

To: **Touchstone Exploration Inc.**

Suite 3700

400 3rd Avenue S.W.

Calgary, Alberta

Canada

T2P 4H2

30 April

2024

Dear Sirs/Mesdames

Proposed all share offer for Trinity Exploration & Production plc (the Company)

I understand that Touchstone Exploration Inc. (the **Offeror**) is considering the Acquisition (defined in paragraph 9 below) substantially on the terms, and subject to the conditions, set out in the attached draft Rule 2.7 announcement (the **2.7 Announcement**), together with such additional terms and conditions as may be required to comply with The City Code on Takeovers and Mergers (the **Code**) and any other applicable law or regulation. This undertaking is given in consideration of the Offeror agreeing to make the Acquisition. References to paragraphs are to paragraphs in this undertaking.

1 Scheme and voting

1.1 I irrevocably and unconditionally undertake to the Offeror that, for so long as the Offeror elects to implement the Acquisition by way of the Scheme, I shall:

(a) (unless the Offeror otherwise requests in writing) exercise or procure the exercise of voting rights attaching to the ordinary shares of USD 0.01 each of the Company, details of which are set out in Schedule 1 (the **Shares**):

(i) in favour of any resolutions (whether or not amended and whether put to a show of hands or conducted by way of a poll) to be proposed at any general or class meeting of the Company (including any adjournment thereof) (a **General Meeting**) or any meeting to be convened pursuant to an order of the Court in accordance with Part 26 of the Companies Act 2006 (including any adjournment thereof) (a **Court Meeting**) which are necessary to implement, or which could assist in the

implementation of, the Acquisition and any transactions related to the Acquisition (the **Resolutions**); and

- (ii) against any resolutions (whether or not amended and whether put to a show of hands or a conducted by way of a poll) to be proposed at a General Meeting or Court Meeting which (if passed) might result in any condition of the Acquisition not being fulfilled or which might delay, impede or frustrate the Acquisition in any way (including without limitation any resolution to implement, or which could assist in the implementation of, a competing offer for the Company by any third party);
- (b) at the request of the Offeror, exercise or procure the exercise of the voting rights attached to the Shares to requisition or join in requisitioning the convening of a General Meeting for the purpose of passing or rejecting any resolution referred to in paragraph 1.1(a)(i) or 1.1(a)(ii) above;
- (c) as soon as reasonably practicable and in any event no later than ten business days after the date of despatch to shareholders of the Company of the Scheme Circular:
- (i) in respect of any Shares held in certificated form, return or procure the return to the Company's registrars, Link Group, of duly executed forms of proxy in respect of such Shares appointing any person nominated by the Offeror to attend and vote at the General Meeting and Court Meeting convened in relation to the Scheme (voting in favour of the Resolutions); and
 - (ii) in respect of any Shares held in uncertificated form, take or procure the taking of any action which may be required by the Company or its nominated representative in order to make a valid proxy appointment and give valid CREST proxy instructions (voting in favour of the Resolutions);
- (d) without prejudice to paragraph 1.1(c) above, for the purpose of voting on any other resolution referred to in paragraph 1.1(a) or 1.1(b) above, if required by the Offeror, by no later than 3.00pm on the tenth business day after any request by the Offeror:
- (i) in respect of any Shares held in certificated form, execute any form of proxy required by the Offeror; and
 - (ii) in respect of any Shares held in uncertificated form, take or procure the taking of any action which may be required by the Company or its nominated representative in order to make a valid proxy appointment and give valid CREST proxy instructions,

in each case appointing any person nominated by the Offeror to attend and vote (in accordance with the Offeror's instructions) at the relevant General Meeting or Court Meeting;

- (e) not revoke or amend (or permit the revocation or amendment of) any forms of proxy or CREST proxy instructions which have been lodged or transmitted in accordance with paragraph 1.1(b), (c) or (d) above, either in writing (by lodging a replacement form of proxy of otherwise) or by submitting an amendment to a CREST proxy instruction or by attendance at the relevant General Meeting or the Court Meeting or otherwise; and
- (f) execute and do and procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed or done by me (or where applicable the registered holder) in connection with my obligations under this undertaking.

2 Representations, warranties and undertakings

2.1 I represent, warrant and undertake to the Offeror that:

- (a) the Shares set out in Schedule 1 include all the shares registered in my name or beneficially owned by me or in respect of which I am interested for the purposes of Part 22 of the Companies Act 2006 or Chapter 5 of the Disclosure Guidance and Transparency Rules;
- (b) the Shares will be acquired pursuant to the Acquisition free from all liens, equitable interests, charges, encumbrances, options and other interests and third party rights of any nature whatsoever and with all rights now or hereafter attaching to them, including the right to all dividends declared, made or paid hereafter;
- (c) save as set out in Schedule 1, I am not interested in any securities of the Company (within the meaning of the Code);
- (d) I have the full power and authority (and will at all times continue to have all relevant authority) to enter into and perform this undertaking in accordance with its terms;
- (e) I will not (or in the case of the Shares in respect of which I am beneficial owner only will use all reasonable endeavours to procure that the registered holder will not), prior to the lapsing of the Scheme or its withdrawal:
 - (i) sell, transfer, encumber, charge, pledge, grant any option or other right over or otherwise dispose of or deal with (directly or indirectly and whether beneficially, legally or otherwise) any of the Shares or any interest in them or permit any such action to occur in each case except pursuant to the Scheme;
 - (ii) accept, agree to or give any undertaking in respect of, any offer, scheme of arrangement, merger or other business combination made or proposed to be made in respect of the Shares by any person other than the Offeror (**Competing Transaction**), and will not express support publicly for any Competing Transaction;

- (iii) except with the prior written consent of the Offeror, purchase or acquire any shares or other securities of the Company (or any interest therein); or
 - (iv) other than pursuant to this undertaking, enter into any agreement or arrangement or permit any agreement or arrangement to be entered into or incur or allow to arise any obligation (conditional or unconditional) to do any of the acts referred to in paragraphs 2.1(f)(i); 2.1(f)(ii) and 2.1(f)(iii) above, which would or might restrict or impede my ability to comply with this undertaking and, for the avoidance of doubt, references in this paragraph 2.1(f)(iv) to any agreement, arrangement or obligation shall include any such agreement, arrangement or obligation, whether or not legally binding or subject to any condition; and
- (f) I have been given an adequate opportunity to consider whether or not to execute this undertaking and to obtain independent advice.

2.2 The representations, warranties and undertakings set out in paragraph 2.1 shall not be extinguished or affected by the acquisition of the Shares pursuant to the Acquisition.

3 Publicity and Documentation

- 3.1 I consent to the issue of the 2.7 Announcement incorporating references to me and to this undertaking in the terms set out, and in the form and context in which they appear, in the 2.7 Announcement attached to this undertaking as Appendix 1, subject to any amendments which may be agreed by me or on my behalf by a member of the board of directors of the Company.
- 3.2 I understand and agree that, in accordance with the Code, particulars of this undertaking and disclosable holdings of, and dealings in, relevant securities of the Company will need to be publicly disclosed and will also be contained in the Scheme Circular and that copies of this undertaking will be available for inspection until the end of the offer in accordance with Rule 26 of the Code.
- 3.3 I will promptly supply the Offeror and the Company with all information required to be contained in the Scheme Circular and any related and ancillary documents in respect of me (in my capacity as a shareholder in the Company) and my immediate family, related trusts and persons connected with us in order to comply with the requirements of the Code, the Financial Conduct Authority and the London Stock Exchange and any other applicable law or regulation or which is required to expedite the preparation and despatch of the Scheme Circular. I will as soon as possible notify the Offeror in writing upon becoming aware of any change in the accuracy or import of any such information previously given to the Offeror.

4 Power of Attorney

In order to secure the performance of my obligations under this undertaking, in default of my performing my obligations under any of paragraphs 1,3, 6 or 8, I hereby irrevocably appoint any director for the time being of the Offeror to be my attorney in my name and on my behalf to, to execute any form of proxy required by the Offeror appointing any person nominated by the Offeror to attend and vote on any resolution as is referred to in paragraph 1.1(a) or 1.1(b) above (or to execute a form or forms of acceptance which relate to the Offer, as the case may be) and/or to execute such other documents and to do such other acts and things as may be necessary to give effect to my obligations hereunder in respect of the Shares and I hereby agree that this power of attorney is given by way of security and is irrevocable in accordance with section 4 of the Powers of Attorney Act 1971.

5 Specific Performance

Without prejudice to any other rights or remedies that the Offeror may have, I recognise and acknowledge that if I should fail to perform my obligations in accordance with this undertaking, or should otherwise be in breach of any of those obligations, damages would not be an adequate remedy and that the Offeror shall be entitled to the remedies of injunction, specific performance and other equitable relief and that no proof of special damages shall be necessary for the enforcement of this undertaking.

6 Secrecy

Save to the extent (if any) required to comply with any applicable law, I shall keep secret the possibility, terms and conditions of the Acquisition and the existence and terms of this undertaking and details of our discussions, save to the extent that such matters have been made public through the issue of the 2.7 Announcement or are subsequently made public through the issue of any documentation relating to the Acquisition and provided that I may disclose the same on a similarly confidential basis to the Company and its advisers. The obligations in this paragraph shall survive termination of this undertaking.

7 Condition and lapse of undertaking

7.1 All obligations in this undertaking (save for my obligations pursuant to paragraph 6 which shall remain in full force and effect) are conditional on the 2.7 Announcement being released by 5.00 p.m. (London time) on Friday 3rd May 2024 (or such later date as the Company and the Offeror may agree).

7.2 If:

(a) the condition set out in paragraph 7.1 is not met;

- (b) after the Offeror releases the 2.7 Announcement, the Panel consents to the Offeror not proceeding with the Acquisition;
- (c) the Scheme lapses or is withdrawn or does not become effective by the Long-stop Date as defined in the 2.7 Announcement (other than in circumstances where the Offeror has, prior to such date, elected to proceed by way of an Offer and announced the same in accordance with the requirements of Paragraph 8 of Appendix 7 to the Code, and such Offer has not lapsed or been withdrawn);
- (d) any person other than the Offeror (or any person acting in concert with the Offeror) announces a Competing Cash Offer or a Higher Competing Offer prior to the date of the Court Meeting and the General Meeting convened in relation to the Scheme; or
- (e) any competing offer for the entire issued and to be issued share capital of the Company is declared unconditional or, if proceeding by way of scheme of arrangement, becomes effective,

this undertaking (save for my obligations pursuant to paragraph 6 which shall remain in full force and effect) shall lapse but such lapse shall not affect any rights or liabilities under this undertaking in respect of any prior breach of this undertaking.

8 Offer alternative

8.1 I acknowledge that the Offeror reserves the right to implement the Acquisition by way of an Offer or may be obliged in certain circumstances to do so by the Takeover Panel. In the event that the Acquisition is implemented as an Offer, I confirm and agree that this undertaking shall continue to be binding in respect of the Shares and all references to the Scheme shall, where the context requires, be read as references to the Offer (or to both the Scheme and the Offer, as appropriate). Without prejudice to the generality of the foregoing and for the avoidance of doubt, references in this undertaking:

- (a) to voting in favour of resolutions which are necessary to implement, or which could assist in the implementation of, the Scheme and any transactions related to the Scheme shall be read and construed as including my acceptance of the Offer, which acceptance in such circumstances shall be tendered:
 - (i) in respect of any Shares held in certificated form, so as to be received by the Company's registrars, Link Group, as soon as reasonably practicable and in any event no later than ten business days after the date of despatch to shareholders of the Offer Document; and

- (ii) in respect of any Shares held in uncertificated form, by sending Euroclear UK & Ireland Limited the relevant Transfer to Escrow instruction accepting the Offer by the same deadline,

and, notwithstanding that I may be entitled to withdraw any such acceptance(s) in respect of the Shares by virtue of any term of the Offer or pursuant to the Code, I shall not withdraw any such acceptance(s) and shall procure that any such acceptance(s) is/are not withdrawn;

- (b) to the Scheme becoming effective shall be read as references to the Offer becoming unconditional in all respects;
- (c) to the Scheme lapsing or being withdrawn shall be read as references to the lapsing or withdrawal of the Offer; and
- (d) to the Scheme Circular shall be read as references to the Offer Document.

9 Interpretation, conditions and general

9.1 In this undertaking references to:

- (a) **Acquisition** are to the acquisition of the Company by the Offeror pursuant to the Scheme or the Offer, as the case may be, and shall include any increased or revised acquisition proposal(s) made by the Offeror on such terms as represent, in the reasonable opinion of Shore Capital (the **Offeror's Financial Adviser**), no diminution in the value of the consideration offered under, and on terms no less favourable in any material respect to the shareholders of the Company than, the terms set out in the 2.7 Announcement or as may be required to comply with the requirements of the Panel, the Financial Conduct Authority or the London Stock Exchange;
- (b) **Acquisition Value** means the value of the Acquisition calculated by reference to the Offeror's Closing Price on the business day immediately prior to the date of release of the 2.7 Announcement;
- (c) **business day** are to a day not being a Saturday or a Sunday on which banks are open for business in the City of London;
- (d) **Closing Price** means the closing middle market quotation of an Offeror share derived from the AIM Appendix to the Daily Official List of the London Stock Exchange on that day;
- (e) **Competing Cash Offer** means an announcement (via a Regulatory Information Service) made under Rule 2.7 of the Code of a competing offer (whether by means of a takeover offer within the meaning of section 974 of the Companies Act 2006 or by way of a scheme

of arrangement under section 895 of the Companies Act 2006) for the ordinary shares of the Company which is wholly in cash in an amount which is equal to or more than the Acquisition Value;

- (f) **Higher Competing Offer** means an announcement (via a Regulatory Information Service) made under Rule 2.7 of the Code of a competing offer (whether by means of a takeover offer within the meaning of section 974 of the Companies Act 2006 or by way of a scheme of arrangement under section 895 of the Companies Act 2006) for the ordinary shares of the Company, on terms which represent (in the reasonable opinion of the Offeror's Financial Adviser) an improvement of 20 per cent. or more on the Acquisition Value;
- (g) **Long Stop Date** has the meaning given to that term in the 2.7 Announcement;
- (h) **Offer** mean any takeover offer made by or on behalf of the Offeror on such terms (including any new, increased, renewed or revised offer) as represents, in the reasonable opinion of the Offeror's Financial Adviser, no diminution in the value of the consideration offered under, and on terms no less favourable in any material respect to the shareholders of the Company than, the terms set out in the 2.7 Announcement or as may be required to comply with the requirements of the Panel, the Financial Conduct Authority or the London Stock Exchange;
- (i) the **Offer Document** shall mean the formal document containing the Offer and shall (where appropriate) include and extend to any related or ancillary document including any such document required to comply with any applicable law or regulation;
- (j) the **Scheme** shall mean the scheme of arrangement to implement the Acquisition under Part 26 of the Companies Act 2006 substantially on the terms of the 2.7 Announcement (or any other new, increased or revised scheme) as represents, in the reasonable opinion of the Offeror's Financial Adviser, no diminution in the value of the consideration offered under, and on terms no less favourable in any material respect to the shareholders of the Company than, the terms set out in the 2.7 Announcement or as may be required to comply with the requirements of the Panel, the Financial Conduct Authority or the London Stock Exchange; and
- (k) the **Scheme Circular** shall mean the formal document containing the Scheme and shall (where appropriate) include and extend to any related or ancillary document including any such document required to comply with any applicable law or regulation

9.2 Nothing in this undertaking shall oblige the Offeror to announce or make the Acquisition.

9.3 With regard to any of the Shares not registered in my name, this undertaking is intended to secure that the registered holder(s) will approve the Scheme in respect of the Shares and the confirmations, representations, warranties and undertakings contained in this undertaking are

given by me on behalf of such registered holder(s) and I undertake to use all reasonable endeavours to ensure (to the extent within my reasonable control) the compliance by such person(s) with those confirmations, representations, warranties and undertakings.

- 9.4 No term of this undertaking is enforceable under the Contracts (Rights of Third Parties) Act 1999 by a person who is not a party to this undertaking.
- 9.5 This undertaking contains the whole agreement between the Offeror and me relating to the subject matter of this undertaking at the date hereof to the exclusion of any terms implied by law which may be excluded by contract. I acknowledge that I have not been induced to sign this undertaking by any representation, warranty or undertaking not expressly incorporated into it.
- 9.6 Any time, date or period mentioned in this undertaking may be extended by mutual agreement between the parties hereto or otherwise as provided herein but as regards any time, date or period originally fixed or so extended as aforesaid time shall be of the essence.

10 Governing law and jurisdiction

- 10.1 This undertaking and any non-contractual obligations connected with it shall be governed by and construed in accordance with English law.
- 10.2 I hereby irrevocably:
- (a) agree that the courts of England and Wales are to have exclusive jurisdiction, and that no other court is to have jurisdiction to: (i) determine any claim, dispute or difference arising under or in connection with this undertaking or in connection with the negotiation, existence, legal validity, enforceability or termination of this undertaking, whether the alleged liability shall arise under the law of England and Wales or under the law of some other country and regardless of whether a particular cause of action may successfully be brought in the English courts (**Proceedings**); and (ii) grant interim remedies, or other provisional or protective relief; and
 - (b) submit to the exclusive jurisdiction of such courts and accordingly any Proceedings may be brought against me or any of my assets in such courts.

This undertaking has been executed as a deed and it has been delivered on the date stated at the beginning of this undertaking.

Schedule 1
Ownership of the Company Shares

Registered and beneficial holdings of Shares

(1) Registered Holder	(2) Beneficial Owner	(3) Number of Shares
Angus Winther of [REDACTED] [REDACTED]	Angus Winther	3,113,299

Signed as a Deed by [redacted]

[redacted]

.....

in the presence of:

) [redacted]
)
)

.....

Signature of witness

Name of witness:

[redacted]

Occupation of witness:

[redacted]

Address of witness:

[redacted]

APPENDIX 1

The 2.7 Announcement