FIRST AMENDING AGREEMENT
TO THE PREPAYMENT AGREEMENT DATED MAY 31, 2023

THIS FIRST AMENDING AGREEMENT is dated effective as of September 13, 2023 (the "**Effective Date**"),

AMONG:

I3 ENERGY PLC

(together with its successors and permitted assigns, the "**Borrower**")

- and -

I3 ENERGY CANADA LTD.

(together with its successors and permitted assigns, the "**Guarantor**")

- and -

TRAFIGURA CANADA LIMITED

(together with its successors and assigns, the "**Buyer**")

- and -

GLAS AMERICAS LLC

(in its capacity as collateral agent, the "**Collateral Agent**")

WHEREAS pursuant to a Prepayment Agreement dated May 31, 2023 among the Borrower, the Guarantor, the Buyer and the Collateral Agent (the "**Prepayment Agreement**"), the Buyer agreed to provide the Borrower with the Advance;

AND WHEREAS the Borrower, the Guarantor, the Buyer and the Collateral Agent wish to enter into this Agreement to set forth certain amendments to the Prepayment Agreement and to otherwise confirm the provisions of Amended Prepayment Agreement;

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which is hereby conclusively acknowledged by each of the Parties hereto, the Parties hereto covenant and agree as follows:

1. **Definitions.** All capitalized terms used in this Agreement shall, unless otherwise defined herein, have the meanings herein given to them in the Prepayment Agreement, and:

   "Agreement" means this first amending agreement.

   "**Amended Prepayment Agreement**" means the Prepayment Agreement, as amended by this Agreement, and as it may hereafter be further amended from time to time.

   "**Effective Date**" has the meaning given to it in the first paragraph of this Agreement.

   "**Parties**" means the parties which are signatories to this Agreement.

2. **Amendments to the Prepayment Agreement.** Effective as of the Effective Date, but subject to the satisfaction by the Obligors of the conditions set forth in Section 3, the Prepayment Agreement is hereby amended as follows:

(a) Section 4.4 of the Prepayment Agreement is hereby deleted in its entirety and replaced with the following:

"4.4 Minimum Liquidity Threshold

The Guarantor shall ensure that, as at the last day of each Delivery Period, the Guarantor has a Cash balance in a bank account maintained by the Guarantor at a bank acceptable to the Buyer in an amount equal to or greater than $10,000,000."

(b) Section 11.3(a) of the Prepayment Agreement is hereby amended by removing "and" from the end of paragraph (xi) therein, by replacing the period at the end of paragraph (xii) with "; and" and by adding the following as a new paragraph immediately following paragraph (xii) thereof:

"(xiii) within five (5) Business Days of the last day of each Delivery Period, evidence (in form and substance satisfactory to the Buyer) of the Guarantor's compliance with the covenant set forth in Section 4.4."

3. **Conditions Precedent.** The amendments to the Prepayment Agreement set forth in Section 2 of this Agreement shall be effective upon the following conditions having been fulfilled to the satisfaction of the Buyer and the Collateral Agent:

(a) the Obligors shall have delivered to the Buyer a fully executed copy of this Agreement;

(b) no Default or Termination Event shall have occurred and be continuing or shall result from or exist immediately after the coming into effect of the amendments and supplements to the Prepayment Agreement contemplated hereby; and

(c) each of the representations and warranties as provided in Section 10 of the Prepayment Agreement shall be true and accurate as of the date hereof (except for any such representations and warranties which are specifically expressed to have been given only as at a certain date, in which case such representations and warranties shall be true and correct as of such date).

4. **Representations and Warranties.** Each Obligor hereby jointly and severally hereby reaffirms to the Buyer and the Collateral Agent that, as of the date of this Agreement, its representations and warranties contained in Section 10 of the Prepayment Agreement are true and correct in all respects (except for any such representations and warranties which are specifically expressed to have been given only as at a certain date, in which case such representations and warranties shall be true and correct as of such date) and additionally represents and warrants as follows on the date of this Agreement:

(a) all necessary action has been taken by each of the Obligors to authorize the execution, delivery and performance of this Agreement and the performance of the Amended Prepayment Agreement;

(b) this Agreement has been duly executed and delivered by each of the Obligors;

(c) the entry into and performance by each Obligor of this Agreement and the performance by each Obligor of the Amended Prepayment Agreement does not and will not (a) contravene or conflict with any law, rule or regulation in force in Alberta; (b) contravene or conflict with any of its constitutional documents or any borrowing or similar limit to which any Obligor is subject; or (c) breach any material agreement or material instrument to which any Obligor is a party or by which any of any Obligor's assets are bound or constitute a default, an event of default or a termination event (in each case, however described) under any such agreement or instrument;

(d) no Default or Termination Event has occurred which is continuing and no Default or Termination Event will result from or exist immediately after the coming into effect of the amendments and supplements to the Prepayment Agreement contemplated in this Agreement; and

(e) the Amended Prepayment Agreement and each of the other Transaction Documents remains in full force and effect, unamended, and the obligations of each Obligor under the Amended Prepayment Agreement and each of the other Transaction Documents to which such Obligor is a party are legal, valid, binding and enforceable obligations in accordance with their terms.

5. Confirmations. Each of the Parties acknowledges and agrees that the Amended Prepayment Agreement, the other Transaction Documents and all other documents entered into in connection therewith, will be and continue in full force and effect and are hereby confirmed and the rights and obligations of all parties thereunder will not be affected or prejudiced in any manner except as specifically provided herein. Without limiting the generality of the prior sentence, each of the Obligors confirms that, as of the Effective Date, the Security Documents are and shall remain in full force and effect in all respects and shall continue to exist and apply to the Secured Obligations of the Obligors under, pursuant or relating to the Prepayment Agreement, as amended by this Agreement. This confirmation is in addition to and shall not limit, derogate from or otherwise affect any provisions of the Security Documents.

6. Transaction Document. This Agreement constitutes a Transaction Document.

7. Governing Law and Enforcement.

(a) This Agreement shall be governed by, and construed in accordance with, the laws of the Province of Alberta and the laws of Canada applicable therein.

(b) The provisions of Section 26.2 of the Prepayment Agreement *(Enforcement)* are incorporated herein by reference, *mutatis mutandis*, and shall apply hereto to the same extent as if more fully set forth herein.

8. Further Assurances. The Obligors will from time to time forthwith, at the Buyer's or the Collateral Agent's request and at the Borrower's own cost and expense, do, make, execute and deliver, or cause to be done, made, executed and delivered, all such further documents, financing statements, assignments, acts, manners and things which may be reasonably required by the Buyer or the Collateral Agent and are consistent with the intention of the Parties as evidenced herein, with respect to all matters arising under this Agreement or the Amended Prepayment Agreement.

9. Expenses. Without in any way limiting the provisions of the Prepayment Agreement, the Borrower will be liable for all reasonable and documented expenses of the Buyer and the Collateral Agent, including legal fees and other out-of-pocket expenses, in connection with the negotiation, preparation, execution and delivery of this Agreement. The Borrower agrees that it will pay all other fees and reasonable and documented expenses agreed to between the Borrower and the Buyer, and the Borrower and the Collateral Agent, whether set forth in this Agreement or any other fee letter or agreement.

10. Counterparts. This Agreement may be executed in one or more counterparts (and by different Parties hereto in different counterparts), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery by facsimile or other electronic transmission of an executed counterpart of a signature page to this Agreement shall be effective as delivery of an original executed counterpart of this Agreement. The words "execution," "execute", "signed," "signature," and words of like import in or related to any document to be signed in connection with this Agreement shall be deemed to include electronic signatures, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including, without limitation, as provided in Parts 2 and 3 of the *Personal Information Protection and Electronic Documents Act* (Canada), the *Electronic Commerce Act, 2000* (Ontario), the *Electronic Transactions Act* (British Columbia), the *Electronic Transactions Act* (Alberta), or any other similar laws based on the Uniform Electronic Commerce Act of the Uniform Law Conference of Canada. The Buyer may, in its discretion, require that any such documents and signatures executed electronically or delivered by facsimile or other electronic transmission be confirmed by a manually signed original thereof; provided that the failure to request or deliver the same shall not limit the effectiveness of any document or signature executed electronically or delivered by facsimile or other electronic transmission.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF the Parties have caused this Agreement to be duly executed as of the date and year above written.

i3 ENERGY PLC, as Borrower

By: Majid Shafiq
Name: Majid Shafiq
Title: CEO

By:
Name:
Title:

i3 ENERGY CANADA LTD., as Guarantor

By: Majid Shafiq
Name: Majid Shafiq
Title: Director

By:
Name:
Title:

TRAFIGURA CANADA LIMITED, as Buyer

By:
Name: **Iain Singer**
Title: **Director**

By:
Name:
Title:

IN WITNESS WHEREOF the Parties have caused this Agreement to be duly executed as of the date and year above written.

i3 ENERGY PLC, as Borrower

By:

Name:
Title:

By:

Name:
Title:

i3 ENERGY CANADA LTD., as Guarantor

By: Ryan Heath

Name:Ryan Heath
Title:President

By:

Name:
Title:

TRAFIGURA CANADA LIMITED, as Buyer

By:

Name: **Iain Singer**
Title: **Director**

By:

Name:
Title:

GLAS AMERICAS LLC, as Collateral Agent

By: Katie Fischer

Name: Katie Fischer
Title: Vice President

By: Katie Fischer

Name: Katie Fischer
Title: Vice President