

THIS MUTUAL CONFIDENTIALITY & NON-DISCLOSURE AGREEMENT (hereinafter referred to as the "**Agreement**") is effective on the 24th day of July 2025 ("**Effective Date**") between

(1) **Challenger Energy Group plc** a company organized and existing under the laws of the Isle of Man, with its head office at the Engine Road, Alexandra Road, Casteltown, Isle of Man IM9 1TG, and subsidiary companies of Challenger Energy Group plc located in Uruguay and Trinidad and Tobago (collectively "**CEG**"), and

(2) **Sintana Energy, Inc.** whose head office is located at 82 Richmond Street East, Toronto, Ontario M5C 1P1, Canada (the "**Offeror**").

WHEREAS, each Party (as defined below) wishes to provide certain Confidential Information (as defined below) to the other Party, for the purpose of enabling the Receiving Party to consider and evaluate the Disclosing Party's (as defined below) business and assets for due diligence purposes (the "**Mutual Due Diligence**"), and

WHEREAS the Parties desire to protect the confidentiality of information relating to the business and operations of each Party provided to the other Party, including as appropriate petroleum exploration and production rights held by the Parties.

NOW, THEREFORE, the Parties agree as follows:

1. The following definitions apply in this Agreement.

Acting in Concert has the meaning set out in the Takeover Code.

Affiliates means, in relation to any person, any other person who Controls or is Controlled by, or under common Control with, that person.

Authorised Recipient means the Receiving Party's Related Persons and advisers in each case where such persons need to know the Confidential Information for the purposes of the Mutual Due Diligence.

Confidential Information means:

- (a) the existence and contents of this Agreement;
- (b) the existence, status, progress and contents of any discussions between the Parties about any proposed transaction between the Parties;
- (c) certain confidential information relating to the business and assets of the Disclosing Party, which includes, but is not necessarily limited to, any form of (tangible or intangible) information in writing, or by flow-sheet, drawing, plan or other graphic means; geological and geophysical data, maps, models and interpretations, information provided orally; or petroleum samples, and may also include commercial, contractual and financial information; and
- (d) analyses, compilations, studies and other material prepared by the Receiving Party or its Related Persons or any other Authorised Recipient which contain, reflect or are otherwise generated from the information described in (c) above,

in each case in whatever form or medium (including written, electronic, visual and oral) such information is recorded or kept and whether disclosed or created before or after the date of this Agreement, but excluding information which:

- (i) is already known to the Receiving Party as of the date of disclosure hereunder;
- (ii) is already in possession of the public other than through the act or omission of the Receiving Party or of any other person to whom Confidential Information is disclosed pursuant to this Agreement;
- (iii) is lawfully acquired independently from a third party that represents that it has the right to disseminate such information at the time it is acquired by the Receiving Party; or
- (iv) is developed by the Receiving Party independently of the Confidential Information received from the Disclosing Party without use of or reference to any Confidential Information.

Control means when a person directly or indirectly holds or controls a majority of the voting rights of, or the right to appoint or remove a majority of the board of directors of, or the right to exercise a dominant influence over or otherwise control (by virtue of an undertaking's constitution or otherwise), another person and **Controls** and **Controlled by** shall have corresponding meanings.

Data Controller has the meaning ascribed to it in Data Protection Laws.

Data Protection Laws means all laws and regulations applicable to the processing of Personal Data, including the UK GDPR, the UK Data Protection Act 2018, the GDPR and other laws and regulations of the European Union, the EEA and their member states and the United Kingdom.

Data Subject means an individual to whom Personal Data relates.

Disclosing Party means a Party to this Agreement when it discloses its Confidential Information, directly or indirectly, to the other Party

GDPR means Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 (General Data Protection Regulation).

Party means a party to this Agreement, and **Parties** means both of them.

Personal Data means any personal data as defined in Data Protection Laws.

Personal Data Breach means a breach of security that has resulted in, or is reasonably likely to result in, the accidental, unauthorised or unlawful destruction, loss, alteration, disclosure, encryption of, or access to, Personal Data.

Receiving Party means a Party to this Agreement when it receives Confidential Information, directly or indirectly, from the other Party

Related Persons means, in relation to a Party, its Affiliates, and each of such Party's and its Affiliates' respective directors, officers and employees at any time when the provisions of this Agreement apply.

Takeover Code means the City Code on Takeovers and Mergers.

Takeover Panel means the UK Panel on Takeovers and Mergers.

UK GDPR means the GDPR as amended and transposed into the laws of the United Kingdom pursuant to the European Union (Withdrawal) Act 2018 and the European Union (Withdrawal Agreement) Act 2020.

2. The Disclosing Party is under no duty to mark, or otherwise designate, the Confidential Information as confidential.
3. In consideration of the disclosure of Confidential Information by the Disclosing Party, the Receiving Party shall:
 - (a) keep the Confidential Information strictly confidential and shall not sell, trade, publish or otherwise disclose it to anyone in any manner whatsoever, including by means of photocopy, reproduction or electronic media, without the Disclosing Party's prior written consent, except as provided in this Agreement;
 - (b) use the Confidential Information only in connection with, and for the purpose of, the Mutual Due Diligence and will not use it for any other purpose (including, but not limited to, any competitive or commercial purpose);
 - (c) ensure that all communications in relation to the Mutual Due Diligence or the Confidential Information are addressed to or with:
 - i. in the case of Challenger, Eytan Uliel, Chief Executive Officer and [REDACTED] at Zeus Capital, or such other person(s) as Challenger may nominate for the purposes of this clause from time to time; and
 - ii. in the case of Sintana, Robert Bose, Chief Executive Officer and [REDACTED] at Pinsent Mason, or such other person(s) as Sintana may nominate for the purposes of this clause from time to time;

and not otherwise contact or communicate with the other Party or its Related Persons or advisers in relation to the Mutual Due Diligence or the Confidential Information except to the extent that the Receiving Party has received prior written consent from the other Party approving that contact for that purpose;

 - (d) keep the Confidential Information secret and confidential at all times in the same manner as it keeps its own proprietary information confidential; and
 - (e) immediately inform the Disclosing Party upon becoming aware that any Confidential Information has been disclosed in breach of the terms of this Agreement.

4. The Receiving Party may disclose Confidential Information without the Disclosing Party's prior written consent to an Authorised Recipient to the extent that they have a clear need to know in order to undertake the Mutual Due Diligence, provided that the Receiving Party shall provide the Authorised Recipient with a copy of this Agreement and be responsible to the Disclosing Party for the compliance by any such Authorised Recipient to the terms of this Agreement as though such Authorised Recipient were the Receiving Party.
5. The Receiving Party and its Affiliates, if any, shall only use or permit the use of the Confidential Information disclosed under this Agreement to undertake the Mutual Due Diligence. The Disclosing Party understands that employees and representatives of the Receiving Party or its Affiliates who need to review the Confidential Information may now or in the future be working on other projects and such employees and representatives may retain mental impressions of the Confidential Information. The Disclosing Party agrees that such employees and representatives shall not be precluded from working on such other projects and that the use of mental impressions by employees and representatives of the Receiving Party or its Affiliates who are authorized to review the Confidential Information shall not be a violation or breach of this Agreement.
7. Unless otherwise provided for in this Agreement, the Parties shall not disclose to any person the contents of this Agreement or any particulars of the discussions between the Parties relating to the Mutual Due Diligence other than disclosure to their Authorised Recipients pursuant to paragraph 4.
8. The Receiving Party shall:
 - (a) be responsible for ensuring that all persons to whom the Confidential Information is disclosed under this Agreement shall keep such information confidential and shall not disclose or divulge the same to any unauthorised person; and
 - (b) keep a list of the names of the Authorised Recipients to whom Information has been disclosed pursuant to paragraph 4 and supply a copy of that list, upon request, to the Disclosing Party.
9. The provisions of paragraph 3 shall not prevent the Receiving Party or any Authorised Recipient disclosing (disclosure for these purposes including, for the avoidance of doubt, disclosure by way of public announcement) Confidential Information to the extent required by:
 - (a) any order of any court of competent jurisdiction or any competent judicial, governmental, regulatory or supervisory body (including the Takeover Panel) which is lawfully entitled to require such disclosure;
 - (b) the rules of any listing authority, stock exchange or any regulatory or supervisory body (including the Takeover Panel) with which the Receiving Party or such Authorised Recipient is bound to comply; or
 - (c) applicable laws or regulations,

provided that, before any such disclosure of Confidential Information, the Receiving Party shall (or shall procure that the relevant Authorised Recipient shall), to the extent permitted by applicable law and regulation and so far as practicable in the circumstances, inform the

Disclosing Party of such requirement and the information required to be disclosed, consult with the Disclosing Party as to possible steps to avoid or limit disclosure, take such of those steps as the Disclosing Party may reasonably require and, where the disclosure is to be by way of a public announcement, make reasonable efforts to agree the wording of the announcement with the Disclosing Party in advance. If the Receiving Party or relevant Authorised Recipient is not able to inform the Disclosing Party before any Confidential Information is disclosed under this paragraph 9, the Receiving Party shall (or shall procure that the relevant Authorised Recipient shall), to the extent permitted by applicable law and regulation, inform the Disclosing Party as soon as practicable after the disclosure is made of the circumstances of the disclosure, the reasons for it and the Confidential Information that has been disclosed.

10. Neither Party shall be liable in any action initiated by one against the other for special, indirect or consequential damages resulting from or arising out of this Agreement, including, without limitation, loss of profit, or business interruptions, and however may the same be caused.
11. The Receiving Party shall acquire no proprietary interest in or right to the Confidential Information and the Disclosing Party may demand the return thereof at any time upon giving written notice to the Receiving Party. Within thirty (30) days of receipt of such notice, the Receiving Party shall return all of the original Confidential Information provided by or on behalf of the Disclosing Party and shall destroy or cause to be destroyed all copies or reproductions (in whatever form, including but not limited to, electronic media) in its possession and in the possession of persons to whom it was disclosed pursuant to this Agreement and shall provide upon request by the Disclosing Party written confirmation of compliance with the provisions of this paragraph 11. The provisions of this paragraph 11 shall not apply to the following:
 - (a) Confidential Information that is retained in the computer backup system of the Receiving Party or a person to whom it was disclosed under paragraph 4 **provided that** the Confidential Information will be destroyed in accordance with the regular ongoing records retention process of the Receiving Party or such person;
 - (b) decision-making documents submitted to the Receiving Party's or its Affiliates' management which incorporate any Confidential Information **provided that**, such decision-making documents are not disclosed to anyone other than employees, officers and directors of the Receiving Party and its Affiliates or the Authorised Recipients without the prior written consent of the Disclosing Party.
12. Neither Party shall, and each Party shall procure that its Affiliates and (so far as it is able to do so) its other Related Persons shall not, directly or indirectly, for a period of 12 months from the date of this Agreement, directly or indirectly solicit or endeavour to entice away from their current employment or engagement or employ or offer to employ or enter into any contract for services with any person who is at the date of this Agreement employed or directly or indirectly engaged by the other Party or any of its Affiliates:
 - (a) in an executive or senior managerial capacity; and/or
 - (b) who has participated in the discussions relating to the Mutual Due Diligence or the provision of Confidential Information or about whom Confidential Information has been made available.

This paragraph 12 will not prohibit the employment of any person recruited solely through the placing of a public advertisement of a post available to members of the public generally, or solely through an employment agency.

13. Standstill

- (a) The Offeror warrants and represents to CEG that as at the date of this Agreement neither it nor its Affiliates or persons Acting in Concert with it have any interest in any shares or other securities of CEG.
- (b) The Offeror shall not, and shall procure that its Affiliates and (so far as it is able to do so) persons Acting in Concert with it shall not, for a period of six month from the date of this Agreement, directly or indirectly, either alone or together with any other person or persons:
 - i. acquire, seek to acquire, or cause, procure or encourage any other person to acquire (or do or omit to do any act as a result of which it or any of its Affiliates or persons Acting in Concert with it may acquire) any interest in any shares or other securities of CEG;
 - ii. announce or make (or take any step which might give rise to any obligation, under the Takeover Code or otherwise, to announce or make) any proposal or offer, including a mandatory offer, for all or any part of the share capital of CEG or merger, consolidation, share exchange, restructuring, recapitalisation or similar transaction which in any case involves securities of CEG;
 - iii. enter into any agreement, arrangement or understanding (whether legally binding or not) with any person relating to or in connection with the making by such person (or any other person acting in concert with such person) of any offer, invitation or solicitation for any securities of CEG;
 - iv. enter into any discussions with, or respond to any approach or communication from, any shareholder of CEG (and the Offeror shall promptly inform CEG of any such approach or communication and of the identity of the shareholder making such approach or communication);
 - v. solicit, or make or participate in any solicitation of, or seek to persuade or encourage, shareholders of CEG to vote in a particular manner at any meeting of the shareholders of CEG or requisition or threaten to requisition any general meeting of CEG or otherwise seek, alone or in concert with others, to influence the management, board of directors, shareholders or policies or affairs of CEG;
 - vi. enter into any arrangement, agreement or understanding (whether conditional or otherwise and whether legally binding or not) with any person: (i) relating to or connected with any of the foregoing; or (ii) with respect to the holding, voting or disposition of any shares or other securities of CEG; or
 - vii. advise or assist any person in relation to any of the foregoing.

For the purposes of this paragraph 13, an interest in shares or other securities shall be interpreted in accordance with the Takeover Code and includes rights to acquire, rights to subscribe for, options in respect of and derivatives referenced to securities.

(c) The restrictions set out in paragraph 13(b):

- i. shall not apply if (and to the extent that) CEG has provided its prior written consent to the taking of the relevant action;
- ii. shall not apply to ordinary course trading by fund managers, financial advisers, brokers or providers of trustee or nominee services where the decision to acquire or dispose is taken by an individual not in possession of Confidential Information;
- iii. shall not prevent the Offeror from conveying to the board of directors of CEG information about the terms about which it might be prepared to make an offer for the securities of CEG; and
- iv. shall cease to apply if:
 1. the Offeror announces, under Rule 2.7 of the Takeover Code, a firm intention to make an offer for CEG which is recommended by the board of directors of CEG; or
 2. a third party that is not an Affiliate of, or Acting in Concert with, the Offeror announces, under Rule 2.7 of the Takeover Code, a firm intention to make an offer for CEG which is recommended by the board of directors of CEG.

(d) If the restrictions contained in paragraph 13(b) do not apply by reason of the provisions in paragraph 13(c), the Offeror will then not be restricted from approaching any shareholder of CEG to seek irrevocable undertakings to accept or vote in favour of its offer or to acquired interests in securities related to CEG.

(e) If the Offeror or any of its Affiliates or any person Acting in Concert with it acquires an interest in shares or other securities of CEG in breach of the provisions of this paragraph 13, then the Offeror will within thirty days of a request from CEG (to the extent permitted by law or regulation) use its reasonable endeavours to dispose of (or procure any relevant Affiliate or, so far as it is able to do so, person Acting in Concert with it disposes of) such interest to third parties that are not Affiliates of, or Acting in Concert with, the Offeror. Pending such disposal, the Offeror shall not (and/or, as applicable, shall procure that its Affiliates and, so far as it is able to do so, any person Acting in Concert with it shall not) exercise any rights attached to any such interest in securities.

(f) Nothing in this paragraph 13 shall prevent the acquisition of any interest in securities of CEG by any person acquiring such interest in the normal course of its principal trading, broking, investment or advisory business, provided that such action is not taken, directly or indirectly, on the instructions of, or otherwise in conjunction with, the Offeror or any person who has knowledge of, or access to, Confidential Information and provided further that such action is taken in compliance with any applicable requirements of the Takeover Code.

14. The confidentiality obligations and limitations on use and covenants set forth in this Agreement shall terminate two (2) years after the Effective Date of this Agreement.
15. The Receiving Party acknowledges that the Confidential Information disclosed by or on behalf of the Disclosing Party may contain Personal Data. The Receiving Party shall, and shall procure that any Authorised Recipient to whom Personal Data is disclosed under this Agreement shall, process any such Personal Data in compliance with all obligations

imposed on a Data Controller under Data Protection Laws. In particular, in the event that any such Personal Data processed by the Receiving Party or an Authorised Recipient is subject to a Personal Data Breach, the Receiving Party shall immediately notify (or procure that the relevant Authorised Recipient immediately notifies) the Disclosing Party to the maximum extent permitted by applicable law.

16. The Receiving Party shall provide (and procure that any relevant Authorised Recipient shall provide) such co-operation as is required by the Disclosing Party in order to mitigate the effect of the relevant Personal Data Breach and to develop the content of any notification to the affected Data Subjects and/or the relevant data protection authorities or other regulators that are required in connection with the Personal Data Breach. The Receiving Party shall also co-operate in good faith with and assist the Disclosing Party in any way necessary to enable the Disclosing Party to comply with its obligations under Data Protection Laws, taking into account the nature of the processing and the information available to the Receiving Party.
17. The Disclosing Party hereby represents and warrants that it has the right and authority to disclose the Confidential Information to the Receiving Party (or its representatives). **THE DISCLOSING PARTY, HOWEVER, MAKES NO REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, AS TO THE QUALITY, ACCURACY AND COMPLETENESS OF THE CONFIDENTIAL INFORMATION, AND THE RECEIVING PARTY (ON BEHALF OF ITSELF AND ITS REPRESENTATIVES) EXPRESSLY ACKNOWLEDGES THE INHERENT RISK OF ERROR IN THE ACQUISITION, PROCESSING AND INTERPRETATION OF GEOLOGICAL AND GEOPHYSICAL DATA. THE DISCLOSING PARTY, ITS AFFILIATED COMPANIES, THEIR OFFICERS, DIRECTORS AND EMPLOYEES SHALL HAVE NO LIABILITY WHATSOEVER WITH RESPECT TO THE USE OF OR RELIANCE UPON THE CONFIDENTIAL INFORMATION BY RECEIVING PARTY (OR ITS REPRESENTATIVES).**
18. Each Party acknowledges, and will advise any Authorised Recipient to whom disclosure of Confidential Information is made in accordance with the terms of this Agreement, that:
 - (a) some or all of the Confidential Information may be inside information and/or price sensitive information and/or material non-public information for the purposes of applicable market abuse and insider dealing legislation (including the EU Market Abuse Regulation (2014/596/EU) (as amended and transposed into the laws of the United Kingdom pursuant to the European Union (Withdrawal) Act 2018 and the European Union (Withdrawal Agreement) Act 2020 ("**UK MAR**")) and/or the Criminal Justice Act 1993 ("**CJA**")) and that its use or disclosure may constitute insider dealing or market abuse under applicable law; and
 - (b) it must act in relation to the Confidential Information in compliance with UK MAR, the CJA and any other applicable market abuse and insider dealing legislation.
19. Governing law
 - (a) This Agreement shall be governed by and interpreted in accordance with the substantive laws of England and Wales.
 - (b) Any matter claim or dispute arising out of or in connection with this letter, whether contractual or non-contractual, and the relationship between the parties and the conduct

of any negotiations in relation to the Proposal are to be governed by and determined in accordance with English law. Each party hereby irrevocably submits to the exclusive jurisdiction of the English courts in respect of any claim or dispute arising out of or in connection with this letter or the relationship between the parties or the conduct of any negotiations in relation to the Proposal. Any monetary award issued by the arbitrator shall be payable in U.S. Dollars.

20. Unless otherwise expressly stated in writing, any prior or future proposals or offers made in the course of the Parties' discussions are implicitly subject to all necessary management and government approvals and may be withdrawn by either Party for any reason or for no reason at any time. Nothing contained herein is intended to confer upon the Receiving Party any right whatsoever to the Disclosing Party's interest in any asset or to impose on the Receiving Party any obligation to acquire an interest in the same.
21. No amendments, changes or modifications to this Agreement shall be valid except if the same are in writing and signed by a duly authorised representative of each of the Parties hereto.
22. This Agreement comprises the full and complete agreement of the Parties with respect to the disclosure of the Confidential Information and supersedes and cancels all prior communications, understandings and agreements between the Parties relating to the Confidential Information, whether written or oral, expressed or implied
23. The Receiving Party may assign this Agreement to an Affiliate; **provided, however**, the Receiving Party shall remain liable for all obligations, whether expressed or implied, under this Agreement. Without limiting the foregoing, this Agreement shall bind and inure to the benefit of the Parties and their respective successors and permitted assigns.
24. Save as provided in this paragraph, a person who is not a Party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms. The Parties agree that this Agreement confers a benefit on the Disclosing Party's Related Persons, and that the rights conferred on the Disclosing Party's Related Persons are enforceable by such Related Persons in their own right under the Contracts (Rights of Third Parties) Act 1999. Notwithstanding the foregoing, under no circumstances shall any consent be required from any such Related Person for the termination, rescission, amendment or variation of this Agreement, whether or not such termination, rescission, amendment or variation affects or extinguishes any such benefit or right.
25. Without prejudice to any other rights or remedies that the Disclosing Party may have, each Party acknowledges and agrees that damages alone would not be an adequate remedy for any breach of the provisions of this Agreement, and that the Disclosing Party shall be entitled to seek the remedies of injunction and specific performance as well as any other equitable relief for any threatened or actual breach by the Receiving Party.
26. General
 - (a) If any provision of this Agreement is determined to be invalid or unenforceable for any reason, whether in whole or in part, the remaining provisions shall remain unaffected by the invalidity or unenforceability and shall remain in full force and effect to the extent permitted by applicable law.

- (b) To the extent that any Confidential Information is covered or protected by any form of privilege or refers to other documents which attract any form of privilege, then disclosing such Confidential Information under the terms of this letter or otherwise does not constitute a waiver of privilege or any other rights which the Disclosing Party may have in respect of such Confidential Information.
- (c) A failure to exercise, or delay in exercising, any right or remedy provided by this Agreement or by law does not constitute a waiver of that or any other right or remedy, and no single or partial exercise of a right or remedy will preclude any further exercise of any such right or remedy.
- (d) Each Party will be responsible for all costs incurred by it or on its behalf in connection with this Agreement and the Mutual Due Diligence.
- (e) This Agreement is binding upon and ensures the benefit of the respective successors in title of the Parties.
- (f) Any notice authorised or required to be given by one Party to another under this Agreement shall be in writing and shall be sent to such Party by recorded delivery, letter, or fax addressed to that Party. All notices delivered by recorded delivery or sent by fax shall be deemed to be effective when received in legible form at the address, as follows:

If to Challenger Energy Group plc:

Challenger Energy Group plc
The Engine Room
Alexandra Road
Castletown
Isle of Man
IM9 1TG
Attention: Jonathan Gilmore – Company Secretary
Email: [REDACTED]

If to Sintana Energy, Inc.:

Sintana Energy, Inc.
82 Richmond Street East
Toronto, Ontario
M5C 1P1, Canada

Attention: Robert Bose – Chief Executive Officer
Email: [REDACTED]

27. The Offeror will, within 10 Business Days of signing of this Agreement, appoint a process agent in the United Kingdom who will irrevocably be entitled to accept service of all legal process arising out of or in connection with any proceedings before the courts of England and Wales in connection with this Agreement and agrees that service may be effected in any manner permitted by the Civil Procedure Rules of England and Wales, excluding service by email.

28. This Agreement may be executed in any number counterparts and each such counterpart shall be deemed an original Agreement for all purposes; ***provided that***, no Party shall be bound to this Agreement unless and until all Parties have executed a counterpart. For purposes of assembling all counterparts into one document, the Parties are authorized to detach the signature page from one or more counterparts and, after signature thereof, attach each signed signature page to a counterpart.

IN WITNESS WHEREOF, the duly authorized representatives of the Parties have caused this Agreement to be executed on the date first written above.

CHALLENGER ENERGY GROUP PLC

By: _____
Name: Eytan Uliel
Title: Chief Executive Officer

SINTANA ENERGY, INC.

By: _____
Name: Robert Bose
Title: Chief Executive Officer