

PETRONOR E&P LIMITED
ACN 125 419 730
(Petronor)

and

PETRONOR E&P ASA
a corporation incorporated in Norway
(Holdco)

SCHEME IMPLEMENTATION AGREEMENT

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BETWEEN

PetroNor E&P Limited (ACN 125 419 730) of Level 4, The Read Buildings, 16 Milligan Street, Perth WA (**Petronor**);

and

PETRONOR E&P ASA (a corporation formed in Norway) of Frøyas gate 13, 0273 Oslo (**Holdco**).

RECITALS

- A. Petronor will effect a redomiciliation by scheme of arrangement under Part 5.1 of the *Corporations Act* which will change the jurisdiction of the holding company of the Petronor Group from Australia to Norway.
- B. Petronor and Holdco propose to implement the Scheme for Holdco to acquire all of the fully paid ordinary shares of Petronor on the terms and conditions of this Agreement.
- C. As a result of the Scheme, Petronor will become a wholly-owned subsidiary of Holdco.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement, unless the context otherwise requires:

Adviser means, in relation to an entity, its legal, financial and other expert advisers (not including the Independent Expert).

ASIC means the Australian Securities and Investments Commission.

Australian Custodian Citicorp Nominees Pty Limited.

Business Day means a day that is not a Saturday, Sunday or a public holiday or bank holiday in Perth, Western Australia.

Claim means a demand, claim, action or proceeding, however arising and whether present, unascertained, immediate, future or contingent, including any claim for specific performance.

Corporations Act means the *Corporations Act 2001* (Cth).

Court means the Federal Court of Australia or such other court of competent jurisdiction under the Corporations Act agreed in writing by Holdco and Petronor.

Deed Poll means the deed poll to be executed by Holdco substantially in the form of Annexure 4 under which Holdco covenants in favour of Petronor Shareholders to perform its obligations under this Agreement and the Scheme.

Depository Receipt means a depository receipt in respect of a Petronor Share registered with the VPS by the VPS Registrar.

Dispatch Date means the day that the Scheme Booklet is dispatched to Petronor Shareholders.

Effective means, when used in relation to the Scheme, the coming into effect, under section 411(10) of the Corporations Act, of the Court orders made under section 411(4)(b) of the Corporations Act in relation to the Scheme.

Effective Date means the date on which an office copy of the Court orders made under section 411(4)(b) of the Corporations Act approving the Scheme are lodged with ASIC.

Euronext Expand means the regulated and licensed market under which the PetroNor Shares are currently quoted.

First Court Date means the date of the hearing by the Court of the application to order the convening of the Scheme Meeting under section 411(1) of the Corporations Act.

Government Agency means a:

- (a) government, whether foreign, federal, state, territorial or local;
- (b) department, office or minister of a government (whether foreign, federal, state, territorial or local) acting in that capacity; or
- (c) commission, delegate, instrumentality, agency, board, or other government, semi- government, judicial, administrative, monetary or fiscal authority, whether statutory or not and whether foreign, federal, state, territorial or local,

and includes ASIC and the Takeovers Panel.

GST means goods and services tax as defined in *A New Tax Systems (Goods and Services Tax) Act 1999* (Cth), or any like tax.

Holdco Option means an option to subscribe for a Holdco Share.

Holdco Scheme Information means information about Holdco which is provided to Petronor by or on behalf of Holdco to enable the Scheme Booklet to be prepared in accordance with all applicable laws, applicable ASIC guidance and policies, or to the Independent Expert to enable it to prepare its report.

Holdco Share means a share of voting common stock in Holdco.

Holdco Warranties means the representations and warranties of Holdco set out in clause 6.2.

Implementation means the implementation of the Scheme, on it becoming Effective under section 411(10) of the Corporations Act.

Implementation Date means the third Business Day after the Scheme Record Date, or such other day as Holdco and Petronor agree in writing.

Independent Expert means an expert, independent of the parties, engaged by Petronor in good faith to prepare the Independent Expert's Report.

Independent Expert's Report means the report from the Independent Expert commissioned by Petronor for inclusion in the Scheme Booklet, which includes an opinion from the Independent Expert on whether the Scheme is in the best interest of Petronor Shareholders and includes any update of that report by the Independent Expert.

Non-VPS Shareholder means a Scheme Shareholder whose Scheme Shares are not registered in the VPS as at the Record Date. For the purposes of this definition, Citicorp Nominees Pty Limited will only be considered a "Non-VPS Shareholder" for those Scheme Shares that it holds in a custodian capacity, that are not registered in the VPS as at the Record Date.

Officer means, in relation to an entity, its directors, officers and employees.

Oslo Børs means the Oslo Børs mains list.

Petronor Group means Petronor and each of its Subsidiaries.

Petronor Indemnified Party means each member of the Petronor Group and their respective Representatives.

Petronor Option means an option to acquire a Petronor Share on issue as at the Scheme Record Date.

Petronor Optionholder means a person who holds Petronor Options as at the Scheme Record Date.

Petronor Share means an issued fully paid ordinary share in Petronor.

Petronor Shareholder means each person who is registered in the Register as a holder of a Petronor Share.

Petronor Shareholder Approval means a resolution by Petronor Shareholders in favour of the Scheme passed by the majorities required under section 411(4)(a)(ii) of the Corporations Act.

Petronor Warranties means the representations and warranties of Petronor set out in clause 6.1.

Register means the register of holders of Petronor Shares maintained by PetroNor under section 168(1) of the Corporations Act.

Related Body Corporate has the meaning given to that term in the Corporations Act.

Representative means, in relation to an entity:

- (a) each of the entity's Related Bodies Corporate; and
- (b) each of the Officers and Advisers of the entity or any of its Related Bodies Corporate.

Scheme means the scheme of arrangement, substantially in the form set out in Annexure 2 under Part 5.1 of the Corporations Act between Petronor and Scheme Shareholders, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and approved in writing by Petronor and Holdco.

Scheme Booklet means the document including the information described in clause 5.1(a) to be approved by the Court and dispatched to Petronor Shareholders.

Scheme Consideration means the consideration to be provided to Scheme Shareholders under the terms of this Scheme, being one Holdco Share for every one Scheme Share held by a Scheme Shareholder.

Scheme Meeting means the meeting of Petronor Shareholders ordered by the Court to be convened under section 411(1) of the Corporations Act in relation to the Scheme.

Scheme Record Date means 4.00 pm (Perth time) on the third Business Day after the Effective Date.

Scheme Share means a Petronor Share as at the Scheme Record Date.

Scheme Shareholder means each person who is registered in the Register as a holder of a Scheme Share.

Second Court Date means the first day on which an application made to the Court for an order under section 411(4)(b) of the Corporations Act approving the Scheme is heard or scheduled to be heard or, if the application is adjourned for any reason, or subject to appeal for any reason, the date on which the adjourned application is heard or scheduled to be heard.

Share Registry means Computershare Limited.

Subsidiary has the meaning given to that term in the Corporations Act.

Sunset Date means 5.00 pm on 31 March 2022 or such other date and time agreed in writing between Petronor and Holdco.

Timetable means the indicative timetable set out in Annexure 1.

Transaction Period means the period between the date of this Agreement and the earliest of:

- (a) the Implementation Date;
- (b) the date this Agreement is terminated in accordance with its terms; and
- (c) the Sunset Date.

VPS means the Norwegian Central Securities Depository.

1.2 Interpretation

In this Agreement:

- (a) unless the context requires another meaning, a reference:
 - (i) to the singular includes the plural and vice versa;
 - (ii) to a gender includes all genders;
 - (iii) to a document (including this Agreement) is a reference to that document (including any Schedules and Annexures) as amended, consolidated, supplemented, novated or replaced;

- (iv) to an agreement includes any undertaking, representation, deed, agreement or legally enforceable arrangement or understanding whether written or not;
- (v) to a party means a party to this Agreement;
- (vi) to an item, Recital, clause, Schedule or Annexure is to an item, Recital, clause, Schedule or Annexure of or to this Agreement;
- (vii) to a notice means a notice, approval, demand, request, nomination or other communication given by one party to another under or in connection with this Agreement;
- (viii) to a person (including a party) includes:
 - (A) an individual, company, other body corporate, association, partnership, firm, joint venture, trust or Government Agency;
 - (B) the person's successors, permitted assigns, substitutes, executors and administrators; and
 - (C) a reference to the representative member of the GST group to which the person belongs to the extent that the representative member has assumed rights, entitlements, benefits, obligations and liabilities which would remain with the person if the person were not a member of a GST group;
- (ix) to a law includes any legislation, judgment, rule of common law or equity or rule of any applicable stock exchange, and is a reference to that law as amended, consolidated, supplemented or replaced and includes a reference to any regulation, by-law or other subordinate legislation;
- (x) to proceedings includes litigation, arbitration and investigation;
- (xi) to a judgment includes an order, injunction, decree, determination or award of any court or tribunal;
- (xii) to time is to prevailing Perth time; and
- (xiii) to \$ means the lawful currency of Australia;
- (b) the words "including" or "includes" means "including, but not limited to", or "includes, without limitation" respectively;
- (c) where a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- (d) headings are for convenience only and do not affect interpretation of this Agreement;
- (e) if a payment or other act must (but for this clause) be made or done on a day that is not a Business Day, then it must be made or done on the next Business Day; and

- (f) if a period must be calculated from, after or before a day or the day of an act or event, it must be calculated excluding that day.

1.3 Construction

This Agreement may not be construed adversely to a party only because that party or its legal advisers were responsible for preparing it.

1.4 Payments

Unless otherwise expressly provided in this Agreement, where an amount is required to be paid to a party (the **Receiving Party**) by another party under this Agreement, that amount must be paid:

- (a) in immediately available and irrevocable funds by electronic transfer to a bank account or accounts notified by the Receiving Party in writing on or before the due date for payment, or in other such immediately payable funds as the parties agree; and
- (b) without deduction, withholding or set-off.

In this clause 1.4, a Receiving Party does not include a Scheme Shareholder.

1.5 Best and reasonable endeavours

Any provision of this Agreement which requires a party to use best endeavours, or reasonable endeavours, or to take all steps reasonably necessary or desirable, (including to procure that something is performed or occurs) does not include an obligation:

- (a) to pay any significant sum of money or to provide any significant financial compensation, valuable consideration or any other incentive to or for the benefit of any person, except for payment of any applicable fee for the lodgement or filing of any relevant application with any Government Agency or fees to any professional advisers; or
- (b) to commence any legal proceeding against any person,
- except in accordance with the express terms of this Agreement.

2. AGREEMENT TO PROPOSE SCHEME

- (a) Petronor will propose and seek to implement the Scheme in accordance with this Agreement and the Corporations Act.
- (b) Holdco will comply with its obligations under the Scheme and the Deed Poll and provide reasonable assistance to Petronor in proposing and implementing the Scheme in accordance with this Agreement.

3. CONDITIONS

3.1 Conditions to Scheme

Subject to this clause 3, the Scheme will not become Effective and the obligations of the parties in relation to the Scheme (including the obligations of Holdco to provide the Scheme Consideration to Scheme Shareholders under the Deed Poll) will not become binding until each of the following conditions are satisfied or waived in accordance with clause 3.3:

- (a) **(Orders convening Scheme Meeting)** The Court orders the convening of the Scheme Meeting under section 411(1) of the Corporations Act.
- (b) **(Petronor Shareholder Approval)** Petronor Shareholder Approval is obtained at the Scheme Meeting.
- (c) **(Court approval of Scheme)** The Court makes orders under section 411(4)(b) of the Corporations Act approving the Scheme on the Second Court Date.
- (d) **(Order lodged with ASIC)** An office copy of the Court orders approving the Scheme is lodged with ASIC as contemplated by section 411(10) of the Corporations Act on or before the Sunset Date.
- (e) **(No prohibitive orders)** Prior to 8:00 am on the Second Court Date, no Government Agency takes any action, or imposes any legal restraint or prohibition, to prevent the implementation of the Scheme (or any transaction contemplated by the Scheme), which remains in force at 8:00 am on the Second Court Date.
- (f) **(Regulatory Consents)** All approvals or consents required from any Government Agency to implement the Scheme (other than the approval of the Court of the Scheme under section 411(4)(b) of the Corporations Act) are obtained (or deemed obtained) and not withdrawn by 8.00 am on the Second Court Date, including ASIC providing all consents and approvals and do all other acts which are necessary or reasonably desirable to implement the Scheme.
- (g) **(Independent Expert's Report)** The Independent Expert issues its report before the date on which the Scheme Booklet is provided to ASIC and the Independent Expert concludes that the Scheme is in the best interest of Petronor Shareholders (and does not change that conclusion prior to 8:00 am on the Second Court Date).
- (h) **(Prospectus)** Holdco has submitted a first draft of the prospectus to the Norwegian Financial Supervisory Authority, as required by the EU Prospectus Regulation in connection with admission to trading of shares on Oslo Børs main list (a regulated market place).
- (i) **(Approval for listing)** Prior to 8.00 am on the Second Court Date, the Company has received written confirmation from the Oslo Stock Exchange that Holdco Shares will be authorised for listing on Oslo Børs or Euronext Expand (as applicable), subject only to implementation of the Scheme and any other customary conditions that are acceptable to the Board of Directors of Holdco.
- (j) **(Cancellation of Options)** PetroNor and Holdco entering into binding agreements with each PetroNor Optionholder to cancel their PetroNor Options.

3.2 Reasonable endeavours

Each of Petronor and Holdco must use its reasonable endeavours to procure that:

- (a) each of the conditions in clause 3.1 are satisfied as expeditiously as possible and in any event on or before the Sunset Date, including providing all reasonable assistance to the other party which is necessary to satisfy such conditions; and

- (b) there is no occurrence within the control of Petronor or Holdco (as the context requires) or their Subsidiaries that would prevent the conditions in clause 3.1 from being satisfied.

3.3 Waiver of conditions

- (a) The conditions in clause 3.1(e) and (j) are for the mutual benefit of Petronor and Holdco and may only be waived jointly by them. The conditions in clauses 3.1(a), (b), (c), (d), (f), (g), (h) and (i) cannot be waived.
- (b) To be effective any waiver of the breach or non-fulfilment of any condition in clause 3.1 (except conditions which cannot be waived) must be in writing and a copy of the waiver must be provided to the other party prior to 8:00 am on the Second Court Date to be effective.
- (c) A waiver of any condition in clause 3.1 precludes the party who has the benefit of the condition from suing the other party for any breach of this Agreement that resulted from any breach or non-fulfilment of the condition.

3.4 Failure of condition

- (a) If a condition in clause 3.1:
 - (i) is not satisfied or (where capable of waiver) waived by the date specified for its satisfaction; or
 - (ii) becomes incapable of being satisfied by the date specified for its satisfaction and is not waived,then Petronor and Holdco must consult in good faith with a view to determining whether:
 - (iii) the Scheme may proceed by way of alternative means or methods;
 - (iv) to extend the time or date for satisfaction of the conditions;
 - (v) to change the date of the application to be made to the Court for orders under section 411(4)(b) of the Corporations Act approving the Scheme or adjourning that application (as applicable) to another date agreed by Petronor and Holdco; or
 - (vi) to extend the Sunset Date.
- (b) If Petronor and Holdco are unable to reach agreement under clause 3.4(a) within two Business Days of the date on which they both become aware that the condition is not satisfied or has become incapable of being satisfied (or, if earlier, by 8:00 am on the Second Court Date), or the parties are not required in the circumstances to consult under clause 3.4(a), then unless the relevant condition is waived, either Petronor or Holdco in the case of a condition which is for the benefit of both of them, may terminate this Agreement at any time prior to 8:00 am on the Second Court Date with immediate effect by written notice to the other party.

- (c) Subject to the rights of the parties under clause 6.3(a) of this Agreement, following any termination under clause 3.4(b), no party will have any liability to the other parties in respect of this Agreement, other than in respect of a breach of this Agreement occurring prior to that termination.

3.5 Certificates

On the Second Court Date, Holdco and Petronor will provide a joint certificate to the Court confirming whether or not the conditions set out in clause 3.1 have been satisfied or waived in accordance with the terms of this Agreement.

4. SCHEME OF ARRANGEMENT

4.1 Scheme

Petronor will propose a scheme of arrangement under which, subject to the Scheme becoming Effective, all the Scheme Shares are transferred to Holdco.

4.2 Scheme Consideration

In consideration of the Scheme Shareholders transferring their Scheme Shares to Holdco at completion of the Scheme, Holdco covenants in Petronor's favour (in its own right and separately as trustee or nominee for each Scheme Shareholder) that Holdco will, on the Implementation Date and immediately prior to the transfer of the Scheme Shares to Holdco, issue to each Scheme Shareholder (or in accordance with clause 4.3, to a nominee appointed by Holdco, on its behalf where such Scheme Shareholder is a Non-VPS Shareholder) one Holdco Share for every one Petronor Share held by the Scheme Shareholder on the Scheme Record Date.

4.3 Non-VPS Shareholders

- (a) Where a Scheme Shareholder is a Non-VPS Shareholder, the number of Holdco Shares to which that Non-VPS Shareholder would otherwise have been entitled to under Scheme will be issued to a nominee appointed by Holdco.
- (b) Holdco will procure that, as soon as reasonably practicable, the nominee:
- (i) sells all of the Holdco Shares issued to the nominee in accordance with clause 4.3(a), in such manner, at such price and on such other terms as the nominee determines in good faith, as soon as reasonably practicable and in any event not more than 30 Business Days after the Implementation Date, and at the risk of the Non-VPS Shareholder; and
 - (ii) remits to the Non-VPS Shareholders, the proceeds (in US dollars) of the sales (after deducting any applicable brokerage, stamp duty and other selling costs, taxes and charges).
- (c) Each Non-VPS Holder appoints Petronor as its agent to receive on its behalf any financial services guide or other notices (including any

updates of those documents) that the nominee appointed by Holdco is required to provide to Non-VPS Shareholders under the Corporations Act.

4.4 Petronor Options

PetroNor and Holdco will use all reasonable endeavours to enter into binding agreements with each Petronor Optionholder to cancel their Petronor Options on the Implementation Date, in consideration for the grant by Holdco on the Implementation Date of one Holdco Option for every one Petronor Option held by the Petronor Optionholder on the Scheme Record Date.

Each Holdco Option will:

- (a) have a new exercise price per Holdco Share equal to the exercise price per Petronor Share of the relevant Petronor Options it replaces;
- (b) have an exercise period equal to the unexpired exercise period of the relevant Petronor Options it replaces;
- (c) be vested to the same extent and have the same terms as to vesting as the relevant Petronor Options it replaces; and
- (d) otherwise be issued on the same terms as the existing Petronor Options, with necessary changes due to Holdco being the issuer in place of Petronor.

5. IMPLEMENTATION

5.1 Petronor's obligations

Petronor must take all reasonably necessary steps to propose and implement the Scheme in accordance with all necessary laws and regulations as soon as is reasonably practicable and substantially in accordance with the Timetable, including doing anything required on behalf of Petronor Shareholders which Petronor is authorised to do. This includes:

- (a) **(Scheme Booklet)** Preparing the Scheme Booklet and dispatching the Scheme Booklet to Petronor Shareholders and Petronor Optionholders. The Scheme Booklet must comply with all applicable laws, including the Corporations Act, applicable ASIC guidance and policies.
- (b) **(Consultation)** Providing Holdco with drafts of the Scheme Booklet, consulting with Holdco in relation to the content and presentation of the Scheme Booklet and giving Holdco and its representatives a reasonable opportunity to provide input about the content and presentation of the Scheme Booklet, and obtaining Holdco's consent to include the Holdco Scheme Information in the form and context in which it appears.
- (c) **(Engage the Independent Expert)** Engaging the Independent Expert to prepare and provide its report for inclusion in the Scheme Booklet, and providing all reasonable assistance and information to the Independent Expert to enable it to do so.
- (d) **(Section 411(17)(b) statement)** Applying to ASIC for:
 - (i) a letter of intent stating that ASIC does not intend to appear before the Court on the First Court Date; and

- (ii) a statement under section 411(17)(b) of the Corporations Act that ASIC has no objection to the Scheme.
- (e) **(Engage suitable counsel)** Engaging suitable counsel to represent Petronor in all Court proceedings related to the Scheme.
- (f) **(Court direction)** Applying to the Court for orders under section 411(1) of the Corporations Act directing Petronor to convene the Scheme Meeting.
- (g) **(Registration)** Requesting ASIC to register the explanatory statement included in the Scheme Booklet in relation to the Scheme in accordance with section 412(6) of the Corporations Act.
- (h) **(Scheme Meeting)** Taking all reasonable steps necessary to comply with the orders of the Court, including dispatching the Scheme Booklet to Petronor Shareholders and convening and holding the Scheme Meeting.
- (i) **(Petronor new information)** Providing to Petronor Shareholders any further or new information which arises after the Dispatch Date and prior to the Scheme Meeting which is necessary to ensure that the information contained in the Scheme Booklet is not false, misleading or deceptive in any material respect (whether by omission or otherwise).
- (j) **(Court approval)** If Petronor Shareholder Approval is obtained at the Scheme Meeting and, if necessary, Holdco and Petronor agree on the Business Day immediately following the Scheme Meeting that it can be reasonably expected that all of the conditions in clauses 3.1 will be satisfied or waived on or prior to 8:00 am on the proposed Second Court Date, applying (and, to the extent necessary, re-applying) to the Court for orders approving the Scheme.
- (k) **(Lodge copy of Court order)** Lodging an office copy of the Court orders approving the any of the Scheme (if made) with ASIC no later than 10.00 am on the next Business Day after the orders are made.
- (l) **(Registration)** If the Scheme becomes Effective, executing proper instruments of transfer of, and effecting and entering in the Register the transfer of, the Scheme Shares to Holdco under the Scheme on the Implementation Date.
- (m) **(Register information)** Providing Holdco and its share registry with all information necessary, or reasonably requested, in order to assist Holdco to issue the Scheme Consideration.

5.2 Holdco's obligations

Holdco must take all reasonably necessary steps to implement the Scheme in accordance with all necessary laws and regulations as soon as is reasonably practicable and substantially in accordance with the Timetable. This includes:

- (a) **(Deed Poll)** Executing the Deed Poll.
- (b) **(Holdco Scheme Information)** Preparing and providing to Petronor, in a form appropriate for inclusion in the Scheme Booklet, the Holdco Scheme Information.

- (c) **(Independent Expert's Report)** Providing all reasonable assistance and information to the Independent Expert in connection with the preparation of its report for inclusion in the Scheme Booklet.
- (d) **(Accuracy of Holdco Scheme Information)** Before the Dispatch Date, verifying to Petronor the accuracy of the Holdco Scheme Information contained in the Scheme Booklet, and consenting to the inclusion of that information in the form and context in which it appears in the Scheme Booklet, in each case subject to Holdco being reasonably satisfied as to those matters.
- (e) **(Holdco new information)** Providing to Petronor any further or new information about Holdco which arises after the Dispatch Date and prior to the Scheme Meeting which is necessary or reasonably required by Petronor to ensure that the Holdco Scheme Information disclosed to Petronor Shareholders and Petronor Optionholders is not false, misleading or deceptive in any material respect (whether by omission or otherwise).
- (f) **(Scheme Consideration)** If the Scheme becomes Effective, providing the Scheme Consideration in accordance with clause 4.2 on the Implementation Date.
- (g) **(Reasonable assistance)** Without limiting any obligation of Holdco under any other provision of this Agreement, providing any assistance or information reasonably requested by Petronor in relation to the Scheme.

5.3 Timetable

Each of Petronor and Holdco must use its reasonable endeavours to perform its obligations (and procure its Representatives to assist in that performance) substantially in accordance with the Timetable.

5.4 Conduct of business

- (a) During the Transaction Period, Petronor must, and must ensure that its Subsidiaries, conduct their businesses in the ordinary and proper course of business.
- (b) Any restriction on conduct which is imposed in clause 5.4(a) does not apply to the extent that:
 - (i) the conduct is required to be undertaken by Petronor or its Subsidiary (as the case may be) in connection with the Scheme or this Agreement; or
 - (ii) the conduct is approved by Holdco.

6. WARRANTIES

6.1 Petronor Warranties

Petronor represents and warrants to Holdco at the date of this Agreement and on each subsequent day until and including 8:00 am on the Second Court Date (except that where any statement is expressed to be made only at a particular date it is given only at that date) that:

- (a) it has taken all necessary corporate action to authorise entry into this Agreement and has taken or will take all necessary corporate action to

authorise the performance of this Agreement and to carry out the transactions contemplated by this Agreement;

- (b) it has full corporate power to execute, deliver and perform its obligations under this Agreement and to carry out the transactions contemplated by this Agreement; and
- (c) this Agreement constitutes a legal, valid and binding obligation of it enforceable in accordance with its terms by appropriate legal remedy, subject to laws generally affecting creditors' rights and the principles of equity.

6.2 Holdco Warranties

Holdco represents and warrants to Petronor at the date of this Agreement and on each subsequent day until and including 8:00 am on the Second Court Date (except that where any statement is expressed to be made only at a particular date it is given only at that date) that:

- (a) is a corporation validly existing under the laws of its place of incorporation;
- (b) it has taken all necessary corporate action to authorise the entry into this Agreement and has taken or will take all necessary corporate action to authorise the performance of this Agreement and to carry out the transactions contemplated by this Agreement;
- (c) it has full corporate power to execute, deliver and perform its obligations under this Agreement and to carry out the transactions contemplated by this Agreement; and
- (d) this Agreement constitutes a legal, valid and binding obligation of it enforceable in accordance with its terms by appropriate legal remedy, subject to laws generally affecting creditors' rights and the principles of equity.

6.3 Release

- (a) Each party:
 - (i) releases its rights against, and will not make any Claim against, any past or present Representative of any other party in relation to anything done or purported to be done in connection with the Scheme, any transaction contemplated by or warranty given in this Agreement, any information provided to it by another party or in relation to its execution or delivery this Agreement to the extent that the past or present Representative has acted in good faith and has not engaged in any wilful misconduct. Nothing in this clause 6.3(a)(i) excludes any liability that may arise from wilful misconduct or bad faith on the part of any person; and
 - (ii) holds the releases in clause 6.3(a)(i) in respect of its past and present Representatives as trustee for those Representatives.
- (b) Each representation and warranty in clauses 6.1 and 6.2:
 - (i) is severable;

- (ii) will survive termination of this Agreement; and
- (iii) is given with the intent that liability under it is not confined to breaches which are discovered before the date of termination of this Agreement.

6.4 No other warranties or reliance

- (a) Each party acknowledges that no other party (nor any person acting on that other party's behalf) has made any warranty, representation or other inducement to it to enter into this Agreement, except for the representations and warranties expressly set out in this Agreement.
- (b) Each party acknowledges and confirms that it does not enter into this Agreement in reliance on any warranty, representation or other inducement by or on behalf of any other party, except for any warranty or representation expressly set out in this Agreement.

7. TERMINATION

7.1 Termination for breach

Without prejudice to any other rights of termination under this Agreement, either party may terminate this Agreement by giving the other party written notice at any time before 8.00 am on the Second Court Date if:

- (a) the other party is in material breach of any term of this Agreement, or there has been a material breach of a representation or warranty given by the other party under clauses 6.1 or 6.2 (as applicable) on or before the Second Court Date; and
- (b) the party wishing to terminate this Agreement has given the other party a written notice setting out details of the breach and stating its intention to terminate this Agreement; and
- (c) the breach has not been remedied 10 Business Days (or any shorter period ending immediately before 8:00 am on the Second Court Date) from the date the notice under clause 7.1(b) is given.

7.2 Automatic termination

This Agreement will terminate automatically without the need for action by any party in the event that Petronor Shareholder Approval is not obtained at the Scheme Meeting.

7.3 Mutual termination

This Agreement is terminable if agreed to in writing by Holdco and Petronor.

7.4 Effect of termination

- (a) If either Petronor or Holdco terminates this Agreement under clauses 3 or 7, this Agreement and the parties' obligations under it cease, other than obligations under this clause and clauses 1, 6.3(a), 8, 9 and 10 which will survive termination.

- (b) Termination of this Agreement under clauses 3 or 7 does not affect any accrued rights of a party in respect of a breach of this Agreement prior to termination.

8. COSTS AND STAMP DUTY

8.1 Costs

Subject to clause 8.2, each party must bear its own costs and expenses (including professional fees) incurred by it in connection with the negotiation, preparation and execution of this Agreement and the implementation or attempted implementation of the Scheme.

8.2 Stamp duty

Holdco must pay all stamp duty and any related fines or penalties in respect of this Agreement, the Deed Poll and the acquisition of the Scheme Shares in accordance with the Scheme and indemnify Petronor (on Petronor's own behalf and separately as trustee or nominee for the other Petronor Indemnified Parties and Petronor Shareholders) against any liability arising from failure to comply with this clause 8.2.

9. NOTICES

9.1 Requirements

- (a) All notices must be:
- (i) in legible writing and in English;
 - (ii) addressed to the recipient at the address, email address or fax number set out below or to any other address, email address or fax number that a party may notify to the other:

to Petronor:

Address	C/o Steinepreis Paganin Level 4, The Read Buildings 16 Milligan Street Perth WA 6001
Attention	Roger Steinepreis
Email	Roger@steinpag.com.au

to Holdco:

Address	Frøyas gate 13, 0273, Oslo, Norway
Attention	Roxana Brebenel
Email	roxana@petronorep.com

- (iii) signed by the party making the communication or by a person duly authorised by that party;
- (iv) sent to the recipient by hand, email, prepaid post (airmail if to or from a place outside Australia) or email; and

- (v) if sent by email, in a form which:
 - (A) identifies the sender; and
 - (B) clearly indicates the subject matter of the notice in the subject heading of the email,

provided that the recipient has not provided written notice to the other parties confirming that it does not wish to receive notices by email. The parties consent to the method of signature contained in clause 9.1(a)(v) and agree that it satisfies the requirements of applicable law for signature on service of notice by email.

9.2 Receipt of notices

- (a) Without limiting any other means by which a party may be able to prove that a notice has been received by the other party, a notice will be considered to have been received:
 - (i) if sent by hand, when left at the address of the recipient;
 - (ii) if sent by pre-paid post, three Business Days (if posted within Australia to an address in Australia) or 10 Business Days (if posted from one country to another) after the date of posting; or
 - (iii) if sent by email, when the sender receives an automated message confirming delivery or four hours after the time the email is sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered, whichever occurs first.
- (b) If a notice is served by hand, or is received by email, on a day that is not a Business Day, or after 5.00 pm (recipient's local time) on a Business Day, the notice will be considered to have been received by the recipient at 9.00 am (recipient's local time) on the next Business Day.

10. GENERAL

10.1 Entire agreement

To the extent permitted by law, in relation to the subject matter of this Agreement, this Agreement:

- (a) embodies the entire understanding of the parties and constitutes the entire terms agreed on between the parties; and
- (b) supersedes any prior agreement (whether or not in writing) between the parties.

10.2 Further assurances

Each party must, at its own expense, whenever requested by the other party, promptly do or, to the extent reasonably practicable, arrange for others to do everything, including executing any documents, reasonably necessary to give full effect to this Agreement and the transactions contemplated by this Agreement.

10.3 No merger

The rights and obligations of the parties do not merge on completion of any transaction contemplated under this Agreement. They survive the execution and delivery of any assignment or other document entered into to implement any transaction contemplated under this Agreement.

10.4 Assignment

A party cannot assign, novate or otherwise transfer or deal in any other way with any of its rights or obligations under this Agreement without the other party's prior written consent.

10.5 Invalid or unenforceable provisions

If a provision of this Agreement is invalid or unenforceable in a jurisdiction:

- (a) it is to be read down or severed in that jurisdiction to the extent of the invalidity or unenforceability; and
- (b) that fact does not affect the validity or enforceability of that provision in another jurisdiction or the remaining provisions.

10.6 Waiver and exercise of rights

- (a) A waiver by a party of a provision of, or of a right under, this Agreement is only binding on the party granting the waiver if it is given in writing and is signed by the party or an authorised officer of the party granting the waiver.
- (b) A waiver is effective only in the specific instance and for the specific purpose for which it is given.
- (c) A single or partial exercise of a right by a party does not preclude another exercise of that right or the exercise of another right.
- (d) The failure to exercise, or the delay in exercising, a right does not operate as a waiver or prevent the party so failing or exercising its right from later doing so.

10.7 Amendment

Except as expressly provided to the contrary in this Agreement, this Agreement may only be amended by a document signed by or on behalf of each party.

10.8 Counterparts

This Agreement may be signed in counterparts and all counterparts taken together constitute one document.

10.9 Rights cumulative

Except as expressly provided to the contrary in this Agreement or as permitted by law, the rights, powers and remedies provided in this Agreement are cumulative and do not exclude any other rights, powers or remedies provided by law independently of this Agreement.

10.10 Consents or approvals

A party may give its approval or consent conditionally or unconditionally, or withhold its approval or consent, in its absolute discretion unless this Agreement expressly provides otherwise.

10.11 Severability

If a provision of this Agreement is invalid or unenforceable in a jurisdiction:

- (a) it is to be read down or severed in that jurisdiction to the extent of the invalidity or unenforceability; and
- (b) that fact does not affect the validity or enforceability of that provision in another jurisdiction, or the remaining provisions of this Agreement.

10.12 GST

- (a) Unless expressly included, the consideration for any supply under or in connection with this Agreement does not include GST.
- (b) To the extent that any supply made by a party to another party (**Recipient**) under or in connection with this Agreement is a taxable supply and a tax invoice has been provided to the Recipient, the Recipient must pay, in addition to the consideration to be provided under this Agreement for that supply (unless it expressly includes GST) an amount equal to the amount of that consideration (or its GST exclusive market value) multiplied by the rate at which GST is imposed in respect of the supply.
- (c) The amount of GST payable in accordance with clause 10.12(b) will be paid at the same time and in the same manner as the consideration otherwise payable for the supply is provided.

10.13 Governing law and jurisdiction

- (a) This Agreement is governed by the laws of Western Australia.
- (b) Each party irrevocably and unconditionally:
 - (i) submits to the exclusive jurisdiction of the courts of Western Australia; and
 - (ii) waives, without limitation, any claim or objection based on absence of jurisdiction or inconvenient forum.

EXECUTED by the parties as an agreement.

EXECUTED by **PETRONOR E&P LIMITED**)
ACN 125 419 730)
in accordance with section 127 of the)
Corporations Act 2001 (Cth):)



Signature of director

Roger Steinepreis

Name of director



Signature of director

Alex Neuling

Name of director

EXECUTED by)
PETRONOR E&P ASA)
in accordance with its constituent)
documents and place of incorporation:)



Signature of officer

Eyas Alhomouz

Name of officer



Signature of officer

Jens Pace

Name of officer

ANNEXURE 1 – INDICATIVE TIMETABLE

Event	Indicative date
Provide Scheme Booklet to ASIC for review and comment	5 October 2021
Enter into Scheme Implementation Agreement	7 October 2021
Filing of first draft prospectus to the Norwegian Financial Supervisory Authority	On or about 21 October 2021 (Oslo time)
First Court Date	22 October 2021
Filing of introductory report to Oslo Børs	26 October 2021
Dispatch Scheme Booklet to Petronor Shareholders	28 October 2021
Filing of updated introductory report to Oslo Børs	22 November 2021 (Oslo time)
Scheme Meeting	26 November 2021
Second Court Date	9 December 2021
Effective Date (lodge office copy of Court orders approving the Scheme with ASIC)	10 December 2021
Scheme Record Date	15 December 2021
Filing of formal listing application	17 December 2021 (Oslo time)
Implementation Date	20 December 2021
Oslo Børs listing committee meeting	20 December 2021 (Oslo time)
Approval of listing application	On or about 21 December 2021 (Oslo time)
Publication of prospectus	Prior to 08:00 (CET) on 23 December 2021 (Oslo time)
First day of trading on Oslo Børs	On or about 23 December 2021 (Oslo time)

*Unless otherwise stated, dates in the above table refer to the date in Perth, Western Australia.

ANNEXURE 2 – SCHEME OF ARRANGEMENT

PURSUANT TO SECTION 411 OF THE CORPORATIONS ACT 2001 (CTH)

BETWEEN:

PetroNor E&P Limited (ACN 125 419 730) of 48 Dover Street, London W1S4FF, United Kingdom (**Petronor**);

AND

The registered holders of fully paid ordinary shares in Petronor as at the Scheme Record Date.

1. PRELIMINARY

1.1 Definitions

In this Scheme, unless the contrary intention appears or the context requires otherwise:

ASIC means the Australian Securities and Investments Commission.

Business Day means a day that is not a Saturday, Sunday, public holiday or bank holiday in Perth, Western Australia.

Corporations Act means the *Corporations Act 2001* (Cth).

Court means the Federal Court of Australia or such other court of competent jurisdiction under the Corporations Act agreed in writing by Holdco and Petronor.

Deed Poll means the deed poll in respect of the Scheme to be executed and dated on or about the date of the Scheme by Holdco in favour of each Scheme Shareholder.

Effective means, when used in relation to the Scheme, the coming into effect, under section 411(10) of the *Corporations Act*, of the Scheme Order.

Effective Date means the date on which an office copy of the Scheme Order approving the Scheme is lodged with ASIC.

Euronext Expand means the regulated and licensed market under which the Petronor Shares are currently quoted.

Holdco means PetroNor E&P ASA (a corporation formed in Norway).

Holdco Share means a share of voting common stock in Holdco.

Implementation Date means the third Business Day after the Scheme Record Date, or such other day as Holdco and Petronor agree in writing.

Non-VPS Shareholder means a Scheme Shareholder whose Scheme Shares are not registered in the VPS as at the Scheme Record Date. For the purposes of this definition, Citicorp Nominees Pty Limited will only be considered a “Non-VPS Shareholder” for those Scheme Shares that it holds in a custodian capacity, that are not registered in the VPS as at the Scheme Record Date.

Petronor Share means an issued fully paid ordinary share in Petronor.

Petronor Shareholder means each person who is registered in the Register as a holder of a Petronor Share.

Register means the register of shareholders of Petronor.

Sale Agent means a person appointed by Holdco to sell the Holdco Shares that would otherwise be issued to or for the benefit of Non-VPS Shareholders under the terms of the Scheme.

Scheme Implementation Agreement means the scheme implementation agreement dated 7 October between Petronor and Holdco.

Scheme means this scheme of arrangement under Part 5.1 of the Corporations Act between Petronor and the Scheme Shareholders, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and approved in writing by Petronor and Holdco.

Scheme Consideration means the consideration to be provided to Scheme Shareholders under the terms of this Scheme, being one Holdco Share for every one Scheme Share held by a Scheme Shareholder.

Scheme Meeting means the meeting of Petronor Shareholders ordered by the Court to be convened under section 411(1) of the Corporations Act in relation to the Scheme.

Scheme Order means the orders of the Court approving the Scheme, with or without modification, under section 411(4)(b) of the Corporations Act.

Scheme Record Date means 4.00 pm (Perth time) on the third Business Day after the Effective Date.

Scheme Share means a Petronor Share as at the Scheme Record Date.

Scheme Shareholder means each person who is registered in the Register as a holder of a Scheme Share.

Second Court Date means the date of the hearing by the Court of the application to approve the Scheme under section 411(4)(b) of the Corporations Act.

Share Registry means Computershare Limited.

Sunset Date means 5.00 pm on 31 March 2022 or such other date and time agreed in writing between Petronor and Holdco.

VPS means Norwegian Central Securities Depository.

1.2 Interpretation

In this Scheme, unless the contrary intention appears or the context requires otherwise:

- (a) unless the context requires otherwise, a reference:
 - (i) to the singular includes the plural and vice versa;

- (ii) to a gender includes all genders;
- (iii) to a document or instrument is a reference to that document or instrument as amended, consolidated, supplemented, novated or replaced;
- (iv) to a clause, paragraph, Schedule or Annexure is to a clause, paragraph, Schedule or Annexure of or to this document;
- (v) to a law includes any legislation, judgment, rule of common law or equity or rule of any applicable stock exchange, and is a reference to that law as amended, consolidated, supplemented or replaced and includes a reference to any regulation, by-law or other subordinate legislation;
- (vi) to any time is to prevailing Perth time;
- (vii) to "\$" is to the lawful currency of Australia;
- (b) the words "including" or "includes" means "including, but not limited to", or "includes, without limitation" respectively;
- (c) where a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- (d) headings are for convenience only and do not affect interpretation of this document;
- (e) if a payment or other act must (but for this clause) be made or done on a day that is not a Business Day, then it must be made or done on the next Business Day; and
- (f) if a period must be calculated from, after or before a day or the day of an act or event, it must be calculated excluding that day.

2. PRELIMINARY

2.1 Petronor

- (a) Petronor is a public company limited by shares, incorporated in Australia and taken to be registered in Western Australia. Its registered office is at Level 4, 16 Milligan Street, Perth, Western Australia, Australia.
- (b) As at 7 October 2021, 1,326,991,006 Petronor Shares were on issue.

2.2 Holdco

Holdco is a company incorporated under the laws of Norway. Its principal executive office is at Frøyas gate 13, 0273, Oslo, Norway.

2.3 Effect of Scheme

If the Scheme becomes Effective:

- (a) Petronor will procure the issue of the Scheme Consideration to Scheme Shareholders in accordance with the terms of the Scheme; and

- (b) subject to provision of the Scheme Consideration, all of the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares at the Implementation Date, will be transferred to Holdco and Petronor will enter Holdco in the Register as the holder of the Scheme Shares.

2.4 Scheme Implementation Agreement

Petronor and Holdco have entered into the Scheme Implementation Agreement which sets out the terms on which Petronor and Holdco have agreed to implement the Scheme.

2.5 Deed Poll

The Scheme attributes actions to Holdco but does not itself impose an obligation on Holdco to perform those actions. Holdco will execute the Deed Poll in favour of each Scheme Shareholder under which it covenants, subject to the Scheme becoming Effective, to perform certain steps attributed to it under the Scheme and to do all things necessary or desirable to implement the Scheme, including to issue the Scheme Consideration.

Holdco covenants in favour of Petronor (in Petronor's own right and separately as trustee for each of the Scheme Shareholders) to execute, deliver and perform the Deed Poll prior to the dispatch of the Scheme Booklet.

3. CONDITIONS PRECEDENT

3.1 Conditions precedent to Scheme

The Scheme is conditional on and will have no force or effect until, the satisfaction of each of the following conditions precedent:

- (a) all of the conditions precedent set out in clause 3.1 of the Scheme Implementation Agreement having been satisfied or waived in accordance with the terms of the Scheme Implementation Agreement, before 8:00 am on the Second Court Date;
- (b) as at 8.00 am on the Second Court Date, neither the Scheme Implementation Agreement nor the Deed Poll having been terminated in accordance with its terms;
- (c) the Court making the Scheme Order;
- (d) any other conditions made or required by the Court under section 411(6) of the Corporations Act in relation to the Scheme, and which are acceptable to Petronor and Holdco, having been satisfied; and
- (e) the Scheme Order (and, if applicable, any orders under section 411(6) of the Corporations Act) approving the Scheme coming into effect, under section 411(10) of the Corporations Act, on or before the Sunset Date,

and the provisions of clauses 4, 5, 6 and 7 will not come into effect unless and until each of these conditions precedent has been satisfied.

3.2 Certificate in relation to conditions precedent

- (a) Prior to or at the Court hearing on the Second Court Date, Petronor and Holdco will each provide to the Court a certificate, or such other evidence as the Court requests, confirming (in respect of matters within their knowledge) whether or not all of the conditions precedent to the Scheme have been satisfied or waived.
- (b) The giving of a certificate by each of Petronor and Holdco under clause 3.2(a) will, in the absence of manifest error, be conclusive evidence of the satisfaction or waiver of the conditions precedent referred to in the relevant certificate.

3.3 Termination

Without limiting any rights under the Scheme Implementation Agreement, if the Scheme Implementation Agreement is terminated in accordance with its terms before the Scheme becomes Effective, each of Holdco and Petronor are released from:

- (a) any further obligation to take steps to implement the Scheme; and
- (b) any liability with respect to the Scheme.

3.4 Sunset Date

The Scheme will lapse and have no further force or effect if the Effective Date has not occurred on or before the Sunset Date.

4. IMPLEMENTATION OF SCHEME

4.1 Lodgement of Scheme Order

Petronor must lodge with ASIC in accordance with section 411(10) of the Corporations Act an office copy of the Scheme Order as soon as practicable on or before the first Business Day after the date on which the Court makes that Scheme Order.

4.2 Transfer of Scheme Shares

- (a) Subject to the Scheme becoming Effective and the provision of the Scheme Consideration in accordance with clause 5.1, on the Implementation Date the Scheme Shares, together with all rights and entitlements attaching to them as at the Implementation Date, will be transferred to Holdco without the need for any further act by any Scheme Shareholder by:
 - (i) Petronor delivering to Holdco a duly completed share transfer form executed on behalf of the Scheme Shareholders (which may be a master share transfer form) to transfer all the Scheme Shares to Holdco;
 - (ii) Holdco duly executing this transfer form and delivering this transfer form to Petronor for registration; and
 - (iii) to the extent applicable, Petronor effecting a valid transfer of Scheme Shares under section 1074D of the Corporations Act.

- (b) As soon as practicable after receipt of the transfer form or completion of the transfer procedure, Petronor must enter the name and address of Holdco in the Register as the holder of the Scheme Shares.
- (c) To the extent permitted by law, the Scheme Shares will be transferred to Holdco free from all mortgages, charges, liens, encumbrances, pledges, security interests and other interests of third parties of any kind.

5. SCHEME CONSIDERATION

5.1 Provision of Scheme Consideration

Petronor must use its best endeavours to procure that, in consideration for the transfer to Holdco of the Scheme Shares held by each Scheme Shareholder under the terms of this Scheme, Holdco issues to such Scheme Shareholders (or, in accordance with clause 5.2, to a nominee appointed by Holdco on its behalf where such Scheme Shareholder is a Non-VPS Shareholder) one Holdco Share for every one Petronor Share held by the Scheme Shareholder on the Scheme Record Date.

Subject to clause 5.2, the transactions which form part of this Scheme will be implemented in the following sequence on the Implementation Date:

- (a) each Scheme Shareholder (who is not a Non-VPS Shareholder) will receive the Scheme Consideration for the Scheme Shares held by that Scheme Shareholder on the Scheme Record Date;
- (b) where the Scheme Shareholder is a Non-VPS Shareholder, the Scheme Consideration for the applicable Scheme Shares will be transferred to a to a sale nominee in accordance with clause 5.2 of the Scheme below; and
- (c) in exchange, all Scheme Shares will be transferred to Holdco.

5.2 Non-VPS Shareholders

- (a) Holdco has no obligation under this Scheme to issue any Scheme Consideration in the name of a Non-VPS Shareholder under the Scheme.
- (b) The Holdco Shares that would, but for clause 5.2(a), have been issued in the name of a Non-VPS Shareholder as Scheme Consideration, must be issued by Holdco to the Sale Agent and Holdco must procure that:
 - (i) Holdco enters the name and registered address of the Sale Agent into the Holdco share register on the Implementation Date in respect of the Holdco Shares required that would otherwise be required to be issued to Non-VPS Shareholders as Scheme Consideration; and
 - (ii) do all other things required by law to effect the registration of the relevant Holdco Shares in the name of the Sale Agent.
- (c) Holdco must:
 - (i) procure that the Sale Agent:

- (A) as soon as reasonably practicable and, in any event, not more than 30 Business Days after the Implementation Date, sells all the Holdco Shares issued to the Sale Agent pursuant to clause 5.2(b) in such manner at such price and other terms as the Sale Agent determines in good faith for the benefit of the Non-VPS Shareholders; and
 - (B) promptly after receiving the proceeds in respect of the sale of all of the Holdco Shares referred to in clause 5.2(c)(i)(A), accounts to the Non-VPS Shareholders for the net proceeds of sale (on an averaged basis so that all Non-VPS Shareholders receive the same price per Holdco Share, subject to rounding to the nearest whole cent), and any income referable to those Holdco Shares, after deduction of any applicable costs or fees, brokerage, taxes and charges, at the Non-VPS Shareholders' risk in full satisfaction of the Non-VPS Shareholders' rights under this Scheme; and
- (ii) remits the net proceeds of sale to Non-VPS Shareholders by:
 - (A) making a deposit in Australian dollars into a bank account notified by the Non-VPS Shareholders to Petronor and recorded in the Petronor share register on the Record Date; or
 - (B) dispatching, or procuring the dispatch of, a cheque for the relevant amount in US dollars drawn in the name of the Non-VPS Shareholders (or in the case of joint holders, in accordance with clause 5.4) by ordinary pre-paid post to the address of that Non-VPS Shareholder appearing in the Petronor share register on the Record Date.
- (d) In the event that the Sale Agent believes, after consultation with Petronor, that a Non-VPS Shareholder is not known at its address appearing in the Petronor share register on the Record Date, the Sale Agent may credit the amount payable to that Non-VPS Shareholder to a separate bank account of Holdco to be held until the Non-VPS Shareholder claims the amount or the interest is dealt with in accordance with unclaimed money legislation, and Holdco must hold the amount in trust but any amount accruing from the amount will be to the benefit of Holdco. An amount credited to the account is to be treated as having been paid to the Non-VPS Shareholder. Holdco must maintain records of the amounts paid, the people who are entitled to the amounts and any transfers of the amounts.
- (e) Payment by Holdco to a Non-VPS Shareholder in accordance with this clause satisfies in full the Non-VPS Shareholder's right to the Scheme Consideration.
- (f) None of Holdco, Petronor or the Sale Agent gives any assurance as to the price that will be achieved for the sale of the Holdco Shares described in this clause, and the sale of the Holdco Shares under this clause will be at the risk of the Non-VPS Shareholder.

- (g) Each Non-VPS Shareholder appoints Petronor as its agent to take any necessary or appropriate actions, or to receive on its behalf any financial services guide or other notice which may be given by the Sale Agent to the Non-VPS Shareholder, in connection with its appointment or sales.
- (h) If, for any reason, the mechanism in clause 5.2 fails, becomes impossible to implement or the time prescribed for sale passes, Petronor, Holdco, the Sale Agent or any interested person may apply to the Supreme Court of Western Australia for advice, directions or orders to as fully or effectively complete the contemplated transactions, or some broadly comparable transaction, without the need for any alteration to this Scheme or any further scheme.

5.3 Obligations of Scheme Shareholders

Each Scheme Shareholder who will be issued Holdco Shares under the Scheme agrees:

- (a) to become a shareholder of Holdco;
- (b) to have their name and address entered into the register of stockholders maintained by Holdco; and
- (c) to be bound by the certificate of incorporation and bylaws of Holdco in force from time to time in respect of the Holdco Shares.

5.4 Joint holders

In the case of Scheme Shares held in joint names, any Scheme Consideration will be issued to and registered in the names of the joint holders and holding statements or notices confirming the issue of the Scheme Consideration will be forwarded to the holder whose name appears first in the Register as at the Scheme Record Date.

6. DEALINGS IN PETRONOR SHARES

6.1 Determination of Scheme Shareholders

- (a) Each Scheme Shareholder will be entitled to participate in the Scheme.
- (b) For the purpose of determining who is a Scheme Shareholder, dealings in Petronor Shares will only be recognised if share transfer forms in registrable form or transmission applications in respect of those dealings are received by the Share Registry by the Scheme Record Date.

6.2 Transfers after the Scheme Record Date

- (a) If the Scheme becomes Effective, a Petronor Shareholder (and any person claiming through that holder) must not dispose of, or purport or agree to dispose of, any Petronor Shares or any interest in them after the Scheme Record Date (other than a transfer to Holdco in accordance with the Scheme and any subsequent transfers by Holdco or its successors in title).

- (b) Petronor will not accept for registration, nor recognise for any purpose, any transfer or transmission application in respect of Petronor Shares received after the Scheme Record Date (other than a transfer to Holdco in accordance with the Scheme and any subsequent transfers by Holdco or its successors in title).

6.3 Maintenance of Register

For the purpose of determining entitlements to the Scheme Consideration, Petronor will, until the Scheme Consideration has been issued to Scheme Shareholders, maintain or procure the maintenance of the Register in accordance with this clause 6. The Register in this form will solely determine entitlements to the Scheme Consideration.

6.4 Effect of certificates and holding statements

- (a) From the Scheme Record Date, each certificate or holding statement for the Scheme Shares will cease to have any effect as a document of title in respect of the Scheme Shares or otherwise (other than holding statements in favour of Holdco and its successors in title).
- (b) Each entry on the Register as at the Scheme Record Date (other than entries in respect of Holdco and its successors in title) will cease to have any effect other than as evidence of the entitlements of Scheme Shareholders to the Scheme Consideration in respect of the Scheme Shares relating to that entry.

6.5 Information to be made available to Holdco

As soon as reasonably practicable after the Scheme Record Date and in any event at least two Business Days before the Implementation Date, Petronor will give to Holdco or as it directs or procure that Holdco be given or as it directs, details of the name, address and number of Scheme Shares held by each Scheme Shareholder as shown in the Register at the Scheme Record Date in the form Holdco reasonably requires.

7. QUOTATION OF PETRONOR SHARES

- (a) Petronor will apply for suspension of trading of Petronor Shares on Euronext Expand with effect from the close of trading on the Effective Date.
- (b) If the Scheme has been fully implemented in accordance with its terms, on the date determined by Holdco, Petronor will request for the termination of the official quotation of Petronor Shares on Euronext Expand and to have Petronor removed from the official list of Euronext Expand.

8. GENERAL SCHEME PROVISIONS

8.1 Appointment of Petronor as agent and attorney

Each Scheme Shareholder, without the need for any further act, irrevocably appoints Petronor and each of the directors and officers of Petronor (jointly and severally) as its agent and attorney for the purpose of doing all things and executing all deeds, instruments, transfers and other documents that may be necessary or desirable to give full effect to the Scheme and the transactions contemplated by it, including but not limited to:

- (a) enforcing the Deed Poll against Holdco;
- (b) completing and signing on behalf of Scheme Shareholders any required form of transfer; and
- (c) executing any document or doing any other act necessary or desirable to give full effect to this Scheme and the transactions contemplated by it, including executing a proper instrument of transfer of Scheme Shares for the purposes of section 1071B of the Corporations Act (which may be a master transfer).

Petronor may sub-delegate its functions, authorities or powers under clause 6.1 as agent and attorney of each Scheme Shareholder to any or all of its directors or officers.

8.2 Agreement by Scheme Shareholders

Each Scheme Shareholder agrees to:

- (a) the transfer of its Scheme Shares together with all rights and entitlements attaching to those Scheme Shares to Holdco in accordance with the terms of the Scheme; and
- (b) the variation, cancellation or modification (if any) of the rights attached to its Petronor Shares constituted by or resulting from the Scheme.

8.3 Warranty by Scheme Shareholders

Each Scheme Shareholder is deemed to have warranted to Petronor, and is deemed to have authorised Petronor to warrant to Holdco as agent and attorney for the Scheme Shareholder, that:

- (a) all of its Scheme Shares (including all rights and entitlements attaching to them) transferred to Holdco under the Scheme will, on the date of the transfer, be fully paid and free from all mortgages, charges, liens, encumbrances, pledges, security interests and other interests of third parties of any kind; and
- (b) it has full power and capacity to sell and transfer its Scheme Shares (including all rights and entitlements attaching to them) to Holdco.

8.4 Title to Scheme Shares

On and from the Implementation Date, pending registration by Petronor of Holdco in the Register as the holder of the Scheme Shares, Holdco will be beneficially entitled to the Scheme Shares.

8.5 Appointment of Holdco as sole proxy

On and from the Implementation Date and until registration by Petronor of Holdco in the Register as the holder of the Scheme Shares, each Scheme Shareholder:

- (a) without the need for any further act irrevocably appoints Holdco and each of its directors, officers and secretaries (jointly and each of them separately) as its agent and attorney to appoint an officer or agent

nominated by Holdco as its sole proxy and where applicable, corporate representative to:

- (i) attend shareholders' meetings of Petronor;
 - (ii) exercise the votes attached to the Scheme Shares registered in the name of the Scheme Shareholder; and
 - (iii) sign any shareholders' resolution of Petronor;
- (b) undertakes not to attend or vote at any such meetings or sign any such resolutions, whether in person, by proxy or by corporate representative other than under clause 8.6;
- (c) must take all other actions in the capacity of a registered holder of Scheme Shares as Holdco reasonably directs; and
- (d) acknowledges and agrees that in exercising the powers referred to in this clause 8.5, Holdco and each of the directors, officers and secretaries of Holdco may act in the best interests of Holdco as the intended registered holder of the Scheme Shares.

Petronor undertakes in favour of each Scheme Shareholder that it will appoint the officer or agent nominated by Holdco as that Scheme Shareholder's proxy or, where applicable, corporate representative in accordance with clause 8.5(a).

8.6 Scheme alterations and conditions

If the Court proposes to approve the Scheme subject to any alterations or conditions under section 411(6) of the Corporations Act, Petronor may, by its counsel or solicitors, and with the consent of Holdco, consent to those alterations or conditions on behalf of all persons concerned, including, for the avoidance of doubt, all Scheme Shareholders.

8.7 Effect of Scheme

The Scheme binds Petronor and all Scheme Shareholders (including those who do not attend the Scheme Meeting, do not vote at the meeting or vote against the Scheme) and, to the extent of any inconsistency and to the extent permitted by law, overrides the constitution of Petronor.

8.8 No liability when acting in good faith

Neither Petronor nor Holdco, nor any of their respective officers or agents, will be liable to a Petronor Shareholder for anything done or omitted to be done in the performance of the Scheme in good faith.

8.9 Notices

- (a) Where a notice, transfer, transmission application, direction or other communication referred to in the Scheme is sent by post to Petronor, it will not be deemed to be received in the ordinary course of post or on a date other than the date (if any) on which it is actually received at Petronor's registered office or at the Share Registry.
- (b) The accidental omission to give notice of the Scheme Meeting or the non-receipt of such a notice by any Petronor Shareholder will not,

unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

8.10 Further assurances

Each party must, at its own expense, whenever requested by the other party, promptly do or, to the extent reasonably practicable, arrange for others to do everything, including executing any documents, reasonably necessary to give full effect to this Scheme and the transactions contemplated by this Scheme.

8.11 Costs and stamp duty

Holdco will pay all stamp duty (if any) and any related fines, penalties and interest payable on the transfer by Scheme Shareholders of the Scheme Shares to Holdco.

8.12 Governing law and jurisdiction

This Scheme is governed by the laws of Western Australia. Each party irrevocably and unconditionally:

- (a) submits to the exclusive jurisdiction of the courts of Western Australia; and
- (b) waives, without limitation, any claim or objection based on absence of jurisdiction or inconvenient forum.

ANNEXURE 3 – DEED POLL

Dated this _____ day of _____ October 2021

BY:

PETRONOR E&P ASA (a corporation incorporated in Norway) of Frøyas gate 13, 0273, Oslo, Norway (**Holdco**)

IN FAVOUR OF:

each registered holder of fully paid ordinary shares in Petronor at the Scheme Record Date (each a **Scheme Shareholder** and collectively the **Scheme Shareholders**).

1. RECITALS

- A.** Petronor and Holdco are parties to a Scheme Implementation Agreement dated 7 October 2021 (**Scheme Implementation Agreement**).
- B.** Holdco is entering into this Deed Poll for the purpose of covenanting in favour of the Scheme Shareholders to perform certain of its obligations under the Scheme Implementation Agreement and certain steps attributed to it under the Scheme, including ensuring that the Scheme Consideration is issued to Scheme Shareholders.
- C.** The effect of the Scheme will be that the Scheme Shares, together with all rights and entitlements attaching to them, will be transferred to Holdco in exchange for the Scheme Consideration.

2. OPERATIVE PROVISIONS

2.1 Definitions and interpretation

Scheme means the scheme of arrangement under Part 5.1 of the Corporations Act between Petronor and Scheme Shareholders, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act.

2.2 Interpretation

- (a) Words and phrases defined in the Scheme have the same meanings in this Deed Poll unless the context requires otherwise.
- (b) Clause 1.2 of the Scheme applies to the interpretation of this Deed Poll except that references to "this document" in that clause are to be read as references to "this Deed Poll".

3. NATURE OF DEED POLL

Holdco acknowledges that:

- (a) this Deed Poll may be relied on and enforced by any Scheme Shareholder in accordance with its terms, even though the Scheme Shareholders are not a party to it; and
- (b) under the Scheme, each Scheme Shareholder irrevocably appoints Petronor and each of the directors and officers of Petronor (jointly and

severally) as its agent and attorney to enforce this Deed Poll against Holdco.

4. CONDITIONS PRECEDENT AND TERMINATION

4.1 Conditions precedent

Holdco's obligations under clause 4 in relation to a Scheme are subject to that Scheme becoming Effective.

4.2 Termination

Holdco's obligations under this Deed Poll will automatically terminate and the terms of this Deed Poll will have no further force or effect if:

- (a) the Scheme Implementation Agreement is terminated in accordance with its terms prior to the occurrence of the Effective Date for the Scheme; or
- (b) the Scheme does not become Effective on or before the Sunset Date, unless Holdco and Petronor otherwise agree in writing.

4.3 Consequences of termination

If this Deed Poll is terminated under clause 4.2, then, in addition and without prejudice to any other rights, powers or remedies available:

- (a) Holdco is released from its obligations to further perform this Deed Poll, except for any obligations which by their nature survive termination; and
- (b) each Scheme Shareholder retains the rights it has against Holdco in respect of any breach of this Deed Poll which occurred before its termination.

5. PROVISION OF SCHEME CONSIDERATION

Subject to clause 4, Holdco undertakes to each

Scheme Shareholder:

- (a) to issue to each Scheme Shareholder (or, in accordance with the terms of the Scheme, to a nominee appointed by Holdco, on its behalf where such Scheme Shareholder is a Non-VPS Shareholder) the Scheme Consideration;
- (b) that the Holdco Shares to be issued to Scheme Shareholders in accordance with the terms of the Scheme rank equally in all respects with all other Holdco voting shares on issue as at the Implementation Date; and
- (c) to undertake all other actions attributed to it under, and otherwise comply with its obligations in, the Scheme as if it were a party to the Scheme,

subject to and in accordance with the provisions of the Scheme.

6. REPRESENTATIONS AND WARRANTIES

Holdco represents and warrants that:

- (a) it is a corporation validly existing under the laws of the place of its incorporation;
- (b) it has the corporate power to enter into and perform its obligations under this Deed Poll and to carry out the transactions contemplated by this Deed Poll;
- (c) it has taken all necessary corporate action to authorise the entry into this Deed Poll and has taken or will take all necessary corporate action to authorise the performance of this Deed Poll and to carry out the transactions contemplated by this Deed Poll; and
- (d) this Deed Poll is valid and binding upon it and enforceable against it in accordance with its terms.

7. CONTINUING OBLIGATIONS

This Deed Poll is irrevocable and, subject to clause 4, remains in full force and effect until the earlier of:

- (a) Holdco having fully performed its obligations under this Deed Poll; and
- (b) the termination of this Deed Poll under clause 4.2.

8. NOTICES

- (a) Any notice or other communication given to Holdco under or in connection with this Deed Poll must be:
 - (i) in legible writing and in English;
 - (ii) addressed to Holdco at the address or fax number set out below:

Attention: Roxana Brebenel

Address: Frøyas gate 13, 0273, Oslo, Norway

e-mail: roxana@petronorep.com
 - (iii) signed by the sender or a person duly authorised by the sender; and
 - (iv) sent to Holdco by hand, prepaid post (airmail if to or from a place outside Australia) or fax.
- (b) Without limiting any other means by which a party may be able to prove that a notice has been received by Holdco, a notice will be considered to have been received:
 - (i) if sent by hand, when left at the address of Holdco;

- (ii) if sent by pre-paid post, three Business Days (if posted within Australia to an address in Australia) or 10 Business Days (if posted from one country to another) after the date of posting; or
- (iii) if sent by fax, on receipt by the sender of an acknowledgment or transmission report generated by the sender's machine indicating that the whole fax was sent to Holdco's fax number,

but if a notice is served by hand, or is received by Holdco's fax, on a day that is not a Business Day, or after 5.00 pm (Holdco's local time) on a Business Day, the notice will be considered to have been received by Holdco at 9.00 am (Holdco's local time) on the next Business Day.

9. GENERAL

9.1 Stamp duty

Holdco:

- (a) must pay all stamp duty (if any) and any related fines, penalties and interest in respect of the Scheme and this Deed Poll, the performance of this Deed Poll and each transaction effected by or made under this Deed Poll; and
- (b) indemnifies each Scheme Shareholder and Petronor Optionholder on demand against any liability arising from failure to comply with clause 9.1 (a).

9.2 Waiver

- (a) Failure to exercise or enforce or a delay in exercising or enforcing or the partial exercise or enforcement of any right, power or remedy provided by law or under this Deed Poll by any party will not in any way preclude, or operate as a waiver of, any exercise or enforcement, or further exercise or enforcement of that or any other right, power or remedy provided by law or under this Deed Poll.
- (b) No waiver of a breach of any term of this Deed Poll will operate as a waiver of another breach of that term or of a breach of any other term of this Deed Poll.
- (c) Nothing in this Deed Poll obliges a party to exercise a right to waive any conditional term of this agreement that may be in its power.
- (d) A provision of or right under this Deed Poll may not be waived except in writing signed by the person granting the waiver.

9.3 Variation

A provision of this Deed Poll may not be varied unless the variation is agreed to in writing by Holdco and Petronor, and the Court indicates that the variation would not of itself preclude approval of the Scheme. A variation which complies with this clause is effective when Holdco enters into a further deed poll in favour of each Scheme Shareholder giving effect to the amendment.

9.4 Rights cumulative

The rights, powers and remedies of Holdco and of each Scheme Shareholder under this Deed Poll are cumulative and do not exclude any other rights, powers or remedies provided by law independently of this Deed Poll.

9.5 Assignment

The rights and obligations of Holdco and of each Scheme Shareholder under this Deed Poll are personal and must not be assigned, encumbered or otherwise dealt with at law or in equity.

9.6 Further assurances

Each party must, at its own expense, whenever requested by the other party, promptly do or, to the extent reasonably practicable, arrange for others to do everything, including executing any documents, reasonably necessary to give full effect to this Deed Poll and the transactions contemplated by this Deed Poll.

Governing law and jurisdiction

- (a) This Deed Poll is governed by the laws of Western Australia.
- (b) Holdco irrevocably and unconditionally submits to the exclusive jurisdiction of the courts of Western Australia.

EXECUTED as a deed.

EXECUTED by)
PETRONOR E&P ASA)
in accordance with its constituent)
documents and place of incorporation:)

Signature of officer

Signature of officer

Name of officer

Name of officer