

**Dated 29 December 2020**

# **Share Sale and Purchase Agreement**

between

**Kerogen Investments No. 38 Limited**  
as Seller

**Energiean E & P Holdings Limited**  
as Purchaser

**Energiean Plc**  
as Guarantor

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**This Agreement** is made on 29 December 2020

**Between:**

- (1) **KEROGEN INVESTMENTS NO. 38 LIMITED**, a business company incorporated in the British Virgin Islands, having its registered office at Ritter House, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (the “**Seller**”);
- (2) **ENERGEAN E & P HOLDINGS LIMITED**, a company existing under the laws of Cyprus having a registration number of HE 261880 and whose registered office is at 22 Lefkonos Str. Strovolos, 2064, Nicosia, Cyprus (the “**Purchaser**”); and
- (3) **ENERGEAN PLC**, a company incorporated in England and Wales (registered no. 10758801), whose registered office is at Accurist House, 44 Baker Street, London W1U 7AL, United Kingdom (“**Energean**”).

**Whereas:**

- (A) The Company is a private company limited by shares.
- (B) As at the date of this Agreement: (i) the Seller is the registered owner of the Shares, which represent thirty per cent. (30%) of the issued shares in the share capital of the Company; and (ii) the Purchaser is the registered owner of all other issued shares in the share capital of the Company.
- (C) The Seller, the Purchaser and the Company are party to a shareholders’ agreement dated 13 June 2017, as amended and restated on 29 March 2018 and as further amended on 22 August 2018, governing their relationship in respect of the Company (the “**Shareholders’ Agreement**”).
- (D) The Seller has agreed to sell, and the Purchaser has agreed to purchase, the Shares on the terms and subject to the conditions of this Agreement.
- (E) Energean has agreed to guarantee the obligations of the Purchaser on the terms and subject to the conditions of this Agreement and to undertake certain other obligations as set out in this Agreement.

**It is agreed:**

**1. Interpretation**

1.1 In this Agreement:

“**Additional Funding Contributions**” has the meaning given in Clause 4.9;

“**Additional Funding Interest Amounts**” means an amount equal to the interest (at an annual rate of 9.77%) payable to the Purchaser by the Company under all Additional Funding SHLs advanced by the Purchaser to the Company in respect of the Additional Funding Contributions which has accrued from the date each relevant Additional Funding SHL is advanced until the Completion Date;

“**Additional Funding SHL**” has the meaning given in Clause 4.9;

“**Agents**” means, in relation to a person, that person’s directors, officers, employees, advisers, agents and representatives;

“**Agreement**” means this agreement including Schedule 1;

“**Allotment Condition**” has the meaning given in Clause 4.1(d);

“**Announcement**” means the public announcement in the agreed terms relating to the subject matter and execution of this Agreement to be made on the date of this Agreement;

“**Books and Records**” means all books, records, documents and other material (however recorded) relating to each member of the Group;

“**Business Day**” means a day other than a Saturday, Sunday or public holiday on which banks are generally open in the United Kingdom, the British Virgin Islands, Hong Kong, Cyprus and Israel for normal business;

“**Change of Control**” means either:

- (a) the Purchaser or the Company ceasing to be a subsidiary of Energean; or
- (b) the disposal by the Company of a fifty per cent. (50%) or greater interest in either the Tanin Lease or the Karish Lease;

“**CGT**” has the meaning given in Clause 22.2;

“**Circular**” means the circular to be prepared by Energean in connection with the Transaction pursuant to the Listing Rules and to be approved by the FCA, incorporating the Energean Directors’ Recommendation and the general meeting notice for the attention of the shareholders of Energean;

“**Claim**” means any claim, demand, action, proceeding by the Purchaser against the Seller under or in connection with or arising under this Agreement;

“**Companies Act**” means the Companies Act 2006;

“**Company**” means Energean Israel Limited, a company existing under the laws of Cyprus having a registration number of HE 334295 and whose registered office is at 22 Lefkonos Str., Strovolos, 2064, Nicosia, Cyprus;

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

“**Completion Amount**” means the aggregate of:

- (a) USD 175,000,000; *plus*
- (b) an amount equal to the total amount of any equity contributions made by the Seller to any Group Company in the period commencing from (and including) the Effective Date and ending on (and including) the Completion Date; *less*
- (c) an amount equal to the total amount of any dividends or other distributions (whether in cash or in kind) or any payments in lieu of any dividend or distribution that are paid or made by any Group Company to the Seller in the period commencing from (and including) the Effective Date and ending on (and including) the Completion Date; *less*
- (d) thirty per cent. (30%) of the Additional Funding Interest Amounts (if applicable);

“**Completion Date**” means the date that is five (5) Business Days after (and excluding) the day on which the last of the Conditions has been satisfied or waived in accordance with this Agreement, or such other date as the Parties agree in writing;

“**Conditions**” has the meaning given in Clause 4 (*Conditions*);

“**Consideration**” has the meaning given in Clause 3.1 (*Consideration*);

**“Continuing Provisions”** means Clauses 1, 4.9, 4.10, 9 to 11 (inclusive), 13 to 18 (inclusive), 20, 21, 24 to 29 (inclusive) without limit in time;

**“Convertible Loan Note Amount”** means USD 50,000,000, which is recognised by the Parties to have a present value of USD 48,260,964 based on (a) the present value of the Convertible Loan Notes as at the date of this Agreement of USD 37,802,369 assuming an annual discount rate of 9.77% discount rate and relevant payment date; and (b) a conversion option value of USD 10,458,595 using a Black-Scholes model;

**“Convertible Loan Note Certificate”** means the convertible loan note certificate in the agreed terms to be issued by Energean in the name of the Seller evidencing its holding of USD 50,000,000 of Convertible Loan Notes;

**“Convertible Loan Note Instrument”** means the convertible loan note instrument in the agreed terms constituting the Convertible Loan Notes to be issued and executed by Energean;

**“Convertible Loan Notes”** means the USD 50,000,000 of convertible loan notes to be constituted by the Convertible Loan Note Instrument;

**“Conversion Shares”** means the Ordinary Shares to be issued by Energean upon conversion of the Convertible Loan Notes, in accordance with the terms and conditions of the Convertible Loan Note Instrument;

**“Dispute”** means any dispute, claim, difference or controversy arising out of, relating or having any connection with this Agreement, including any dispute as to its existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and any dispute relating to any non-contractual obligations arising out of or in connection with it;

**“Early Payment”** has the meaning given in Clause 3.3;

**“Early Payment Amount”** means:

- (a) USD 125,000,000, if paid on 31 March 2021, which is recognised by the Parties to have a present value of USD 122,097,258 assuming an annual discount rate of 9.77% discount rate; or
- (b) if the Early Payment Amount is paid after 31 March 2021 then interest of USD 2,500,000 per calendar month will accrue such that the amounts payable shall be as follows:
  - (i) USD 127,500,000, if paid on 30 April 2021;
  - (ii) USD 130,000,000, if paid on 31 May 2021;
  - (iii) USD 132,500,000, if paid on 30 June 2021;
  - (iv) USD 135,000,000, if paid on 31 July 2021;
  - (v) USD 137,500,000, if paid on 31 August 2021;
  - (vi) USD 140,000,000, if paid on 30 September 2021;
  - (vii) USD 142,500,000, if paid on 31 October 2021;
  - (viii) USD 145,000,000, if paid on 30 November 2021;
  - (ix) USD 147,500,000, if paid on 31 December 2021; or
  - (x) USD 150,000,000, if paid thereafter or at the Practical Completion Date,

provided that if any of the dates above is not a Business Day, it shall be deemed to be the next Business Day after such date;

**“Early Payment Date”** means:

- (a) 31 March 2021;
- (b) 30 April 2021;
- (c) 31 May 2021;
- (d) 30 June 2021;
- (e) 31 July 2021;
- (f) 31 August 2021;
- (g) 30 September 2021;
- (h) 31 October 2021;
- (i) 30 November 2021; or
- (j) 31 December 2021,

provided that if any of the dates above is not a Business Day, it shall be deemed to be the next Business Day after such date;

**“Effective Date”** means 1 January 2021;

**“Electronic Communications”** means an electronic communication as defined in the Electronic Communications Act 2000;

**“Encumbrance”** means any pledge, charge, lien, mortgage, debenture, hypothecation, security interest, pre-emption right, option, claim, equitable right, power of sale, pledge, retention of title, right of first refusal or other third party right or security interest of any kind or an agreement, arrangement or obligation to create any of the above, and the terms **“Encumber”** and **“Encumbered”** shall have corresponding meanings;

**“Energean Directors’ Recommendation”** means a unanimous recommendation from the Energean Directors that the shareholders of Energean vote in favour of the Ordinary Resolution and the Special Resolution to be proposed at the Energean EGM;

**“Energean Directors”** means the directors of Energean;

**“Energean EGM”** has the meaning given in 4.2(a)(ix);

**“EPCIC Agreement”** means the engineering, procurement, construction, installation and commissioning agreement dated 2 March 2018 relating to the Company’s Karish project, offshore Israel, between the Company and various affiliates of Technip, as amended and restated;

**“Existing Facility Amendment & Restatement Deed”** means the amendment and restatement deed amending and restating each of the Existing Agreements (as defined in the Existing Facility Amendment & Restatement Deed) dated 16 March 2020 between Energean Israel Finance S.à r.l., the Company, the Seller, the Purchaser, Bank Hapoalim B.M., Morgan Stanley Senior Funding, Inc., Natixis and Société Générale, London Branch;

**“FCA”** means the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of FSMA and in the exercise of its functions in respect of the

admission of securities to the Official List of the Financial Conduct Authority otherwise than in accordance with Part VI of FSMA;

“**Finance Documents**” has the meaning given in the Existing Facility Amendment & Restatement Deed;

“**First Deferred Amount**” means either the Practical Completion Date Payment or the Early Payment, as the case may be;

“**FSMA**” means the Financial Services and Markets Act 2000;

“**Group**” means the Company and each of its subsidiary undertakings and “**Group Company**” or “**member of the Group**” shall be construed accordingly;

“**Intercreditor and Shareholder Support Agreement**” means the intercreditor and shareholder support agreement referred to at Schedule 6 of the Existing Facility Amendment and Restatement Deed;

“**Irrevocable Undertakings**” means the irrevocable undertakings in the agreed terms from each of (i) Growthy Holdings Co. Limited, Oilco Investments Limited, Adobelero Holdings Co. Limited, Capital Energy Investments and H.I.L. Hydrocarbon Investments Limited and (ii) each Energean Director who holds shares in Energean, in each case, undertaking to vote in favour of the Ordinary Resolution and the Special Resolution at the Energean EGM and, if the Special Resolution is not passed at the Energean EGM, at any subsequent general meeting at which a special resolution is tabled which has the effect of granting the Energean Directors sufficient authority to allot and issue the Conversion Shares free of any pre-emption rights;

“**Karish Lease**” means Lease I/17 issued by the Petroleum Commissioner of the Israeli Ministry of Energy on 24 December 2015, as amended, supplemented, extended and novated from time to time, including any subsequent lease which is granted by way of conversion, replacement or substitution, and all rights and remedies in connection therewith;

“**Kerogen Share Charge Agreement**” has the meaning given to it in the facility agreement referred to in Schedule 4 of the Existing Facility Amendment and Restatement Deed;

“**Lender Approval Condition**” has the meaning given in Clause 4.1(a);

“**Lenders**” has the meaning given in the Existing Facility Amendment & Restatement Deed;

“**Listing Rules**” means the Listing Rules of the FCA made under section 73A of FSMA;

“**Long Stop Date**” means 31 March 2021 as may be extended by the Seller at its sole discretion in accordance with Clause 4.8, or such other date as the Parties may agree in writing;

“**Ordinary Resolution**” means the ordinary resolution of the shareholders of Energean approving the Transaction;

“**Ordinary Shares**” means the ordinary shares of £0.01 each in the capital of Energean;

“**Party**” means a party to this Agreement and “**Parties**” shall mean the parties to this Agreement;

“**Pledge**” means the pledge and charge granted over the Shares pursuant to the Kerogen Share Charge Agreement;

“**Pledge Release Condition**” has the meaning given in Clause 4.1(b);

“**Practical Completion**” means the date on which Practical Completion (as defined in the EPCIC Agreement) is achieved in accordance with the terms of the EPCIC Agreement;

**“Practical Completion Certificate”** means the practical completion certificate to be issued by the Company under clause 25.10(a) of the EPCIC Agreement certifying that the conditions in clause 25.9 thereof have been satisfied;

**“Practical Completion Date”** means the earlier of:

- (a) the date on which Practical Completion occurs;
- (b) the date on which the Company issues the Practical Completion Certificate;
- (c) the date on which the requirement to achieve Practical Completion or the requirement for the issuance of the Practical Completion Certificate is removed or waived by the Lenders pursuant to the Finance Documents, or the date any member of the Purchaser’s Group completes any new financing (including bond financing) that refinances those sums outstanding under the Existing Facility Amendment & Restatement Deed pursuant to financing agreements that do not contain a requirement to achieve Practical Completion or the requirement for the issuance of the Practical Completion Certificate; and
- (d) the date on which a Change of Control occurs;

**“Practical Completion Date Payment”** means USD 150,000,000;

**“Purchaser’s Group”** means the Purchaser, its subsidiary undertakings, any parent undertaking of the Purchaser (including Energean) and all other subsidiary undertakings of any such parent undertaking from time to time;

**“Purchaser’s Lawyers”** means White & Case LLP of 5 Old Broad Street, London EC2N 1DW;

**“Regulatory Condition”** has the meaning given in Clause 4.1(e);

**“Related Lender Security Agreement”** means the Related Lender Security Agreement of the Seller as defined in the facility agreement referred to at Schedule 4 of the Existing Facility Amendment and Restatement Deed;

**“Related Persons”** has the meaning given in Clause 15.4;

**“Relevant Authority”** means any governmental or regulatory authority from which consent or approval may be required, or to whom a notification should be submitted, under applicable laws for satisfaction of a Condition, including the FCA and the Petroleum Commissioner of the Israeli Ministry of Energy;

**“Relevant Party’s Group”** means:

- (a) in relation to the Purchaser or Energean, the Purchaser’s Group; and
- (b) in relation to the Seller, the Seller’s Group;

**“Relevant Proportion”** means:

- (a) in relation to the Purchaser, seventy per cent. (70%); and
- (b) in relation to the Seller, thirty per cent. (30%);

**“Resigning Directors”** means Roy Alexander Franklin, Kar Yui, Leonard Tao and Anish Nagin Patel;

**“Rules”** has the meaning given in Clause 28.2(a);



“**Second Deferred Amount**” means USD 30,000,000, which is recognised by the Parties to have a present value of USD 24,884,682 assuming an annual discount rate of 9.77% discount rate and relevant payment date;

“**Security Agent**” has the meaning given to that term in the Existing Facility Amendment and Restatement Deed;

“**Seller’s Completion Documents**” has the meaning given in Clause 6.1(f);

“**Seller’s Designated Account**” means the USD-denominated bank account, details of which shall be notified to the Purchaser by the Seller at least three (3) Business Days prior to Completion;

“**Seller’s Group**” means the Seller, a direct or indirect shareholder of the Seller, the Seller’s subsidiary undertakings, any parent undertaking of the Seller, and all subsidiary undertakings of any such parent undertaking or shareholder from time to time (following Completion, excluding the Company);

“**Shares**” means 512,524 Class A shares of nominal value USD1.00 each in the issued share capital of the Company;

“**Shareholders’ Agreement**” has the meaning given in Recital (C);

“**Shareholder Approval Condition**” has the meaning given in Clause 4.1(c);

“**Special Resolution**” means the special resolution of the shareholders of Energean granting the Energean Directors the authority to allot and issue the Conversion Shares free of any pre-emption rights;

“**Supplementary Circular**” means any supplementary circular to be issued by Energean to its shareholders pursuant to the Listing Rules in relation to the Transaction;

“**Tanin Lease**” means Lease I/16 issued by the Petroleum Commissioner of the Israeli Ministry of Energy on 24 December 2015, as amended, supplemented, extended and novated from time to time, including any subsequent lease which is granted by way of conversion, replacement or substitution, and all rights and remedies in connection therewith;

“**Tax**” or “**Taxation**” means and includes all forms of taxation and statutory and governmental, state, provincial, local governmental or municipal charges, duties, stamp duties, contributions and levies, withholdings and deductions, in each case whether of Israel, Cyprus or elsewhere and whenever imposed and all related penalties, charges, costs and interest;

“**Taxation Authority**” means any governmental or other authority competent to impose Taxation whether in Israel, Cyprus or elsewhere;

“**Third Point**” means Third Point Hellenic Recovery (Lux) S.à r.l;

“**Transaction**” means the sale and purchase of the Shares in accordance with this Agreement and each other transaction contemplated in the other Transaction Documents;

“**Transaction Documents**” means this Agreement, the Convertible Loan Note Instrument and each of the agreed terms documents and “**Transaction Document**” shall mean any one of them (as appropriate);

“**USD**” means United States Dollars; and

“**Warranties**” means the warranties referred to in Clause 6 (*Seller’s Warranties*) and “**Warranty**” shall mean any one of them.

- 1.2 The expression “**in the agreed terms**” means in the form agreed between the Parties and signed for the purposes of identification by or on behalf of the Parties with such changes as the Parties may agree in writing.
- 1.3 Any reference to “**writing**” or “**written**” means any method of reproducing words in a legible and non-transitory form and includes typing, printing, lithography, photography, facsimile, and any form of electronic mail in a durable medium reproducing words in a visible, available and permanently accessible form and sent to the electronic address specified in Clause 26.
- 1.4 References to “**include**” or “**including**” are to be construed without limitation.
- 1.5 References to a “**company**” include any company, corporation or other body corporate wherever and however incorporated or established.
- 1.6 References to a “**person**” include any individual, company, partnership, joint venture, firm, association, trust, governmental or regulatory authority or other body or entity (whether or not having separate legal personality).
- 1.7 The expressions “**body corporate**”, “**holding company**”, “**parent undertaking**”, “**subsidiary**” and “**subsidiary undertaking**” shall have the meaning given in the Companies Act.
- 1.8 The table of contents and headings are inserted for convenience only and do not affect the construction of this Agreement.
- 1.9 Unless the context otherwise requires, words in the singular include the plural and vice versa and a reference to any gender includes all other genders.
- 1.10 References to Clauses, Schedules and paragraphs are to clauses of, schedules to, and paragraphs of, this Agreement. The Schedules form part of this Agreement.
- 1.11 References to any statute or statutory provision include a reference to that statute or statutory provision as amended, consolidated or replaced from time to time (whether before or after the date of this Agreement) and include any subordinate legislation made under the relevant statute or statutory provision.
- 1.12 References to any English legal term for any action, remedy, method of financial proceedings, legal document, legal status, court, official or any legal concept or thing shall, in respect of any jurisdiction other than England, be deemed to include what most nearly approximates in that jurisdiction to the English legal term.
- 1.13 Except as otherwise expressly provided in this Agreement, any provision of this Agreement which requires a party to use “**reasonable endeavours**” or “**all reasonable endeavours**” to procure that something is performed or occurs does not impose any obligation to:
- (a) commence any legal action or proceeding against any person;
  - (b) procure absolutely that that thing is done or happens;
  - (c) incur a material expense, except where that provision expressly specifies otherwise; or
  - (d) accept any undertakings or conditions required by any third party if those undertakings or conditions are materially adverse to its commercial interests or fundamentally or materially alter the basis on which it originally agreed to the arrangements the subject of this Agreement.
- 1.14 This Agreement shall be binding on and be for the benefit of the successors of the Parties.

## 2. Sale and Purchase

- 2.1 The Seller shall sell and the Purchaser shall purchase the Shares with all rights attaching to them (including without limitation the right to receive all dividends, distributions and interest or any return of capital) from Completion, and, at Completion, the Seller shall transfer full legal and beneficial title to the Shares to the Purchaser free from all Encumbrances (subject to the release of the Pledge and registration of an equivalent pledge by the Purchaser as required by the Existing Facility Amendment & Restatement Deed as contemplated pursuant to this Agreement) on the terms of this Agreement.
- 2.2 The Seller shall exercise all powers and rights available to it as holder of the Shares in order to give effect to the Transaction and to ensure that (so far as it is able) the Company gives effect to the Transaction.
- 2.3 The Purchaser shall not be obliged to complete the purchase of any of the Shares unless the purchase of all the Shares is completed simultaneously.

## 3. Consideration

- 3.1 The aggregate consideration for the sale and purchase of the Shares (the “**Consideration**”) shall be an amount equal to the aggregate of:
- (a) the Completion Amount;
  - (b) the First Deferred Amount;
  - (c) the Second Deferred Amount; and
  - (d) the Convertible Loan Note Amount,
- as may be adjusted in accordance with Clause 3.7.
- 3.2 The Consideration shall be paid and discharged as follows:
- (a) the Purchaser shall pay the Completion Amount to the Seller on the Completion Date in accordance with Clause 5.3(b) and paragraph 1.6 of Part 2 of Schedule 1, such payment to be made in accordance with the relevant alternative pursuant to Clause 3.8;
  - (b) Energean shall issue the Convertible Loan Notes to the Seller on the Completion Date in accordance with Clause 5.3(c) and paragraphs 1.2 to 1.4 of Part 3 of Schedule 1;
  - (c) the Purchaser shall pay the First Deferred Amount to the Seller by either (at its sole discretion):
    - (i) paying the Early Payment Amount to the Seller in accordance with Clause 3.3, such payment to be made in accordance with the relevant alternative pursuant to Clause 3.8; or
    - (ii) paying the Practical Completion Date Payment to the Seller in accordance with Clause 3.4, such payment to be made in accordance with the relevant alternative pursuant to Clause 3.8; and
  - (d) the Purchaser shall pay the Second Deferred Amount to the Seller on the earlier of the date on which a Change of Control occurs and 31 December 2022, such payment to be made in accordance with the relevant alternative pursuant to Clause 3.8.
- 3.3 On any Early Payment Date, provided that the Practical Completion Date has not occurred prior to that Early Payment Date, the Purchaser may in its sole discretion elect to pay the relevant Early Payment Amount to the Seller in full and final discharge of its obligation to pay the First

Deferred Amount (the “**Early Payment**”) and no payment shall be required pursuant to Clause 3.4.

- 3.4 If no Early Payment has been made prior to the Practical Completion Date in accordance with Clause 3.3, the Purchaser shall pay the Practical Completion Date Payment to the Seller within thirty (30) calendar days after the Practical Completion Date.
- 3.5 The Purchaser shall:
- (a) keep the Seller reasonably updated as to progress towards Practical Completion;
  - (b) notify the Seller in writing (and in any event within two (2) Business Days) of the occurrence of the Practical Completion Date; and
  - (c) promptly (and in any event within two (2) Business Days) provide the Seller with a copy of the Practical Completion Certificate.
- 3.6 The Purchaser agrees that it shall:
- (a) not take action or omit to take any action, a purpose of which is to avoid or delay the occurrence of Practical Completion;
  - (b) not amend, vary or terminate the EPCIC Agreement, where such matter is reasonably likely to avoid or delay the occurrence of Practical Completion, without the prior written approval of the Seller; and
  - (c) once the conditions for the issuance of the Practical Completion Certificate under the EPCIC Agreement have been satisfied, the Purchaser shall procure that the Company promptly complies with its obligation under the EPCIC Agreement to issue the Practical Completion Certificate in accordance with the terms of the EPCIC Agreement.
- 3.7 If any payment is made by the Seller to the Purchaser in respect of any claim for any breach of this Agreement (including any breach of Warranty) or any other Transaction Document, the payment shall, to the extent possible, be treated as an adjustment to the Consideration paid by the Purchaser under this Agreement to the Seller and, in such circumstances, the Consideration shall be deemed to have been reduced by the amount of such payment.
- 3.8 Payment of the Completion Amount, the First Deferred Amount, the Second Deferred Amount and the repayment of any amounts by Energean to the Seller pursuant to the Convertible Loan Notes (each a **Relevant Payment**) shall be made in accordance with one of the following alternatives (as applicable):
- (a) where the Seller has provided the Purchaser with an exemption from withholding on account of Israeli Tax under the Israeli Income Tax Ordinance [New Version], 1961, as amended, and the rules and regulations promulgated thereunder (the “**Ordinance**”) issued by the Israeli Tax Authority (or such other appropriate and reasonable evidence that the Seller is exempt from such withholding on account of Israeli Tax) in respect of the Relevant Payment at least three (3) Business Days prior to the due date for payment, the Purchaser or Energean (as applicable) shall pay, on the due date for payment, the Relevant Payment by wire transfer of immediately available funds to the Seller’s Designated Account;
  - (b) where the Seller has provided the Purchaser, at least three (3) Business Days prior to the due date for payment, with an interim tax ruling or other written agreement with the Israeli Tax Authority providing for the deposit of a portion of the Relevant Payment in escrow with an escrow agent and allowing for the payment of the remaining portion of the Relevant Payment to the Seller without any withholding on account of Israeli

Tax under the Ordinance, the Purchaser or Energean (as applicable) shall pay the relevant portion of the Relevant Payment to the escrow agent (in accordance with instructions provided by the Seller or such escrow agent) and shall pay, on the due date for payment, the remaining portion of the Relevant Payment by wire transfer of immediately available funds to the Seller's Designated Account; or

- (c) in the absence of an exemption from withholding for Israeli Tax under Clause 3.8(a) or an interim ruling or other agreement under Clause 3.8(b) at least 3 Business Days prior to the due date for payment, the Purchaser or Energean (as applicable) may deduct and withhold from the Relevant Payment, such amounts as required to be deducted or withheld therefrom if and to the extent required under the Ordinance. To the extent such amounts are so deducted or withheld and are timely paid to the Israeli Tax Authority, such amounts shall be treated for all purposes as having been paid to the Seller. If the Purchaser or Energean (as applicable) so withholds amounts, it shall pay them in a timely manner to the Israeli Tax Authority, and shall furnish the Seller as soon as practicable thereafter (but no later than within five (5) Business Days following payment of such amounts) with documents evidencing such Tax withholding and remittance to the Israeli Tax Authority.

## 4. Conditions

4.1 Completion is conditional on the satisfaction or waiver, in accordance with Clause 4.4, of the following conditions (the "**Conditions**") on or before the Long Stop Date in accordance with this Agreement:

- (a) to the extent that the Lenders (either directly or via their legal counsel) confirm that they believe the Transaction requires their approval under the Finance Documents, the approval of the Transaction by the Lenders by way of a super majority consent in accordance with the Finance Documents (the "**Lender Approval Condition**"), provided that, if the Lenders confirm in writing that the Transaction does not require their approval under the Finance Documents or the Lenders do not respond with a confirmation that their approval under the Finance Documents is required for the Transaction within thirty (30) calendar days of the Purchaser submitting a written notice to the Lenders in respect of the Transaction, the Lender Approval Condition shall be deemed to have been satisfied;
- (b) the agreement of the Security Agent to provide an unconditional release of the Pledge at Completion, in return for the Purchaser re-pledging the Shares at Completion in favour of the Security Agent (the "**Pledge Release Condition**");
- (c) the passing at a duly convened and held general meeting of Energean of the Ordinary Resolution (the "**Shareholder Approval Condition**");
- (d) the passing at a duly convened and held general meeting of Energean of the Special Resolution (the "**Allotment Condition**"); and
- (e) the Petroleum Commissioner of the Israeli Ministry of Energy approving or consenting in writing to the Transaction as required under the laws of the State of Israel (which approval or consent may be subject to the condition that the Pledge is released and the Shares are re-pledged to the Security Agent (including by means of amending the existing Pledge approval dated 12 February 2019) on or prior to Completion) (the "**Regulatory Condition**").

4.2 The Purchaser and Energean shall each use all reasonable endeavours to procure the fulfilment of the Conditions as soon as possible and in any event prior to the Long Stop Date and in particular:

- (a) in respect of the Shareholder Approval Condition and the Allotment Condition, Energean shall:
- (i) promptly provide each draft of the Circular to the Seller (and/or its advisers) prior to such draft being submitted to the FCA and, to the extent practicable, allow the Seller (and/or its advisers) a reasonable opportunity to review and comment on each draft prior to submission, and Energean shall in good faith consider all comments reasonably and promptly proposed by the Seller (and/or its advisers) before submission to the FCA;
  - (ii) seek the prior written approval of the Seller (such consent not to be unreasonably withheld or delayed) as to the content of the Circular in so far as it relates to the Seller or the Seller's Group;
  - (iii) promptly after the date of this Agreement and in any event within ten (10) Business Days of the date of this Agreement submit a draft of the Circular to the FCA;
  - (iv) keep the Seller promptly informed as to any material communications and comments received from the FCA in relation to each draft of the Circular (or any Supplementary Circular) and as to any other developments which it reasonably considers are material in relation to the Circular (or any Supplementary Circular) or as to approval by the FCA;
  - (v) procure that the Circular shall incorporate the Energean Directors' Recommendation and that such recommendation is not withdrawn or modified, unless the Energean Directors determine, acting in good faith, that such Energean Directors' Recommendation should not be given (or, if given, should be withdrawn or modified) in order to comply with the Energean Directors' overriding fiduciary duties as directors;
  - (vi) include a statement in the Circular that the Irrevocable Undertakings have been obtained;
  - (vii) use all reasonable endeavours to finalise the Circular and to obtain approval of the Circular from the FCA as soon as reasonably practicable;
  - (viii) subject to approval of the FCA in accordance with the Listing Rules, publish and (to the extent required) despatch, the Circular to its shareholders as soon as reasonably practicable after receipt of such approval together with any other documentation required for the purposes of seeking approval from its shareholders to implement the Transaction;
  - (ix) convene a general meeting of Energean (the "**Energean EGM**") to consider and if thought fit, pass the Ordinary Resolution and the Special Resolution, to be held as soon as reasonably practicable after the publication of the Circular; and
  - (x) use all reasonable endeavours to obtain from Third Point, as soon as practicable after the date of this Agreement but in any event prior to the Circular being published, an irrevocable undertaking (in the agreed terms) to vote such number shares in Energean as it may hold as at the date of the Energean EGM in favour of Ordinary Resolution and the Special Resolution at the Energean EGM provided that:
    - (A) if Energean obtains such undertaking from Third Point prior to the Circular being published, the Circular shall include a statement

confirming that such undertaking from Third Point has been duly obtained; and

- (B) if Energean has not obtained such undertaking from Third Point prior to the Circular being published, Energean shall continue to use all reasonable endeavours to obtain such undertaking from Third Point as soon as reasonably practicable in the period prior to the Energean EGM;
- (b) in respect of the Shareholder Approval Condition, if Energean becomes aware of a matter requiring the publication of a Supplementary Circular under the Listing Rules, it shall promptly notify the Seller and shall:
- (i) prepare any Supplementary Circular as soon as reasonably practicable following the matter or circumstance giving rise to the requirement to publish that Supplementary Circular;
  - (ii) provide each draft of the Supplementary Circular to the Seller (and/or its advisers) prior to such draft being submitted to the FCA and, to the extent practicable, allow the Seller (and/or its advisers) a reasonable opportunity to review and comment on each draft prior to submission, and Energean shall in good faith consider all comments reasonably and promptly proposed by the Seller (and/or its advisers) before submission and the provisions of Clause 4.2(a)(ii) shall apply *mutatis mutandis*;
  - (iii) use all reasonable endeavours to finalise any Supplementary Circular and to obtain approval of the Supplementary Circular from the FCA as soon as reasonably practicable; and
  - (iv) subject to approval of the FCA in accordance with the Listing Rules, publish and (to the extent required) despatch the Supplementary Circular to its shareholders promptly after receipt of such approval;
- (c) in respect of the Regulatory Condition, the Purchaser shall:
- (i) provide the draft application and drafts of all written communication intended to be submitted to the Relevant Authority to the Seller (and/or its advisers) prior to such application or written communication being submitted to the Relevant Authority at such time as will allow the Seller (and/or its advisers) a reasonable opportunity to review and comment on each draft prior to submission, and the Purchaser shall in good faith consider all comments reasonably and promptly proposed by the Seller (and/or its advisers) before submission;
  - (ii) together with the Company, and to the extent required, the Seller, submit the complete application for approval to the Relevant Authority as soon as practicable after the date of this Agreement and in any event within five (5) calendar days from the date of this Agreement;
  - (iii) respond and procure that the Company shall respond, to any request for information from any Relevant Authority as soon as reasonably practicable and in any event in accordance with any relevant time limit;
  - (iv) promptly notify the Seller (and/or its advisers) of any communication (whether written or oral) from the Relevant Authority to the Purchaser or the Company and provide the Seller (and/or its advisers) with reasonable notice of all planned material telephone calls and meetings and give the Seller (and/or its advisers) reasonable opportunity to participate on such calls or at such

meetings (save to the extent that the Relevant Authority expressly requests that the Seller should not be present);

- (v) not enter into (and will procure that no member of the Purchaser's Group enters into) any other agreement or arrangement where the effect of any such agreement or arrangement is likely to affect, delay, impede or in any respect prejudice the fulfilment of the Regulatory Condition; and
- (vi) offer, accept and agree to any conditions, obligations, undertakings and/or modifications and take such other steps (each a "**Commitment**") necessary to satisfy the Regulatory Condition. The Purchaser shall not offer, accept or agree to any Commitment that requires any amendment, variation or modification to the terms of this Agreement, without the prior written approval of the Seller.

- 4.3 The Seller shall provide all such assistance and cooperation (including the provision of information and including, to the extent required, jointly submitting with the Purchaser the application referred to in Clause 4.2(c)(ii)) as the Purchaser or Energean, as the case may be, may reasonably require in connection with the satisfaction of the Conditions, as soon as reasonably possible upon being requested in writing to do so provided that, if required to do so by a Relevant Authority, the Seller shall only be required to disclose information that it considers to be competitively or commercially sensitive with respect to it or the Seller's Group either: (i) directly to the Relevant Authority or (ii) to the Purchaser's Lawyers.
- 4.4 The Purchaser shall pay the cost of any fee demanded by a third party as consideration for giving any consent and the cost of all filing fees and expenses relating to the Regulatory Condition (including any filing fees and expenses required under applicable law).
- 4.5 Each Party undertakes to notify the other Parties in writing of anything which will or may prevent or delay any of the Conditions from being satisfied on or before the Long Stop Date promptly after it comes to its attention.
- 4.6 Each Party undertakes to notify the other Parties in writing promptly on becoming aware that any of the Conditions has been satisfied.
- 4.7 If the Allotment Condition is not fulfilled at the Energean EGM, the Seller shall have the exclusive right to waive, by way of written notice to the Purchaser, the Allotment Condition provided that:
- (a) following Completion and where the Seller has waived the Allotment Condition in accordance with Clause 4.7, the Purchaser and Energean shall use their best endeavours to procure the passing at a duly convened and held general meeting of Energean of the Special Resolution (or any other special resolution which has the effect of granting the Energean Directors sufficient authority to allot and issue the Conversion Shares free of any pre-emption rights) as soon as reasonably practicable following Completion and in any event no later than eighteen (18) months following the Completion Date; and
  - (b) if by eighteen (18) months following the Completion Date, the Purchaser and Energean have not obtained approval from the shareholders of Energean of the Special Resolution at a duly convened and held general meeting of Energean, the Convertible Loan Notes shall lose their convertibility and shall become repayable only in cash in accordance with the Conversion Loan Note Instrument.
- 4.8 If any of the Conditions is not fulfilled (or, in the case of the Allotment Condition, waived pursuant to Clause 4.7, as the case may be), on or before the Long Stop Date, each Party (provided it has complied with its obligations under Clause 4 in all material respects) shall be entitled to terminate this Agreement by written notice to the other Parties subject to, and on the basis set out in, Clause 9 (*Termination*) provided that if the Regulatory Condition is not fulfilled by the Long Stop Date and all other Conditions have been satisfied (or, in the case of the



Allotment Condition, waived pursuant to Clause 4.7, as the case may be), the Seller shall have the right, at its sole discretion, to extend the Long Stop Date up to forty-five (45) days to satisfy the Regulatory Condition.

- 4.9 From the date of this Agreement until Completion, the Purchaser shall exercise its rights as a shareholder of the Company to ensure that the Company does not require additional equity or other funding contributions to be made to it by the Seller and/or the Purchaser (“**Additional Funding Contributions**”). If, despite the Purchaser’s best efforts, the Company requires Additional Funding Contributions, then the Purchaser shall with the Seller’s consent (not to be unreasonably withheld) make 100% of such Additional Funding Contributions available to the Company by way of a shareholder loan (in a customary and reasonable form to be agreed between the Seller and the Purchaser) with an annual interest rate of 9.77 per cent. (an “**Additional Funding SHL**”) provided that: (i) the terms of such Additional Funding SHL shall provide that no interest shall be payable until after Completion; and (ii) the Purchaser shall not be required to provide any Additional Funding SHLs in an aggregate amount of greater than USD 100,000,000.
- 4.10 If Completion has not occurred and this Agreement is terminated in accordance with its terms:
- (a) each of the Seller and the Purchaser shall within fifteen (15) Business Days of the termination of this Agreement subscribe for its respective Relevant Proportion of the aggregate of all Additional Funding Contributions (plus all Additional Funding Interest Amounts payable to the Purchaser) by way of subscription for Class A Shares in the Company in accordance with the Shareholders’ Agreement;
  - (b) the Seller and the Purchaser shall exercise their respective rights as shareholders of the Company to ensure that such amount received by the Company in exchange for the issuance of such Class A Shares to the Seller and the Purchaser shall be used to repay the aggregate of all Additional Funding Contributions (plus Additional Funding Interest Amounts accrued thereon) made by the Purchaser to the Company pursuant to any Additional Funding SHLs; and
  - (c) to the extent that, in the period between the date of this Agreement and the date of termination of this Agreement, Energean or another member of the Purchaser’s Group (the “**PCG Issuer**”) enters into any parent company guarantee or other assurance or commitment to a third party in respect of any obligations of any Group Company (a “**PCG**”) and the entry into such PCG by the PCG Issuer has been approved by the board of the Company, the Purchaser and Seller will negotiate in good faith to find an arrangement whereby the PCG Issuer is compensated or receives appropriate credit support for having issued the PCG in respect of the Seller’s Relevant Proportion of the PCG.

## 5. Completion

- 5.1 Completion shall take place on the Completion Date at the offices of the Purchaser’s lawyers (or remotely by the electronic exchange of documents) or at such other place as may be agreed in writing by the Seller and the Purchaser.
- 5.2 The Seller shall, on or before five (5) Business Days prior to Completion, notify the Purchaser in writing of the Completion Amount.
- 5.3 At Completion:
- (a) the Seller shall undertake those actions listed in Part 1 of Schedule 1 (*Completion Arrangements*);

- (b) the Purchaser shall undertake those actions listed in Part 2 of Schedule 1 (*Completion Arrangements*); and
  - (c) Energean shall undertake those actions listed in Part 3 of Schedule 1 (*Completion Arrangements*).
- 5.4 All documents and items delivered at Completion pursuant to Clause 5.3 and Schedule 1 (*Completion Arrangements*) shall be held by the recipient to the order of the person delivering the same until such time as Completion shall be deemed to have taken place. Simultaneously with:
  - (a) delivery of all documents and items required to be delivered at Completion in accordance with Clause 5.3 and Schedule 1 (*Completion Arrangements*); and
  - (b) settlement of the Completion Amount in accordance with Clause 3.8,the documents and items delivered in accordance with Clause 5.3 and Schedule 1 (*Completion Arrangements*) shall cease to be held to the order of the person delivering them and Completion shall be deemed to have taken place.
- 5.5 If the Purchaser, Energean, or the Seller fails to comply with its respective obligations under Clause 5.3 and Schedule 1 (*Completion Arrangements*), either the Purchaser or Energean (in the case of a default by the Seller) or the Seller (in the case of a default by the Purchaser or Energean) shall be entitled (in addition to and without prejudice to all other rights or remedies available, including the right to claim damages) by written notice to the Purchaser, Energean or the Seller (as the case may be):
  - (a) to defer Completion for a period of up to ten (10) Business Days (so that the provisions of this Clause 5 shall apply to Completion as so deferred) but on the basis that such deferral may only occur once;
  - (b) to require the Parties to proceed to Completion as far as practicable, having regard to the defaults which have occurred; or
  - (c) to terminate this Agreement by notice in writing to the Purchaser or the Seller (as the case may be) subject to, and on the basis set out in, Clause 9 (*Termination*).
- 5.6 The Seller and the Purchaser acknowledge that the Shareholders' Agreement shall terminate automatically on the Completion Date, pursuant to clause 25.2(a)(ii) thereof and, otherwise, subject to the terms and condition of the Shareholders' Agreement. On and from the termination of the Shareholders' Agreement on the Completion Date, none of the Seller, the Seller's Group nor any of their respective directors, officers or employees shall have any liability or owe any amount to any other party pursuant to or in connection with the Shareholders' Agreement. From the date of this Agreement until Completion, each of the Purchaser and the Seller undertakes to comply in full with the provisions of the Shareholders' Agreement, which shall continue in full force and effect until it terminates on the Completion Date as referred to above.
- 5.7 Within 30 Business Days following the Completion Date (or such longer date as may be reasonably required if the office of the Petroleum Commissioner of the Israeli Ministry of Energy remains vacant for more than 30 calendar days after the date of this Agreement), the Purchaser shall procure that the Petroleum Registry is updated to record the release of the Pledge and the re-pledge of the Shares pursuant to an equivalent pledge by the Purchaser and provide evidence of the same to the Seller in form and substance reasonably satisfactory to the Seller.
- 5.8 The Purchaser shall (at its own cost) within fifteen (15) Business Days of Completion use all reasonable endeavours to procure that the Seller is released from all of its obligations under the

Intercreditor and Shareholder Support Agreement, the Kerogen Share Charge Agreement and the Related Lender Security Agreement and provide evidence of the same to the Seller in form and substance reasonably satisfactory to the Seller.

## 6. Seller's Warranties and Undertakings

6.1 The Seller warrants to each of the Purchaser and Energean that the statements set out below are true and accurate as at the date of this Agreement and undertakes that they will be true and accurate at Completion:

- (a) it is a company validly existing and is duly incorporated under the law of its jurisdiction of incorporation;
- (b) no order has been made, petition presented or resolution passed for the winding up of the Seller;
- (c) no administrator nor any receiver or manager has been appointed by any person in respect of the Seller or all or any of its assets and no steps have been taken to initiate any such appointment and no voluntary arrangement has been proposed and the Seller has not become subject to any analogous proceedings, appointments or arrangements under the laws of any applicable jurisdiction;
- (d) it is the sole legal and beneficial owner of, and has the right to exercise all voting and other rights over, the Shares (subject to the provisions of the Pledge);
- (e) there is no Encumbrance on any of the Shares being sold by it, other than the Pledge;
- (f) subject to the satisfaction of the Conditions, it has the necessary legal right, power and authority to enter into, deliver and perform the Transaction Documents to which it is a party (the "**Seller's Completion Documents**");
- (g) the Seller's Completion Documents will, when executed by it, constitute legal, valid and binding obligations of it in accordance with their respective terms;
- (h) the execution and delivery of, and performance of its obligations under, the Seller's Completion Documents will not:
  - (i) result in a breach of any provision of its memorandum or articles of association;
  - (ii) result in a breach of, or constitute a default under, any agreement or instrument to which it is a party or by which it is bound;
  - (iii) result in a breach of any order, judgment or decree of any court or governmental agency to which it is a party or by which it is bound; or
  - (iv) require it to obtain any consent or approval of, or give any notice to or make any registration with, any governmental or regulatory authority or any other person which has not been obtained or made at the date of this Agreement on a basis which is both unconditional and which cannot be revoked (provided that this paragraph (iv) shall not extend to those consents or approvals contemplated as part of the Conditions).

6.2 The Seller shall notify the Purchaser and Energean in writing with full details of anything which is or may reasonably be expected to cause a breach of, or be inconsistent with, any of the Warranties immediately upon it coming to the notice of the Seller, whether before, at the time of, or after Completion.

- 6.3 The Seller confirms that upon Completion, no member of the Group nor any of their respective directors, officers or employees shall have any liability or owe any amount to or in respect of (including under any guarantee or indemnity) the Seller or any other member of the Seller's Group (including, for the avoidance of doubt, any liability under this Agreement, any other Transaction Document or the Shareholders' Agreement) and that neither it nor any member of the Seller's Group has any claim or right of action of any kind whatsoever against any member of the Group or any of its directors, officers or employees and to the extent that any such claim or right of action exists or may exist, the Seller hereby irrevocably waives any and all such claims and rights of action, other than in the case of fraud; provided that nothing in this Clause 6.3 shall release, relieve or waive any rights the Seller may have in respect of any breach of clause 10 (*Compliance*) of the Shareholders' Agreement.
- 6.4 Energean and the Purchaser confirm that upon Completion, none of the Seller, the Seller's Group nor any of their respective directors, officers or employees shall have any liability or owe any amount to or in respect of (including under any guarantee or indemnity) the Group (including, for the avoidance of doubt, any liability under this Agreement or any other Transaction Document or the Shareholders' Agreement) and that the Group shall not have any claim or right of action of any kind whatsoever against any member of the Seller's Group or any of its directors, officers or employees and to the extent that any such claim or right of action exists or may exist, Energean and the Purchaser hereby irrevocably waive (and shall procure that the Group shall irrevocably waive) any and all such claims and rights of action, other than in the case of fraud; provided that nothing in this Clause 6.4 shall release, relieve or waive any rights the Purchaser or the Company may have in respect of any breach of clause 10 (*Compliance*) of the Shareholders' Agreement.
- 6.5 Each of the Warranties shall be separate and independent and (unless expressly provided otherwise) shall not be limited by reference to any other Warranty or by anything in this Agreement.
- 6.6 If the Purchaser or Energean becomes aware: (a) of a material breach of Warranty by the Seller when given as at the date of this Agreement; or (b) that there has been, or will be, a material breach of Warranty by the Seller when repeated at Completion, which breach or potential breach has not been remedied within twenty (20) Business Days after the Seller has received notice from the Purchaser demanding the remedy of such breach or potential breach and where such breach or potential breach amounts to a repudiatory breach of contract, the Purchaser and Energean shall, no later than the date that is twelve (12) months after the Completion Date, be entitled to immediately terminate this Agreement by written notice to the Seller subject to, and on the basis set out in, Clause 9 (*Termination*).

## **7. Limitation of Seller's Liability**

- 7.1 The aggregate liability of the Seller in respect of all Claims shall not exceed an amount equal to the Consideration actually received by the Seller at the time the Claim is made (and for these purposes, the principal amount of the Convertible Loan Notes shall be treated as having been received by the Seller as at Completion).
- 7.2 If the Purchaser or any member of the Purchaser's Group (including Energean) becomes aware of a matter that might reasonably give rise to a Claim, the Purchaser shall give written notice specifying in reasonable detail the matters which give rise to the Claim, the nature of the Claim and, if known, the quantum or estimated quantum of the Claim to the Seller as soon as reasonably practicable and in any event within thirty (30) calendar days following it so becoming aware of the Claim. If the matter is capable of remedy, the Purchaser or Energean, as the case may be, shall only be entitled to compensation if the matter is not remedied within thirty (30) days after the date on which such notice is served on the Seller. Failure by the Purchaser to notify the Seller in accordance with this Clause 7.2 shall not relieve the Seller of any liability it may have to the Purchaser or Energean, as the case may be, in relation to the

Claim unless, and then to the extent that, such failure to notify results in the Seller's liability pursuant to such Claim being increased, the liability of the Seller in respect of such Claim shall be reduced accordingly.

- 7.3 The Seller shall not be liable in respect of any Claim unless notice in respect thereof containing the particulars specified in Clause 7.2 is given by or on behalf of the Purchaser to the Seller by no later than twelve (12) months from the Completion Date.
- 7.4 Any Claim notified pursuant to Clause 7.2 shall (if not previously satisfied, settled or withdrawn) be deemed to have been withdrawn and shall determine absolutely unless legal proceedings in respect of it have been properly issued and validly served within six (6) months of such written notice being given to the Seller or, in the case of any contingent liability, within six (6) months after such contingent liability becomes an actual liability and is due and payable.
- 7.5 Other than in respect of a breach of the provisions of Clause 18.5, where a Party seeks to claim injunctive relief, and without prejudice to the rights set out in Clauses 4.8, 5.5(c) and 6.6, the Purchaser and Energean each agree that it shall not be entitled to make any Claim (whether for damages or otherwise) unless (i) the Purchaser has given written notice to the Seller of the Claim in accordance with Clause 7.2 and (ii) where the fact, matter, event or circumstances giving rise to such Claim is remediable and is remedied (at no cost to the Purchaser's Group) within thirty (30) days of the date on which written notice of such Claim is served on the Seller.
- 7.6 The Purchaser and Energean shall procure that all reasonable steps are taken to avoid or mitigate any loss which in the absence of mitigation might give rise to a liability (or increase in liability) in respect of any Claim.
- 7.7 The Seller shall not be liable in respect of any Claim which is contingent unless and until such contingent liability becomes an actual liability and is due and payable.
- 7.8 The Seller shall not be liable in respect of any Claim to the extent that the subject and amount of such Claim has been made or is made good or is otherwise compensated for without cost to the Purchaser or Energean.
- 7.9 The Seller shall not be liable in respect of any Claim for any loss of business or profits, or any indirect or consequential losses however so arising.

## **8. Purchaser and Energean Warranties**

- 8.1 The Purchaser and Energean each warrant to the Seller, severally, that the statements set out below are true and accurate and not misleading as at the date of this Agreement and undertakes that they will be true and accurate and not misleading at Completion:
- (a) it is a company validly existing and duly incorporated under the laws of its jurisdiction of incorporation;
  - (b) no order has been made, petition presented or resolution passed for its winding up;
  - (c) no administrator nor any receiver or manager has been appointed by any person in respect of it or all or any of its assets and no steps have been taken to initiate any such appointment and no voluntary arrangement has been proposed and it has not become subject to any analogous proceedings, appointments or arrangements under the laws of any applicable jurisdiction;
  - (d) subject to satisfaction of the Conditions, it has the necessary legal right, power and authority to enter into, deliver and perform the Transaction Documents to which it is a party;

- (e) the Transaction Documents to which it is a party will, when executed by it, constitute legal, valid and binding obligations of it in accordance with their respective terms;
- (f) the execution, delivery and performance of its obligations under the Transaction Documents to which it is a party will not:
  - (i) result in a breach of any provision of its memorandum or articles of association, by-laws or equivalent constitutional document;
  - (ii) result in a breach of, or constitute a default under, any agreement or instrument to which it is party or to which it is bound;
  - (iii) result in a breach of any order, judgment or decree of any court or governmental agency to which it is a party or by which it is bound; or
  - (iv) require it to obtain any consent or approval of, or give any notice to or make any registration with, any governmental or regulatory authority or any other person which has not been obtained or made at the date of this Agreement on a basis which is both unconditional and which cannot be revoked (provided that this paragraph (iv) shall not extend to those consents or approvals contemplated as part of the Conditions).

8.2 Energean further warrants to the Seller that the statements set out below are true and accurate and not misleading as at the date of this Agreement and undertakes that they will be true and accurate and not misleading at Completion:

- (a) the Convertible Loan Notes have been duly authorised by Energean and, when duly executed, authenticated, issued and delivered and the entries in respect thereof duly made in the register, in each case in accordance with the Convertible Loan Note Instrument, will constitute valid and legally binding obligations of Energean, enforceable in accordance with their terms;
- (b) the Convertible Loan Notes will, when issued, constitute direct, unconditional, unsubordinated and unsecured obligations of Energean ranking *pari passu* and rateably, without any preference among themselves, and equally with all other existing and future unsecured and unsubordinated obligations of Energean but, in the event of a winding up, save for such obligations that may be preferred by provisions of law that are mandatory and of general application;
- (c) subject to satisfaction of the Allotment Condition, the issuance of any Conversion Shares will not be in violation of any pre-emptive rights of any holder of Ordinary Shares;
- (d) subject to satisfaction of the Allotment Condition, Energean has available for issue and authority to allot, free from pre-emption rights, sufficient authorised but unissued Ordinary Shares to enable the conversion rights attaching to the Convertible Loan Notes to be satisfied in full at the initial Conversion Price (as defined in the Convertible Loan Note Instrument);
- (e) the Conversion Shares will be fully paid, non-assessable and will not be subject to calls for further funds;
- (f) the Conversion Shares will be free and clear of Encumbrances; and
- (g) the Conversion Shares will rank *pari passu* with the then outstanding Ordinary Shares.

## 9. Termination

9.1 If this Agreement is terminated by a Party in accordance with:

- (a) Clause 4.8 (*Conditions*);
- (b) Clause 5.5(c) (*Completion*); or
- (c) Clause 6.6 (*Seller's Warranties*),

the rights and obligations of the Parties under this Agreement shall cease immediately, save in respect of antecedent breaches and under the Continuing Provisions.

9.2 Each Party undertakes to disclose promptly to the other Party in writing any breach, matter, event, condition, circumstance, fact or omission of which any member of that Relevant Party's Group is or becomes aware that may give rise to a termination right under this Agreement.

9.3 Save for the termination provisions set out in Clause 4.8, Clause 5.5(c) and Clause 6.6, there are no other circumstances in which a Party shall be entitled to terminate this Agreement.

## 10. Confidentiality

10.1 Save as expressly provided in Clauses 10.2 and 11:

- (a) each of the Parties shall (and shall procure that each member of its Relevant Party's Group shall) treat as strictly confidential and not disclose or use any information received or obtained as a result of entering into any Transaction Document which relates to:
  - (i) the existence or the provisions of any Transaction Documents; or
  - (ii) the negotiations relating to any Transaction Documents;
- (b) the Seller shall, and shall procure that each member of the Seller's Group shall, following Completion, treat as strictly confidential and not disclose or use any information relating to the Group following Completion and any other information relating to the business, financial or other affairs (including future plans and targets) of the Purchaser's Group; and
- (c) the Purchaser and Energean shall, and shall procure that each member of the Purchaser's Group shall, treat as strictly confidential and not disclose or use any information relating to the business, financial or other affairs (including future plans and targets) of the Seller or the Seller's Group.

10.2 A Party may disclose, or permit the disclosure of, information which would otherwise be confidential if and to the extent that:

- (a) it is disclosed to a member of the Relevant Party's Group on a need-to-know basis, provided such member undertakes to comply with the provisions of Clause 10 in respect of such information as if it were a party to this Agreement;
- (b) it is disclosed to Agents of that Party or of other members of the Relevant Party's Group on a need-to-know basis in connection with the Transaction Documents (and provided that such persons are required to treat that information as confidential and only use the information for the purpose for which it is disclosed);
- (c) it is required by law or any securities exchange, regulatory or governmental body or Taxation Authority;

- (d) it was already in the lawful possession of that Party or its Agents without any obligation of confidentiality (as evidenced by written records);
- (e) it is in the public domain at the date of this Agreement or comes into the public domain other than as a result of a breach by a Party of this Clause 10;
- (f) the other Parties have given prior written approval to such disclosure or use;
- (g) the information is independently developed;
- (h) the disclosure or use is required for the purpose of any judicial or arbitral proceedings arising out of any Transaction Document; or
- (i) the disclosure is made by the Purchaser or Energean to any bank or financial institution in connection with the financing or refinancing (whether in whole or in part) by the Purchaser of the acquisition of the Shares, provided such person is under an obligation to keep such information confidential,

provided that prior written notice of any confidential information to be disclosed pursuant to Clause 10.2 shall, where lawful to do so, be given to the other Parties and their reasonable comments taken into account.

## **11. Announcements**

- 11.1 Each of the Parties shall be entitled to make the Announcement on the date of this Agreement.
- 11.2 No Party may, before or after Completion, make or issue a public announcement, communication or circular (other than the Announcement, the Circular or any announcement following the approval of the Ordinary Resolution and Special Resolution, or Completion) concerning the transactions referred to in this Agreement unless: (i) where the Party seeking to make the announcement is the Seller, it has first obtained the written consent of either the Purchaser or Energean; and (ii) where the Party seeking to make the announcement is the Purchaser or Energean, it has first obtained the written consent of the Seller, which may not be unreasonably withheld, conditioned or delayed.
- 11.3 Clause 11.2 does not apply to a public announcement, communication or circular:
  - (a) required by law, by a rule of a listing authority or stock exchange to which a Party is subject or submits or by a governmental authority or other authority with relevant powers to which any Party is subject or submits, whether or not the requirement has the force of law provided that the public announcement, communication or circular shall, so far as is reasonably practicable, be made after consultation with the other Parties and after taking into account the reasonable requirements of the other Parties as to its timing, content and manner of making or despatch; or
  - (b) which each other Party has given its prior written approval to, such approval not to be unreasonably withheld, conditioned or delayed.
- 11.4 Where announcements, communications or circulars are required by law, by a rule of a listing authority or stock exchange to which a Party is subject or submits or by a governmental authority or other authority with relevant powers to which any Party is subject or submits in accordance with Clause 11.3 above, the announcing Party shall promptly notify the other Parties, where practicable and lawful to do so before the announcement is made and each other Party agrees to provide such reasonable assistance and available information as may reasonably be required by the announcing Party to enable it to adequately prepare such requisite announcement, communication or circular in a timely manner.



## 12. Guarantee

- 12.1 Energean irrevocably and unconditionally guarantees to the Seller punctual performance by the Purchaser of all of the Purchaser's obligations under this Agreement and the other Transaction Documents and undertakes to the Seller that:
- (a) whenever the Purchaser does not pay any amount when due under or in connection with this Agreement or any other Transaction Document, Energean shall immediately on demand pay that amount as if it was the principal obligor; and
  - (b) whenever the Purchaser fails to perform any other obligations under this Agreement or any other Transaction Document, Energean shall immediately on demand perform (or procure performance of) and satisfy (or procure the satisfaction of) that obligation,
- so that the same benefits are conferred on the Seller as it would have received if such obligation had been performed and satisfied by the Purchaser, provided subject to Clause 12.2, that the Seller shall not be entitled to receive any greater benefit than that to which the Seller would have been entitled if such obligation had been performed and satisfied by the Purchaser.
- 12.2 Energean, as principal obligor and as a separate and independent obligation and liability from its obligations and liabilities in Clause 12.1, undertakes to indemnify and hold the Seller harmless from and against any loss suffered or incurred by it as a result of the non-performance by the Purchaser of any of its obligations under this Agreement or any other Transaction Document.
- 12.3 This guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by the Purchaser under this Agreement and the other Transaction Documents, regardless of any intermediate payment or discharge in whole or in part.
- 12.4 The obligations of Energean will not be affected by any act, omission, matter or thing which, but for this Clause 12.4, would reduce, release or prejudice any of its obligations under this Agreement or any other Transaction Document including:
- (a) any time, waiver or consent granted to the Purchaser or any other person;
  - (b) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against the Purchaser under this Agreement or any other Transaction Document;
  - (c) the insolvency (or similar proceedings) of the Purchaser, any incapacity or lack of power, authority or legal personality of the Purchaser or change in control, ownership or status of the Purchaser;
  - (d) any amendment to this Agreement or any other Transaction Document;
  - (e) any illegality, invalidity or unenforceability of any obligation of any person under this Agreement or any other Transaction Document; or
  - (f) any other act, event or omission which might operate to discharge, impair or otherwise affect any of the obligations of the Purchaser or any of the rights, powers and remedies conferred on the Seller under this Agreement or any other Transaction Document.
- 12.5 Energean waives any right which it may have to first require the Seller to proceed against the Purchaser before claiming from Energean under this Clause 12.

### **13. Further sale by Purchaser**

The Purchaser shall not and shall procure that no other member of the Purchaser's Group shall, enter into a letter of intent, offer to purchase, agreement to sell or other agreement with The Phoenix Insurance Company Limited (or any of its affiliates) in respect of the direct or indirect disposal of an interest in the Company or its assets only in connection with the Tanin Lease or the Karish Lease within the period ending three (3) months from the Completion Date, whether by means of a sale or subscription for shares, sale of assets, merger, a combination of the foregoing or otherwise, and whether by means of one or more than one transaction.

### **14. Assignment**

14.1 Save as expressly provided in the remaining provisions of this Clause 14, no Party may assign, transfer, create an Encumbrance, declare a trust of or otherwise dispose of all or any part of its rights and benefits under this Agreement or any other Transaction Document (including any cause of action arising in connection with any of them) or of any right or interest in any of them.

14.2 The Purchaser may assign (in whole or in part) all or any of its rights and benefits under this Agreement:

- (a) to any other member of the Purchaser's Group provided that if such assignee ceases to be a member of the Purchaser's Group all rights and benefits relating to this Agreement assigned to such assignee shall be deemed automatically by that fact to be re-assigned to the Purchaser immediately before such cessation; and
- (b) to any bank or financial institution or other person by way of security for the purposes of or in connection with the financing or refinancing (whether in whole or in part) by the Purchaser of the acquisition of the Shares,

provided that in each case:

- (i) any such assignment shall be on terms such that, notwithstanding any such assignment, the Seller may, unless it received written notice of the relevant assignment, deal with the Purchaser and/or Energean in connection with all matters arising under this Agreement; and
- (ii) any such assignee shall not be entitled to receive under this Agreement any greater amount than that to which the assignor would have been entitled and none of the Purchaser, the Seller or Energean, as applicable shall be under any greater obligation or liability than if such assignment had never occurred.

### **15. Entire Agreement**

15.1 This Agreement, together with the Transaction Documents and any other documents referred to in this Agreement or any Transaction Document, constitutes the whole agreement between the Parties and supersedes any previous arrangements or agreements between them relating to the sale and purchase of the Shares. Except as required by statute, no terms shall be implied (whether by custom, usage or otherwise) into this Agreement.

15.2 Each Party confirms that it has not entered into this Agreement or any other Transaction Document on the basis of any representation, warranty, undertaking or other statement whatsoever which is not expressly incorporated into this Agreement or the relevant Transaction Document and that, to the extent permitted by law, a Party shall have no right or remedy in relation to action taken in connection with this Agreement or any other Transaction Document other than pursuant to this Agreement or the relevant other Transaction Document and each Party waives all and any other rights or remedies.

- 15.3 Save for any claim under or for breach of this Agreement or any other Transaction Document, no Party nor any of its Related Persons shall have any right or remedy, or make any claim, against another Party nor any of its Related Persons in connection with the sale and purchase of the Shares.
- 15.4 In this Clause 15, “**Related Persons**” means, in relation to a Party, members of the Relevant Party’s Group and the Agents of that Party and of members of the Relevant Party’s Group.
- 15.5 Nothing in this Clause 15 shall operate to limit or exclude any liability for fraud.

## **16. Severance and Validity**

- 16.1 If any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, it shall be deemed to be severed from this Agreement and the Parties shall use all reasonable endeavours to replace such provision with one having an effect as close as possible to the deficient provision. The remaining provisions will remain in full force in that jurisdiction and all provisions will continue in full force in any other jurisdiction.
- 16.2 To the extent it is not possible to delete or modify the provision, in whole or in part, under Clause 16.1 then such provision or part of it shall, to the extent that it is illegal, invalid or unenforceable, be deemed not to form part of this Agreement and the legality, validity and enforceability of the remainder of this Agreement shall, subject to any deletion or modification made under Clause 16.1, not be affected.

## **17. Variations**

No variation or restatement of this Agreement shall be effective unless in writing and duly executed by or on behalf of the Parties.

## **18. Remedies and Waivers**

- 18.1 No waiver of any right under this Agreement or any other Transaction Document shall be effective unless in writing. Unless expressly stated otherwise a waiver shall be effective only in the circumstances for which it is given.
- 18.2 No delay or omission by any Party in exercising any right or remedy provided by law or under this Agreement shall constitute a waiver of such right or remedy.
- 18.3 The single or partial exercise of a right or remedy under this Agreement shall not preclude any other nor restrict any further exercise of any such right or remedy.
- 18.4 The rights and remedies provided in this Agreement are cumulative and do not exclude any rights or remedies provided by law.
- 18.5 Without prejudice to any other rights or remedies that the Parties may have, the Parties acknowledge and agree that damages would not be an adequate remedy for any breach of this Agreement and that the remedies of injunction, specific performance and other equitable remedies are appropriate for any threatened or actual breach of any provision of this Agreement.

## **19. Effect of Completion**

The provisions of this Agreement and of the other Transaction Documents which remain to be performed following Completion shall continue in full force and effect notwithstanding Completion.

## **20. Third Party Rights**

- 20.1 Save as provided in Clauses 5.6, 6.3 and 6.4, this Agreement is made for the benefit of the Parties and is not intended to benefit any other person, and no other person shall have any right to enforce any of its terms.
- 20.2 The Parties may amend or vary this Agreement in accordance with its terms without the consent of any other person.

## **21. Payments**

- 21.1 Any amount paid by one Party to another pursuant to this Agreement shall be made in full without set off or counter claim and free from any deduction or withholding whatsoever, except as required by law. If a Party is required by law to make a deduction or withholding in respect of any sum payable under this Agreement, such Party shall, at the same time as the sum which is the subject of the deduction or withholding is payable, make a payment to the other Party of such additional amount as shall be required to ensure that the net amount received by such other Party will equal the full amount which would have been received by it had no such deduction or withholding been required to be made; provided that, in respect of any deduction or withholding in respect of a payment by the Purchaser or Energean (as applicable) pursuant to Clause 3.8(b) or 3.8(c), the Purchaser or Energean (as applicable) shall not be required to pay to the Seller an additional amount as otherwise provided for in this Clause 21.1 or in Condition 6.4 to the Convertible Loan Note Instrument.
- 21.2 Any payments pursuant to this Agreement shall be effected by crediting for same day value the account specified by the party entitled to the payment (reasonably in advance and in sufficient details to enable payment by telegraphic or other electronic means to be effected) on or before the due date for payment.
- 21.3 Payment of a sum in accordance with this Clause 21 shall constitute a payment in full of the sum payable and shall be a good discharge to the payer (and those on whose behalf such payment is made) of the payer's obligation to make such payment and the payor (and those on whose behalf such payment is made) shall not be obliged to see to the application of the payment as between those on whose behalf the payment is received.

## **22. Duties and Taxes**

- 22.1 The Purchaser shall bear the cost of all registration and transfer taxes and duties or their equivalents in all jurisdictions where such fees, taxes and duties are payable as a result of the transactions contemplated by the Transaction Documents.
- 22.2 No member of the Purchaser's Group will be liable for any tax on capital gains that becomes payable as a result of the sale of the Shares pursuant to this Agreement ("CGT") and the Seller shall be solely liable for any such CGT.

## **23. Access to Information for Seller**

For a period of six (6) years following Completion, the Purchaser shall, and shall procure that each member of the Group shall, if reasonably requested by the Seller, allow the Seller access (including the right to take copies at the Seller's expense) to the Books and Records of each member of the Group which are reasonably required by the Seller or any other member of the Seller's Group for the purpose of dealing with its Tax and accounting affairs (including such information as is reasonably required by the Seller in order to negotiate, refute, settle, compromise or otherwise deal with any claim, investigation or enquiry by a Taxation Authority regarding the Seller or any other member of the Seller's Group relating to income, profits or

gains earned, accrued or received (or treated for Tax purposes as earned, accrued or received) or any event occurring (or treated for Tax purposes as occurring) on or before Completion).

## 24. Costs and Expenses

Except where this Agreement provides otherwise, each Party shall pay its own costs and expenses in connection with the negotiation, preparation and performance of this Agreement and the Transaction Documents or otherwise incurred in relation to it with a view to the sale and purchase of the Shares contemplated hereunder.

## 25. Default Interest

Any and all amounts which are due and payable under this Agreement shall be paid in USD and shall carry interest at an annual rate of 9.77% (which interest shall accrue daily and compound monthly) from the due date for payment up to and including the date of actual payment (both before and after any judgment). In the case of a Claim, the due date for payment shall be treated as being the date of receipt of notice of that Claim in accordance with Clause 7.2.

## 26. Notices

26.1 Any notice or other communication in connection with this Agreement (each, a “**Notice**”) shall be:

- (a) in writing;
- (b) in English; and
- (c) delivered by hand, pre-paid recorded delivery, pre-paid special delivery or courier using an internationally recognised courier company, or email.

26.2 A Notice shall be effective upon receipt and shall be deemed to have been received:

- (a) 9.00 am on the second Business Day after posting, if sent by pre-paid post, or at the time recorded by the delivery service if sent recorded delivery;
- (b) at the time of delivery, if delivered by hand or courier; or
- (c) at time of sending, if sent by email, provided that receipt shall not occur if the sender receives an automated message indicating that the message has not been delivered to the recipient,

provided that if deemed receipt of any Notice occurs after 6.00 pm or is not on a Business Day, deemed receipt of the Notice shall be 9.00 am on the next Business Day. References to time in this Clause 26.2 are to local time in the country of the addressee.

26.3 The addresses and email addresses for service of Notice are:

### **Seller:**

Name: Kerogen Investments No. 38 Limited  
Address: c/o Kerogen Capital (Asia) Limited  
3001-2, Two Exchange Square,  
8 Connaught Place  
Central  
Hong Kong  
SAR

For the attention of: Investments team  
Email: [investments\\_team@kerogencap.com](mailto:investments_team@kerogencap.com)

**Purchaser:**

Name: Energean E & P Holdings Limited  
Address: 22 Lefkonos Str.  
Strovolos,  
2064  
Nicosia  
Cyprus

For the attention of: Company Secretary  
Email: [cosec@energean.com](mailto:cosec@energean.com)

**Energean:**

Name: Energean PLC  
Address: Accurist House  
44 Baker Street  
London W1U 7AL  
United Kingdom

For the attention of: Company Secretary  
Email: [cosec@energean.com](mailto:cosec@energean.com)

- 26.4 A Party shall notify the other Parties of any change to its details in Clause 26.3 in accordance with the provisions of this Clause 26 provided that such notification shall only be effective on the later of the date specified in the notification and five (5) Business Days after deemed receipt.
- 26.5 In providing the giving of a notice or other communication, it shall be sufficient to prove that delivery was made or that the envelope containing the communication was properly addressed and posted by pre-paid recorded delivery, pre-paid special delivery or that the e-mail was properly addressed and transmitted by the sender's server into the network and there was no apparent error in the operator of the sender's e-mail system, as the case may be.
- 26.6 This Clause 26 shall not apply in relation to the service of any claim, form, notice, order, judgment or other document relating to or in connection with any proceedings, suit or action arising out of or in connection with this Agreement.

## 27. Counterparts

This Agreement may be executed in counterparts and shall be effective when each Party has executed and delivered a counterpart. Each counterpart shall constitute an original of this Agreement, but all the counterparts shall together constitute one and the same instrument. Facsimile signatures or signatures sent by e-mail attachment or any other means of Electronic Communication shall be valid and binding to the same extent as original signatures.

## 28. Governing Law and Submission to Jurisdiction

### 28.1 Governing Law

This Agreement, and any non-contractual obligations arising out of or in connection with it, is governed by and shall be construed in accordance with the laws of England and Wales.

## 28.2 Arbitration

- (a) Subject to clause 28.3(a), any Dispute shall be referred to and finally resolved by arbitration under the LCIA Arbitration Rules as amended from time to time (for the purpose of this clause 28.2 the **Rules**), which Rules are deemed to be incorporated by reference into this clause 28.2 and capitalised terms used in this clause 28.2 which are not otherwise defined in this agreement have the meaning given to them in the Rules.
- (b) The number of arbitrators shall be three. The Claimant (or, if applicable, Claimants jointly) shall nominate one arbitrator for appointment by the LCIA Court. The Respondent (or, if applicable, Respondents jointly) shall nominate one arbitrator for appointment by the LCIA Court. The LCIA Court shall appoint the presiding arbitrator.
- (c) Delivery of any Request made pursuant to this clause shall be at the address given for the sending of notices under this agreement at clause 26.
- (d) The seat, or legal place, of arbitration and the place of arbitral proceedings shall be London, England.
- (e) The language to be used in the arbitral proceedings shall be English and all documents submitted in connection with the proceedings shall be in the English language, or, if in another language, accompanied by an English translation.

## 28.3 Litigation

- (a) Notwithstanding clause 28.2(a), any Party (each a “**Litigating Party**”) may at any time choose to submit any Dispute before the courts of England by giving written notice to the other parties in accordance with clause 26.
- (b) If arbitration has been initiated by any party (other than a Litigating Party) at the time that a Litigating Party chooses to exercise its option under clause 28.3(a) to submit the matter to the courts of England, then it is agreed that such arbitration and any appointment of any arbitrator in relation to each such Dispute will immediately terminate. Any such arbitrator will be deemed to be *functus officio*. The termination is without prejudice to:
  - (i) the validity of any act done or order made by that arbitrator or by the court in support of that arbitration before his appointment is terminated;
  - (ii) the entitlement of any arbitrator to be paid his proper fees and disbursements; and
  - (iii) the date when any claim or defence was raised for the purpose of applying any limitation bar or any similar rule or provision.
- (c) Where a Litigating Party has exercised its option under clause 28.3(a), each party irrevocably submits to the exclusive jurisdiction of the English courts and irrevocably waives any objection which it might at any time have to the English courts being nominated as the forum to hear and to settle any Disputes submitted to it pursuant to this Clause 28.3 and agrees not to claim that the courts of England are not a convenient or appropriate forum for any such Disputes and further irrevocably agrees that a judgment in relation to any Dispute brought in the English courts pursuant to this Clause 28.3 shall be conclusive and binding upon the parties and may be enforced in the courts of any other jurisdiction.
- (d) Each Party waives any right it may have to a jury trial of any claim or cause of action in connection with this Agreement or any transaction contemplated by this Agreement. This Agreement may be filed as a written consent to a bench trial.

## **29. Agent for Service of Process**

- 29.1 The Purchaser irrevocably appoints Energean as its agent for service of process in England. The Seller irrevocably appoints Kerogen Capital (UK) Limited of 6th Floor, 50 Pall Mall St. James's, London, SW1Y 5JH as its agent for service of process in England.
- 29.2 If any person appointed as agent for service of process ceases to act as such the relevant Party shall immediately appoint another person to accept service of process on its behalf in England and notify the other Parties of such appointment. If it fails to do so within ten (10) Business Days any other Party shall be entitled by notice to the other Parties to appoint a replacement agent for service of process.

**This Agreement** has been entered into by the Parties on the date first above written.



## Schedule 1

### Completion Arrangements

#### Part 1 Seller's Obligations

1. At Completion, the Seller shall deliver or make available to the Purchaser:
  - 1.1 an original duly executed instrument of transfer in respect of the Shares in favour of the Purchaser (the “**Instrument of Transfer**”) together with the Share certificates (or an indemnity in respect of any lost or unavailable Share certificates in a customary and reasonable form) relating to the Shares;
  - 1.2 duly executed resignation letters in customary and reasonable form from each of the Resigning Directors; and
  - 1.3 such documents, duly executed by the Seller, as are required to be executed by the Seller to release the Pledge.

#### Part 2 Purchaser's Obligations

1. At Completion, the Purchaser shall:
  - 1.1 deliver or make available to the Seller evidence that it is authorised to execute this Agreement and the other Transaction Documents to which it is a party;
  - 1.2 deliver or make available to the Company the duly executed original Instrument of Transfer, also duly executed by the Purchaser, together with the Share certificates relating to the Shares;
  - 1.3 deliver or make available to the Company such documents, duly executed by the Seller, as are required to be executed by the Seller to release the Pledge;
  - 1.4 deliver or make available to the Company notice from the Security Agent of termination of the Kerogen Share Charge Agreement and of release of the Shares and of the Pledge;
  - 1.5 deliver evidence to the Seller that the Shares have been re-pledged to the Security Agent with effect from Completion;
  - 1.6 pay the Completion Amount by wire transfer of immediately available funds in accordance with the relevant alternative pursuant to Clause 3.8; and
  - 1.7 procure that a meeting of the board of the Company is held at which:
    - (a) the transfer of the Shares to the Purchaser pursuant to this Agreement and the duly executed (by both Seller and Purchaser) original Instrument of Transfer are recognised and approved;
    - (b) the secretary of the Company is authorised and instructed to annotate the register of members of the Company to reflect the transfer of the Shares to the Purchaser and to evidence that the Purchaser is the new holder of the Shares;
    - (c) the secretary or any director or directors of the Company are authorised and instructed to cancel the Share certificates in the name of the Seller and to issue a new Share certificate in the name of the Purchaser;
    - (d) the secretary or any director or directors of the Company are authorised to submit the relevant filings with the registrar of companies in Cyprus in respect of the transfer of the Shares; and

- (e) the resignations of the Resigning Directors as directors of the Company shall be tendered and acknowledged with effect from the close of the meeting.

### **Part 3 Energean's Obligations**

- 1. At Completion, Energean shall deliver or make available to the Seller:
  - 1.1 evidence that it is authorised to execute this Agreement and the other Transaction Documents to which it is a party and to issue the Convertible Loan Notes;
  - 1.2 the original Convertible Loan Note Instrument, duly executed on behalf of Energean;
  - 1.3 the original Convertible Loan Note Certificate, duly executed on behalf of Energean; and
  - 1.4 a certified copy of the register of Convertible Loan Notes, showing the Seller as the registered holder of USD 50,000,000 of Convertible Loan Notes.

**Signed for and on behalf of Kerogen  
Investments No. 38 Limited**



A handwritten signature in blue ink, appearing to read 'Alat'.

.....  
Authorised Signatory

**Signed for and on behalf of Energean E & P  
Holdings Limited**



.....  
Authorised Signatory

**Signed for and on behalf of Energean Plc**



.....  
Authorised Signatory

**Signed for and on behalf of Kerogen Investments No. 38 Limited**



.....  
Authorised Signatory

A handwritten signature in blue ink, appearing to be 'Panos Benos'.

**Signed for and on behalf of Energean E & P Holdings Limited**



**Panos Benos**  
**Director**  
.....  
Authorised Signatory

**Signed for and on behalf of Energean Plc**

A handwritten signature in blue ink, appearing to be 'M. Rigas'.

M.Rigas  
Director

.....  
Authorised Signatory