

Dated 1 May 2024

TOUCHSTONE EXPLORATION INC.

and

TRINITY EXPLORATION & PRODUCTION PLC

CO-OPERATION AGREEMENT

 NORTON ROSE FULBRIGHT

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THIS CO-OPERATION AGREEMENT is made on 1 May 2024 between:

- (1) **TOUCHSTONE EXPLORATION INC.** (incorporated under the laws of Alberta with business number 837226448) whose registered office is at Suite 3700, 400 3rd Avenue S.W. Calgary, Alberta, Canada T2P 4H2 (the **Bidder**); and
- (2) **TRINITY EXPLORATION & PRODUCTION PLC** (incorporated under the laws of England and Wales with registered number 07535869) whose registered office is at c/o Pinsent Masons LLP, 1 Park Row, Leeds, England, LS1 5AB (the **Company**),

each a **Party** and together the **Parties**.

WHEREAS:

- (A) The Company and the Bidder propose to announce a recommended all share offer by the Bidder under Rule 2.7 of the Code for the entire issued and to be issued share capital of the Company (the **Acquisition**) on the terms and subject to the conditions set out in the Announcement (as defined below).
- (B) The Parties intend the Acquisition to be implemented by means of a Scheme (as defined below), provided that, as set out in the Announcement, the Bidder reserves the right, if the Panel (as defined below) consents, to elect to implement the Acquisition by means of an Offer (as defined below).
- (C) The Parties have agreed to enter into this Agreement to set out their respective commitments in relation to the implementation of the Acquisition.

NOW IT IS HEREBY AGREED as follows:

1 Definitions and interpretation

- 1.1 In addition to terms defined elsewhere in this Agreement (including the Recitals and the Schedules other than Schedule 1), the definitions and other provisions in Schedule 3 apply.

2 Publication of Announcement and Terms of Acquisition

- 2.1 The obligations of the Parties under this Agreement, other than clause 1, this clause 2 and clauses 10 to 25 (inclusive), shall be conditional on the release of the Announcement via a RIS at or before 8:00 am on the date of this Agreement or such later time and date as the Parties may agree (and, where required by the Code, is approved by the Panel). Clause 1, this clause 2 and clauses 10 to 25 (inclusive) shall take effect upon and from the date of this Agreement.

- 2.2 The principal terms of the Acquisition shall be as set out in the Announcement, together with such other terms as may be agreed by the Parties in writing (save for the improvement to the terms of the Acquisition in favour of the Company Shareholders, which will be at the sole discretion of the Bidder) and, where required by the Code, approved by the Panel. The terms of the Acquisition shall be, with effect from the date of publication of the Scheme Document, as set out in the Scheme Document. Should the Bidder elect, subject to the consent of the Panel and the terms of clause 6 of this Agreement, to implement the Acquisition by way of an Offer, the terms of the Acquisition shall be set out in the Offer Document and any form of acceptance.

3 Undertakings in Relation to Clearances and Conditions

- 3.1 The Bidder shall be primarily responsible for seeking any required Clearances. Subject to clause 3.4, the Bidder and the Company shall use all reasonable endeavours (and will procure that the Bidder Group and Target Group shall use all reasonable endeavours) to ensure that the Regulatory Conditions are satisfied as soon as reasonably practicable and in any event so as to enable the Scheme to become effective by the Long-stop Date, including the Bidder (and/or the relevant members of the Bidder Group), the Company (and/or the relevant members of the Target Group) or such persons jointly (as may be required by Law, an Asset Contract or a Regulatory Authority) contacting and corresponding with the relevant Regulatory Authorities in relation to the Clearances, and preparing and submitting within any applicable mandatory time periods of all necessary filings, notifications, submissions and requests for consents and waivers as are necessary or expedient to obtain the Clearances and satisfy the Regulatory Conditions. In respect of any such filings, notifications, submissions or requests for consents or waivers, the Parties shall take all required, necessary or advisable steps to avoid: (i) any delays to making such filings, notification, submission or request for consents or waivers; (ii) any declaration of incompleteness or failure to provide sufficient information and evidence by any Regulatory Authority; and (iii) any suspension of any review period by any Regulatory Authority.
- 3.2 Without prejudice to clause 3.1 and except where otherwise required by Law, an Asset Contract or a Regulatory Authority, the Bidder undertakes to the Company and the Company undertakes to the Bidder:
- (a) to co-operate with each other in good faith in connection with seeking to obtain Clearances;
 - (b) to agree the strategy to be pursued for obtaining the Clearances including:
 - (i) the timing and sequencing for contacting and corresponding with the Regulatory Authorities;
 - (ii) communicating with and making any submissions to any Regulatory Authority with respect to the Acquisition;

- (iii) whether it should be the Company or the Bidder that makes the submission or communicates with the Regulatory Authority at each step in the process for obtaining the Clearances; and
 - (iv) the content of any communications or correspondence with, or submissions to, any Regulatory Authority in connection with the Acquisition (in circumstances where the content is not prescribed by Law or the relevant Asset Contract);
- (c) where reasonably requested by the other Party (except to the extent that to do so would lead to legal privilege being lost or waived and except to the extent that to do so is prohibited by applicable Law or the relevant Regulatory Authority), to:
 - (i) provide, or procure the provision of, to the other Party (or its advisers) draft copies of all filings, notifications, submissions, requests for consents and waivers and or material written communications to be made to any Regulatory Authority by or on behalf of that Party in relation to obtaining any Clearances at such time as will allow the other Party a reasonable opportunity to provide comments on such filings, notifications, submissions, requests for consents and waivers and communications before they are submitted or sent provided that it is reasonably practicable to do so and incorporate such comments as are reasonable, where it is reasonably practicable to do so; and
 - (ii) provide the other Party (or such nominated advisers) with copies of all such filings, notifications, submissions, requests for consents and waivers and communications in the form submitted or sent with details of material non-written communications;
- (d) where practicable, to give the other Party reasonable prior notice of and, where reasonably requested by the other Party (except where the relevant Regulatory Authority requests that the other Party should not participate or to the extent that to do so would lead to legal privilege being lost or waived), allow persons nominated by the other Party to attend all meetings, hearings and/or scheduled telephone calls with any Regulatory Authority that are material to the obtaining of all requisite Clearances in relation to the implementation of the Scheme and, with the consent of the other Party (such consent not to be unreasonably withheld or delayed), to make oral submissions during such meetings, hearings and/or scheduled telephone calls (provided such oral submissions have been agreed between the Parties in advance);
- (e) except to the extent that to do so would either lead to legal privilege being lost or waived or be prohibited by the relevant Regulatory Authority, to promptly notify the other Party of and provide copies of any material written communications from any Regulatory Authority

in relation to obtaining any Clearances, and with details of material non-written communications;

- (f) to provide as soon as reasonably practicable to the other Party such information and assistance as the other may reasonably request for the purpose of obtaining any authorisation, clearance, approval, consent or waiver from any Regulatory Authority;
- (g) to provide as promptly as is reasonably practicable and in any event in accordance with any relevant time limit to any relevant Regulatory Authority such information as it may require, including attending any meetings or calls with the relevant Regulatory Authority as may be necessary; and
- (h) to keep the other Party informed, as soon as is reasonably practicable, of matters which may be reasonably considered to be relevant to the Acquisition and/or to the obtaining of any Clearances.

3.3 The Bidder undertakes to the Company:

- (a) to the extent permitted by applicable Law and subject to the terms of the Acquisition and without prejudice to the Bidder's ability to invoke any of the Conditions (with the consent of the Panel) or its obligations under the Code, co-operate with the Company and its advisers and to use all reasonable efforts to implement the Acquisition substantially in the form contemplated by the Announcement, together with such other terms as may be agreed by the Parties in writing (save in the case of an improvement to the terms of the Acquisition in favour of the Company Shareholders, which will be at the sole discretion of the Bidder and, where required by the Code, approved by the Panel);
- (b) to use all reasonable efforts to achieve the satisfaction of the Regulatory Conditions in sufficient time so as to enable completion of the Acquisition to occur by the Long-stop Date;
- (c) in the event that the Regulatory Conditions are not, in the good faith opinion of the Bidder and Company (following consultation with external legal counsel), likely to be satisfied or waived by the Bidder in sufficient time so as to enable completion of the Acquisition to occur by the Long-stop Date initially set out in the Announcement, to agree with the Company any extensions to the Long-stop Date as initially set out in the Announcement as may be reasonably necessary so as to enable completion of the Acquisition to occur by the Long-stop Date (as extended); and
- (d) to keep the Company informed of the progress towards satisfaction (or otherwise) of the Regulatory Conditions and, if the Bidder is, or becomes, aware of any matter which might reasonably be considered to be material in the context of the satisfaction or waiver of any of the Regulatory Conditions, it will promptly make the substance of any such matter known

to the Company and, so far as it is aware of the same, provide such details and further information as the Company may reasonably request.

- 3.4 Subject to the requirements of the Code and/or any final ruling of the Panel, nothing in this Agreement shall oblige either Party to dispose of any material assets, businesses or interests or oblige the Bidder to provide any remedy, undertaking, commitment or assurance to any Regulatory Authority, or provide any security or collateral to any party which, in the opinion of the Bidder (acting reasonably), is considered to be material to its assessment of the merits of the Acquisition.
- 3.5 Nothing in clauses 3.1 to 3.3 (inclusive) shall require any Party to disclose any commercially and/or competitively sensitive or confidential information or business secrets which have not been previously disclosed to the other Party. Such information shall be communicated between Bidder's and the Company's advisers on an "external adviser only" basis (a non-confidential version of the relevant filing, notification, submission or communication being provided to the other Party).
- 3.6 Nothing in clauses 3.1 to 3.3 (inclusive) shall require the Company Directors to maintain their recommendation of the Acquisition or to adjourn or seek to adjourn (or refrain from adjourning or seeking to adjourn) any shareholder meeting or court hearing which has been or will be convened in relation to the Acquisition or require the Bidder or Company to (save as provided for by clause 3.3(c)) make any change (or refrain from making any change) to the timetable for implementing the Acquisition.

4 Scheme Document

- 4.1 Where the Acquisition is being implemented by way of the Scheme, the Bidder agrees:
- (a) to provide promptly to the Company all such information about itself, the Bidder Directors and the Bidder Group as may be reasonably requested and which is required for the purpose of inclusion in the Scheme Document (including any information required to satisfy the relevant disclosure obligations under applicable Law or the Code) and to provide all other assistance and access which may be reasonably required for the preparation of the Scheme Document (and any other document required by applicable Law or under the Code to be published in connection with the Scheme, including any supplemental circular), including reasonable access to, and ensuring that reasonable assistance is provided by, its professional advisers; and
 - (b) to procure that the Bidder Directors accept responsibility, in the terms required in the Code, for all of the information in the Scheme Document relating to themselves (and their close relatives, connected persons or related trusts) or the Bidder Group and any statements of

the opinion, belief or expectation of the Bidder Directors in relation to the Acquisition or the enlarged Bidder Group following the completion of the Acquisition and any other information in the Scheme Document for which a bidder is required to accept responsibility under applicable Law or the Code.

- 4.2 If the Bidder becomes aware that any information provided by it for use in the Scheme Document (and any other document required by applicable Law or under the Code to be published in connection with the Scheme, including any supplemental circular) has become false or misleading, it shall notify the Company as soon as reasonably practicable and correct such information.

5 Implementation of the Scheme

- 5.1 Where the Acquisition is being implemented by way of the Scheme, and provided that the Bidder has provided its prior written consent (not to be unreasonably withheld or delayed) to the date set for the Court Sanction Hearing or the date set for the Court Sanction Hearing has otherwise been set for a date no earlier than the earlier in time to occur of: (i) the date on which Conditions set out in paragraphs 2.1, 2.2 and 3(a) to 3(f) of Part A to Appendix I to the Announcement have been satisfied (or, where applicable, waived) by the Bidder (or such later date, if any, the Parties may agree); and (ii) the date that is one month prior to the Long-stop Date, the Bidder undertakes that, before the Court Sanction Hearing, it shall deliver a notice in writing to Company either:
- (a) confirming the satisfaction or waiver of all Conditions (other than the Scheme Condition) (provided that all Conditions (other than the Scheme Condition) have been satisfied or waived); or
 - (b) confirming its intention to invoke a Condition (if permitted by the Panel) and providing reasonable details of the event which has occurred (or failed to occur), or circumstances which have arisen, which it reasonably considers entitles it to invoke the Condition (and in the case of any Condition to which Rule 13.5 of the Code applies, setting out why the Bidder considers such event or circumstances to be of material significance to the Bidder in the context of the Acquisition for the purposes of Rule 13.5).
- 5.2 In circumstances where the Bidder confirms the satisfaction or waiver of all Conditions (other than the Scheme Condition) in accordance with clause 5.1(a), the Bidder agrees that Company shall be permitted to take all necessary steps to procure that the Court Sanction Hearing is duly held as soon as reasonably practicable thereafter.
- 5.3 In circumstances where the Bidder becomes aware of any fact, matter or circumstance that it reasonably considers may entitle it to invoke (if permitted by the Panel) one or more Conditions in accordance with clause 5.1(b), the Bidder (subject to any restriction under the applicable Law

of any Regulatory Authority) shall promptly inform the Company and, as far in advance as is reasonably practicable and prior to approaching the Panel, shall notify the Company of its intention to invoke any Condition and provide the Company with reasonable details of the ground on which it intends to invoke the relevant Condition.

- 5.4 If the Acquisition is being implemented by way of the Scheme (and to the extent that all Conditions (other than the Scheme Condition) have been satisfied or waived prior to or on the date of the Court Sanction Hearing), the Bidder shall undertake to the Court to be bound by the terms of the Scheme insofar as it relates to the Bidder (or instruct the Company's counsel to so undertake on its behalf) and shall provide such documentation or information as may reasonably be required by the Company's counsel or the Court, in relation to such undertaking. The Bidder may instruct counsel to appear on its behalf at the Court Sanction Hearing.

6 Switching to an Offer

- 6.1 The Parties currently intend that the Acquisition will be implemented by way of the Scheme. However the Bidder shall be entitled, with the consent of the Panel, to implement the Acquisition by way of the Offer rather than the Scheme, (such election being a **Switch**), if:
- (a) the Company provides its prior written consent (an **Agreed Switch**), in which case clause 6.2 shall apply;
 - (b) a third party announces:
 - (i) a possible offer under Rule 2.4 of the Code for all or part of the issued and to be issued ordinary share capital of the Company (whether including or excluding any Company Shares held in treasury); or
 - (ii) a firm intention to make an offer under Rule 2.7 of the Code for all or part of the issued and to be issued ordinary share capital of the Company (whether including or excluding any Company Shares held in treasury);
 - (c) the Company announces its intention to proceed with a Competing Proposal for the Company;
 - (d) a Company Board Recommendation Change occurs;
 - (e) without prejudice to clause 6.1(d), any of the circumstances set out in Note 2 on Section 8 of Appendix 7 of the Code applies with respect to the Acquisition; or
 - (f) the Company is in material breach of any material term of this Agreement, provided that:

- (i) the Bidder shall first have notified the Company in writing of such breach and of its intention to effect a Switch; and
- (ii) such breach remains unremedied following the expiry of seven Business Days from the date of receipt by the Company of such written notification.

6.2 In the event of any Agreed Switch, unless otherwise agreed with the Company or required by the Panel:

- (a) the Bidder shall promptly discuss with, and take into account any comments from the Company in relation to, any announcements relating to the Agreed Switch and its implementation and any proposed changes to the timetable in relation to the implementation of the Agreed Switch with the Company in a timely manner;
- (b) the Acceptance Condition shall be set at 90 per cent of the Company Shares to which the Takeover Offer relates (or such lesser percentage as may be determined by the Bidder after, to the extent necessary, consultation with the Panel and subject always to the minimum acceptance condition required under Rule 10 of the Code);
- (c) the Bidder shall prepare the Offer Document and related form of acceptance as soon as reasonably practicable and shall consult reasonably with the Company in relation thereto and shall allow the Company a reasonable opportunity to consider the draft Offer Document for review and comment, and shall consider in good faith comments proposed by the Company and its legal advisers and financial advisers;
- (d) the Bidder agrees to seek the Company's approval of the contents of the information on the Company, or for which the Company or the Company Directors are taking responsibility, contained in the Offer Document before it is published, and to afford the Company a reasonable opportunity to consider such document in order to give its approval of such information (such approval not to be unreasonably withheld or delayed), provided that such approval shall not unreasonably delay publication of the Offer Document;
- (e) if at any time following the publication of the Offer Document it is reasonably expected that any outstanding Condition is not likely to be satisfied or waived (if capable of waiver) prior to the last date permitted under Rule 31.1 of the Code, the Bidder shall, before the 30th day after the publication of the Offer Document (or such later date as the Company may agree), consult with the Company and the Panel as to whether the offer timetable should be suspended in accordance with Rule 31.4 of the Code (or, if applicable, further suspended) and if required by the Company, shall request such suspension or extension to a date agreed with the Company and the Panel, in each case with the effect of extending

Day 60 in accordance with Rule 31.3 of the Code, provided always that such extended date (as, if applicable, it may be further extended) shall be no later than the Long-stop Date;

- (f) the Bidder shall not take any action which would cause the Offer not to proceed, to lapse or to be withdrawn, in each case for non-fulfilment of the Acceptance Condition, prior to midnight on Day 60 (including, without limitation, by publishing any acceptance condition invocation notice under Rule 31.6 of the Code or specifying in the Offer Document, an unconditional date which is earlier than Day 60) and the Bidder shall ensure that the Offer remains open for acceptances until such time;
 - (g) the Bidder shall not, without the prior written consent of the Company, make any acceleration statement (as defined in the Code) unless: (i) all of the Conditions (other than the Acceptance Condition) have been satisfied or waived (if capable of waiver); (ii) the acceleration statement contains no right for the Bidder to set the statement aside (except with the Company's prior written consent); and (iii) the Bidder undertakes to the Company not to take any action or step otherwise to set the acceleration statement aside;
 - (h) the Bidder shall keep the Company informed, on a confidential basis at regular intervals and in any event on the next Business Day following receipt of a written request from the Company, of the number of Company Shareholders that have validly returned their acceptance or withdrawal forms or incorrectly or invalidly completed their acceptance or withdrawal forms, and subject to applicable Law, the identity of such shareholders and the number of Company Shares to which such forms relate; and
 - (i) all provisions of this Agreement relating to the Scheme and its implementation shall apply to the Offer or its implementation *mutatis mutandis*.
- 6.3 The Bidder hereby warrants that neither it nor any member of the Bidder Group is, as at the date of this Agreement, and undertakes that (for so long as this Agreement is in force) neither it nor any member of the Bidder Group shall become, following the date of this Agreement, required to make a mandatory offer for Company pursuant to Rule 9 of the Code.

7 Conduct of Bidder Business

- 7.1 Subject to clause 7.2, except: (i) as expressly contemplated by this Agreement and/or the Announcement (as applicable); (ii) with the prior written consent of the Company (such consent not to be unreasonably withheld, conditioned or delayed); or (iii) as required by applicable Law or the terms of any contract with a third party which has been disclosed to the Company (in hard copy or electronic form) or publicly announced before the date of this Agreement, from the date of this Agreement until the earlier of the Effective Date and the date on which this Agreement

terminates in accordance with its terms, the Bidder shall not (and shall procure that no member of the Bidder Group shall):

- (a) other than in relation to the granting of options or awards in respect of Bidder Shares, in accordance with the normal and ordinary course of business and in accordance with or as permitted by Bidder Group's existing incentive plans, and allotting and issuing any Bidder Shares to the extent necessary or permitted to satisfy any such options or awards vesting or due to be settled under such plans:
 - (i) allot or issue any Bidder Shares or any securities convertible into, or exchangeable for, Bidder Shares; or
 - (ii) grant any option over or right to subscribe for any Bidder Shares or any securities convertible into, or exchangeable for, Bidder Shares;
- (b) split, combine, reclassify, consolidate, cancel or sub-divide any of its shares or amend its articles of association, in each case, in any manner that would or could reasonably be expected to have an adverse impact on the value of the New Bidder Shares;
- (c) undertake any other form of capital reorganisation not otherwise referred to in this clause 7.1 which would or could reasonably be expected to have an adverse impact on the New Bidder Shares or on the value of the New Bidder Shares;
- (d) authorise, declare, pay or make any dividend or other distribution, or undertake any form of return of capital or share buyback with respect to the Bidder Shares (whether in cash, assets, shares or other securities) except dividends or distributions with a record date after the Effective Date;
- (e) amend its organisational documents in a manner likely to have a material adverse effect for Company Shareholders who are due to receive New Bidder Shares pursuant to the Acquisition;
- (f) adopt a plan liquidating the Bidder or any material member of the Bidder Group;
- (g) delist the Bidder Shares from the TSX or from admission to trading on AIM;
- (h) other than in connection with the Acquisition, enter into any transaction or arrangement that requires the approval of Bidder Shareholders for the purposes of the AIM Rules or the TSX Rules; or
- (i) agree, resolve, commit or announce publicly any agreement or intention to do any of the foregoing (as applicable), whether conditionally or unconditionally.

- 7.2 The restrictions in clause 7.1 shall not apply:
- (a) to any act, transaction or arrangement between Bidder or a wholly-owned member of the Bidder Group and another wholly owned member of the Bidder Group; or
 - (b) to any action the taking of which is conditional on the Acquisition not becoming effective or wholly unconditional; or
 - (c) following the occurrence of a Company Board Recommendation Change.

8 Remuneration Proposal

- 8.1 The Parties agree that the provisions of Schedule 2 with respect to certain employee-related matters shall be implemented in accordance with that Schedule.
- 8.2 The Company agrees that, if the Acquisition is implemented by way of the Scheme, it will not issue any Company Shares other than accordance with Schedule 2 including, without limitation, after the Voting Record Time and before the Effective Date.

9 Directors and Officer's Insurance

- 9.1 To extent such obligations are permitted by Law, for six years after the Effective Date the Bidder shall not take any action to prevent the members of the Target Group fulfilling their respective obligations (if any) existing as at the date of this Agreement to indemnify the respective directors and officers of the Target Group as at the date of this Agreement; to provide all reasonable assistance to the current directors and officers of the Company to the extent they need to make a claim against the existing directors' and officers' liability insurance (including any associated run-off cover); and to advance reasonable expenses to such directors and officers, in each case with respect to matters existing or occurring at or prior to the Effective Date.
- 9.2 The Bidder acknowledges that the Company may, up to the Effective Date, purchase directors' and officers' liability insurance (**D&O Insurance**) cover for both current and former directors and officers of the Company, including directors and officers who retire or whose employment is terminated as a result of the Acquisition, for acts or omissions up to and including the Effective Date, in the form of run-off cover for a period of six years following the Effective Date. Such D&O Insurance cover shall be with reputable insurers and provide cover, in terms of amount, aggregate limit and breadth, substantially equal to that provided under the Company directors' and officers' liability insurance as at the date of this Agreement. To the extent any current or former directors and officers of the Target Group need to make a claim against the D&O Insurance with respect to the period up to and including the Effective Date, Bidder shall, and shall procure that each member of the Bidder Group shall, provide all reasonable assistance to them.

10 Termination

10.1 Subject to clauses 10.2 and 10.3, this Agreement shall terminate with immediate effect and all rights and obligations of the Parties under the Agreement shall cease forthwith, if one or more of the following occurs:

- (a) if such termination is agreed in writing between the Parties at any time prior to the Effective Date;
- (b) if the Announcement is not released at or before the time specified in clause 2.1 (unless prior to that time the Parties have agreed another time and date in accordance with that clause 2.1);
- (c) upon service of written notice by the Bidder to the Company if:
 - (i) prior to the Long-stop Date, a third party announces a firm intention to make an offer or revised offer (whether or not subject to the satisfaction or waiver of any pre-conditions) for the Company under Rule 2.7 of the Code, which is publicly recommended by the Company Directors;
 - (ii) a Company Board Recommendation Change occurs; or
 - (iii) prior to the Long-stop Date, a Competing Proposal completes, becomes effective, or is declared or becomes unconditional;
- (d) upon service of written notice by the Company to the Bidder, if a Competing Proposal completes, becomes effective, or is declared or becomes unconditional;
- (e) upon service of written notice by the Bidder to the Company, if the Acquisition is being implemented by way of the Scheme and:
 - (i) the Court Meeting and/or the Company General Meeting is not held on or before the 22nd day after the expected date of such meetings to be set out in the Scheme Document (or such later date, if any, the Parties may agree and the Court, if required, may allow); and
 - (ii) the Court Sanction Hearing is not held on or before the 22nd day after the expected date of such hearing to be set out in the Scheme Document (or such later date, if any, as the Parties may agree and the Court, if required, may allow);
- (f) upon service of written notice by either Party to the other Party, if:

- (i) the Acquisition is being implemented by way of Scheme, the Scheme is not approved by the requisite majority of Company Shareholders at the Court Meeting or the Company Resolutions are not passed by the requisite majority of Company Shareholders at the Company General Meeting;
 - (ii) the Acquisition is being implemented by way of Scheme, the Court definitively refuses to sanction the Scheme; or
 - (iii) prior to the Long-stop Date, a third party announces a firm intention to make an offer or revised offer (whether or not subject to the satisfaction or waiver of any pre-conditions) for the Company under Rule 2.7 of the Code, which completes, becomes effective or is declared or becomes unconditional;
- (g) upon service of written notice by the Bidder to the Company stating that a Condition has been invoked by the Bidder on the basis that:
- (i) a Condition which has not been waived is (or has become) incapable of satisfaction by the Long-stop Date and, notwithstanding that it has the right to waive such Condition, the Bidder will not do so; or
 - (ii) a Condition which is incapable of waiver has become incapable of satisfaction by the Long-stop Date,

in each case in circumstances where the invocation of the relevant Condition (or confirmation that the Condition is incapable of satisfaction, as appropriate) is permitted by the Panel;

- (h) if the Acquisition (whether implemented by way of Scheme or Offer, as the case may be) is withdrawn, lapses, or terminates on or prior to the Long-stop Date (other than: (i) where such withdrawal lapse or termination is as a result of the exercise of the Bidder's right to effect a Switch in accordance with the terms of this Agreement; or (ii) it is otherwise to be followed within five Business Days (or such other period as the Company and the Bidder may agree) by an announcement under Rule 2.7 of the Code made by the Bidder or any person acting in concert with the Bidder (or deemed to be acting in concert with the Bidder) to implement the Acquisition by a different offer or scheme on substantially the same or improved terms); or
- (i) unless otherwise agreed by the Parties in writing or required by the Panel, upon the Effective Date, or, if the Effective Date has not occurred on or before the Long-stop Date, upon the Long-stop Date.

10.2 Termination of this Agreement shall be without prejudice to the rights of any of the Parties which have arisen before termination, including any claim in respect of a breach of this Agreement.

10.3 The following clauses shall survive termination of this Agreement: clause 1, this clause 10 and clauses 11 to 25 inclusive.

11 Warranties and Undertaking

11.1 Each Party warrants to the other Party on the date of this Agreement that:

- (a) it has the requisite power and authority to enter into and perform its obligations under, this Agreement;
- (b) this Agreement constitutes its legal, valid and binding obligations in accordance with its terms;
- (c) the execution and delivery of, and performance of its obligations under this Agreement will not :
 - (i) result in a breach of any provision of its constitutional documents;
 - (ii) result in a breach of, or constitute a default under, any instrument or agreement to which it is a party or by which it is bound (other than a breach or default which would not affect its ability to comply with its obligations under this Agreement); or
 - (iii) result in a breach of any law, order, judgment or decree or any court or governmental agency to which it is a party or by which it is bound.

11.2 The Bidder warrants to the Company that:

- (a) no resolutions or approvals of its shareholders are required to enter into and implement the Acquisition or to issue the New Bidder Shares;
- (b) all material matters or circumstances of which employees and officers of the Bidder engaged in the consideration of the Regulatory Conditions are aware and which would or could reasonably be expected to result in the Regulatory Condition not being satisfied in the specific context of the Acquisition have been discussed with the Company; and
- (c) except as fairly disclosed to the Company prior to the execution of this Agreement, it is not aware of any circumstances which would prevent any of the Conditions from being satisfied.

11.3 Each Party shall have no claim against the other Party for breach of warranty after the Effective Date (without prejudice to any liability for fraudulent misrepresentation or fraudulent misstatement).

11.4 Each Party acknowledges and agrees that any information and/or assistance provided by any of the other Party's directors, officers, employees, partners or advisers (each a **Representative**) to it and/or any other person acting in concert with either of them, and any of their respective directors, officers, employees, partners or advisers (each a **Recipient**), whether before, on or after the date of this Agreement: (i) pursuant to the obligations of the relevant Party or any member of their respective groups under or otherwise in connection with this Agreement; or (ii) in connection with the Acquisition, shall in each case be (and have been) given on the basis that the relevant Representative shall not owe any duty of care or incur any liability, whether in contract, tort (including negligence) or otherwise, in respect of any loss or damage that any of the Recipients may suffer as a result of the provision of any such information and/or assistance, save, in each case for loss or damage resulting from the fraudulent misrepresentation of the relevant Representative.

12 Notices

12.1 A notice given under or in connection with this Agreement must be:

- (a) in writing;
- (b) in the English language; and
- (c) sent by a Permitted Method to the Notified Address.

12.2 A **Permitted Method** means any of the methods set out in column (1) below. A notice given by the Permitted Method will be deemed to be given and received on the date set out in column (2) below.

(1) Permitted Method	(2) Date on which notice deemed given and received
Personal delivery	When left at the Notified Address if left before 5:00 pm on a Business Day, and otherwise at 9:00 am on the next Business Day
Ordinary first class prepaid post where the Notified Address is in the	Two Business Days after posting

(1) Permitted Method	(2) Date on which notice deemed given and received
same country as that from which the notice is sent	
Ordinary prepaid airmail where the Notified Address is in one country and the notice is sent from another	Six Business Days after posting
E-mail	The time the email is sent provided that receipt shall not occur if the sender receives an automated message that the e-mail has not been delivered to the Recipient

12.3 The Notified Address of each of the Parties is as set out below:

Name of Party	Address (if sent by post, airmail, special delivery or courier)	E-mail (if sent by e-mail)	Marked for the attention of:
Bidder	Suite 3700, 400-3rd Avenue SW, Calgary, Alberta, Canada T2P 4H2	pbaay@touchstoneexploration.com	Paul Baay
With a copy to	Norton Rose Fulbright Canada LLP, Suite 3700, 400 3rd Avenue SW, Calgary, Alberta, Canada T2P 4H2	tom.valentine@nortonrosefulbright.com	Tom Valentine
Company	3rd Floor SSL Building, 40-44	jbridglalsingh@trinioil.com	Jeremy Bridglalsingh

Name of Party	Address (if sent by post, airmail, special delivery or courier)	E-mail (if sent by e-mail)	Marked for the attention of:
	Sutton Street, San Fernando, Trinidad, W.I.		
With copy to	Pinsent Masons LLP, 30 Crown Place, Earl Street, London EC2A 4ES	Rosalie.Chadwick@pinsentmasons.com and Adam.Cain@pinsentmasons.com	Rosalie Chadwick and Adam Cain

- 12.4 A Party may change its Notified Address by giving notice to the other Party in accordance with this clause 12. Such notice shall only be effective on the day falling one Business Day after the notification has been received or such later date as may be specified in the notice.

13 Entire Agreement

- 13.1 The provisions of this Agreement shall be supplemental to and shall not prejudice the terms of the Confidentiality Agreement, which shall remain in full force and effect notwithstanding the execution of this Agreement.
- 13.2 Without prejudice to the terms of the Announcement or the Scheme Document, this Agreement, together with the Confidentiality Agreement, represents the entire understanding, and constitutes the whole agreement, in relation to its subject matter and supersedes any previous agreement between the Parties with respect thereto and, without prejudice to the generality of the foregoing, excludes any warranty, condition or other undertaking implied at law or by custom.
- 13.3 Each Party confirms that, except as provided in this Agreement or the Confidentiality Agreement, no Party has relied on any undertaking, representation or warranty which is not contained in this Agreement or the Confidentiality Agreement and, except in the case of fraud, no Party shall be under any liability or shall have any remedy in respect of any misrepresentation or untrue statement unless and to the extent that a claim lies under this Agreement or the Confidentiality Agreement.

14 Remedies and Waivers

- 14.1 The rights and remedies of each Party are, except where expressly stated to the contrary, without prejudice to any other rights and remedies available to it whether provided by law or otherwise. No neglect, failure, delay or indulgence by either Party in enforcing any provision of this Agreement shall be construed as a waiver and no single or partial exercise of any rights or remedy of either Party under this Agreement will affect or restrict the further exercise or enforcement of any such right or remedy. Any waiver of a breach of this Agreement shall not constitute a waiver of any subsequent breach.
- 14.2 Without prejudice to any other rights and remedies which any Party may have, each Party acknowledges and agrees that damages alone would not be an adequate remedy for any breach by the other Party of the provisions of this Agreement and each Party shall be entitled to seek the remedies of injunction, specific performance and other equitable relief (and the Parties shall not contest the appropriateness or availability thereof), for any threatened or actual breach of any such provision of this Agreement by any Party and no proof of special damages shall be necessary for the enforcement by any Party of the rights under this Agreement.

15 Assignment

No Party may assign (whether absolutely or by way of security and whether in whole or in part), transfer, mortgage, charge, hold on trust or otherwise dispose of (in any manner whatsoever) the benefit of this Agreement or grant, declare, create or dispose of any right or interest in it or sub contract or delegate in any manner whatsoever its performance under this Agreement and any such purported dealing in contravention of this clause 15 shall be ineffective, without the prior written consent of the other Party.

16 Code

- 16.1 Nothing in this Agreement shall in any way limit the Parties' obligations under the Code, and any uncontested rulings of the Panel as to the application of the Code in conflict with the terms of this Agreement shall take precedence over such terms.
- 16.2 Nothing in this Agreement shall oblige the Company or Company Directors to recommend an Offer or a Scheme proposed by the Bidder or any member of the Bidder Group.
- 16.3 The Parties agree that, if the Panel determines that any provision of this Agreement that requires the Company to take or not take action, whether as a direct obligation or as a condition to any other person's obligation (however expressed), is not permitted by Rule 21.2 of the Code, that provision shall have no effect and shall be disregarded.

- 16.4 Without prejudice to the warranties given by the Parties pursuant to clause 11, nothing in this Agreement shall be taken to restrict the directors of any member of the Target Group or the Bidder Group from complying with Law, orders of court or regulations, including the Code, the AIM Rules and the rules and regulations of the Panel and the Financial Conduct Authority.

17 Third party rights

- 17.1 Each of:
- (a) the current and/or former directors and officers of the Company to which clause 9.1 and/or clause 9.2 applies;
 - (b) the Representatives to which clause 11.4 applies; and
 - (c) the Company Directors to which clause 16.2 applies,

(each such person being a “**Relevant Third Party**”) may under the Contracts (Rights of Third Parties) Act 1999 enforce the terms of clauses 9.1, 9.2, 11.4 and/or 16.2 (as applicable). This right is subject to: (i) the rights of the Parties to rescind or vary this Agreement without the consent of any other person (save that any amendment, waiver or variation of clauses 9.1, 9.2, 11.4 and/or 16.2 shall require the consent of the affected Relevant Third Party); and (ii) the other terms and conditions of this Agreement.

- 17.2 Except as specified in clause 17.1, the Parties do not intend that any term of this Agreement should be enforceable by, or confer a benefit on, any person who is not a party, by virtue of the Contracts (Rights of Third Parties) Act 1999 or otherwise.

18 Amendments

- 18.1 Subject to clause 18.2, no amendment to this Agreement will be effective unless it is made in writing and signed by or on behalf of the Company and the Bidder.
- 18.2 Any amendment to:
- (a) clause 9.1 and/or 9.2 shall require the consent of any director(s) or officer(s) of the Target Group so affected by any such amendment;
 - (b) clause 11.4 shall require the consent of any Representatives so affected by any such amendment; and
 - (c) clause 16.2 shall require the consent of any Company Directors so affected by any such amendment.

18.3 If this Agreement is varied:

- (a) the amendment shall not constitute a general waiver of any provisions of this Agreement;
- (b) the amendment shall not affect any rights, obligations or liabilities under this Agreement that have already accrued up to the date of amendment; and
- (c) the rights and obligations of the parties under this Agreement shall remain in force, except as, and only to the extent that, they are amended.

19 Severance

Each provision of this Agreement is severable and distinct from the others and, if any provision is, or at any time becomes, to any extent or in any circumstances invalid, illegal or unenforceable for any reason, that provision shall to that extent be deemed not to form part of this Agreement but the validity, legality and enforceability of the remaining provisions of this Agreement shall not be affected or impaired, it being the Parties' intention that every provision of this Agreement shall be and remain valid and enforceable to the fullest extent permitted by law.

20 Further assurances

Each Party shall, and shall use reasonable endeavours to procure that any necessary third party shall, from time to time, execute such documents and do such acts and things as the requesting Party may reasonably require for the purpose of giving the full benefit of this Agreement to the requesting Party.

21 No Partnership

Nothing in this Agreement and no action taken by the Parties under this Agreement shall be deemed to constitute a partnership between the Parties nor constitute any party the agent of any other party for any purpose. Neither Party has the authority or power to bind, to contract in the name of, or to create a liability for, the other Party in any way or for any purpose.

22 Time of Essence

Except as otherwise expressly provided, time shall be of the essence of this Agreement both as regards any dates, times and periods mentioned and as regards any dates, times and periods which may be substituted for them in accordance with this Agreement or by agreement in writing between the Company and the Bidder.

23 Counterparts

- 23.1 This Agreement may be executed in any number of counterparts. Each counterpart, when duly exchanged or delivered, is an original, but the counterparts together are one and the same agreement.
- 23.2 Any counterpart may take the form of an electronic copy of this Agreement and that counterpart:
- (a) will be treated as an original counterpart;
 - (b) is sufficient evidence of the execution of the original; and
 - (c) may be produced in evidence for all purposes in place of the original.

24 Governing Law

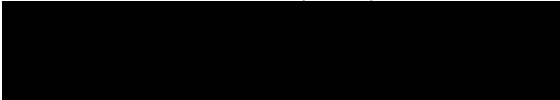
- 24.1 This Agreement and any non-contractual obligations connected with it shall be governed by English law.
- 24.2 The Parties irrevocably agree that all disputes arising under or in connection with this Agreement, or in connection with the negotiation, existence, legal validity, enforceability or termination of this Agreement, regardless of whether the same shall be regarded as contractual claims or not, shall be exclusively governed by and determined only in accordance with English law.

25 Jurisdiction

- 25.1 The Parties irrevocably agree that the courts of England and Wales are to have exclusive jurisdiction, and that no other court is to have jurisdiction to:
- (a) determine any claim, dispute or difference arising under or in connection with this Agreement, any non-contractual obligations connected with it, or in connection with the negotiation, existence, legal validity, enforceability or termination of this Agreement, whether the alleged liability shall arise under the law of England 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
 - (b) grant interim remedies, or other provisional or protective relief.
- 25.2 The Parties submit to the exclusive jurisdiction of the courts of England and Wales and accordingly any Proceedings may be brought against the Parties or any of their respective assets in such courts.

IN WITNESS WHEREOF this Agreement has been entered into on the day and year first above written.

EXECUTED by
TOUCHSTONE EXPLORATION INC.
acting by its duly authorised representative:-



Authorised Representative

Print name.. Paul R. Baay

EXECUTED by
TRINITY EXPLORATION & PRODUCTION
PLC
acting by its duly authorised representative:-

.....

Authorised Representative

Print name.....

EXECUTION VERSION

IN WITNESS WHEREOF this Agreement has been entered into on the day and year first above written.

EXECUTED by
TOUCHSTONE EXPLORATION INC.
acting by its duly authorised representative:-

.....
Authorised Representative

Print name.....

EXECUTED by
**TRINITY EXPLORATION & PRODUCTION
PLC**
acting by its duly authorised representative:-



Authorised Representative

Jeremy Bridglalsingh
Print name.....

Schedule 1
Announcement

Schedule 2

Remuneration Proposal

The Parties agree that the following arrangements will, subject to the Scheme becoming effective in accordance with its terms, be implemented with respect to the Company Incentive Schemes.

1. OPERATION OF THE COMPANY INCENTIVE SCHEMES PRIOR TO THE EFFECTIVE DATE

- (a) The Company confirms that as at the date of this Agreement, there are 1,049,874 Company Shares subject to subsisting Awards under the Long Term Incentive Plan and 125,590 Company Shares the value of which is subject to Awards under Cash Incentive Plan.
- (b) The Bidder acknowledges and agrees that subject always to Rule 21.1 of the Code, prior to the Effective Date, the Company Directors (and where appropriate the remuneration committee of the Company Directors (the **Company Remuneration Committee**)) may operate the Company Incentive Schemes as they consider appropriate in accordance with the existing rules of the applicable Company Incentive Scheme and the Company's normal practice and, where relevant, the Company directors' remuneration policy. For the avoidance of doubt, operate means:
 - (i) determining the terms of and granting new Awards under the Company Incentive Schemes;
 - (ii) satisfying the vesting, exercise and release of Awards by payment in cash, issuing new Company Shares or procuring the transfer of Company Shares from the EBT or from treasury; and
 - (iii) determining the treatment of Awards held by participants in the Company Incentive Schemes who cease employment prior to the Effective Date.

2. TREATMENT OF THE COMPANY INCENTIVE SCHEMES IN CONNECTION WITH THE ACQUISITION

- (a) The Bidder acknowledges and agrees that the Company Remuneration Committee may determine the treatment of outstanding Awards under the Company Incentive Schemes in connection with the Acquisition in accordance with the rules of the applicable Company Incentive Scheme and, where relevant, the Company directors' remuneration policy, subject to the terms of this Schedule.
- (b) The Company and the Bidder will make appropriate proposals to the participants in the Company Incentive Schemes, in accordance with Rule 15 of the Code (the **Proposals**), based on the treatment set out at sub-paragraph (c) below. The Parties intend that the Proposals will take the form of joint proposals from the Bidder and the Company to participants in the Company Incentive Schemes, prepared by the Company and agreed with the Bidder.

(c) The Parties agree the following in respect of Awards under the Company Incentive Schemes:

(i) Long Term Incentive Plan

The vesting of Awards under the Long Term Incentive Plan is subject to satisfaction of performance conditions, which the Company Remuneration Committee has determined in its discretion have not been met and will not be waived in connection with the Acquisition. Awards over 930,000 Company Shares under the Long Term Incentive Plan will accordingly lapse on the Effective Date in accordance with their terms.

Awards over 119,874 Company Shares under the Long Term Incentive Plan (the “**Vested Awards**”) vested on 2 January 2023 and will remain exercisable until the earlier of six months from the Court’s sanction of the Scheme and 1 January 2025, following which the Awards will lapse if not exercised in accordance with their terms.

In the event that the Vested Awards are not exercised prior to the Court Sanction Hearing, the Bidder agrees that it will, on behalf of each holder of a Vested Award, instruct its brokers to sell sufficient of the New Bidder Shares which each holder of a Vested Award receives pursuant to the Scheme in order to realise an amount which is equal to the relevant Vested Award holder’s liability to income tax and employee’s National Insurance contributions (or any similar taxes, charges, levies or contributions in any jurisdiction) which arises on the exercise of their Vested Awards (a “**Tax Liability**”). The Bidder further agrees that it will remit (or procure the remittance of) the proceeds of such sale of New Bidder Shares to the relevant Vested Award holder’s employer (the “**Employer**”) so as to enable the Employer to account for the Tax Liability to any relevant taxation authority via payroll withholding.

(ii) Cash Incentive Plan

The vesting of Awards under the Cash Incentive Plan is subject to satisfaction of performance conditions, which the Company Remuneration Committee has determined in its discretion have not been met and will not be waived in connection with the Acquisition. Awards over (notionally) 125,590 Company Shares under the Cash Incentive Plan will accordingly lapse on the Effective Date in accordance with their terms.

3. EMPLOYEE COMMUNICATIONS AND PARTICIPATION IN THE ACQUISITION

The Company agrees it will arrange the delivery of the communications setting out the Proposals (which may be in electronic form) at the same time as, or as soon as reasonably practicable after, the posting of the Scheme Document (or such later time as the Parties and the Panel may agree).

4. EBT

(a) As at the date of this Agreement, the EBT holds 28,800 Company Shares and

£2,051.93 in cash. There is an outstanding loan in place between the Company and the EBT with an aggregate loan balance of US\$72,935.91.

- (b) Subject always to Company's ability to make recommendations to the trustee of the EBT to use any unallocated Company Shares held in the EBT to satisfy Awards in the normal course, the Company agrees to recommend to the trustee of the EBT that existing Company Shares held in the EBT (if any) be used to satisfy the exercise of Vested Awards in connection with the Acquisition in priority to the issue of new Company Shares or to the transfer out of treasury of Company Shares held by Company.

5. GENERAL

The Parties agree that Company intends to propose an amendment to the Company's articles of association by the adoption and inclusion of a new article under which any Company Shares issued after the record date in respect of the Scheme shall be immediately transferred to the Bidder (or as it may direct) in exchange for the same consideration as is due to Company Shareholders under the Scheme.

Schedule 3

Definitions and Interpretation

1 In this Agreement, (including the Recitals and the Schedules other than Schedule 1) unless expressly stated otherwise:

Acceptance Condition means the acceptance condition to an Offer

Acquisition has the meaning given in Recital (A) above

Agreed Switch has the meaning given in clause 6.1

Agreement means this co-operation agreement

AIM means the Alternative Investment Market operated by London Stock Exchange plc

AIM Rules means the AIM Rules for Companies published by London Stock Exchange plc, as amended or re-issued from time to time

Announcement means the announcement of the Bidder's firm intention to make an offer for the Company pursuant to Rule 2.7 of the Code in (or substantially in) the form set out in Schedule 1

Asset Contracts means the contracts between the Company or another member of the Target Group and Heritage (including but not limited to the lease operatorship agreements, joint operating agreements and agreements to convert to overriding royalty)

Awards means a conditional right or option to acquire Company Shares or cash pursuant to the Company Incentive Schemes

Bidder Directors means the directors of the Bidder from time to time

Bidder Group means Touchstone Exploration Inc., its subsidiaries and its subsidiary undertakings from time to time and **member of the Bidder Group** shall be construed accordingly

Bidder Shareholders means the holders of Bidder Shares from time to time

Bidder Shares means the common shares of no par value in the capital of the Bidder from time to time, and "**Bidder Share**" means any one of them

Business Day means a day, other than a Saturday or Sunday or a public holiday in the UK or Canada, on which banks are open for business in London, England and Calgary, Canada

Cash Incentive Plan means, collectively, the arrangements pursuant to which cash-based share-linked awards were granted by the Company on 4 June 2021 and 21 August 2023

Clearance(s) means all authorisations, orders, grants, recognitions, determinations, confirmations, licences, exemptions, approvals, consents, clearances, permissions, waivers and/or filings in each case that are required in order to satisfy the Regulatory Conditions and all waiting periods that may need to have expired, from or under the laws, regulations, contractual terms, or practices applied by any relevant Regulatory Authority (or to which any relevant Regulatory Authority is subject) in connection with the implementation of the Acquisition, to satisfy the Regulatory Conditions and any reference to Clearances having been "satisfied" shall be construed as meaning that the foregoing have been obtained or, where appropriate, made or expired in accordance with the relevant Regulatory Condition

Code means the City Code on Takeovers and Mergers, as issued from time to time by or on behalf of the Panel

Companies Act means the Companies Act 2006, as amended from time to time

Company Board Recommendation means the unanimous, unconditional and unqualified recommendation of the Company Directors to the Company Shareholders to vote in favour of the Scheme at the Court Meeting and the Company Resolutions at the Company General Meeting or, if the Bidder proceeds by way of the Offer, to accept the Offer (as the case may be), including the statement in the Announcement that the Company Directors intend to make such recommendation

Company Board Recommendation Change means:

- (a) any failure to include the Company Board Recommendation in the Scheme Document, or, where a Switch has occurred, the Company Directors not consenting to the Company Board Recommendation being included in the Offer Document;
- (b) any announcement by the Company: (i) (except where a Switch has occurred) that it: (A) will not convene the Court Meeting or the Company General Meeting; or (B) no longer intends to publish or despatch the Scheme Document; or (C) does not intend to post the Scheme Document or (if different) the document convening the Court Meeting or the Company General Meeting; or (ii) that the Company Directors no longer intend to make the Company Board Recommendation or intend adversely to modify or qualify such recommendation;
- (c) any withdrawal, adverse modification or adverse qualification of the Company Board Recommendation without the Bidder's prior written consent;
- (d) any announcement by the Company that it will delay the convening of, or will adjourn, the Court Meeting or the Company General Meeting to a date which is later than the latest date permitted by Condition 2.1(ii) or Condition 2.2(ii), respectively, in each case, unless:

- (i) such delay or adjournment is (A) solely caused by logistical or practical reasons beyond the Company's reasonable control or (B) as a result of a material breach of this Agreement on the part of the Bidder or the Bidder Group;
 - (ii) a supplementary circular is required to be published in connection with the Scheme and, as a result, the Court Meeting and/or the Company General Meeting cannot be held by such date in compliance with the Code and any other applicable Law (but provided that the Company has used all reasonable endeavours to publish the supplementary circular as soon as reasonably practicable after the date on which the requirement to publish a supplementary circular arises); or
 - (iii) in any other circumstances, the Bidder has provided its consent for such delay or adjournment; or
- (e) if, after the Scheme has been approved by the requisite majority of the Company Shareholders and/or the Company Resolutions have been approved by the requisite majority of Company Shareholders at the Company General Meeting:
- (i) the Company Directors announce that they will not implement the Scheme (other than: (A) in connection with an announcement of an offer or revised offer by the Bidder or one of its concert parties for the Company; or (B) because a Condition to the Acquisition has become incapable of fulfilment or satisfaction); or
 - (ii) a third party announces a firm intention under Rule 2.7 of the Code to make an offer or revised offer (whether or not it is subject to the satisfaction of any pre-conditions) for the Company which is recommended by the Company Directors

Company Directors means the directors of the Company from time to time

Company General Meeting means the general meeting of the Company Shareholders (and any adjournment or postponement thereof) to be convened in connection with the Scheme for the purpose of considering, and, if thought fit, approving, the Company Resolutions, notice of which is to be contained in the Scheme Document

Company Incentive Schemes means (i) the Long Term Incentive Plan and (ii) the Cash Incentive Plan

Company Resolutions means such shareholder resolutions of the Company to be proposed at the Company General Meeting as are necessary or desirable to approve, implement and effect the Scheme and the Acquisition, including (without limitation) a resolution to amend the articles of association of the Company by the adoption and inclusion of a new article under which any Company Shares issued or transferred after the Company General Meeting shall either be subject

to the Scheme or (after the Effective Date) be immediately transferred to the Bidder (or as it may direct) in exchange for the same consideration as is due under the Scheme, and such other matters as may be agreed between the Bidder and the Company as necessary or desirable for the purposes of implementing the Scheme

Company Shareholders means the holders of the Company Shares from time to time

Company Shares means the ordinary shares of \$0.01 each in the capital of the Company from time to time, and “**Company Share**” shall mean any one of them

Competing Proposal means:

- (a) an offer (including a partial, exchange or tender offer), merger, acquisition, dual-listed structure, scheme of arrangement, reverse takeover and/or business merger (or the announcement of a firm intention to do the same), the purpose of which is to acquire, directly or indirectly, 30 per cent or more of the issued or to be issued share capital of the Company (when aggregated with any shares already held by the acquirer and any person acting or deemed to be acting in concert with the acquirer);
- (b) the acquisition or disposal, directly or indirectly, of all or a significant proportion (being 30 per cent or more) of the business, assets and/or undertakings of the Target Group calculated by reference to any of its revenue, profits or value taken as a whole (or the announcement of a firm intention to do the same);
- (c) a demerger, or any material re-organisation and/or liquidation, involving all or a significant proportion (being 30 per cent or more) of the Target Group calculated by reference to any of its revenue, profits or value taken as a whole (or the announcement of a firm intention to do the same); or
- (d) any other transaction which would be alternative to, or inconsistent with, or would be reasonably likely to materially preclude, impede or delay or prejudice the implementation of the Acquisition,

in each case, which is not effected by the Bidder (or a person acting in concert with the Bidder) or at the Bidder's direction, whether implemented in a single transaction or a series of transactions and whether conditional or otherwise

Conditions means:

- (a) for so long as the Acquisition is being implemented by means of a Scheme, the conditions to the implementation of the Scheme as set out in Appendix I of the Announcement and to

be set out in the Scheme Document (as may be amended with the Parties' consent in accordance with the Code); or

- (b) if the Acquisition is implemented by means of an Offer, the conditions referred to in (a) above, as amended by replacing the Scheme Conditions with an Acceptance Condition

Confidentiality Agreement means the confidentiality agreement, dated 4 December 2023, between the Bidder and the Company

Court means the High Court of Justice in England and Wales

Court Meeting means the meeting or meetings of the holders of Company Shares to be convened pursuant to section 896 of the Companies Act for the purpose of considering, and if thought fit, approving (with or without modification), the Scheme (with or without amendment) including any adjournment or postponement thereof, notice of which is to be contained in the Scheme Document

Court Sanction Hearing means the hearing by the Court of the application to sanction the Scheme under section 899 of the Companies Act (or any adjournment or postponement thereof)

Day 60 means, in the context of an Offer, the 60th day following the publication of the Offer Document or such later date as is set pursuant to Rule 31.3 of the Code

EBT means the Company's Employee Benefit Trust established for the benefit of employees of Company pursuant to a trust deed dated 15 November 2021

Effective Date means the date upon which either:

- (a) the Scheme becomes effective in accordance with its terms; or
- (b) if the Bidder elects (with the consent of the Panel, and subject to the terms of this Agreement) to implement the Acquisition by means of an Offer, the date on which the Offer becomes or is declared unconditional in all respects in accordance with the requirements of the Code

Heritage means Heritage Petroleum Company Ltd, Trinidad and Tobago's state-owned oil and gas company

Law means any applicable statutes, common law, rules, ordinances, regulations, codes, orders, judgments, injunctions, writs, decrees, directives, guidelines, policy, practice, interpretations or rule of common law issued, administered or enforced by any Regulatory Authority or any judicial or administrative interpretation thereof or having the force of law or bylaws

Long-stop Date means the date set out in the Announcement by which the Scheme must become effective (or such other later date as may be agreed by the Parties, in accordance with this Agreement and the Code)

Long Term Incentive Plan means the Company's Long-Term Incentive Plan adopted on 30 April 2013, as amended from time to time

New Bidder Shares means the new Bidder Shares proposed to be issued to Company Shareholders pursuant to the Scheme (or the Offer, as the context requires) in consideration for the transfer to Bidder of all of the Company Shares, and "**New Bidder Share**" shall mean any one of them

Offer means, in the event that Bidder exercises its right, as set out in the Announcement, to elect to implement the Acquisition by means of a takeover offer within the meaning of section 974 of the Companies Act, such offer made by or on behalf of the Bidder to acquire the entire issued and to be issued share capital of the Company on the terms and conditions to be set out in an Offer Document, including any subsequent revision, amendment, variation, extension or renewal thereof

Offer Document means an offer document published by or on behalf of Bidder in connection with any Offer, including (as the context requires) any revised offer document

Panel means the Panel on Takeovers and Mergers in the United Kingdom

Recipient has the meaning given in clause 11.3

Regulatory Authority means any merger control authority, any court or competition, antitrust, national, supranational or supervisory body or other government, governmental, administrative, ministerial, quasi-governmental, trade, investigative or regulatory agency, body or state-owned enterprise, in each case in any jurisdiction including for the avoidance of doubt and without prejudice to the foregoing, the Panel, the Financial Conduct Authority in the United Kingdom, the Trinidad and Tobago Ministry of Energy and Energy Industries, Heritage, and the Trinidad and Tobago Fair Trading Commission

Regulatory Conditions means the Conditions set out in paragraphs 3(c) to 3(h) of Part A to Appendix I to the Announcement

Relevant Third Party has the meaning given in clause 17.1

Representative has the meaning given in clause 11.4

RIS means a Regulatory Information Service as defined in the AIM Rules

Scheme means the proposed scheme of arrangement pursuant to Part 26 of the Companies Act by means of which the Parties intend to implement the Acquisition, including any subsequent revision, modification, addition, condition or amendment either agreed upon between the Parties and approved by the Court or imposed by the Court and agreed to on behalf of the Parties

Scheme Condition means the Condition set out in paragraph 2 of Part A of Appendix I to the Announcement

Scheme Document means the circular relating to the Scheme to be dispatched to (among others) Company Shareholders, setting out, among other things, the full terms of and conditions to the implementation of the Scheme, as well as the Scheme itself and containing the notices convening the Court Meeting and the Company General Meeting, including any supplemental circular or document required by Law or any Regulatory Authority to be published in connection with such circular

Switch has the meaning given in clause 6.1

Target Group means the Company, its subsidiaries and its subsidiary undertakings from time to time and "**member of the Target Group**" shall be construed accordingly

TSX means the Toronto Stock Exchange

TSX Rules means the Company Manual of the Toronto Stock Exchange, as amended from time to time

Voting Record Time has the meaning given to it in the Announcement

2 Interpretation

- (a) In this Agreement, except where the context otherwise requires:
- (i) a reference to this Agreement includes any Recitals and Schedules to it and references to clauses and Schedules are to clauses of, and schedules to, this Agreement unless the context requires otherwise;
 - (ii) a reference to a time of day is to the time in London, England;
 - (iii) a reference to a day (including within the defined term **Business Day**) means a period of 24 hours ending at midnight;
 - (iv) any period of time is calculated exclusive of the day from which the time period is expressed to run or the day upon which the event occurs which causes the period to start running;

- (v) a reference to a statute, instrument or statutory provision is a reference to it as amended, extended, re-enacted, incorporated or reproduced from time to time and to any subordinate legislation made under it;
 - (vi) the words "**acting in concert**" shall be construed in accordance with the Code;
 - (vii) a reference to a "**person**" includes any company, partnership or unincorporated association, government, state or state agency (whether or not having separate legal personality) and includes a reference to that person's legal personal representatives, successors and permitted assigns;
 - (viii) a reference to "**writing**" or "**written**" means any method of reproducing words in a legible form and shall include e-mail but shall exclude writing in a transitory form;
 - (ix) the words and phrases "**includes**", "**including**" and "**in particular**" (or any terms of similar effect) shall not be construed as implying any limitation and general words shall not be given a restrictive meaning because they are preceded or followed by particular examples;
 - (x) a reference to the singular includes the plural and vice versa; and
 - (xi) a reference to the termination of this Agreement includes a reference to its expiry by effluxion of time.
- (b) The headings and tables in this Agreement do not affect its interpretation.
- (c) The *ejusdem generis* principle of construction shall not apply to this Agreement. Accordingly, general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating a particular class of acts, matters or things or by examples falling within the general words.