

DEED OF IRREVOCABLE UNDERTAKING – SHAREHOLDER

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

82 Richmond Street East

Toronto, Ontario M5C 1P1

8th October 2025

Proposed all share offer for Challenger Energy Group Plc

1. INTRODUCTION

We, RAB Capital (the **Shareholder**) understand that:

- 1.1 the Offeror is considering making an all share offer to acquire, directly or indirectly, all the issued and to be issued ordinary shares of 1 pence each (the **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 containing an Offer (as defined below) (the **Offer Document**);
- 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**);
- 1.3 the Proposed Transaction will be made substantially on the terms and conditions to be set out in a firm offer announcement to be made under Rule 2.7 of the City Code on Takeovers and Mergers (the **Code**) (the **Press Announcement**) and substantially in the form of the draft Press Announcement in Schedule 2, together with any additional terms and conditions as may be required by: (i) the Panel on Takeovers and Mergers (the **Panel**); (ii) the Code; (iii) the "AIM Rules for Companies" published by London Stock Exchange plc from time to time; and (iv) any other relevant securities exchange and/or any other applicable law or regulation; or (v) as the Offeror and the Target may agree.

2. WARRANTIES AND UNDERTAKINGS

The Shareholder irrevocably and unconditionally undertakes, agrees, represents and warrants to and with the Offeror that at the date of this undertaking:

- 2.1 it has the power and authority to enter into this undertaking and perform the obligations under it;
- 2.2 it is the registered holder and beneficial owner of (or is otherwise able to control the exercise of all rights, including voting rights, attaching to) the Ordinary Shares specified in Schedule 1 (the **Shares**, which expression will be deemed to include any shares in the capital of the Target: (i) 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 (ii) in which we acquire an interest, in each case after the date of this undertaking);
- 2.3 it is 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 it is 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;

- 2.5 unless and until the obligations under this undertaking lapse in accordance with the terms of this undertaking, it will not (and if applicable, it will procure that the registered holder of the Shares will not):
- 2.5.1 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;
 - 2.5.2 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);
 - 2.5.3 acquire any further interest in any shares in the Target unless the Panel has first determined, and confirmed to the Offeror and the Target, that it is not acting in concert with the Offeror for the purpose of Note 9 on the definition of "acting in concert" in the Code; or
 - 2.5.4 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 2.5; and
- 2.6 unless and until the obligations under this undertaking lapse in accordance with the terms of this undertaking, it will not, 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 Shareholder irrevocably and unconditionally undertakes to the Offeror that, if the Proposed Transaction is implemented by way of a Scheme:

- 3.1 it 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);
 - 3.1.4 adjourns a Shareholders' Meeting; or
 - 3.1.5 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 it 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 the Offeror will acquire the Shares pursuant to the Scheme which provides for the transfer of the Shares to the Offeror, free from any lien, charge, option, equity, encumbrance or other third party interests of any nature whatsoever and together with all rights of any nature attaching or accruing to them including the right to all dividends or other distributions (if any) declared or made after the date of the Press Announcement, save as otherwise stated in the Press Announcement;
- 3.4 for the purposes of voting on any resolution referred to under paragraph 3.1, it 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 it shall not amend, revoke or withdraw any such form of proxy; and
- 3.5 without prejudice to paragraph 3.3, it shall after the despatch of the Scheme Document to shareholders of the Target (and without prejudice to any right it has to attend and vote in person at the Shareholders' Meetings to implement the Proposed Transaction (including any adjournment thereof)):
 - 3.5.1 in the case of those Shares specified in Schedule 1, as soon as reasonably practicable and in any event within ten Business Days of the date of the Scheme Document; or
 - 3.5.2 in the case of any other Shares that it subsequently becomes able to control the voting rights in respect of, as soon as reasonably practicable and in any event within ten Business Days of the date on which it becomes able to control 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, in respect of any Shares held in uncertificated form, take or procure the taking of any other action 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 the announcement of 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 Shareholder irrevocably and unconditionally undertakes to the Offeror that, if the Proposed Transaction is implemented by way of an Offer:

- 4.1 upon the Offer being made, it will accept, or where applicable, procure the acceptance of the Offer in respect of the Shares and transfer the Shares free from all liens, charges, options, equities, encumbrances and rights of pre-emption and any other third party rights of any nature and together with all rights now or hereafter attaching thereto, including voting rights and the right to all dividends and other distributions (if any) declared, made or paid hereafter subject to the matters referred to in the Press Announcement;
- 4.2 it 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 might otherwise reasonably be expected to:
 - 4.2.1 impact on the fulfilment of any condition to the Proposed Transaction;
 - 4.2.2 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);
 - 4.2.3 impact on the success of the Proposed Transaction,

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

4.3 it shall, after the despatch of the Offer Document to shareholders of the Target:

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

4.3.2 in the case of any other Shares that it subsequently becomes able to control the voting rights in respect of, as soon as reasonably practicable and in any event within ten Business Days of the date on which it becomes 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

4.4 notwithstanding that the terms of the Offer Document will confer rights of withdrawal on accepting shareholders, it 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 or any further Shares which it becomes able to control the voting rights in respect of, are exercised.

5. **PUBLICITY AND PROVISION OF INFORMATION**

5.1 The Shareholder acknowledges 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 The Shareholder consents to:

5.2.1 the issue of the Press Announcement with the references to the Shareholder and this undertaking substantially in the form and context in which they appear in the form of the draft Press Announcement set out in 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 its interests and dealings and the interests and dealings of any person acting in concert with it in Target securities as required by the Code; and

5.2.3 this undertaking being published on a website following receipt of the Press Announcement.

5.3 By no later than close of business on the fifth Business Day before the publication date of the Scheme Document or the Offer Document (as applicable), the Shareholder will supply to the Offeror all information required to be included in the Scheme Document or the Offer Document (as applicable) concerning itself, its employees, their close family relatives and related trusts, including but not limited to:

5.3.1 its interests and the interests of any persons acting in concert with it for the purposes of the Code in securities of the Offeror and the Target; and

5.3.2 all its dealings, and the dealings of any persons acting in concert with it for the purposes of the Code in securities of the Offeror and the Target since commencement of the offer period (as defined in the Code).

- 5.4 The Shareholder will notify the Offeror immediately of any dealings by itself or any persons acting in concert with it for the purposes of the Code in the Shares after the date of this undertaking and before the obligations under this undertaking lapse in accordance with this undertaking.

6. ANNOUNCING AND PROCEEDING WITH THE OFFER

- 6.1 The Shareholder acknowledges that:

- 6.1.1 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;
- 6.1.2 nothing in this undertaking obliges the Offeror to announce or proceed with the Scheme or the Offer, or to despatch the Scheme Document or the Offer Document (as applicable) if it is not required to do so under the Code;

7. LAPSE OF UNDERTAKING

- 7.1 All obligations under this undertaking will lapse and cease to have any effect:

- 7.1.1 immediately if the Press Announcement is not released by 5.00 p.m. on 9 October 2025 (or any later date agreed between the Target and the Offeror);
- 7.1.2 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);
- 7.1.3 immediately if the Offeror announces, with the consent of the Panel, that it does not intend to proceed with the Proposed Transaction;
- 7.1.4 immediately if the Scheme does not become effective or the Offer does not become unconditional before 11.59 p.m. on 31 January 2026;
- 7.1.5 on and from 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; or
- 7.1.6 immediately if, after the release of the Press Announcement, a third party announces, in accordance with Rule 2.7 of the Code, a firm intention to make an offer to acquire all the issued and to be issued equity share capital of the Target on terms which represent an improvement to the value of the consideration offered under the terms of the Proposed Transaction as at the date of such third party announcement and the Offeror does not, within ten Business Days of such third party announcement, increase the consideration payable under the Proposed Transaction to an amount which is equal to or exceeds the value of such third party offer.

- 7.2 If the Shareholder's obligations in this undertaking lapse, it shall have no claim against the Offeror and the Offeror shall have no claim against it, other than in respect of any prior breach of any of the terms of this undertaking.

8. GENERAL

- 8.1 By way of security for its obligations under this undertaking, the Shareholder irrevocably appoints, severally, each of the Offeror and any director of the Offeror to be its attorney to, in its name and on its behalf, if it fails to comply with any of the undertakings in paragraphs 3 and 4, sign, execute and deliver any documents and do all such acts and things as may be necessary for or incidental to the performance of its obligations under this undertaking. The Shareholder agrees 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 paragraph 7.

- 8.2 If any of the Shares are not registered in its name, the Shareholder will use its best endeavours to ensure that the registered holder(s) of those Shares act in accordance with the terms of this undertaking.
- 8.3 The Shareholder acknowledges that, if it breaches any of its 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.
- 8.4 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 parties but, as regards any time, date or period originally fixed or so extended, time will be of the essence.
- 8.5 The *ejusdem generis* principle of construction shall not apply to this undertaking. Any phrase introduced by the terms "other", "including", "include" and "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words following or preceding those terms.
- 8.6 No variation of this undertaking shall be effective unless agreed between each of the parties to it.
- 8.7 In this undertaking:
- 8.7.1 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;
 - 8.7.2 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
 - 8.7.3 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.
- 8.8 This undertaking and any non-contractual obligations arising out of or in connection with it will be governed by, and construed in accordance with, the laws of England and Wales.
- 8.9 The courts of England and Wales shall 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 the Shareholder irrevocably submits to the exclusive jurisdiction of the courts of England and Wales for all purposes in relation to this undertaking.

SCHEDULE 1

THE SHARES

<i>Name(s) of registered holders as appearing on the register of members</i>	<i>Name(s) of beneficial holders</i>	<i>No. of Ordinary Shares</i>
Pershing Nominees Limited	Eagles Trust Limited	2,150,000
Pershing Nominees Limited	William Philip Richards	2,950,000
Pershing Nominees Limited	RAB Special Situations (Master) Fund Ltd	1,018,000
Pershing Nominees Limited	RAB Capital Jersey Limited	2,500,000

SCHEDULE 2
DRAFT PRESS ANNOUNCEMENT

IN WITNESS of which this undertaking has been executed as a deed and has been delivered on the date stated at the beginning of this undertaking.

EXECUTED and delivered as a deed by William Philip Richards)

acting by)
in the presence of:)
)

Witness's signature

Name:

Address