

## DEED OF IRREVOCABLE UNDERTAKING – DIRECTOR

To: Sintana Energy Inc. (the **Offeror**)

82 Richmond Street East

Toronto, Ontario M5C 1P1

9 October 2025

### Proposed all share offer for Challenger Energy Group Plc

#### 1. Introduction

I, Stephen Bizzell, the undersigned, understand that:

- 1.1 the Offeror is considering making an offer to acquire, directly or indirectly, all the issued and to be issued ordinary shares of 1 pence each (**Ordinary Shares**) in the capital of Challenger Energy Group Plc (the **Target**) (the **Proposed Transaction**) other than those Ordinary Shares owned by the Offeror or any of its subsidiaries at the time of publication of the formal document (the **Scheme Document**) containing details of a Scheme (as defined below) or a formal document (the **Offer Document**) containing an Offer (as defined below);
- 1.2 it is intended that the Proposed Transaction will be implemented by way of a court-sanctioned scheme of arrangement under Part IV (sections 152 to 154) of the Isle of Man Companies Act 1931 (a **Scheme**), but the Offeror has reserved the right to elect to implement the Proposed Transaction by way of a takeover offer (an **Offer**); and
- 1.3 the Proposed Transaction will be substantially on the terms and conditions to be set out in a firm offer announcement (the **Press Announcement**) to be made under Rule 2.7 of the City Code on Takeovers and Mergers (the **Code**) and substantially in the form of the attached draft Press Announcement in Schedule 2, together with any additional terms and conditions as may be required by the Code and/or any other applicable law or regulation or as the Offeror and the Target may agree.

#### 2. Warranties and undertakings

I irrevocably and unconditionally undertake, agree, represent and warrant to and with the Offeror that:

- 2.1 I have the power and authority to enter into this undertaking and perform my obligations under it;
- 2.2 I am the registered holder and/or beneficial owner of (or am otherwise able to control the exercise of all rights, including voting rights, attaching to) the ordinary shares specified in Part 1 of Schedule 1 (the **Shares**, which expression will be deemed to include any shares in the capital of the Target (other than any Plan Shares (as defined below):
  - 2.2.1 attributable to or derived from the Shares or into which the Shares may be converted, subdivided or consolidated as a result of any reorganisation of the share capital of the Target; and/or
  - 2.2.2 in which I acquire an interest,in each case after the date of this undertaking);
- 2.3 I am able to procure the transfer of the Shares free from all liens, equities, charges, encumbrances, options, rights of pre-emption, and any other third party rights and interests of any nature;

- 2.4 I am also the holder of the option(s) and/or award(s) granted under the Target's employee share plan(s) (the **Share Plan(s)**) over the number of Ordinary Shares specified in Part 2 of Schedule 1 (the **Plan Shares**) and, on acquisition, those Plan Shares will be treated as Shares for the purposes of this undertaking;
- 2.5 I am not interested in, or otherwise able to control the exercise of voting rights attaching to, any shares or other securities of the Target other than those of which details are set out in Schedule 1;
- 2.6 unless and until the obligations under this undertaking lapse in accordance with the terms of this undertaking, I will not (and, if applicable, I will procure that the registered holder of the shares will not):
- 2.6.1 sell, transfer, charge, encumber, pledge or grant any option over or otherwise dispose of any of the Shares or any interest in any of the Shares except to the Offeror under the terms of the Proposed Transaction;
  - 2.6.2 accept or give any undertaking in respect of any other offer or similar transaction in respect of any of the Shares which might frustrate the Proposed Transaction or any part of it (whether it is conditional or unconditional and irrespective of the means by which it is to be implemented);
  - 2.6.3 acquire any further interest in any shares in or other securities of the Target other than pursuant to the Share Plan(s) unless the Panel on Takeovers and Mergers (the **Panel**) has first determined, and confirmed to the Offeror and the Target, that I am not acting in concert with the Offeror for the purpose of Note 9 on the definition of "acting in concert" in the Code; or
  - 2.6.4 enter into any agreement or arrangement with any person, whether conditionally or unconditionally, or solicit or encourage any person, to do any of the acts referred to in this paragraph 2.6; and
- 2.7 unless and until the obligations under this undertaking lapse in accordance with the terms of this undertaking, I will not, in my capacity as a shareholder of the Target, without the prior written consent of the Offeror, convene or requisition, or join in convening or requisitioning, any general or class meeting of the Target.

### 3. **Scheme**

Subject to your announcing the Proposed Transaction in accordance with Rule 2.7 of the Code by 5.00 p.m. on 9 October 2025 (or such later date as the Offeror and the Target may agree) (the **Announcement Date**), I irrevocably and unconditionally undertake to the Offeror that, if the Proposed Transaction is implemented by way of a Scheme:

- 3.1 I shall (unless the Offeror otherwise requests in writing) exercise or, where applicable, procure the exercise of, all rights attaching to the Shares on any resolution (whether or not amended and whether put to a show of hands or a poll) which is proposed at any general or class meeting of the Target (including any adjournment thereof) or at any meeting of holders of shares in the Target convened by a court pursuant to Part IV (sections 152 to 154) of the Isle of Man Companies Act 1931 (including any adjournment thereof) (any such meeting being a **Shareholders' Meeting**) which:
- 3.1.1 is necessary to implement the Proposed Transaction;
  - 3.1.2 might reasonably be expected to have any impact on the fulfilment of any condition to the Proposed Transaction;
  - 3.1.3 might reasonably be expected to impede or frustrate the Proposed Transaction in any way (which shall include any resolution to approve a scheme of arrangement, merger, acquisition or disposal relating to any shares in the Target or any of its subsidiaries, or any asset of the Target or any of its subsidiaries, by a third party); or

3.1.4 might otherwise reasonably be expected to impact on the success of the Proposed Transaction,

in each case, only in accordance with the Offeror's instructions;

3.2 I shall exercise or, where applicable, procure the exercise of, all rights attaching to the Shares to requisition or join in the requisitioning of any general meeting of the Target for the purposes of voting on any resolution referred to under paragraph 3.1, or to require the Target to give notice of any such meeting, only in accordance with the Offeror's instructions;

3.3 for the purposes of voting on any resolution referred to under paragraph 3.1, I shall, if required by the Offeror, execute, or procure the execution of, any form of proxy required by the Offeror appointing any person named by the Offeror to attend and vote at the relevant meetings and I shall not amend, revoke or withdraw any such form of proxy; and

3.4 without prejudice to paragraph 3.3, I shall after the despatch of the Scheme Document to shareholders of the Target (and without prejudice to any right I have to attend and vote in person at the Shareholders' Meetings to implement the Proposed Transaction (including any adjournment thereof)):

3.4.1 in the case of those Shares referred to in Part 1 of Schedule 1, as soon as reasonably practicable and in any event within ten Business Days of the date of the Scheme Document; or

3.4.2 in the case of any other Shares, as soon as reasonably practicable and in any event within ten Business Days of the date on which I become able to control the exercise of the voting rights attaching to those Shares,

return, or procure the return of, if applicable, the signed forms of proxy enclosed with the Scheme Document (completed and signed and voting in favour of the resolutions to implement the Proposed Transaction) in accordance with the instructions printed on those forms of proxy or complete an electronic appointment of proxy, and, if applicable take or procure the taking of any other action, in respect of any Shares held in uncertificated form, which may be required by or on behalf of the Offeror or its nominated representative in order to make a valid proxy appointment and give valid proxy instructions (voting in favour of the resolutions to implement the Proposed Transaction).

#### 4. **Offer**

Subject to your announcing the Proposed Transaction in accordance with Rule 2.7 of the Code by the Announcement Date, I irrevocably and unconditionally undertake to the Offeror that, if the Proposed Transaction is implemented by way of an Offer:

4.1 I shall (unless the Offeror otherwise requests in writing) exercise or, where applicable, procure the exercise of, all rights attaching to the Shares on any resolution (whether or not amended and whether put to a show of hands or a poll) which is proposed at any Shareholders' Meeting which:

4.1.1 might reasonably be expected to impede or frustrate the Proposed Transaction in any way (which shall include any resolution to approve a scheme of arrangement, merger, acquisition or disposal relating to any shares in the Target or any of its subsidiaries, or any asset of the Target or any of its subsidiaries, by a third party); or

4.1.2 might otherwise reasonably be expected to impact on the success of the Proposed Transaction,

in each case, only in accordance with the Offeror's instructions;

- 4.2 I shall, after the despatch of the Offer Document to shareholders of the Target:
- 4.2.1 in the case of those Shares referred to in Part 1 of Schedule 1, as soon as reasonably practicable and in any event within ten Business Days of the date of the Offer Document; or
  - 4.2.2 in the case of any other Shares, as soon as reasonably practicable and in any event within ten Business Days of the date on which I become able to control the voting rights attaching to those Shares,
- duly accept (or procure acceptance of) the Offer in accordance with its terms in respect of such Shares; and
- 4.3 notwithstanding that the terms of the Offer Document will confer rights of withdrawal on accepting shareholders, I shall not withdraw any acceptance of the Offer in respect of the Shares or any of them and shall procure that no rights to withdraw any acceptance in respect of such Shares are exercised.
- 5. Publicity and provision of information**
- 5.1 I acknowledge that in accordance with:
- 5.1.1 Rule 2.10 of the Code, particulars of this undertaking will be disclosed in the Press Announcement;
  - 5.1.2 Rule 24.3 of the Code, particulars of this undertaking will be included in the Scheme Document and/or the Offer Document (as applicable); and
  - 5.1.3 Rule 26.1 of the Code, this undertaking will be published on a website following release of the Press Announcement.
- 5.2 I consent to:
- 5.2.1 the issue of the Press Announcement with the references to me and this undertaking substantially in the form and context in which they appear in the form of the draft Press Announcement attached to this undertaking as Schedule 2;
  - 5.2.2 the despatch of the Scheme Document and/or Offer Document (as applicable) containing particulars of this undertaking and, if required, details of my (and my close family relatives' and related trusts') interests and dealings in Target securities or Offeror securities as required by the Code; and
  - 5.2.3 this undertaking being published on a website following issue of the Press Announcement.
- 5.3 I will notify the Offeror immediately of any dealings by me or my close family relatives and related trusts in securities of the Offeror and/or the Target after the date of this undertaking and before the obligations under this undertaking lapse in accordance with the terms of this undertaking.
- 6. Lapse of undertaking**
- All obligations under this undertaking will lapse and cease to have any effect:
- 6.1 immediately if the Press Announcement is not released by the Announcement Date;
  - 6.2 immediately if the Scheme Document or Offer Document (as the case may be) is not published within 28 days of the date of publication of the Press Announcement (or within such longer period as Target and the Offeror may agree, with the consent of the Panel);
  - 6.3 immediately if the Offeror announces, with the consent of the Panel, that it does not intend to proceed with the Proposed Transaction; or

6.4 on and from the earlier of:

6.4.1 11.59 p.m. on the Long Stop Date (as defined in the Press Announcement); and

6.4.2 the time and date on which the Proposed Transaction is withdrawn, lapses or otherwise terminates in accordance with its terms,

provided that the lapsing of this undertaking will not affect any accrued rights or liabilities in respect of non-performance of any obligation under this undertaking falling due for performance before such lapse.

## 7. **General**

7.1 By way of security for my obligations under this undertaking I irrevocably appoint, severally, each of the Offeror and any director of the Offeror to be my attorney to, in my name and on my behalf, sign, execute and deliver any documents and do all such acts and things as may be necessary for or incidental to the performance of my obligations under this undertaking. I agree that this power of attorney is irrevocable in accordance with section 4 of the Powers of Attorney Act 1971 until this undertaking lapses in accordance with clause 6.

7.2 If any of the Shares are not registered in my name, I will use my best endeavours to ensure that the registered holder(s) of those Shares act in accordance with the terms of this undertaking.

7.3 I acknowledge that:

7.3.1 the release of the Press Announcement is at the Offeror's absolute discretion and the Offeror reserves the right not to release the Press Announcement;

7.3.2 nothing in this undertaking obliges the Offeror to despatch the Offer Document (or consent to the despatch of the Scheme Document, as applicable) if it is not required to do so under the Code;

7.3.3 without prejudice to my obligations in this undertaking, I am obliged to make appropriate disclosure under the Code by no later than 12 noon on the following Business Day in the event that I am no longer able to comply with the terms of this undertaking or no longer intend to do so;

7.3.4 I am not a client of Cavendish Capital Markets Limited and accordingly it will not be responsible to me for providing the protections afforded to its clients or for giving advice in relation to the Proposed Transaction or in connection with this undertaking; and

7.3.5 I have been given an adequate opportunity to consider whether or not to give this undertaking and to obtain independent advice about the nature of this undertaking.

7.4 I acknowledge that, if I breach any of my obligations in this undertaking, damages alone would not be an adequate remedy and that an order for specific performance would be an essential element of any adequate remedy for that breach.

7.5 Nothing in this undertaking shall constitute an obligation for me, in my capacity as a director of the Target, to take any action which is not permitted by Practice Statement No. 29 issued by the Panel with respect to Rule 21.2 of the Code, nor should anything in this undertaking impose any obligations on me in my capacity as a director of the Target which would in any way impede or prejudice my obligations and duties, or fetter my discretion, as a director of the Target.

7.6 Any reference to a time, date or period in this undertaking is a reference to London time and may be extended by mutual agreement between the Offeror and the Target but, as regards any time, date or period originally fixed or so extended, time will be of the essence.

7.7 This undertaking will bind my estate and personal representatives.

- 7.8 No variation of this undertaking shall be effective unless agreed between each of the parties to it.
- 7.9 In this undertaking:
- 7.9.1 a reference to a "Business Day" means a day (other than a Saturday or Sunday) on which banks are generally open in London for normal business;
  - 7.9.2 a reference to a person having an "interest in shares" includes all interests which a person would be required to notify to the Target if he were a director of the Target; and
  - 7.9.3 the expression the "Proposed Transaction" extends to any improved or revised offer announced by or on behalf of the Offeror during the offer period, whether voluntary or mandatory, irrespective of how the improved or revised offer is to be implemented and, for the avoidance of doubt, this undertaking will continue to be binding in respect of the Shares in respect of any improved or revised offer; and
  - 7.9.4 references to "Cavendish" means Cavendish Capital Markets Limited, financial adviser to the Offeror.
- 7.10 This undertaking and any non-contractual obligations arising out of or in connection with it will be governed by, and construed in accordance with, English law.
- 7.11 The English courts have exclusive jurisdiction to settle any dispute, claim or controversy arising out of or in connection with this undertaking (including a dispute, claim or controversy relating to any non-contractual obligations arising out of or in connection with this undertaking) and I irrevocably submit to the exclusive jurisdiction of the English courts for all purposes in relation to this undertaking.

**SCHEDULE 1**

**PART 1**

**THE SHARES**

<b>Name(s) of registered holders as appearing on the register of members</b>	<b>Name(s) of beneficial holders</b>	<b>No. of Ordinary Shares</b>
Bizzell Capital Partners	Stephen Bizzell	1,023,786

## PART 2

### OPTION(S)/AWARDS GRANTED UNDER THE SHARE PLAN(S)

#### 1. CEG SHARE OPTION PLAN

No. of Ordinary Shares subject to option	Date of grant	Exercise period	Exercise price
370,000	30 August 2023	5 years	0.0500
370,000	30 August 2023	5 years	0.0750
370,000	30 August 2023	5 years	0.1125
370,000	30 August 2023	5 years	0.1500

#### 2. CEG WARRANT INSTRUMENT – Bizzell Capital Partners

No. of Ordinary Shares subject to option	Date of grant	Exercise period	Exercise price
500,000	12 March 2022	4 years	0.0500



**SCHEDULE 2**  
**DRAFT PRESS ANNOUNCEMENT**

I intend this document to be a deed and execute and deliver it as a deed.

Dated:

Name:

EXECUTED and delivered as a )  
Deed by Stephen Bizzell in the )  
presence of: )

.....  
(Signature)

Witness's signature:

.....

(Signature of Witness)

Name: .....

Address: .....

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