

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

IF YOU ARE IN ANY DOUBT AS TO THE CONTENTS OF THIS LETTER OR THE ACTION YOU SHOULD TAKE, YOU ARE RECOMMENDED TO SEEK YOUR OWN FINANCIAL ADVICE IMMEDIATELY FROM YOUR STOCKBROKER, BANK MANAGER, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL ADVISER AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000, IF YOU ARE RESIDENT IN THE UNITED KINGDOM, OR FROM ANOTHER APPROPRIATELY AUTHORISED INDEPENDENT FINANCIAL ADVISER IF YOU ARE TAKING ADVICE IN A TERRITORY OUTSIDE THE UNITED KINGDOM.

THE CONTENTS OF THIS LETTER ARE NOT TO BE CONSTRUED AS LEGAL, BUSINESS, FINANCIAL OR TAX ADVICE.

Challenger Energy Group PLC
The Engine House
Alexandra Road
Castletown
IM9 1TG
Isle of Man

Sintana Energy Inc.
82 Richmond Street East, Suite 201
Toronto
Ontario
M5C 1P1
Canada

To: Holders of outstanding warrants ("Warrant Holders") over, and rights to subscribe for, Challenger Shares

3 November 2025

Dear Warrant Holder

Recommended all share offer for Challenger Energy Group PLC ("Challenger") by Sintana Energy Inc ("Sintana") – proposal being made to you in relation to your outstanding warrants over, and rights to subscribe for, shares in Challenger ("Challenger Shares")

On 9 October 2025, the board of Sintana and the Independent Challenger Directors announced they had reached agreement on the terms of a recommended acquisition by Sintana for the entire issued and to be issued ordinary share capital of Challenger (the "**Acquisition**"). It is intended that the Acquisition will be implemented by way of a Court-sanctioned scheme of arrangement under Part IV (section 152) of the Isle of Man Companies Acts 1931 to 2004, as amended from time to time (the "**Scheme**").

The purpose of this letter is to explain the effect of the Acquisition on the outstanding warrants over, and rights to subscribe for, Challenger Shares which you currently hold (your "**Warrants**") and the proposal being made to you in relation to your Warrants (the "**Proposal**").

This letter should be read together with the Scheme Document sent to Challenger Shareholders dated 3 November 2025 (the "**Scheme Document**") which contains further details of the Acquisition and the Scheme referred to in this letter. The Scheme Document, together with a copy of this letter, can be viewed on Sintana's website at <https://sintanaenergy.com/investor/business-combination-disclosure/> and Challenger's website at <https://www.cegplc.com/documents-disclaimer/>.

Unless otherwise defined in this letter, all words and expressions defined in the Scheme Document have the same meanings in this letter.

This letter does not apply to any options or awards over Challenger Shares which have been granted to you under any share incentive plans or arrangements adopted or implemented by

Challenger or any other warrants over or other rights to acquire Challenger Shares that you otherwise hold or any Challenger Shares you already own (including any Challenger Shares acquired by you in connection with the exercise of vested options or other warrants) – you will receive a separate letter in relation to such other options or awards or warrants or other Challenger Shares, if applicable to you.

1. What are the terms of the Acquisition?

Under the terms of the Acquisition, which is subject to the conditions and further terms set out in the Scheme Document, Challenger Shareholders will be entitled to receive:

For each Challenger Share: 0.4705 New Sintana Shares (the “Consideration”)

The Acquisition represents an implied value of 16.61 pence per Challenger Share. Further details on the terms of the Acquisition, including the proportion of the aggregate share capital of Sintana that the New Sintana Shares that are issued as Consideration will represent and the premium that is represented by the Consideration, are set out in the Scheme Document.

2. How will the Acquisition take effect?

It is intended that the Acquisition will be effected by way of a Court-sanctioned scheme of arrangement under Part IV (section 152) of the Isle of Man Companies Acts 1931 to 2004, as amended.

The purpose of the Scheme is to provide for Sintana to become owner of the whole of the issued and to be issued share capital of Challenger (the “**Scheme Shares**”). This is to be achieved by transferring the entirety of the Scheme Shares which are in issue at the Scheme Record Time (see paragraph 3 below for further details on when this will occur) to Sintana, in consideration for which Sintana will issue New Sintana Shares on the basis set out in paragraph 1 above.

In order to become effective, the Scheme must be approved by the Challenger Shareholders at the Court Meeting and certain other Conditions applicable to the Acquisition (as outlined in the Scheme Document) must be satisfied (or, where applicable, waived). Once the Conditions are satisfied (or, where applicable, waived), the Scheme will need to be sanctioned by the Court. If the Scheme is sanctioned by the Court, it will be binding on all Challenger Shareholders (including you, if you accept the Proposal and received Challenger Shares in connection with your Warrants) and the Scheme Shares will be transferred to Sintana, in consideration for which Challenger Shareholders will receive the Consideration.

Further details of the Scheme, including the Conditions that must be satisfied in order for the Scheme to become effective and the Acquisition to take place, are set out in Part 3 of the Scheme Document.

3. When will the Acquisition take place?

The timing of the Acquisition will depend on a number of factors, including approval of the Scheme by the Challenger Shareholders and the satisfaction of the Conditions and the Court Sanction. An expected timeline of key events relating to the Acquisition is set out on pages 16 and 17 of the Scheme Document.

It is currently expected that the Court Hearing will take place on 9 December 2025, with the Effective Date expected to be 11 December 2025. **These dates are indicative only** and will depend, among other things, on the date upon which: (i) the Conditions are satisfied or (if capable of waiver) waived; (ii) the Court sanctions the Scheme; and (iii) the Court Order is delivered to the

Isle of Man Companies Registry. If any of the expected times and/or dates above change, the revised times and/or dates will be notified to Challenger Shareholders by announcement through a Regulatory Information Service with such announcement being made available on Challenger's website at <https://www.cegplc.com/documents-disclaimer/>.

If the Scheme becomes Effective, any Challenger Shares in issue at a time known as the "**Scheme Record Time**" will automatically be sold to Sintana under the terms of the Scheme and in return the Scheme Shareholders will receive the Consideration for the Scheme Shares. The Scheme Record Time is currently expected to be 6.00pm (UK time) on the business day before the Effective Date.

4. **What is the effect of the Acquisition on my Warrants?**

Pursuant to the terms under which your Warrants were granted, your Warrants are already exercisable in full.

Details of the number of Challenger Shares under your Warrants can be requested from the Company Secretary at j.gilmore@cegplc.com.

5. **What is the Proposal under this letter / the Instruction Form?**

In accordance with Rule 15 of the UK Takeover Code, Sintana is required to make a proposal to you in relation to your Warrants (the "**Proposal**"). This letter serves as that Proposal.

The Proposal being made to you is that subject to the Scheme becoming effective, you will agree to surrender your Warrants (to the extent that they have not already been exercised by you) in full, in consideration for which you will be issued with a number of Challenger Shares ("**New Challenger Shares**") which, in value, will be equal to the "see through" value of your Warrants.

The "see through" value of each Warrant will be calculated by reference to the value of the original Challenger Shares comprised within your Warrants (being an implied value of 16.61 pence per Challenger Share), less the deduction of the relevant aggregate exercise price which is applicable to your Warrants and which would have been payable by you had the Warrants been exercised (the "**Exercise Price**"). Note that, if the Exercise Price which is applicable to the Warrants is greater than 16.61 pence per Challenger Share, you would receive no New Challenger Shares on cancellation of those Warrants as the "see through" value of your Warrants would be nil.

If you accept the Proposal then, subject to the Scheme becoming Effective, any New Challenger Shares which are issued to you in settlement and satisfaction of your Warrants will be transferred to Sintana in exchange for the same Consideration as Scheme Shareholders will be entitled to receive under the Scheme on the date of the Court Order sanctioning the Scheme.

The net effect of the Proposal is that, subject to the Scheme becoming effective, you will cease to hold your Warrants, and instead you will hold Sintana Shares of equivalent value to the "see through" value of your Warrants. Those Sintana Shares will be fully paid up, and freely tradeable.

If you wish to accept the Proposal to surrender your Warrants in exchange for an issue of New Challenger Shares and participate in the Acquisition in respect of any New Challenger Shares acquired in connection with the Proposal, **you must complete, sign and submit the enclosed Instruction Form. You must return your Instruction Form to the Company Secretary at j.gilmore@cegplc.com by no later than 5pm (UK time) on 5 December 2025.** If you do so, the surrender of your Warrants in exchange for the issue of New Challenger Shares will take effect immediately on the Scheme being sanctioned by the Court.

The Proposal is conditional only on approval of the Acquisition by Challenger Shareholders, the Conditions being satisfied or (if capable of waiver) waived and the Court sanction of the Scheme and not on any particular level of acceptances or any approval from the Warrant Holders.

6. When will I receive my New Sintana Shares?

If you accept the Proposal, your New Sintana Shares will be issued to you at the same time and in the same manner as for all other Challenger Shareholders participating in the Scheme, or, if later, as soon as practicable after receipt of your duly completed Form of Instruction.

7. What happens if I do not want to accept the Proposal?

You are not obliged to accept the Proposal if you do not wish to do so. You may instead exercise any Warrants before they lapse in accordance with their terms and retain the Challenger Shares you acquire or attempt to sell them on the AIM market (so long as the Challenger Shares continue to be admitted to trading). If you exercise your Warrants before the Acquisition occurs and retain the Challenger Shares on the date on which the Acquisition occurs, your Challenger Shares will be subject to the Scheme and will be sold to Sintana in return for the issuance of New Sintana Shares (in the same manner as other Challenger Shareholders).

You should also note that, prior to the Scheme becoming Effective, Challenger will apply for the cancellation of the admission of Challenger Shares to trading on AIM ("**De-listing**"). It is expected that De-listing will take effect on or shortly after the Business Day following Effective Date.

Any Challenger Shares issued or transferred to satisfy and settle rights held by the holders of Warrants at or after the Scheme Record Time will, subject to the Scheme becoming Effective and the proposed amendments to the Articles being approved at the General Meeting, be transferred to Sintana in exchange for the same consideration as Scheme Shareholders will be entitled to receive under the Scheme.

If you do not accept the Proposal and instead choose to exercise your Warrants, you will also need to make appropriate arrangements to fund the Exercise Price in advance, and as a condition, of the exercise of your Warrants and issue of Challenger Shares.

8. What happens if I do nothing?

If you do nothing, your Warrants will continue to exist, and ultimately lapse, pursuant to their terms.

9. What happens if the Acquisition does not go ahead?

The Acquisition is conditional on various Conditions being satisfied (or, where applicable, waived) including: (i) approval of the Scheme by the Challenger Shareholders at a Court-convened meeting to be held on 26 November 2025; (ii) obtaining certain regulatory approvals; and (iii) the sanction of the Court. Whilst it is expected that Challenger Shareholders will approve the Acquisition and the Court will sanction the Scheme, this cannot be guaranteed.

If the Court does not sanction the Scheme at the Sanction Hearing, or any of the Conditions are not met (or, where applicable, waived), any acceptance of the Proposal (and any cancellation of

your Warrants in connection with those Proposal) and any instructions you have given will be void and your Warrants will be unaffected.

10. **Where can I get further information?**

If you have any questions on this letter, other than those relating to financial or tax advice, please contact Challenger's registrars, MUFG Corporate Markets, during business hours on +44 (0)371 664 0321, by email to shareholderenquiries@cm.mpms.mufg.com or by submitting a request in writing to MUFG Corporate Markets, Central Square, 29 Wellington Street, Leeds, LS1 4DL. Calls to this number are charged at network providers' standard rate and may be included within free allowances (please check with your network provider). Calls outside the United Kingdom will be charged at the applicable international rate. Lines will be open between 9:00 a.m. and 5:30 p.m., Monday to Friday, excluding public holidays in England and Wales. If calling from outside of the UK, please ensure the country code is used.

However, please note that neither Challenger and its officers and employees nor Sintana and its officers and employees may provide you with any legal, tax or financial advice. If you are in any doubt as to the action you should take you should seek your own financial advice from an independent professional adviser as soon as possible.

11. **RECOMMENDATION FROM THE INDEPENDENT CHALLENGER DIRECTORS**

The Independent Challenger Directors, who have been so advised by Gneiss Energy Limited ("Gneiss") as to the financial terms of the Proposal, consider the terms of the Proposal to be fair and reasonable. Gneiss is providing independent financial advice to the Independent Challenger Directors for the purposes of Rule 3 of the Code. In providing its financial advice to the Independent Challenger Directors, Gneiss has taken into account the commercial assessments of the Independent Challenger Directors.

The Independent Challenger Directors recommend that you accept the Proposal. You should consider your own personal circumstances, including your tax position, when deciding whether to accept the Proposal.

Yours faithfully

Eytan Uliel

*On behalf of the Independent Challenger
Directors*

Challenger Energy Group PLC

Robert Bose

On behalf of the Sintana Directors

Sintana Energy Inc.

NOTES

1. The Independent Challenger Directors, whose names are set out in paragraph 2.1 of Part 9 of the Scheme Document (excluding Robert Bose), accept responsibility for the information contained in this letter (including any expressions of opinion) other than the information (and any expressions of opinion) for which responsibility is taken by others pursuant to paragraph 2 below. To the best of the knowledge and belief of such Independent Challenger Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this letter for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
2. The Sintana Directors, whose names are set out in paragraph 2.2 of Part 9 of the Scheme Document, accept responsibility for the information contained in this letter (including any expressions of opinion) relating to Sintana, the Wider Sintana Group, the Sintana Directors and their respective immediate families and the related trusts of and persons connected with the Sintana Directors and the persons deemed to be acting in concert (as such term is defined in the Code) with Sintana. To the best of the knowledge and belief of the Sintana Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this letter for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
3. This letter is governed by and should be construed in accordance with English law.
4. Your Warrants are governed by their terms. If there is any inconsistency between those terms and this letter, the terms will prevail.
5. Accidental omission to despatch this letter, or any failure to receive the same by, any person to whom the Proposal is made or should be made, will not invalidate the Proposal in any way. Receipt of documents will not be acknowledged and documents will be despatched at your own risk by post.
6. Gneiss Energy Limited ("**Gneiss**"), which is authorised and regulated by the FCA in the United Kingdom, is acting solely for the Independent Challenger Directors as financial adviser and Rule 3 Adviser in relation to the matters referred to in this letter and for no one else. Gneiss will not be responsible to anyone other than the Independent Challenger Directors for providing the protections afforded to its clients or for providing advice in relation to the contents of this letter or any arrangement referred to herein. Gneiss has given, and not withdrawn, its consent to the inclusion in this letter of the references to its name and the advice it has given to the Independent Challenger Directors in the form and context in which they appear.
7. A copy of this letter will be available to view on the investor relations section of Challenger's website at <https://www.cegplc.com/documents-disclaimer/> (subject to any applicable restrictions relating to persons resident in Restricted Jurisdictions).
8. The release, publication or distribution of this letter and any accompanying documents (in whole or in part) in or into jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, any applicable legal or regulatory requirements. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Scheme disclaim any responsibility or liability for the violation of such restrictions by any person.

9. Neither this letter nor any of the accompanying documents do or are intended to constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval pursuant to the Scheme or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful.

THIS FORM IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

IF YOU ARE IN ANY DOUBT AS TO THE CONTENTS OF THIS FORM OR THE ACTION YOU SHOULD TAKE, YOU ARE RECOMMENDED TO SEEK YOUR OWN FINANCIAL ADVICE IMMEDIATELY FROM YOUR STOCKBROKER, BANK MANAGER, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL ADVISER AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000, IF YOU ARE RESIDENT IN THE UNITED KINGDOM, OR FROM ANOTHER APPROPRIATELY AUTHORISED INDEPENDENT FINANCIAL ADVISER IF YOU ARE TAKING ADVICE IN A TERRITORY OUTSIDE THE UNITED KINGDOM.

This instruction form ("**Instruction Form**") should be read in conjunction with the accompanying letter from Challenger dated 3 November 2025 ("**Letter**") and the Scheme Document dated 3 November 2025. Words and expressions defined in the Letter and the Scheme Document shall have the same meaning in this Instruction Form unless the context otherwise requires.

INSTRUCTION FORM – WARRANTS

If you wish to accept the Proposal, please:

- **insert your full name and address in the box below and sign the execution block at the end of this Instruction Form in the presence of a witness in accordance with the instructions below; and**
- **return it to the Company Secretary at j.gilmore@cegplc.com so that it is received by no later than 5pm (UK time) on 5 December 2025.**

IF YOU DO NOTHING, your Warrants will continue to exist, and ultimately lapse, pursuant to their terms.

If you wish to take any other action in relation to your Warrants or have any questions that relate to your Warrants or this Instruction Form, please contact the Company Secretary at j.gilmore@cegplc.com as soon as possible and in any event, no later than 5pm (UK time) on 5 December 2025.

To: The Directors, Challenger Energy Group PLC (incorporated and existing under the laws of the Isle of Man with Registration Number 123863C), The Engine House, Alexandra Road, Castletown, IM9 1TG, Isle of Man

From: ***Please insert your full name and address in the boxes below.***

Name	
Address	

1. By completing, executing and returning this Instruction Form, I hereby:
 - 1.1 confirm that I have received and read the Scheme Document, the Letter and this Instruction Form and have understood them;
 - 1.2 confirm that I am the holder of outstanding Warrants and that I am entitled to exercise my Warrants pursuant to their terms;
 - 1.3 agree to irrevocably and unconditionally surrender my Warrants in full in exchange for the issue of New Challenger Shares on the date of the Court Order sanctioning the Scheme;
 - 1.4 agree that the number of New Challenger Shares to be issued to me in connection with the Proposal shall be such number as are equal to the “see through” value of my Warrants (as set out in paragraph 5 of the Letter);
 - 1.5 irrevocably and unconditionally accept the Proposal and agree to sell the New Challenger Shares acquired by me in connection with the Proposal to Sintana under the terms of the Acquisition;
 - 1.6 irrevocably appoint any of the Challenger Directors (or their nominee) from time to time to be my true and lawful attorney ("**Attorney**") with full power and authority in my name and on my behalf to approve, sign, execute (as a deed or otherwise) and deliver any document and do any act or thing which the Attorney, in their absolute and unfettered discretion, considers necessary or desirable in order to give effect to my instructions on this Instruction Form or otherwise in connection with the Acquisition. The Attorney has the full power to appoint in writing a substitute to act as my Attorney for these purposes. All powers of attorney and authorities conferred by this Instruction Form are given by way of security for the performance of my obligations and are irrevocable in accordance with section 4 of the Powers of Attorney Act 1971. I confirm and accept that the execution of this Instruction Form constitutes my undertaking to ratify and confirm any action properly taken on my behalf by my attorney appointed under this Instruction Form;
 - 1.7 if applicable to me, request clearance under the Challenger Share Dealing Code to undertake the dealings constituted by my instructions in this Instruction Form and I understand that my Instruction Form will be of no effect to the extent that clearance is not given. Challenger may treat me as having given it notice of those dealings from the date on which they take effect;
 - 1.8 confirm that my acceptance of the Proposal is irrevocable and cannot be withdrawn or altered except with the agreement of Challenger and Sintana and that I have signed the Instruction Form as a deed;
 - 1.9 agree that if I submit multiple Instruction Forms, only the initial Instruction Form that is received will have effect. Any subsequent Instruction Forms that are received will be disregarded and of no effect;
 - 1.10 agree that this Instruction Form will be of no effect unless it is (i) duly completed and (ii) received on or before 5pm (UK time) on 5 December 2025. However, I understand that Challenger and Sintana reserve the right, at their discretion, to accept an Instruction Form which is incorrectly completed and/or received after this time;

- 1.11 accept that documents or payments sent by, to or from me in connection with my Awards will be sent at my own risk to the address shown on the Instruction Form;
 - 1.12 acknowledge that neither Challenger nor Sintana will be responsible for any consequential loss in the event that this Instruction Form is incorrectly completed or where it has not been possible to obtain clarification of my instructions or where this Instruction Form is delayed or fails to arrive;
 - 1.13 acknowledge that if the Challenger Shareholders do not approve the Scheme, or if the Scheme does not for any reason complete, this Instruction Form will have no effect and I acknowledge that my Warrants will continue in accordance with their terms;
 - 1.14 subject to the above, confirm that I have no further entitlement to the Warrants or to receive Challenger Shares in connection with them and I hereby waive all rights and / or claims I have (current, present or future) in respect of the Warrants and New Challenger Shares (other than the rights pursuant to this Form of Instruction);
 - 1.15 acknowledge that the Scheme is subject to, among other things, the Conditions to the Scheme set out in Part 3 of the Scheme Document which form part of the terms set out in this Instruction Form;
 - 1.16 undertake that (other than pursuant to the Acquisition) I will not sell, transfer, charge, mortgage or grant any third-party interest over the Challenger Shares acquired on issue of the New Challenger Shares; and
 - 1.17 understand and acknowledge that if my Warrants (or any part thereof) have lapsed, completion of this Instruction Form will be of no effect in respect of such lapsed Warrants (or lapsed part thereof).
2. This Instruction Form shall be governed by and construed under English law and I agree to submit to the exclusive jurisdiction of the courts of England and Wales as regards any claim or matter arising hereunder (including non-contractual claims or disputes).

**EXECUTED AND DELIVERED AS A
DEED by**

)
)

.....

(please print your name)
in the presence of:

Witness signature

Witness name

Witness address

Witness occupation

Date: _____ 2025

PLEASE NOTE THAT YOUR SIGNATURE MUST BE WITNESSED BY SOMEONE OVER THE AGE OF 18, WHO IS NOT YOUR SPOUSE/CIVIL PARTNER OR OTHERWISE RELATED TO YOU AND WHO IS PHYSICALLY PRESENT WHEN YOU SIGN THIS INSTRUCTION FORM.

General Notes

Signing and returning this Instruction Form is your confirmation that you want to accept the Proposal and agree to the terms of the Letter and this Instruction Form. It is important that you read these documents carefully.

IF YOU WISH TO ACCEPT THE PROPOSAL, YOU MUST NOW SEND THIS INSTRUCTION FORM DULY COMPLETED TO THE COMPANY SECRETARY AT j.gilmore@cegplc.com AS SOON AS POSSIBLE AND IN ANY EVENT SO AS TO BE RECEIVED NO LATER THAN 5PM (UK TIME) ON 5 DECEMBER 2025.