived, the Company shall effect the Capital Increase by issuing and allotting the New Shares to the Buyer, and the Buyer shall subscribe for the New Shares and to pay the Subscription Price to the Company in accordance with Clause 4.3.

3.3 The Parties acknowledge and agree that the completion of the acquisition of the Existing Shares and the subscription for the New Shares under this Agreement shall occur simultaneously or approximately at the same time unless otherwise agreed by the Parties; otherwise, the Buyer shall not be obliged to proceed with such acquisition of the Existing Shares and subscription for the New Shares, and the Buyer shall have no liability, or be under no obligation to compensate the Seller and the Company.

4. PURCHASE PRICE, DEPOSIT AND SUBSCRIPTION PRICE

4.1 Subject to Clauses 4.2, 4.3 and 4.4 below, the purchase price for the Existing Shares shall be USD *[REDACTED – amount]*, which shall be payable to the Seller in accordance with the terms of this Agreement (the "**Purchase Price**"). The Parties acknowledge that USD *[REDACTED – amount]*, as adjusted pursuant to **<u>Schedule 8</u>**, of the Purchase Price represents payment by the Buyer for existing working capital (including inventory) of the Company.

4.2 The Buyer shall make the payments at Closing as follows:

4.2.1 the payment of the Purchase Price (less the Deposit) to POEC, pursuant to a direction to pay signed on behalf of the Seller, by wire transfer to POEC's account as follows:

Article 1 - *[REDACTED – bank name]*

Swift Code: *[REDACTED – Swift Code]*

ABA No.: *[REDACTED – ABA no.]*

Account No.: *[REDACTED – account no.]*

For further credit to

[REDACTED – bank name]

Swift Code: *[REDACTED – Swift Code]*

Beneficiary: Pan Orient Energy Corp

Beneficiary Account Number: *[REDACTED – account number]*

4.2.2 the payment of the Subscription Price to POEC, pursuant to a direction to pay signed on behalf of the Company, by wire transfer to POEC's account as follows:

Article 1 - *[REDACTED – bank name]*

Swift Code: *[REDACTED – Swift Code]*

ABA No.: *[REDACTED – ABA no.]*

Account No.: *[REDACTED – account no.]*

For further credit to

[REDACTED – bank name]

Swift Code: *[REDACTED – Swift Code]*

Beneficiary: Pan Orient Energy Corp

Beneficiary Account Number: *[REDACTED – account number]*

The Buyer shall provide a copy of its irrevocable instructions to its remitting bank in respect of such payments to the Seller or the Company (as the case may be).

4.3 The Purchase Price shall be adjusted after Closing pursuant to **Schedule 8** to reflect any difference beyond between the Estimated Working Capital Amount and the Final Working Capital Amount.

4.4 The Subscription Price and the Purchase Price shall be adjusted on January 6, 2014 so that the Subscription Price will be increased or decreased to equal the then prevailing US Dollar value of the Intercompany Loan and the Purchase Price will be increased or decreased by an offsetting amount to an effect that the aggregate amount of the Subscription Price and the Purchase Price remain the same. The Seller shall notify the Buyer of the value of the Intercompany Loan by 2pm (BKK Time) on that day, identifying the corresponding change to the Subscription Price and the Purchase Price.

4.5 Within *[REDACTED – number]* days from the date of this Agreement, the Buyer shall pay the Deposit to the Escrow Agent to be held pursuant to the terms of this Agreement and the Escrow Agreement, provided that (i) upon execution of this Agreement, the Buyer shall provide the Seller with a certified true copy of the executed fund remittance instruction for such Deposit to be provided to the relevant commercial bank, and (ii) the Buyer shall formally deliver such instruction to the commercial bank for proceeding on the Business Day immediately following the signing date of this Agreement. Except as set out in Clause 11.2, at Closing the Deposit shall be applied as part payment to the Seller of the Purchase Price.

5. CONDITIONS

5.1 The Closing is conditional upon the satisfaction of each of the Conditions on or before the Closing Date.

5.2 The Party responsible for satisfaction of each of the Conditions shall use its best endeavours to procure that such Conditions are fulfilled as soon as reasonably practicable.

5.3 Any Party that is entitled to waive, at any time on or before the Closing Date, may waive in whole or in part any or all of such Conditions by notifying the other Party in writing.

5.4 The Seller and the Company undertake to disclose in writing to the Buyer, and the Buyer undertakes to disclose in writing to the Seller and the Company, anything which will or may prevent any of the relevant Conditions under their respective responsibilities from being satisfied on or before the Closing Date, immediately it becomes aware of the same.

5.5 The Parties shall co-operate fully in all actions necessary to procure the satisfaction of the Conditions including the provision by the Parties of all information reasonably necessary to make any notification or filing that any of the Parties deems to be necessary or as required by any relevant authority. The Parties shall keep each other informed of the progress of any notification or filing and provide such other assistance as may reasonably be required to the other Parties.

5.6 Subject to Clauses 8.6, 11.2 and 11..3 below, if the Conditions have not been satisfied, or waived by the Parties entitled to waive such conditions, on or before the Closing Date (or by such later date as may be agreed in writing between the Parties) then, save for Clauses 1, 10 to

13 (inclusive) which shall remain in force, this Agreement shall terminate and cease to have effect without further action of any Party and none of the Parties shall have any rights against any other Party under this Agreement, except for any rights, remedies, obligations or liabilities of the Parties that have accrued up to the date of termination, including the right to claim damages in respect of any breach of the Agreement which existed at or before the date of termination including the failure to procure the execution of a corporate guarantee by POEC in favor of the Buyer pursuant to Section 2.1.6 of Schedule 2 and provided that in the case of termination under this Clause the liability of the Seller arising under or in connection with this Clause shall in any event not exceed USD *[REDACTED – amount]* and the provisions under paragraphs 4 and 5 of Schedule 9 shall not be applicable.

5.7 Receipt by:

5.7.1 the Seller's lawyers (being DFDL, Bangkok, Thailand) of any monies or completed documentation to be provided by the Buyer in satisfaction of any of the obligations of the Buyer under this Agreement; or

5.7.2 the Buyer's lawyers (being Hunton & Williams, Bangkok, Thailand) of any completed documentation to be provided by the Seller in satisfaction of any of the obligations of the Seller under this Agreement,

shall in each case be accepted as a full and complete discharge of that obligation.

6. CLOSING

6.1 Date and Place

The Closing shall take place at Hunton & Williams (Thailand) Ltd. at 34th Floor Q. House Lumpini Building, 1 South Sathorn Road, Bangkok, or any other place as agreed by the Parties.

6.2 Closing Events

On the Closing Date, the Parties shall comply with their respective obligations specified in **Schedule 3**.

6.3 Breach of Closing Obligations

Subject to Clause 8.6, if any of the Parties fails to comply with any material obligation in Clause 6.2, the Buyer, in the case of non-compliance by the Seller and/or the Company, or the Seller and the Company, in the case of non-compliance by the Buyer, shall be entitled (in addition to and without prejudice to all other rights or remedies available, including the right to claim damages) by written notice to the other:

6.3.1 to terminate this Agreement without liability on its part, which shall be subject to Clauses 11.2 and 11.3 below and provided that in the case of termination under this Clause the liability of the Seller arising under or in connection with this Clause shall in any event not exceed USD *[REDACTED – amount]* and the provisions under paragraphs 4 and 5 of Schedule 9 shall not be applicable; or

6.3.2 to effect the Closing so far as practicable having regard to the defaults which have occurred.

7. ACTION PENDING THE CLOSING DATE

7.1 Undertakings Pending the Closing Date for the Seller and the Company

Pending the Closing Date:

7.1.1 the Seller and the Company shall not do, or allow or procure, any act or omission which would constitute or give rise to a breach of any of the Warranties if such Warranties were to be repeated on or at any time before the Closing Date by reference to the facts and circumstances then existing;

7.1.2 the Seller and the Company shall not sell, transfer or encumber nor enter into any commitment to sell, transfer or encumber the Existing Shares and/or the New Shares (as the case may be) or any other shares in the Company to any person other than the Buyer;

7.1.3 the Seller and the Company shall ensure that prompt disclosure is made to the Buyer of all relevant information which comes to its notice in relation to any fact or matter (whether existing on or before the date of this Agreement or arising afterwards) which would constitute a breach of any of the Warranties if those Warranties were to be repeated on or at any time before the Closing Date by reference to the facts and circumstances then existing;

7.1.4 the Company shall promptly provide the Buyer, its agents and representatives with such information relating to the business and affairs of the Company, and such access to the Company's books and records, as the Buyer may reasonably require from time to time including the standard monthly report on the Company's operations;

7.1.5 the Company and the Seller shall not induce, or attempt to induce (whether directly or indirectly), the Key Employee of the Company to terminate his employment with the Company;

7.1.6 the Company shall, and the Seller shall procure that the Company shall, carry on its business in the ordinary course in compliance with all applicable laws and comply at all times with the terms of any Material Contract;

7.1.7 the Company shall not, and the Seller shall procure that the Company shall not, do the following except (a) with the prior written consent of the Buyer (such consent not to be unreasonably withheld), or (b) if it falls within the scope of the Well Workover Plan, or (c) as permitted under this Agreement:

(i) enter into any contractual relationship or any amendment thereof, which commits the Company to an expenditure of more than USD *[REDACTED – amount]* other than in its ordinary course of business;

(ii) enter into, amend or agree to terminate any Material Contract

(iii) amend any of the Management Services Agreements;

(iv) create, or agree to create or amend, an Encumbrance over any of its assets or redeem, or agree to redeem, an existing Encumbrance over any of its assets;

(v) appoint any person as a director of the Company;

(vi) allot or issue any shares other than the New Shares or other securities or repurchase, redeem or agree to repurchase or redeem any of its shares;

(vii) dispose of any assets used or required for the operation of the business of the Company having a value in excess of USD *[REDACTED – amount]*;

(viii) incur any capital expenditure on any individual item in excess of USD *[REDACTED – amount]*;

(ix) make any payment in relation to the services provided by POEC on any individual service in excess of USD *[REDACTED – amount]*;

(x) incur any new indebtedness other than in its ordinary course of business;

(xi) give any financial or performance guarantee, or any similar security or indemnity, with a value over USD *[REDACTED – amount]*;

(xii) make any loan or cancel, release or assign any indebtedness owed to it or any claims held by it in excess of USD *[REDACTED – amount]*;

(xiii) declare or make payment of any dividend, distribution with respect to the shares in the Company or any return of capital;

(xiv) enter into any employment agreement, consulting service agreements or any contract having a similar nature thereto other than (a) in the ordinary course of business, or (b) with the Key Employee;

(xv) grant or agree to grant a bonus to any management, officer, employee or agent of the Company;

(xvi) terminate the Key Employee;

(xvii) commence, settle or agree to settle any legal proceedings relating to the Company;

(xviii) make any material change to the accounting procedures or principles by reference to which its accounts are drawn up; and

(xix) permit any of its insurance policies to lapse or do anything which would reduce the amount or scope of cover or make any of its insurance policies void or voidable,

provided the Seller is entitled to repay the Intercompany Loan to POEC pursuant to Section 2.1.8 of the Schedule 2.

7.2 Undertakings Pending the Closing Date for the Buyer

Pending the Closing Date, the Buyer shall:

7.2.1 not do, or allow or procure any act or omission which would constitute or give rise to a breach of any Buyer's Warranties if the Buyer's Warranties were to be repeated on or at any time before the Closing Date by reference to the facts and circumstances then existing; and

7.2.2 ensure that prompt disclosure is made to the Seller and the Company of all relevant information which comes to its notice in relation to any fact or matter (whether existing on or before the date of this Agreement or arising afterwards) which would constitute a breach of any Buyer's Warranties if the Buyer's Warranties were to be repeated on or at any time before the Closing Date by reference to the facts and circumstances then existing.

7.3 Failure to Comply with Undertakings Pending Closing

Subject to Clauses 8.6, 11.2 and 11.3, if any Party fails to comply with the undertakings provided in Clause 7.1 or 7.2 of this Agreement (as the case may be), then the other Party shall have the right to elect not to complete the Closing and to terminate this Agreement by notice in writing to the non-compliance Party served before the Closing Date provided that in the case of termination under this Clause the liability of the Seller arising under or in connection with this Clause shall in any event not exceed USD *[REDACTED – amount]* and the provisions under paragraphs 4 and 5 of Schedule 9 shall not be applicable.

8. SELLER'S AND COMPANY'S WARRANTIES AND UNDERTAKINGS

8.1 The Seller's and the Company's Warranties

8.1.1 The Seller and/or the Company warrant to the Buyer the statements set out in **Schedule 4** are true and correct and remain in full force and effect as of the Effective Date and as repeated in all respects on the Closing Date, by reference to the facts and circumstances then existing.

8.1.2 The Seller and/or the Company acknowledge that the Buyer has entered into this Agreement and shall be acquiring the Existing Shares and subscribing for the New Shares in reliance upon the Warranties.

8.1.3 If any of the Warranties are expressed to be given "to the Seller's and/or the Company's best knowledge", or other words to that effect, the Seller and/or the Company shall be deemed to have knowledge only of the facts, matters and circumstances which are actually known by any of the following:

(a) *[REDACTED – name/title]*;

(b) *[REDACTED – name/title]*;

(c) *[REDACTED – name/title]*;

(d) *[REDACTED – name/title]*;

(e) *[REDACTED – name/title]*;

(f) *[REDACTED – name/title]*;

(g) any director of the Seller.

8.2 Breach of Warranties

8.2.1 If any of the Warranties in **Schedule 4** fails to be true and correct in any respect on the dates given then the Seller and/or the Company shall, jointly and severally, indemnify and hold the Buyer harmless from all costs, expenses (including attorneys' fees), claims, demands, losses, diminution in value, liabilities, obligations and actions (including the costs of, and any award made under, any arbitration or competent court decided in its favor) assessed, incurred or sustained by or against the Buyer arising out of, or resulting from such failure or breach by the Seller and/or the Company.

8.2.2 Subject to Clause 8.6, if, at any time prior to the Closing Date by reference to the facts and circumstances then existing, the Seller and/or the Company is in material breach of any Warranties or would be if the Warranties were repeated at that time, the Buyer shall be entitled (in addition to and without prejudice to all other rights or remedies available to it including the right to claim damages), prior to the Closing Date, by notice in writing to the Seller to terminate this Agreement provided that in the case of termination under this Clause the liability of the Seller arising under or in connection with this Clause shall in any event not exceed USD *[REDACTED –*

amount] and the provisions under paragraphs 4 and 5 of Schedule 9 shall not be applicable.

8.3 The Warranties are subject to the matters set out in Schedule 9 (Limitations on Claims). The limitations contained in Schedule 9 (Limitations on Claims) shall not apply to any claim which arises as the consequence of, or is delayed as a result of, fraud, wilful misconduct or deliberate or wilful concealment by the Seller and/or the Company.

8.4 The Seller undertakes that all costs and expenses incurred by the Company in bringing a claim against *[REDACTED – namee]* and any other person in connection with the Concession L45 shall be for the account of the Seller, and the Seller shall reimburse the Company for all such costs and expenses upon request by the Company and/or the Buyer. Any amount to be received by the Company arising out or in connection with the Concession L45 (after deduction of the foregoing costs and expenses) shall be for the account of, and paid to, the Seller.

8.5 The Seller and/or the Company undertake that, in case of termination of any of the Key Employee before or on the Closing Date, the Company shall, and the Seller shall procure that the Company shall, employ a new key employee having equivalent qualifications and/or similar terms and conditions of employment to those of such terminated Key Employee as soon as possible.

8.6 The right to terminate this Agreement under Clauses 5.6, 6.3, 7.3 and 8.2.2 is subject to the following:

8.6.1 If the Buyer becomes aware that:

(i) the Seller and/or the Company has failed to comply with the undertakings provided in Clause 7.1 of this Agreement; or

(ii) any of the Warranties (other than those in Sections 2, 7 and 23 of Schedule 4) fail to be true,

the Buyer shall give prompt written notice thereof to the Seller and the Company, and the Seller and the Company shall use all reasonable efforts to remedy the failure as soon as possible.

8.6.2 If the Seller and/or the Company has not remedied such failure to the reasonable satisfaction of the Buyer on or before the Closing, and the effect of such failure could reasonably be expected to result in the Buyer being able to bring a claim against the Seller and/or the Company under this Agreement for:

(i) an amount of USD *[REDACTED – amount]* or more, either individually or in aggregate, as reasonably determined by the Buyer, the Buyer shall have the right to elect not to complete the Closing and to terminate this Agreement by notice in writing to Seller and the Company served before the Closing Date; or

(ii) an amount of less than USD *[REDACTED – amount]*, either individually or in aggregate, as reasonably determined by the Buyer, the Parties shall be obliged to complete the Closing provided that the Buyer shall pay at the Closing an amount equal to the value of such claim, which shall be deducted from the Purchase Price, into an account be opened in the name of the Buyer with the Escrow Agent. The amount so retained shall be disbursed appropriately to the Buyer or the Seller as and when the relevant matters are resolved.

9. BUYER'S WARRANTIES

9.1 The Buyer's Warranties

The Buyer warrants to the Seller and the Company that:

9.1.1 it is a company duly organized and validly existing under the laws of the Islands of Bermuda with full power and authority to execute and deliver this Agreement and to perform the transactions and obligations contemplated hereby;

9.1.2 the execution, delivery and performance of this Agreement and other relevant Transaction Documents to be duly signed on or before Closing, has been duly and effectively authorized by all necessary corporate actions on the Buyer's part, and this Agreement and other relevant Transaction Documents constitute the legal, valid and binding obligations of the Buyer, enforceable in accordance with its terms;

9.1.3 no insolvency or similar proceedings are threatened against the Buyer. No order has been made, no resolution has been passed for winding up, and no petition has been presented and no meeting has been convened for the purpose of winding up of and or re-organization of the Buyer;

9.1.4 there are no legal actions, suits or proceedings, either pending or to the Buyer’s best knowledge, threatened, against or affecting the Buyer before any court or administrative body or arbitral tribunal that could reasonably be expected to adversely affect the ability of the Buyer to meet and carry out its obligations under this Agreement; and

9.1.5 the Financing Commitment is in full force and effect and the Buyer has no knowledge of any reason why the counterparties to the Financing Commitment will not fulfil their obligations thereunder.

9.2 Breach of Buyer’s Warranties

9.2.1 If any Warranties made by the Buyer in Clause 9.1 fails to be true and correct in any respect on the date given then the Buyer shall indemnify and hold the Seller harmless from all costs, expenses (including reasonable attorneys’ fees), claims, demands, losses, diminution in value, liabilities, obligations and actions (including the costs of, and any award made under, any arbitration or competent court decided in its favour) assessed, incurred or sustained by or against the Seller arising out of, or resulting from such failure or breach by the Buyer.

9.2.2 Subject to Clauses 11.2 and 11.3, if, at any time prior to the Closing Date by reference to the facts and circumstances then existing, the Buyer is in material breach of any Warranties or would be if the Warranties were repeated at that time, the Seller and/or the Company shall be entitled (in addition to and without prejudice to all other rights or remedies available to it including the right to claim damages), prior to the Closing Date, by notice in writing to the Buyer, to terminate this Agreement.

10. CONFIDENTIALITY

10.1 Confidential Information

Subject to Clause 10.2, each Party shall treat as strictly confidential and not disclose or use any information which relates to the provisions of this Agreement and of any agreement entered into pursuant to this Agreement, or the negotiations relating to this Agreement (and any such other agreements).

10.2 Permitted Disclosures

Clause 10.1 shall not prohibit disclosure or use of any information if and to the extent:

10.2.1 the disclosure or use is required by law or any regulatory body (including any stock exchange);

10.2.2 the disclosure or use is required to vest the full benefit of this Agreement to the Seller or the Buyer;

10.2.3 the disclosure or use is required for the purpose of any judicial proceedings arising out of this Agreement or any other agreement entered into under or pursuant to this Agreement or the disclosure is made to a Tax Authority in connection with the Tax affairs of the disclosing party;

10.2.4 the disclosure is made to professional advisers or actual or potential financiers of any party on a need to know basis and on terms that such professional advisers or actual or potential financiers undertake to comply with the provisions of this Clause 10 in respect of such information as if they were a party to this Agreement;

10.2.5 the information is or becomes publicly available (other than by breach of this Agreement);

10.2.6 the other Party have given prior written approval to the disclosure or use; or

10.2.7 the information is independently developed after the Closing without relying on any confidential information of the other Party as stated under Clause 10.1 above,

provided that prior to disclosure or use of any information pursuant to Clause 10.2.1, 10.2.2 or 10.2.3, the Party concerned shall to the extent permissible promptly notify the other Party of such requirement with a view to providing the other Party with the opportunity to contest such disclosure or use or otherwise to consult regarding the timing and content of such disclosure or use.

11. TERMINATION

11.1 Subject to Clauses 11.2 and 11.3 below, any termination of this Agreement shall not affect any rights, remedies, obligations or liabilities of the Parties that have accrued up to the date of termination, including the right to claim damages in respect of any breach of the Agreement which existed at or before the date of termination provided that in the case of termination under Clauses 5.6, 6.3, 7.3 and 8.2.2 the liability of the Seller arising under or in connection with this Clause shall in any event not exceed USD *[REDACTED – amount]* (for the avoidance of doubt, other than the Seller's obligation to return the Deposit to the Buyer pursuant to the terms and conditions under this Agreement) and the provisions under paragraphs 4 and 5 of Schedule 9 shall not be applicable.

11.2 If the Agreement is terminated by any Party for any reason other than (a) a breach of any material provision of this Agreement by the Buyer for which the Buyer fails to remedy such breach within *[REDACTED – number]* days from the date on which the Buyer receives a notice of such breach from the Seller (the "***[REDACTED – number]*-day Grace Period**") (or, if earlier, by the Closing Date), or (b) the failure of the Buyer's shareholders to approve this transaction, or (c) the inability of the Buyer to obtain financing for the transactions contemplated in the Transaction Documents, the Seller shall return to the Buyer the Deposit with all interest accrued thereon within *[REDACTED – number]* Business Days upon receipt of notice of demand by the Buyer, in accordance with the terms and conditions of the Escrow Agreement.

11.3 If the Agreement is terminated by the Seller due to (a) a breach of any material provision of this Agreement by the Buyer for which the Buyer fails to remedy such breach within the *[REDACTED – number]*-day Grace Period (or, if earlier, by the Closing Date), or (b) the failure of the Buyer's shareholders to approve this transaction, or (c) the inability of the Buyer to obtain financing for the transactions contemplated in the Transaction Documents, the Buyer shall forfeit the Deposit to the Seller, and such Deposit shall be retained by the Seller, in accordance with the terms and conditions of the Escrow Agreement, and such Deposit as retained by the Seller shall be the sole and exclusive remedy of the Seller and the Seller shall have no further claim against the Buyer for whatsoever reason. The Parties agree that the amount of the Deposit constitutes a genuine pre-estimate of liquidated damages and not a penalty, representing the Seller's losses as a result of Closing not occurring

11.4 The rights and obligations of the Parties under Clauses 1, 10 to 13 (inclusive) shall survive any termination of this Agreement.

12. INDEMNITY

12.1 Any Party (the "**Indemnifying Party**") shall indemnify the other Party (the "**Indemnified Party**") on demand in an amount equal to each loss, liability, damages and cost of any nature incurred or paid by the Indemnified Party, which arises (directly or indirectly) out of (i) any breach of the Warranties; and/or (ii) any breach of any terms and conditions contained in this Agreement by the Indemnifying Party (collectively, the "**Losses**").

12.2 The Seller shall indemnify the Buyer and the Company against, and shall pay to the Buyer a sum equal to, all liabilities, costs, expenses, damages and losses suffered or incurred by the Buyer or the Company arising out of or in connection with any claim arising as a result of, or in connection with, a liability or alleged liability of the Company under or in connection with Concession L45.

12.3 Any payment made by a Party pursuant to this Clause 12 shall include:

12.3.1 an amount in respect of all costs and expenses incurred by the claiming Party in bringing the relevant claim; and

12.3.2 any amount necessary to ensure that, after any Tax on the payment, the claiming Party is left with the same amount it would have had if the payment was not subject to Tax.

12.4 The Parties acknowledge and agree that Seller and the Company shall be jointly and severally liable to the Buyer for any and all of their obligations and liabilities including the Losses, which have or may hereafter accrue under, arise out of or in connection with this Agreement pursuant to Clause 12.1.

13. OTHER PROVISIONS

13.1 Fees and Expenses

13.1.1 Except as otherwise expressly provided in this Agreement, all legal and other fees and other costs and expenses incurred in connection with this Agreement and the transactions contemplated under this Agreement shall be borne by the Party incurring such fees, costs and expenses.

13.1.2 All stamp duties in connection with the sale and purchase of the Existing Shares and the subscription for the New Shares shall be borne by the Seller.

13.2 Further Assurances

The Parties and shall use reasonable endeavours to procure that any necessary third party shall, from time to time execute such documents and perform such acts and things as any of the Parties may reasonably require to transfer the Existing Shares and issue the New Shares to the Buyer and to give all of them the full benefit of this Agreement.

13.3 Whole Agreement

13.3.1 This Agreement contains the whole agreement between the Seller, the Company and the Buyer relating to the subject matter of this Agreement at the date of this Agreement to the exclusion of any terms implied by law which may be excluded by contract and supersedes any previous written or oral agreement between the Seller, the Company and the Buyer in relation to the matters dealt with in this Agreement.

13.3.2 Each Party acknowledges that by entering into this Agreement, it is not relying on any representation, warranty or other statement relating to the subject matter of this Agreement which is not set out in this Agreement, and each Party agrees that neither it nor any of its Affiliates shall have any claim or remedy in respect of, any statement, representation, warranty, promise, forecast, undertaking, assurance, collateral contract or other provision made by or on behalf of any other Party (or any of its Affiliates) which is not expressly set out in this Agreement, provided that this Clause shall not exclude any liability (or remedy in respect of) fraud, wilful misconduct, or deliberate or wilful concealment.

13.3.3 In Clauses 13.3.1 and 13.3.2, "this Agreement" includes all documents entered into pursuant to this Agreement.

13.4 Reasonableness

The Parties confirm and agree that the provisions of this Agreement (including all documents entered into pursuant to this Agreement) are fair and reasonable.

13.5 Assignment

Except as permitted in this Agreement, this Agreement and each and every covenant, term and condition herein shall be binding upon and inure to the benefit of the Parties and their respective successors, but neither this Agreement nor any rights hereunder shall be assignable directly or indirectly by either Party without the prior written consent of the other Party. Said consent shall not be unreasonably withheld.

13.6 Variation

No amendment or variation of this Agreement shall be effective unless in writing and signed by the Parties.

13.7 Waiver

Any delay by a Party in exercising, or the failure by a Party to exercise, any right or remedy under this Agreement shall not constitute a waiver of the right or remedy or a waiver of any other rights or remedies. No single or partial exercise of any rights or remedy under this Agreement or otherwise shall prevent any further exercise of the right or remedy or the exercise of any other right or remedy.

13.8 Invalidity

If any term or provision of this Agreement shall be held to be illegal, invalid or unenforceable, in whole or in part, such term or part shall to that extent be deemed not to form part of this Agreement but the legality, validity or enforceability of the remainder of this Agreement shall not be affected. The Parties shall then use all reasonable endeavours to replace the illegal, invalid of unenforceable provisions by valid provision the effect of which is as close as possible to the intended effect of the illegal, invalid or unenforceable provision.

13.9 Notice

13.9.1 Any notice or communications given or made by any party under this Agreement (each, a "**Notice**")

(i) shall be in writing and in English; and

(ii) shall be delivered by hand, fax, email, courier or sent by registered mail to the aforementioned addresses of the Parties, or such other address as may be notified in advance from time to time by the relevant Party to the other in accordance with the provisions herein.

13.9.2 The Notice shall be effective upon receipt and shall be deemed to have been received at the time of delivery, if delivered by hand, registered post or courier, or at the time of transmission with delivery confirmation in legible form, if delivered by fax or by email

13.10 Set-off

Each Party is entitled to set off any payment obligation due from the other Party (if any) under this Agreement against any payment obligation owed by it to such other Party

13.11 Consequential Damages

Neither Party shall have any liability to the other arising out of or connection with this Agreement for indirect or consequential losses, or exemplary or punitive damages.

13.12 No Rights of Rescission or Termination

Save as otherwise expressly provided in this Agreement, neither Party shall be entitled to rescind or terminate this Agreement other than pursuant to any such rights that arise in respect of fraud or fraudulent misrepresentation.

13.13 Counterparts

This Agreement may be entered into in any number of counterparts, all of which taken together shall constitute one and the same instrument.

13.14 Dispute Resolution

The Parties will attempt to settle any dispute, controversy or claim arising out of or in connection with this Agreement exclusively through friendly consultation. Consultation with respect to a dispute will begin promptly after one Party has delivered to the other Party a notice requesting consultation. If the Parties do not reach an amicable solution within *[REDACTED – number]* days after such consultation notice, either Party may, by giving notice to the other Party, submit the dispute for binding arbitration in Singapore under the auspices of the Singapore International Arbitration Center (the "**SIAC**") and in accordance with the SAIC Arbitration Rules in effect on the date of this Agreement. Any settlement and award rendered through such an arbitration proceeding will be final and binding upon the Parties.

The arbitration will be conducted in Singapore in the English language.

There will be three arbitrators. Each Party will select one arbitrator within *[REDACTED – number]* days of giving or receiving the notice submitting the dispute to arbitration. The two arbitrators selected by the Parties will select the third arbitrator. If either Party does not appoint an arbitrator who has consented to participate within *[REDACTED – number]* days after the selection of the first arbitrator, the relevant appointment will be made by the President of the SAIC. If the two aforesaid arbitrators have not, within *[REDACTED – number]* days of the selection of the second of the two arbitrators, selected a third arbitrator who has consented to act, the third arbitrator will be appointed by the President of the SAIC upon written application thereto by either Party. The costs of the arbitration will be borne by the Parties as determined by the arbitration tribunal.

13.15 Governing Law

This Agreement shall be governed by and construed in accordance with the laws of Singapore.

13.16 No Third Party Rights

The interpretation of this Agreement shall exclude any rights of persons not a party to this Agreement arising under the Contracts (Rights of Third Parties) Act (Cap. 53B).

13.17 Well Drilling Program

The Parties agree to undertake the Well Drilling Program in accordance with Schedule 7.

IN WITNESS WHEREOF,

By signing below, the Parties indicate that they have fully read and understood the entirety of this Agreement, that they have the ability, right, and intention to enter into this Agreement, and that they do enter into this Agreement intending to be legally bound to the terms hereof.

SELLER:

PAN ORIENT PETROLEUM COMPANY PTE. LTD.

____

Name: *[REDACTED – name]*

WITNESS:

____

Name:

COMPANY:

PAN ORIENT ENERGY (SIAM) LTD.

____

Name: *[REDACTED – name]*

WITNESS:

____

Name:

BUYER:

SEA OIL ENERGY LIMITED

____

Name: *[REDACTED – name]*

WITNESS:

____

Name:

SCHEDULE 1

PARTICULARS OF THE COMPANY

PAN ORIENT ENERGY (SIAM) LTD

(a)	Registration Number:	39530
(b)	Registered Office:	Canon’s Court, 22 Victoria Street, Hamilton HM 12 Bermuda
(c)	Date of Incorporation:	January 30, 2007
(d)	Place of Incorporation:	The Islands of Bermuda
(e)	Issued and Fully Paid-Up Share Capital:	USD 12,000 (divided into 12,000 shares at a value of USD 1 per share, and no preference shares)
(f)	Directors:	1. *[REDACTED – name]* 2. *[REDACTED – name]*
(g)	Authorized Director:	*[REDACTED – name]*
(h)	Shareholders:	Pan Orient Petroleum Company Pte. Ltd., holding 12,000 shares
(i)	Secretary:	Appleby Services (Bermuda) Ltd.
(j)	Auditor:	KPMG LLP (Calgary office)

SCHEDULE 2

CONDITIONS TO THE CLOSING

1. General

1.1 The Warranties given by the Seller, the Company and the Buyer being true and correct in all material respects when made and at Closing; and

1.2 There being no Material Adverse Change on Closing.

2. Conditions for which the Seller and/or the Company is responsible

2.1 On or before the Closing Date:

2.1.1 The Bermuda Monetary Authority shall have issued a consent authorizing:

(i) the Company to issue and allot the New Shares to the Buyer; and

(ii) the Seller to transfer the Existing Shares to the Buyer.

2.1.2 The Board of the Company shall resolve to approve the following matters:

(i) transfer of the Existing Shares from the Seller to the Buyer;

(ii) issuance of the New Shares to the Buyer;

(iii) appointment of an authorized representative of the Company's Thailand branch, as nominated by the Buyer;

(iv) a change of the total number of directors in the Company to 4 directors, consisting of 2 directors to be the New Directors, and 2 directors nominated by the Seller and the change of the authorized directors of the Company as required under the Shareholders Agreement;

(v) revisions on all of the bank mandates of the Company to an effect that the bank authorized signatory for all of the Company's bank accounts shall always requires at least a signature from an authorized representative of the Company as nominated by the Buyer with evidence that such revisions have already been notified to the relevant commercial banks; and

(vi) Calling for the shareholders meeting to approve the matters as required under the Transaction Documents.

2.1.3 The shareholders meeting of the Company shall resolve to approve the following matters:

(i) the Capital Increase and the issuance and the allocation of the New Shares to the Buyer;

(ii) the amendment of the Bye-laws of the Company as contemplated under the Shareholders Agreement; and

(iii) the amendment of the memorandum of association of the Company to reflect the Capital Increase.

2.1.4 A copy of complete and duly executed applications and the resolutions of the shareholders meeting, which have been duly filed with the Registrar of the Companies, reflecting (i) the Buyer holding the Existing Shares and the New Shares,

(ii) issuance of the New Shares and the consequent increase of the Company's share capital, (iii) the change of directors as referred to in Section 2.1.2(iv) above, (iv) the amendment of the Bye-laws of the Company as contemplated under the Shareholders Agreement, (v) the amendment of the Bye-laws of the Company so as to reflect the Capital Increase and (vi) a new list of shareholders of the Company to be kept in the Company's minute book to reflect the transfer of the Existing Shares and issuance of the New Shares, as well as, any other filing or documents necessary to effectuate the same.

2.1.5 The Company has duly issued and allotted the New Shares to the Buyer.

2.1.6 The execution of a corporate guarantee by POEC in favor of the Buyer to guarantee (i) any and all performance and obligations of the Seller, and/or (ii) any and all performance and obligations before Closing of the Company, under the relevant Transaction Documents, as the case may be, in a form and substance satisfactory to the Buyer.

2.1.7 A legal opinion from the Escrow Agent or another reputable local law firm in the form satisfactory to the Buyer confirming (i) the validity and enforceability of the Transaction Documents and the transactions contemplated under the Transaction Documents and (ii) the ownership of the Existing Shares and New Shares (free from any Encumbrance) and all rights attached thereto.

2.1.8 The repayment of the Intercompany Loan by the Company and the confirmation from POEC in a form satisfactory to the Buyer that it has no claim whatsoever (whether contractual, statutory or otherwise) against the Company, and that the Company shall have no debt other than account payables and accrued liabilities arising from the normal course of business of the Company and duly Disclosed to the Buyer.

2.1.9 The termination of the Concession L45 together with evidence of such termination to the Buyer issued by the Ministry of Energy of Thailand.

2.2 The Seller and the Company shall have performed, satisfied and complied with, in all material respects, the terms and conditions, undertakings and/or covenants as required by this Agreement to be so performed, satisfied or complied with by the Seller and the Company on or before the Closing Date.

3. Conditions for which the Buyer is responsible

3.1 The Buyer shall procure that the Board of the Buyer and Sea Oil and the shareholders meeting of Sea Oil have approved the following matters: (i) entering into and the performance of the Transaction Documents to which the Buyer is a party; and (ii) the purchase of the Existing Shares and the subscription for the New Shares by the Buyer.

3.2 The execution of a corporate guarantee by Sea Oil in favor of the Seller to guarantee any and all performance and obligations of the Buyer, under the Concession L53/48 and the relevant Transaction Documents, as the case may be, in a form and substance satisfactory to the Seller.

3.3 The Buyer shall procure that the New Directors sign and provide a written acceptance of their appointment to the Registrar of the Companies for appointment of such New Directors as the Company's directors.

3.4 The Financing Commitment shall remain in full force and effect.

3.5 A legal opinion from a reputable local law firm in the form satisfactory to the Seller confirming the validity and enforceability of the Transaction Documents and the transactions contemplated under the Transaction Documents.

3.6 The Buyer shall have performed, satisfied and complied with, in all material respects, the terms and conditions, undertakings and/or covenants as required by this Agreement to be so performed, satisfied or complied with by the Buyer on or before the Closing Date.

4. Conditions for which both Parties are responsible

4.1 All of the Transactions Documents have been executed.

SCHEDULE 3

CLOSING OBLIGATIONS

1. Seller's and Company's Obligations

1.1 On or before the Closing Date, the Seller and/or the Company shall deliver or make available to the Buyer the following documents:

1.1.1 the Seller's and the Company's certificate confirming (i) the Warranties are true and correct in all material respects, (ii) the due fulfilment of the Conditions for which the Seller and/or the Company is responsible and (iii) no Material Adverse Change has occurred;

1.1.2 the duly signed share transfer instruments for the transfer of the Existing Shares from the Seller to the Buyer;

1.1.3 share certificates in respect of the Existing Shares and the New Shares issued by the Company in the name of the Buyer;

1.1.4 certified copies of the minutes of the Board's meeting of the Seller approving:

(i) entering into and the performance of the Transaction Documents to which it is a party; and

(ii) the sale and the transfer of the Existing Shares to the Buyer;

1.1.5 certified copies of the minutes of the Board's meeting of the Company approving the matters specified in Section 2.1.2 of Schedule 2;

1.1.6 certified copies of the minutes of the shareholders' meeting of the Company approving the matters specified in Section 2.1.3 of Schedule 2;

1.1.7 certified copies of the share register of the Company evidencing that the Buyer is the due holder of the Existing Shares and the New Shares and the record of the transfer of Existing Shares and issuance of the New Shares to the Buyer;

1.1.8 the direction to pay signed by POP directing the Buyer to pay the Purchase Price to POEC as provided in Clause 4.2.1;

1.1.9 the direction to pay signed by the Company directing the Buyer to pay the Subscription Price to POEC as provided in Clause 4.2.2; and

1.1.10 such other instruments and documents as may be required for the completion of the transfer of the Existing Shares and subscription for the New Shares as notified by the Buyer within a reasonable timeframe**.**

1.2 On the Closing Date, after the payment of the Purchase Price (less the Deposit) to the Seller, the Seller shall deliver to the Buyer a receipt issued by POEC acknowledging receipt of the Purchase Price.

1.3 On the Closing Date, after the payment of the Subscription Price to the Company, the Company shall deliver to the Buyer a receipt issued by POEC acknowledging receipt of the Subscription Price.

2. The Buyer's Obligations

On or before the Closing Date, the Buyer shall deliver or make available to the Seller and the Company the following documents:

2.1 the Buyer's certificate confirming (i) the Buyer's Warranties are true and correct in all material respects and (ii) the due fulfilment of the Conditions for which the Buyer is responsible;

2.2 certified copies of the minutes of the Board's meeting of the Buyer and Sea Oil and the shareholders meeting of Sea Oil approving the matters specified in Sections 3.1 and 3.2 of Schedule 2; and

2.3 such other instruments and documents as may be required for the completion of the transfer of the Existing Shares and issuance of the New Shares as notified by the Seller within a reasonable timeframe.

3. Payment on the Closing Date

On the Closing Date, against compliance with Section 1.1 of Schedule 3 by the Seller and/or the Company, the Buyer shall irrevocably instruct its paying bank to make the irrevocable payment of the Purchase Price (less the Deposit) into POEC's bank account and the Subscription Price into POEC's bank account as set out in Clause 4.2 of this Agreement.

SCHEDULE 4

SELLER'S AND COMPANY'S WARRANTIES

1. General

1.1 The Seller is a company duly organized, validly existing and in good standing under the laws of Singapore with full power and authority to execute and deliver this Agreement and to perform the transactions and obligations contemplated hereby.

1.2 The execution, delivery and performance of this Agreement and other relevant Transaction Documents has been duly and effectively authorized by all necessary corporate actions on the Seller's part, and this Agreement and other relevant Transaction Documents to be duly signed on or before the Closing constitute the legal, valid and binding obligations of the Seller, enforceable in accordance with its terms.

1.3 The execution of the Transaction Documents and the performance of the transactions and obligations contemplated thereby do not constitute a default under any contract, arrangement, Encumbrance, order or judgment to which the Seller is subject or is a party, or violates any laws, third party rights or any provisions of the Bye-laws of the Company.

1.4 No insolvency or similar proceedings are threatened against the Seller. No order has been made, no resolution has been passed for winding up, and no petition has been presented and no meeting has been convened for the purpose of winding up of and or re-organization of the Seller.

1.5 Other than as set out in the Accounts and the Management Accounts, the Seller and the Seller's Affiliates do not have any claim against the Company.

2. The Existing Shares and New Shares

2.1 As of the Effective Date, the share capital of the Company amounts to USD 12,000 (twelve thousand), represented by 12,000 (twelve thousand) shares, with a par value of USD 1 (one) per share. The share capital of the Company is fully paid and all the Existing Shares have been validly issued.

2.2 After the completion of the Capital Increase, the share capital of the Company will be USD *[REDACTED - amount]*, represented by *[REDACTED – number]* shares, with a par value of USD 1 (one) per share. The share capital of the Company will be fully paid and all the Existing Shares and the New Shares will be validly issued.

2.3 The Seller is the registered and legal and beneficial owner of the Existing Shares and has full and valid title to the Existing Shares and all rights attached thereto, free and clear from any Encumbrance, agreements or commitments of any kind. The Seller is entitled to transfer the Existing Shares and all rights attached thereto to the Buyer free and clear from any Encumbrance, agreements or commitments of any kind.

2.4 After the completion of the Capital Increase, the Buyer will be the legal and beneficial owner of the New Shares and will have full and valid title to the New Shares and all rights attached thereto, free and clear from any Encumbrance, agreements or commitments of any kind.

2.5 Other than the transactions contemplated in the Transaction Documents, there are no profit shares, certificates, bonds or other financial instruments (including subscription rights, warrants, options, conversion rights or agreements of any kind to acquire any shares) of the Company in existence. There are no bonds or financial instruments of any kind that are convertible into shares of the Company, nor any arrangements or obligations requiring the issue or transfer of shares or other financial instruments of the Company. The Company has not redeemed or agreed to redeem any shares or other financial instruments.

3. Approval

No consent or clearance of, or filing with, any government or other authority (including any competition authority) or any other person is required on the part of the Seller in connection with the execution of the Transaction Documents and the performance of the transactions and obligations contemplated thereby except for those listed in Section 2 of Schedule 2.

4. Information and Disclosure

4.1 The information including the Disclosure List given to the Buyer and/or its advisors by or on behalf of the Seller and/or the Company was, when given, true, accurate and complete in all material respects and nothing has been omitted which renders any of that information incomplete or misleading in any material respect.

4.2 The Seller and/or the Company carefully and in good faith has provided information in response to the requests for information provided in writing by the Buyer and its advisors in the course of the Buyer's due diligence exercise and the Seller and/or the Company has used reasonable endeavours to ensure that such written responses were as comprehensive as practicable in the circumstances of the particular requests.

5. The Company

5.1 The particulars of the Company set out in Schedule 1 are true, accurate, complete and not misleading.

5.2 The Company is duly incorporated and validly existing under the laws of the Islands of Bermuda, with all the requisite power, capacity and authority to own and operate its assets and properties and to carry on its business and activities as currently and previously conducted.

5.3 No shareholder's or Board' resolution of the Company is void or has been challenged or threatened to be challenged by any shareholder of the Company or any third party.

5.4 The Company is registered with the Registrar of Companies in Bermuda (the "**Registrar of Companies**") and the Company has received a certificate of compliance from the Registrar of Companies which means that the Company is up to date with the payment of its annual government fees under the Bermuda Companies Act 1981. All laws in respect of the incorporation and operation of the Company have been complied with and all material filings and publications required under the laws of any jurisdictions in which the Company carries on business in each case have been properly made.

5.5 All corporate, accounting, employee and other books and records which are required by law to be kept by the Company have been properly kept, are located at the registered offices and/or the authorized locations of the Company, and are written up to date and contain a true, complete and accurate record of all matters which should be contained in them. The Company has not received a written notice or allegation that any of them is incorrect or should be rectified.

5.6 The Company has not taken action and no resolution has been adopted by the Company for the dissolution, declaration of bankruptcy, judicial composition or any similar arrangement, agreements with creditors, liquidation, merger, de-merger or reorganisation of the Company.

5.7 The Company does not hold any shares or equivalent interests (or any rights to purchase or otherwise acquire such shares or interests) in any company, partnership, joint venture or other business organisation directly or indirectly or in trust.

5.8 The Company is not under any obligation to pay any fee or commission in connection with the sale of the Existing Shares and the allotment of the New Shares.

5.9 The Company is not involved in any activities in any other jurisdiction than the Islands of Bermuda and Thailand.

5.10 The Company does not have any branch or permanent establishment other than in Thailand.

5.11 The Company has, or will as of the Closing Date have, obtained all necessary approvals and has complied with all necessary actions required by law for the Capital Increase and the transfer of Existing Shares from the Seller to the Buyer as stipulated in this Agreement.

6. Directors

6.1 All of the present directors and the key management of the Company are qualified under applicable laws to be directors and managers of the Company, respectively.

6.2 None of the present or former directors of the Company has any claim, receivable or demand of any kind against the Company relating to matters occurring during or in respect of the period prior to the Closing Date.

6.3 None of the present or former directors of the Company has been convicted of an offence in relation to the business or affairs of the Company.

7. Permits

7.1 The Company has obtained and hold all Permits which are required by relevant laws, and such Permits are in full force and effect and have not been terminated, revoked or restricted and no termination, revocation or restriction is pending

7.2 To the Seller's and the Company's best knowledge, the Company is not in breach of any of those Permits, and has not received notice from any government or other authority or other person that it is breaching, infringing or violating any of those Permits.

7.3 No claims are outstanding against the Company alleging the operation of its business without a Permit, nor have the Company received notice from any government or other authority or other person that it is breaching, infringing or violating any of the laws in connection with its business.

7.4 To the Seller's and the Company's best knowledge, there is no reason why any of the Permits may be revoked, suspended or cancelled (in whole or in part), or may not be renewed on the same terms.

8. Accounts and Records

8.1 The Accounts have been prepared on a consistent basis in accordance with the International Financial Reporting Standard (IFRS) in respect of the Accounts of the Company and the Petroleum Income Tax Act of Thailand B.E. 2514 (1971) (as amended) (PITA) in respect of the Accounts of the Company's Thailand branch. In preparing the Accounts, the same accounting principles and policies have been applied as those that were applied in the previous financial year except as required by the accounting/reporting standards and except as otherwise Disclosed in the Accounts. The Accounts fairly reflect the financial situation of the Company as at the Account Date and the profits or loss of the Company, as the case may be, for the financial year ending on that date.

8.2 The Company has no (nor has it agreed to create or incur) any liabilities, obligations, borrowings, debts or other financial commitments, whether matured or not, which are not included or reflected in the Accounts as from and including the Closing Date, save for (i) those which, in the general accounting practice, are not required to be included or reflected in the Accounts and (ii) to the Seller's and the Company's best knowledge, there is no basis for the assertion against the Company of any claim or liability not included or reflected in the Accounts.

8.3 The books and other accounting records of the Company have been maintained in accordance with applicable legal requirements on a proper and consistent basis. No notice or allegation that any books and records are incorrect or should be rectified has been received by the Company.

8.4 The Management Accounts have been prepared on a basis consistent with that employed in preparing the Accounts and fairly represent the assets and liabilities and the profits and losses of the Company as at and to the date for which they have been prepared.

9. Conduct of Business Since the Account Date

Since the June 30, 2014:

9.1 the Company has carried out its business in the ordinary and usual course consistent with past practice and with a view to maintaining its business as a going concern;

9.2 there has been no Material Adverse Change;

9.3 the Company has not entered into or incurred any new or additional borrowings, loans, credit facilities or indebtedness other than in the ordinary course of business, and has not granted or created any Encumbrance on its business or assets other than in the ordinary course of business;

9.4 the Company has not entered into any guarantee, indemnity or other agreement to secure or otherwise incur financial or other obligations with respect to any debt or obligation of any third party (including the Seller and the Seller's relatives or Affiliates);

9.5 the Company has not acquired or disposed of any asset or property other than in the ordinary course of business;

9.6 the Company has not made any change to their accounting or payment/credit practices or policies or made any amendment to its Bye-laws, save for any change or amendment which is necessary for proper business conduct or required/requested by the relevant competent authority;

9.7 no shares, bonds, warrants or other financial instruments have been created, issued or allotted by the Company other than the New Shares;

9.8 the Company has not increased the remuneration of any director, employee or officer, nor granted to any such person any unusual, additional or extraordinary bonus, benefit or other direct or indirect compensation other than in the ordinary course of business, nor increased the compensation to any contractor, agent or consultant save on an arm's length basis other than in the ordinary course of business;

9.9 the Company has not paid any management fee, royalty or other compensation to the Seller or the Seller's Affiliates or any person related to the Seller; and

9.10 no dividend or other distribution of profits or assets has been, or agreed to be, declared, made or paid by the Company.

10. Assets and Equipment

10.1 The assets included in the Accounts, together with any assets acquired since the Accounts Date and all other material assets used by the Company in connection with the business of the Company (except for those disposed of since the Accounts Date in the normal course of business) are:

(a) legally and beneficially owned by the Company and has good and marketable title to such assets;

(b) not the subject of any lease, lease hire agreement, hire purchase agreement or agreement for payment on deferred terms, or any licence or factoring arrangement; and

(c) in the possession and control of the Company.

10.2 None of the assets of the Company is subject to an Encumbrance or any agreement or commitment to create an Encumbrance, and no person has claimed to be entitled to create such an Encumbrance.

10.3 The assets owned by the Company comprise all the assets necessary for the continuation of the business of the Company as it is carried on at the date of this Agreement.

10.4 The plant, machinery, vehicles, office and other equipment used by the Company are:

(a) in good working order and have been regularly and properly maintained;

(b) capable and will continue to be capable of doing the work for which they were designed; and

(c) not surplus to the current or proposed requirements of the Company.

11. Properties

11.1 The particulars of the Properties set out in Schedule 5 are true, complete and accurate.

11.2 The Properties are the only land and buildings owned, used or occupied by the Company.

11.3 The Company does not have any right of ownership, right of use, option, right of first refusal or contractual obligation to purchase, or any other legal or equitable right, estate or interest in, or affecting, any land or buildings other than the Properties.

11.4 The Company has not given any guarantee or indemnity for any liability relating to any of the Properties or any other land or buildings.

11.5 The Company is solely legally and beneficially entitled and has a good and marketable title, to each of the Freehold Properties.

11.6 The Company is in possession and actual occupation of each of the Properties on an exclusive basis, and no right of occupation or enjoyment has been acquired or is in the course of being acquired by any third party, and neither the Company has granted, or agreed to grant, any right of occupation or enjoyment in respect of the Properties to any third party.

11.7 The Company has in its possession or unconditionally held to its order all the original documents of title and other material documents and papers relating to its rights to the Properties.

11.8 There are no insurance policies relating to any issue of title affecting the Properties.

11.9 The unexpired residue of the term granted by each Lease is fully vested in the Company and is valid and subsisting against all persons, including any person in whom any superior estate or interest is vested.

11.10 In relation to each Lease, the landlord and each lessee, tenant, licensee or occupier has observed and performed in all material respects all covenants, restrictions, stipulations and other encumbrances and there has not been (expressly or impliedly) any waiver of or acquiescence to any breach of them.

11.11 Each of the Leases, where required, has been duly registered with the competent land office in accordance with applicable laws.

11.12 In relation to each Lease, all principal rent and additional rent and all other sums payable by the Company (as the each lessee) have been paid as and when they became due.

11.13 The Properties (and the proceeds of sale from them) are free from:

(a) any mortgage, debenture, charge (whether legal or equitable and whether fixed or floating), rent charge, lien or other right in the nature of security; and

(b) any agreement for sale, option, right of pre-emption or right of first refusal, and there is no agreement or commitment to give or create any of them.

11.14 There are no covenants, restrictions, stipulations, easements, profits à prendre, wayleaves, licences, grants or other encumbrances (whether of a private or public nature, and whether legal or equitable) affecting the Properties which are of an onerous or unusual nature, or affect their value, or which conflict with the current use of the Properties.

11.15 There are no circumstances which (with or without taking other action) would entitle any third party to exercise a right of entry to, or take possession of all or any part of the Properties, or which would in any other way affect or restrict the continued possession, enjoyment or use of any of the Properties.

11.16 The Company has not expressly or impliedly waived any breach by any person of any covenant, agreement, restriction, stipulation or obligation relating to the Properties or of which the Properties have the benefit.

11.17 No notice, order resolution or proposal has been published for the compulsory acquisition, closing, demolition or clearance of the Properties, and so far as the Seller is aware there is no matter or circumstance which could lead to any such notice, order, resolution or proposal.

11.18 Each of the Properties is in a good state of repair and condition and fit for the current use.

11.19 No notices, complaints or requirements have been issued or made (whether formally or informally) by any competent authority in relation to any of the Properties, the current use of the Properties or any machinery, plant or equipment in them, and so far as the Seller is aware there is no matter or circumstance which could lead to any such notice, complaint or requirement being issued or made.

11.20 There exists no dispute between the Company and the owner or occupier of any other premises adjacent to or neighboring the Properties and the Seller neither expect nor are aware of any matter or circumstance that could give rise to any such dispute.

12. Contracts

12.1 Other than the Transaction Documents to which the Company is a party, the Company's constitutional documents or by operation of applicable law, the Company is not a party to or bound by any agreement, contract, instrument or commitment which:

(a) involves payment of any material amount with respect to bonus, deferred compensation, pension, stock option, retirement or other employee benefit plan, to its directors or employees except for those required by law or listed in its work regulations of each entity, or specified in any contract of employment or resolution from any meeting of its shareholders or Board;

(b) contains restrictions with respect to payment of dividends or any other shareholders' distribution;

(c) is material and was entered into other than in the ordinary course of business is other than on arm’s length terms;

(d) was entered into in contemplation of a sale of shares or material assets of the Company;

(e) relates to the establishment of any joint venture or partnership;

(f) contains any agreement to share profits;

(g) involves any guarantee or other contingent liability in respect of any indebtedness or obligation of any other person; or

(h) involve a liability or expenditure payable by the Company in excess of USD *[REDACTED – amount]*, except for those in the ordinary course of business.

12.2 None of the Material Contracts or contracts to which the Company is a party, may be terminated as a result of the sale of the Existing Shares or the subscription for the New Shares and/or the (direct or indirect) change of control in the Company.

12.3 Other than the Transaction Documents to which the Company is a party thereto, there are no contracts, agreements or commitments of the Company with the Seller or with the present or former directors or shareholders of the Company or any persons connected with them (including any relatives), nor are there any contracts, agreements or commitments in which the same are interested.

12.4 The Company is not a party to or bound by any contract or arrangement which limits its freedom to compete in any line of business.

12.5 Each Material Contract is in full force and effect and binding on the Seller’s part and, to the Seller’s and Company’s best knowledge, is binding on the other parties thereto.

12.6 The Company has complied with the terms of the Material Contract at all times and neither the Company nor, to the Seller’s and the Company’s best knowledge, any other counterparty is (or will, with the lapse of time, be) in default of any Material Contract. To the Seller’s and the Company’s best knowledge no such default has been threatened, and there are no facts or circumstances likely to give rise to any such default.

12.7 No notice of termination of a Material Contract has been received or served by the Company, and to the Seller’s and the Company’s best knowledge there are no grounds for the termination, rescission, avoidance, repudiation or a material change in the terms of any such contract.

12.8 There are no outstanding or ongoing negotiations of material importance to business, profits or assets of the Company, or any outstanding quotations or tenders for a contract that, if accepted, would give rise to a Material Contract, or a contract of any other type as referred to in Section 12.1 of this Schedule 4.

12.9 The Company has duly paid all amounts including the unfulfilled commitments required to be paid by the Company to the relevant party under the Concession L45 and there is no amount understanding remaining unpaid by the Company and Mitra Energy Limited under the Concession L45.

13. Customers and Suppliers

13.1 In the period of *[REDACTED – number]* months ending on the date of this Agreement:

(a) no Material Counterparty has ceased, or threatened to cease to do business with, or reduced, or threatened to reduce in any material respect the extent to which it does business with the Company;

(b) there has been no material adverse change in the basis or terms on which any Material Counterparty does business with the Company; and

(c) the business of the Company has not been materially affected in an adverse manner as a result of (either individually or in combination) the loss of, or reduction in trading with, any customer, client or supplier of the Company, or a change in the terms on which any such customer, client or supplier does business with the Company.

13.2 So far as the Seller is aware, none of the matters referred to in Section 13.1 of this Schedule 4 is likely to occur.

14. Powers and Proxies

Except in the ordinary course of business, the Company has not granted or given any powers of attorney, proxies, mandates or authorities of the Company to any person.

15. Loans and Credit Facilities

15.1 The execution of this Agreement and or the relevant Transaction Documents and the performance of the transactions and obligations contemplated thereby do not constitute an event of default under any loan or credit facility granted to the Company or in an obligation to pay any termination or acceleration fees.

15.2 No Encumbrance, guarantee, indemnity or other similar security arrangement has been given or entered into by the Company in respect of borrowings or other obligations of the Company.

15.3 No indebtedness of the Company is due and payable and no Encumbrance over any of the assets of the Company is now enforceable, whether by virtue of the stated maturity date of the indebtedness having been reached or otherwise.

15.4 The Company has not received any notice (whose terms have not been fully complied with or carried out) from any creditor requiring any payment in excess of USD *[REDACTED – amount]* to be made in respect of any indebtedness, or expressly threatening the enforcement of any Encumbrance which it holds over the assets of the Company.

15.5 Except for the Intercompany Loan, the Company is not a party to any guarantee, indemnity or other agreement or commitment to secure or otherwise incur financial or other obligations with respect to any debt or obligation of any person or entity, including the Seller or any present or former director, manager or shareholder of the Company.

15.6 There are no amounts owed by the Company to present or former directors or shareholders of the Company other than normal remuneration according to their employment contracts.

15.7 The Company has no outstanding loan capital, or has not lent any money that has not been repaid, and there are no debts owing to the Company other than debts that have arisen in the normal course of the business of the Company.

16. Intellectual Property and Information Technology

16.1 The Company owns or has the right to use all Intellectual Property in respect of its own property and operations in all material respects.

16.2 There is no outstanding infringement claim or threat of any claim for infringement of the Intellectual Property of any third party against the Company.

16.3 To the Seller’s and the Company’s best knowledge, the critical internal information technology systems of the Company are fully functioning and are either owned by, or properly licensed or leased to the Company.

17. Employment

17.1 The Company is not bound by any employment contract that is suspended or has been terminated (or is expired) but in respect of which it has a continuing obligation.

17.2 The employment contracts between the Company and its employees do not contain any provision which is illegal, and do not provide for a termination notice or an indemnity in lieu of notice which is more favourable to the relevant employee than the notice or indemnity provided by law.

17.3 The execution of this Agreement and the relevant Transaction Documents and the performance of the transactions and obligations contemplated thereby do not constitute the right to any employees of the Company to terminate their employment agreement nor entitle them to: (i) any changes in the terms of employment; (ii) any additional compensation or severance payment; or (iii) accelerate the time for the vesting of any compensation due.

17.4 The Company has not given notice of termination of any employment contract to any director or management staff without cause and no notice to terminate the contract of employment of any employee is pending, outstanding or threatened.

17.5 When the employment of any employee has been terminated, such termination has been in accordance with applicable law and no payments by or obligations on the Company to such employees are outstanding.

17.6 The Company does not have any outstanding liability to pay compensation for loss of office or employment, or to make a redundancy payment to any present or former employee.

17.7 No claim in relation to the Company 's employees or former employees has been made against the Company.

17.8 All contracts between the Company and its directors and employees comply all applicable laws regarding employment in all material respects.

17.9 The Company is and has been in compliance with all applicable laws regarding employment, including any laws regarding minimum wages, work permits, working hours and additional working hours, health and safety and discrimination, in all material respects.

17.10 The personnel register, work regulations and other personnel records of the Company have, in all material aspects, been fully, properly and accurately kept and completed, contain a true and complete record of all material matters which are required to be recorded, comply with data protection rules and are located at the registered office and/or the authorized locations of the Company.

17.11 To the Seller’s and the Company’s best knowledge, the Company has fulfilled its obligations in respect of the payment or withholding of all Taxes (including withholding Taxes), wages, social security contributions, insurance, pensions, provident funds, workers’ compensation funds, retirement benefits and other costs or benefits in respect of its present and former employees (or independent workers that can be considered by law to be employees) and there are no outstanding payments or arrears in relation thereto. There are no amounts owing from the Company to its present or former employees other than remuneration accrued and reimbursement of professional costs in accordance with applicable laws.

17.12 The Company is not involved in any dispute with any present or former employee (or his or her heirs) or other body representing employees and to the Seller’s and the Company’s best knowledge there are no circumstances which give rise to any such dispute. To the Seller’s and the Company’s best knowledge, the Company is not and has never been engaged in any labour practice in contravention with the applicable labour law or confronted with any strike, work stoppage or other social unrest.

17.13 The Company has not entered into any agreement or arrangement whereby any material payment is made by the Company towards any extra-legal pensions, allowances or other sums or benefits on retirement, death, work incapacity, illness or disability for the benefit of the Seller or the former directors in their capacity as directors or shareholders of the Company or any persons connected with them (including any relatives or heirs).

17.14 To the Seller's and the Company's best knowledge, the Company has not entered into any contract or arrangement with any independent contractor, sub-contractor, free-lancer or other self-employed person, which may be re-qualified as an employment contract,

17.15 Every employee who requires Permit to work in Thailand has current and appropriate Permit to work in Thailand.

17.16 No offer of employment or engagement has been made by the Company that has not yet been accepted, or which has been accepted but where the employment or engagement has not yet started.

17.17 Neither the Company, the Seller nor any Seller's Affiliates is a party to, bound by or proposing to introduce in respect of any current or former director or employees of the Company any incentive scheme or arrangement (including any share option arrangements, commission, profit sharing or bonus scheme).

17.18 There are no incentive schemes or other incentive arrangements (including any share option arrangement, commission, profit sharing or bonus scheme) established by the Company, the Seller or any other person in which any current or former director or employee of the Company participates.

17.19 There are no loans to any current or former director, employee or any of their nominees or associates made or arranged by the Company.

17.20 The Company has no amount owed to the Seller or any of the Seller's Affiliates in connection with any employee stock option scheme granted to the Company's employee by the Seller or any of the Seller's Affiliates.

18. Tax

18.1 The Company is properly registered with the relevant Tax Authorities.

18.2 The Company has duly filed and within applicable time limits all tax returns, declarations and reports, which are required to be filed under any applicable law, with the appropriate authorities and such tax returns, declarations and reports were accurate and complete when submitted and remain accurate and complete in all material respects. To the Seller's and the Company's best knowledge, none of the above is or is likely to be the subject of any material dispute with any Tax Authority.

18.3 The Company has duly and timely collected or paid to the Tax Authority all amounts required to be so collected or paid under applicable laws. The Company has properly and timely withheld the withholding tax from any amounts payable by the Company and in accordance with the applicable rates and amount under the relevant laws (other than amounts which have not yet become due to be paid) in all material respects.

18.4 Other than as set out in the Accounts and the Management Acconts, there is no existing contingent or deferred liability for Taxes within the Company.

18.5 Save for routine audit or queries relating to tax returns, there are no material legal proceedings, audits, assessments or requests for information in progress, pending or threatened against or involving the Company in respect of Taxes, nor are there any disputes or negotiations with any government or other authorities relating to Taxes or any matters which could result in a claim for additional Taxes against the Company.

18.6 The Company has complied within applicable time limits with all notices served on it and any other requirements lawfully made on it by any Tax Authority.

18.7 The Company is not a party to or bound by, and do not have any obligation under, any Tax sharing agreement, Tax indemnification agreement, or similar contract or arrangement and the Company has no liability or obligation to any person as a result of, or pursuant to, any such agreement, contract or arrangement, except for tax gross-up provisions in commercial agreements.

18.8 To the Seller's and the Company's best knowledge:

18.8.1 all transactions or arrangements made by the Company have been made on fully arm's length terms; and

18.8.2 there are no circumstances in which any rule or law could apply causing any Tax Authority to made an adjustment to the terms on which such transaction or arrangement is treated for being made for Tax purposes.

18.9 The Company has, within applicable time limits, kept and maintained complete and accurate records, invoices and other information in relation to Tax as they are required by applicable laws or is prudent to keep and maintain, in all material respects.

19. Insurance

19.1 The Seller has provided to the Buyer during the due diligence investigation copies of all insurance policies put into effect for the benefit of the Company.

19.2 The Company maintains, and has at all times maintained, adequate insurance cover against all losses and liabilities that are normally insured against by a person carrying on the same type of business as the Company.

19.3 All insurance policies are currently in full force and effect and nothing has been done or omitted by them which would make any insurance policy void, voidable or unenforceable or release any insurer from any of its obligations under any insurance policy.

19.4 All premiums due under or pursuant to the insurance policies have been duly and timely paid by the Company. The Company has not done, or omitted to do, anything that may result in an increase in the premium payable for any of the insurance policies, or that may adversely affect the renewal of any of the insurance policies.

19.5 There are no outstanding claims under, or in respect of the validity of, any of the insurance policies and, so far as the Seller is aware, there are no circumstances likely to give rise to a claim under any of the insurance policies.

20. Proper Business Practices

To the Seller's and the Company's best knowledge, the Company conducts and has always conducted its business in compliance with all applicable laws and regulations.

21. Effect of Sale of the Existing Shares and Subscription for the New Shares

Neither the acquisition of the Existing Shares or subscription for the New Shares by the Buyer, nor compliance with the terms of this Agreement will:

21.1 cause the Company to lose the benefit of any asset, right or privilege it presently enjoys;

21.2 relieve any person of any obligation to the Company (whether contractual or otherwise) or to exercise any other right against the Company;

21.3 result in any customer, client or supplier being entitled to cease dealing with the Company, or reduce its level of business, or change the terms on which it deals, with the Company;

21.4 result in the loss or impairment of, or any default under any material Permit required by the Company for the purposes of conducting the business of the Company;

21.5 so far as the Seller is aware, result in any officer or senior employee leaving the Company;

21.6 result in the enforcement of any Encumbrance on any of the assets of the Company;

21.7 result in any present or future indebtedness of the Company becoming due and payable, or capable of being declared due and payable prior to its stated maturity date, or cause any loan or credit facility to be terminated or withdrawn; or

21.8 entitle any person to acquire, or affect the entitlement of any person to acquire, shares in the Company.

22. Litigation

22.1 There is no litigation, administrative proceeding, arbitration or other proceedings, or any claims, actions or hearings before any court, tribunal or any governmental, regulatory or similar body, or any department, board or agency presently pending or threatened against the Company, its assets, its property or any of its directors.

22.2 The Company is not subject to any judgment, order or decree of any governmental authority.

22.3 There is no condemnation, expropriation or other proceeding in eminent domain pending or threatened, affecting any of the Properties or any portion thereof or interest therein.

22.4 The Company is not engaged in any legal action to recover monies due to it or for damages sustained by it, its business or its assets.

23. Insolvency

23.1 Neither the Company nor any part of its assets or undertaking is involved in or subject to any Insolvency Proceedings.

23.2 The Company has not stopped or suspended payment of its debts, become unable to pay its debts or otherwise become insolvent in any relevant jurisdiction.

23.3 There are no circumstances which require or would enable any Insolvency Proceedings to be commenced in respect of the Company or any part of its assets or undertaking.

23.4 There are no transactions capable of being set aside, stayed, reversed, avoided or affected in whole or in part by any Insolvency Proceedings in relation to the Company or any part of its assets or undertaking (whether or not such proceedings have commenced), whether as transactions below fair value, transactions in fraud of or against the interests of creditors, preferences or similar concepts or legal principles.

24. Environmental Matters

24.1 The Company is in compliance with all applicable Environmental Laws in all material respects and to the Seller’s and the Company’s best knowledge there are no facts or circumstances that may lead to any breach of or liability under any Environmental Laws.

24.2 The Company is not subject to any existing or, to the Seller's and the Company's best knowledge, threatened action, suit, investigation, inquiry, or written complaints or proceeding (whether civil, criminal, regulatory or administrative) by or before any court or governmental authority under any applicable Environmental Laws and regulations.

24.3 The authorizations and permits required to be obtained by the Company under any applicable Environmental Laws and regulations have been obtained and are in full force and effect in all material respects and all conditions and limitations contained in the same have at all times been complied with and there are no outstanding applications or appeals in relation to the same and no applications or appeals have been made. No notice has been received of any cancellation, modification, withdrawal, suspension or revocation of any of such authorizations and permits and to the Seller's and the Company's best knowledge there are no facts or circumstances that may lead to such cancellation, modification, withdrawal, suspension or revocation of any of such authorizations and permits.

24.4 The Company has not received any enforcement, prohibition, stop, remediation, improvement or any other notice from any governmental authority with regard to any breach of Environmental Laws.

24.5 All external environmental audits and studies relevant to the Company have been provided to Buyer.

24.6 The Company is, in all material respects, in compliance with any applicable strategic environmental commitments, environmental impact assessments and environmental protection commitments.

25. Transaction with the Seller

25.1 Other than the Management Service Agreements, the Intercompany Loan and the intercompany accounts payable shown in the Management Accounts, there is no outstanding indebtedness or other liability (actual or contingent) and no outstanding contract, commitment or arrangement between the Company and any of the following:

(a) the Seller or the Seller's Affiliates;

(b) any director of the Company;

(c) the Company's Affiliates; or

(d) any shareholder of the Company.

25.2 The Management Service Agreements were made on arm's-length terms and any payments made or incurred pursuant thereto were made on an arm's length transaction.

SCHEDULE 5

THE PROPERTIES

[REDACTED – property descriptions]

SCHEDULE 6

DISCLOSURE LIST

[REDACTED – disclosure list]

SCHEDULE 7

WELL WORKOVER PLAN AND WELL DRILLING PROGRAM

[REDACTED – plan and program]

SCHEDULE 8

WORKING CAPITAL ADJUSTMENT AMOUNT

1. Definitions

Unless otherwise defined herein, the following words and expressions shall have the meanings set out below:

"**Adjusted Current Assets**" means the aggregate amount of cash, inventory, trade receivable, and working deposit of the Company, derived from and shown in the Completion Accounts.

"**Adjusted Current Liabilities**" means the aggregate amount of trade and other payables, derived from and shown in the Completion Accounts.

"**Adjustment Amount**" has the meaning given in Section 2.1 of this Schedule 8.

"**Adjusted Investment**" means the aggregate expenses and costs in relation to the investment in Wells incurred by the Company during the period from the date of this Agreement up to and including the Closing Date as contemplated under the Well Workover Plan or as approved by the Buyer.

"**Completion Accounts**" means the accounts of the Company as at and to the Closing Date to be prepared by the Seller in accordance with this Schedule 8.

"**Estimated Working Capital Amount**" means USD *[REDACTED – amount]*.

"**Expert**" means a reputable international accounting firm appointed in accordance with Section 4 of this Schedule 8 to resolve any dispute arising between the Parties in connection with the Completion Accounts and Final Working Capital Statement.

"**Final Working Capital Amount**" means the Adjusted Current Assets less the Adjusted Current Liabilities and plus the Adjusted Investment, as shown in the Final Working Capital Statement as of the Closing Date.

"**Final Working Capital Statement**" means a statement showing the Final Working Capital as derived from the Completion Accounts, as prepared and agreed or determined in accordance with this Schedule 8.

2. Adjustment Amount

2.1 The Purchase Price shall be decreased by *[REDACTED – percentage]*% of the amount (if any) by which the Final Working Capital Amount is less than the Estimated Working Capital Amount (the "**Adjustment Amount**").

2.2 If the Final Working Capital Amount exceeds the Estimated Working Capital Amount, the Seller shall be entitled to such exceeding amount and the Parties shall cause the Company to reduce its cash, whether by means of dividend payment or reduction of the outstanding amount of the Intercompany Loan, which it holds prior to the Closing Date to reduce the Final Working Capital Amount to the Estimated Working Capital Amount.

2.3 The Seller shall pay the Adjustment Amount (if any) to the Buyer within *[REDACTED – number]* Business Days of the earlier of:

(a) the Buyer accepts or is deemed to have accepted, the Completion Accounts and the Final Working Capital Statement in accordance with Section 3 of this Schedule 8;

(b) the Parties agree all disputed matters in relation to the draft Completion Accounts and draft Final Working Capital Statement in accordance with Section 3.6 (a) of this Schedule 8; or

(c) the Parties receive notice of the Expert's determination of the Completion Accounts and the Final Working Capital Statement in accordance with Section 4 of this Schedule 8.

2.4 After the payment of the Adjustment Amount to the Buyer, the Buyer shall deliver to the Seller a receipt issued by the Buyer acknowledging receipt of the Adjustment Amount.

3. Preparation of Completion Accounts

3.1 The Completion Accounts shall be prepared in accordance with the Petroleum Income Tax Act of Thailand B.E. 2514 (1971) (as amended) (PITA).

3.2 By February 16, 2015 or any other period as agreed by the Parties, the Seller shall prepare and deliver to the Buyer for review (i) a draft Completion Accounts and (ii) a draft Final Working Capital Statement.

3.3 The Buyer shall, within *[REDACTED – number]* Business Days from the receipt of the draft Completion Accounts and draft Final Working Capital Statement from the Seller (the "**Review Period**"), deliver to the Seller a written notice stating whether or not it agrees with such draft Completion Accounts and draft Final Working Capital Statement. In the case of disagreement the notice (the "**Dispute Notice**") shall specify in reasonable details:

(a) each matter or item in dispute; and

(b) any adjustment which, in the Buyer's opinion, should be made to the draft Completion Accounts and draft Final Working Capital Statement.

3.4 If, during the Review Period, the Buyer delivers a written notice to the Seller confirming its agreement with the draft Completion Accounts and draft Final Working Capital Statement, such draft Completion Accounts and draft Final Working Capital Statement shall with effect from the date of the delivery of such notice constitute the Completion Accounts and Final Working Capital Statement and shall be final and binding on the Parties.

3.5 If the Buyer fails to deliver a written notice in accordance with Section 3.3 of this Schedule 8, the Buyer shall be deemed to have agreed the draft Completion Accounts and draft Final Working Capital Statement and such draft Completion Accounts and draft Final Working Capital Statement shall with effect from the expiry of the Review Period constitute the Completion Accounts and Final Working Capital Statement and shall be final and binding on the Parties.

3.6 If a Dispute Notice is delivered by the Buyer to the Seller during the Review Period, the Parties shall, during the period of *[REDACTED – number]* Business Days commencing on the Business Day after the delivery of the Dispute Notice (the "**Resolution Period**"), negotiate in good faith with a view to reach an agreement on the dispute matters and any necessary adjustments to the draft Completion Accounts and draft Final Working Capital Statement. If during the Resolution Period, the disputed matters are:

(a) resolved by agreement between the Parties, the draft Completion Accounts and draft Final Working Capital Statement (subject to any adjustments and revisions agreed by the Parties) shall constitute the Completion Accounts and Final Working Capital Statement and shall be final and binding on the Parties; or

(b) not resolved by agreement between the Parties, then any time following the expire of the Resolution Period either Party may by written notice to the other Party require the disputed matters to be referred to an Expert for determination in accordance with Section 4 of this Schedule 8.

3.7 The Seller shall promptly provide the Buyer and the Expert with such assistance and access to all information and documents as the Buyer and/or the Expert may reasonably require in connection with the review of the Completion Accounts and the Final Working Capital Statement.

3.8 The Parties agree that, for the purpose of converting the Completion Accounts from Thai Baht to USD, the applicable currency exchange rate shall be the average of the buying rate (Transfer) and selling rate as of the Closing Date as specified by the Bank of Thailand.

3.9 The Buyer and the Seller shall bear and pay their own costs incurred in connection with the preparation and review of the Completion Accounts and Final Working Capital Statement.

4. Expert Determination

4.1 If a notice is served by either Party pursuant to Section 3.6 (b) of this Schedule 8, the Parties shall use all reasonable endeavours to reach an agreement regarding the identity of the person to be appointed as the Expert and to agree on the terms of the appointment of the Expert. The fees and costs of the Expert shall be shared equally between the Parties. If the Parties can not agree upon the identity of the Expert within *[REDACTED – number]* day of notice being served under Section 3.6 (b) of this Schedule 8, then upon the request of any of the Parties, the International Centre for Expertise of the International Chamber of Commerce (ICC) shall appoint such expert.

4.2 Except for any procedural matters, or as otherwise expressly provided in this Schedule 8, the Expert shall only be required to make a determination on the points of disagreement regarding the preparation of the draft Completion Accounts and the draft Final Working Capital Statement as set out in the Dispute Notice and the consequential adjustments, corrections or modifications (if any) that are required in order for the draft Completion Accounts and the draft Final Working Capital Statement to have been prepared in accordance with this Agreement.

4.3 The Parties shall co-operate with the Expert and shall provide such assistance and access to any documents, books or records as the Expert may reasonably require for the purpose of making its determination.

4.4 The Expert shall be required to make its determination in writing (including reasons for its determination) and to provide a copy to each Party as soon as reasonably practicable and in any event within *[REDACTED – number]* Business Days of its appointment.

4.5 The Expert shall act as an expert and not as an arbitrator.

4.6 Save in the event of manifest error or fraud:

(a) the Expert's determination of any matters referred to it under this Schedule 8 shall be final and binding on the Parties; and

(b) the draft Completion Accounts and the draft Final Working Capital Statement (subject to any adjustments, corrections or modifications that are necessary to give effect to the Expert's determination), shall constitute the Completion Accounts and Final Working Capital Statement for the purposes of this Agreement.

4.7 If an appointed Expert becomes unwilling or incapable of acting, or does not deliver its determination within the period required by Section 4.4 of this Schedule 8:

(a) the Parties shall use all reasonable endeavours to agree the identity and terms of appointment of a replacement Expert;

(b) this Section 4 shall apply in relation to each and any replacement Expert.

4.8 Each Party shall act reasonably and co-operate to give effect to the provisions of this Section 4 and shall not do anything to hinder or prevent the Expert from reaching its determination.

5. Illustration of Adjusted Current Asset and Adjusted Current Liability

For illustration purpose, the illustration of the Adjusted Current Asset and Adjusted Current Liability are shown in the table set out in **<u>Annex 1</u>**.

ANNEX 1

ILLUSTRATION OF ADJUSTED CURRENT ASSET AND ADJUSTED CURRENT LIABILITY

[REDACTED – illustration table]

SCHEDULE 9
LIMITATIONS ON CLAIMS

1. **SCOPE OF SCHEDULE**

1.1 Except as otherwise provided in this Agreement, the limitations set out in this Schedule shall apply to any claim by the Buyer.

2. **NO CLAIM FOR MATTERS DISCLOSED OR DONE AT BUYER'S REQUEST**

2.1 The Seller shall not be liable for any Warranties claim in respect of any matter Disclosed to, or within the actual knowledge of, the Buyer.

2.2 The Seller shall not be liable for any claim to the extent that it would not have arisen but for, or has been increased or not reduced as a result of, any voluntary act, omission or transaction carried out after Completion solely by the Buyer or any of its Affiliates or before or after Completion by the Seller at the written express direction or approval or request of the Buyer or any of its Affiliates. For the avoidance of doubt, Seller's liability shall only be decreased by the amount by which the claim has increased, or has not been reduced, solely for reasons attributable to the Buyer or its Affiliates)

3. **TIME LIMITS ON CLAIMS**

3.1 **Time limits**

No claim shall be brought by the Buyer unless it shall have given notice in writing of the claim to the Seller not later than:

(a) in the case of a claim relating to Tax, the expiration of a period of *[REDACTED – number]* years commencing on the Closing Date; and

(b) in any other case the expiration of a period of *[REDACTED – number]* years commencing on the Closing Date.

3.2 **Form of written notice**

The written notice specified in Paragraph 3.1 shall give reasonable details (in so far as such details are known to the Buyer) of the matter giving rise to the claim, the nature of the claim and so far as practicable its best estimate of the alleged loss, provided that any failure by the Buyer to give the notice in the form specified by this Paragraph 3.2 shall not prejudice the claim in question.

3.3 **Legal proceedings**

Without prejudice to paragraph 3.1, any claim against the Seller shall (if it has not been previously satisfied, settled or withdrawn) be deemed to have been withdrawn and shall absolutely terminate *[REDACTED – number]* months after (i) the notice is given pursuant to Paragraph 3.1, or (ii) in case of contingent liability, *[REDACTED – number]* months after that liability becomes an actual liability, or (iii) in case of a claim in respect of which the Seller is not liable by reason of Paragraph 4.1, *[REDACTED – number]* months after the date on which the Seller becomes liable by reason that the threshold therein is exceeded unless legal proceedings in respect of it have been commenced (by being both issued and served). No new claim may be made in respect of the facts, matters or circumstances giving rise to any such withdrawn claim.

4. **MINIMUM CLAIMS**

4.1 **Aggregate threshold**

The Seller shall only be liable in respect of any Warranties claims if the aggregate amount of all Warranties claims brought by the Buyer exceeds a total of USD *[REDACTED – amount]* but if this minimum is once exceeded the Buyer may after the minimum is exceeded claim for and the Seller shall be liable for all such Warranties claims whether they arise before or after the time when that minimum is exceeded and irrespective of the amount or aggregate amounts of the claims made but subject always to the limitation in paragraph 3 (*Time limits on Claims*).

4.2 **Costs count towards threshold**

For the purposes of calculating claims counting towards the total aggregate amount referred to in paragraph 4.1, there shall be included in any claim the amount of any legal, accountancy and other costs, fees and expenses reasonably incurred or to be reasonably incurred by the Buyer or the Company in connection with the making of any such claim.

5. **TOTAL LIABILITY**

The total aggregate liability of the Seller under or in connection with this Agreement shall not exceed an amount equal to the aggregate amount of the Purchase Price actually received by the Seller from the Buyer in respect of the Existing Shares and the Subscription Price received by the Company from the Buyer in respect of the New Shares pursuant to the terms of this Agreement (the "**Liability Cap**").

6. **NO DOUBLE RECOVERY**

The Buyer shall not be entitled to recover damages or obtain payment, reimbursement, restitution or indemnity more than once in respect of any one liability, loss, cost, shortfall, damage, deficiency, breach or other set of circumstances which gives rise to more than one claim.

7. **RECOVERY FROM THIRD PARTIES**

If any payment is made by the Seller in or towards the settlement of any claim and the Buyer subsequently recovers or procures the recovery from a third party (including insurers) of an amount which is referable to that claim, the Buyer shall forthwith inform the Seller of such payment and promptly repay to the Seller an amount equal to whichever is the lesser of:

(a) the amount recovered from the third party; and

(b) the amount paid by the Seller in or towards settlement of the claim,

in each case less all reasonable costs, charges and expenses incurred by the Buyer in making the recovery.

The Buyer shall not waive any rights against any third party in respect of the subject matter of a claim for which the Buyer is entitled to indemnification under this Agreement and shall do all things reasonably necessary to ensure that the Seller has rights of subrogation in respect of that claim.

8. **DUTY TO MITIGATE**

Nothing in this Agreement shall have the effect of relieving the Buyer from any duty arising at law to reasonably mitigate any loss or damage suffered by it as a result of a fact, matter, event or circumstance giving rise to a claim.

9. **TAX BENEFITS**

In calculating any loss suffered by the Buyer as a result of any matter giving rise to a claim, due regard shall be given to any reduction in liability to Tax payable by the Buyer and/or the Company which arises as a result of the matter giving rise to the relevant claim.

10. **CONTINGENT CLAIMS**

If any claim is based upon a liability which is contingent only, the Seller shall not be liable to pay unless and until such contingent liability gives rise to an obligation to make a payment (but the Buyer has the right under Paragraph 3.1 (*Time Limits*) to give notice of that claim before such time).

11. **CHANGE IN LAW**

The Seller shall not be liable for any claim if and to the extent it is attributable to, or the amount of such claim is increased as a result of, any (i) legislation not in force at the date of this Agreement (ii) change of law (or any change in interpretation on the basis of case law), regulation, directive, requirement or administrative practice or (iii) change in the rates of taxation in force at the date of this Agreement.