THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PART TWO (EXPLANATORY STATEMENT) OF THIS DOCUMENT COMPRISES AN EXPLANATORY STATEMENT AND DETAILS OF A PROPOSED ACQUISITION, WHICH, IF IMPLEMENTED, WILL RESULT IN THE CANCELLATION OF THE ADMISSION OF CHALLENGER ENERGY GROUP PLC SHARES TO TRADING ON AIM.

If you are in any doubt as to the contents of this Document or the action you should take, you are recommended to seek your own independent 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 in the United Kingdom, or from another appropriately authorised independent financial adviser if you are taking advice in a territory outside the United Kingdom.

If you sell or have sold or otherwise transferred all of your Challenger Shares, please send this Document together with the accompanying documents (other than documents or forms personal to you including the Forms of Proxy) at once to the purchaser or transferee, or to the stockbroker, bank manager, accountant or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. However, such documents should not be forwarded, distributed or transmitted (in whole or in part) in or into or from any jurisdiction in which such act would constitute a violation of the relevant laws of such jurisdiction.

If you sell or have sold or otherwise transferred only part of your holding of Challenger Shares, you should retain these documents and contact the bank, stockbroker or other agent through whom the sale or transfer was effected. If you have recently purchased or otherwise acquired Challenger Shares, notwithstanding receipt of this Document and any accompanying documents from the transferor, you should contact the Receiving Agent, MUFG Corporate Markets, on the telephone number or email set out below to obtain personalised Forms of Proxy.

The release, publication or distribution of this Document and any accompanying documents (in whole or in part) in or into or from jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession these documents come should inform themselves about, and observe, any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by law, Challenger Energy Group PLC and Sintana Energy Inc disclaim any responsibility or liability for the violation of such restrictions by such persons.

Neither this Document 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 Acquisition or Scheme or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful. This document is not a prospectus, a prospectus equivalent document, or prospectus exempted document.

RECOMMENDED ALL SHARE OFFER

for

CHALLENGER ENERGY GROUP PLC ("Challenger")

by

SINTANA ENERGY INC ("Sintana")

to be effected by means of a Scheme of Arrangement
under Part IV (section 152) of the Isle of Man Companies Act 1931

You should read carefully the whole of this Document; any information incorporated into this Document by reference from another source and the accompanying Forms of Proxy as a whole. Your attention is drawn to the letter from the Chairman of Challenger in Part 1 (*Letter from the Chairman of Challenger*) of this Document, which contains the unanimous recommendation of the Independent Challenger Directors that you vote in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting. A letter from Gneiss Energy explaining the Acquisition and the Scheme in greater detail appears in Part 2 (*Explanatory Statement*) of this Document.

Notices of the Meetings, both to be held at the Company's registered office at The Engine House, Alexandra Road, Castletown, Isle of Man IM9 1TG on 26 November 2025, are set out in Part 11 (*Notice of Court Meeting*) and Part 12 (*Notice of General Meeting*) respectively of this Document. The Court Meeting will start at 12.00 p.m. and the General Meeting will start at 12.15 p.m. (or as soon thereafter as the Court Meeting has concluded or been adjourned).

The actions to be taken by Challenger Shareholders and Scheme Shareholders are set out in section 14 of Part 1 (*Letter from the Chairman of Challenger*) and at section 18 of Part 2 (*Explanatory Statement)* of this Document.

Certain terms used in this Document are defined in Part 10 (*Definitions*) of this Document. References to times in this Document are to London, United Kingdom time unless otherwise stated.

If you have any questions relating to this Document (or any information incorporated into this Document by reference from another source), the Meetings or the completion and return of the Forms of Proxy, please telephone the helpline, details of which are set out on page 15 of this Document. Please note that calls to MUFG Corporate Markets may be monitored or recorded and MUFG Corporate Markets cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice.

Meetings

Before the Court's sanction can be sought for the Scheme, the Scheme requires the approval by the requisite majority of Scheme Shareholders of the resolution to be proposed at the Court Meeting and by the requisite majority of Challenger Shareholders of the Special Resolution at the separate General Meeting. The Court Meeting and the General Meeting are to be held at the Company's registered office at The Engine House, Alexandra Road, Castletown, Isle of Man IM9 1TG on 26 November 2025. The Court Meeting will start at 12.00 p.m. and the General Meeting will start at 12.15 p.m. (or as soon thereafter as the Court Meeting has concluded or been adjourned). The Court Meeting is being held with the permission of the Court to seek the approval of Scheme Shareholders for the Scheme. The General Meeting is being convened to seek the approval of Challenger Shareholders to enable the Challenger Directors to implement the Scheme and to amend the articles of association of Challenger as described in paragraph 9 of Part 2 (*Explanatory Statement*) of this Document.

Notices of both the Court Meeting and the General Meeting are set out in Part 11 (*Notice of Court Meeting*) and Part 12 (*Notice of General Meeting*) of this Document. Entitlement to attend and vote at the Meetings and the number of votes which may be cast thereat will be determined by reference to the register of members of Challenger at the Voting Record Time. Any changes to the arrangements for the Court Meeting and the General Meeting will be communicated to Challenger Shareholders and Scheme Shareholders before the Meetings through Challenger's website www.cegplc.com and by announcement through a Regulatory Information Service.

IMPORTANT NOTICE

Gneiss Energy Limited ("**Gneiss Energy**"), which is authorised and regulated by the FCA (FRN: 963725) in the United Kingdom, is acting exclusively for Challenger as financial adviser and Rule 3 adviser and no one else in connection with the matters referred to in this Document and will not be responsible to anyone other than Challenger for providing the protections afforded to clients of Gneiss Energy or for providing advice in relation to the Acquisition or any other matters referred to in this Document. Neither Gneiss Energy nor any of its subsidiaries, affiliates or branches owes or accepts any duty, liability or responsibility whatsoever (whether direct, indirect, consequential, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Gneiss Energy in connection with this Document, any statement contained in this Document or otherwise.

Zeus Capital Limited ("**Zeus**"), which is authorised and regulated by the FCA (FRN: 224621) in the United Kingdom, is acting exclusively as nominated adviser for Challenger and as nominated adviser for Sintana on its Dual Listing and no one else in connection with the matters referred to in this Document and will not be responsible to anyone other than Challenger and Sintana for providing the protections afforded to clients of Zeus or for providing advice in relation to the Acquisition or any other matters referred to in this Document. Neither Zeus nor any of its subsidiaries, affiliates or branches owes or accepts any duty, liability or responsibility whatsoever (whether direct, indirect, consequential, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Zeus in connection with this Document, any statement contained in this Document or otherwise.

Cavendish Capital Markets Limited ("**Cavendish**"), which is authorised and regulated by the FCA (FRN: 467766) in the United Kingdom, is acting exclusively for Sintana as joint financial adviser and no one else in connection with the matters referred to in this Document and will not be responsible to anyone other than Sintana for providing the protections afforded to clients of Cavendish or for providing advice in relation to the Acquisition or any other matters referred to in this Document. Neither Cavendish nor any of its subsidiaries, affiliates or branches owes or accepts any duty, liability or responsibility whatsoever (whether direct, indirect, consequential, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Cavendish in connection with this Document, any matter, arrangement or statement contained in this Document or otherwise.

Pareto Securities AS ("**Pareto**"), which is a Norwegian investment firm supervised by the Norwegian Financial Supervisory Authority (Finanstilsynet), is acting as joint financial adviser exclusively for Sintana, and no one else in connection with the matters referred to in this Document and will not be responsible to anyone other than Sintana for providing the protections afforded to clients of Pareto or for providing advice in relation to the Acquisition or any other matters referred to in this Document. Neither Pareto nor any of its subsidiaries, affiliates or branches owes or accepts any duty, liability or responsibility whatsoever (whether direct, indirect, consequential, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Pareto in connection with this Document, any statement contained in this Document or otherwise.

Important information

Neither this Document nor any of the accompanying documents do or are intended to constitute or form part of any offer, an offer to acquire or an invitation to purchase, or otherwise acquire, or subscribe for, sell or otherwise dispose of, any securities or a solicitation of any vote or approval in relation to the Acquisition or the Scheme or otherwise, or an offer to purchase or offer to acquire any securities pursuant to this Document or otherwise in any jurisdiction in which such offer or solicitation is unlawful. This document is not a prospectus or circular or a prospectus or circular exempted document.

The distribution of this Document (in whole or in part) in jurisdictions outside the United Kingdom may be restricted by the laws of those jurisdictions and, therefore, persons into whose possession this Document comes should inform themselves about, and observe, such restrictions. Any failure to comply with the restrictions may constitute a violation of the securities laws of any such jurisdiction.

The statements contained in this Document are not to be construed as legal, business, financial or tax advice. If you are in any doubt about the contents of this Document, you should consult your own independent legal adviser, financial adviser or tax adviser for legal, business, financial or tax advice.

No person has been authorised to give any information or make any representations on behalf of (i) Challenger, the Challenger Directors, Gneiss Energy or Zeus or (ii) Sintana, the Sintana Directors, Cavendish, Pareto or Zeus, concerning the Acquisition or the Scheme which are inconsistent with the statements contained in this Document and any such representations, if made, may not be relied upon as having been so authorised.

The statements contained in this Document are made as at the date of this Document, unless some other time is specified in relation to them, and service of this Document shall not give rise to any implication that there has been no change in the facts set out in this Document since such date. Nothing contained in this Document shall be deemed to be a forecast, projection or estimate of the future financial performance of Challenger or Sintana (or the Wider Challenger Group or the Wider Sintana Group) except where otherwise expressly stated. Neither Challenger nor Sintana intends, or undertakes any obligation, to update information contained in this Document, except as required by applicable law, the Takeover Code or other regulation.

This Document has been prepared for the purpose of complying with English law and Isle of Man law, the Takeover Code, the AIM Rules, the Market Abuse Regulation and the Disclosure Guidance and Transparency Rules, and the information disclosed may not be the same as that which would have been disclosed if this Document had been prepared in accordance with the laws of jurisdictions outside England and Wales or the Isle of Man.

Overseas jurisdictions

The release, publication or distribution of this Document in jurisdictions other than the United Kingdom or the Isle of Man, and the availability of the Acquisition to Challenger Shareholders who are not resident in the United Kingdom or the Isle of Man, may be restricted by the laws of those jurisdictions and therefore persons into whose possession this Document comes should inform themselves about and observe such restrictions. In particular, the ability of persons who are not resident in the United Kingdom or the Isle of Man to vote their Challenger Shares with respect to the Scheme at the Court Meeting, or to execute and deliver Forms of Proxy appointing another to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with any such restrictions may constitute a violation of securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by Sintana or required by the Takeover Code, and permitted by applicable law and regulation, New Sintana Shares to be issued pursuant to the Acquisition to Challenger Shareholders will not be made available, directly or indirectly, in or into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this Document and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent (in whole or in part) in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this Document and all documents relating to the Acquisition (including custodians, nominees and trustees) must observe these restrictions and not mail or otherwise distribute or send them (in whole or in part) in, into or from such Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition. If the Acquisition is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), the Takeover Offer may not be made directly or indirectly, in or into, or by the use of mails or any other means or instrumentality (including, without limitation, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer may not be capable of acceptance by any means, instrumentality or facilities or from within any Restricted Jurisdiction.

The availability of New Sintana Shares pursuant to the Acquisition to Challenger Shareholders who are not resident in the United Kingdom or the Isle of Man or the ability of those persons to hold such shares may be affected by the laws or regulatory requirements of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements. Challenger Shareholders who are in doubt about such matters should consult an appropriate independent professional adviser in the relevant jurisdiction without delay.

The Acquisition and the Scheme is subject to Isle of Man law and the jurisdiction of the Court, the applicable requirements of the Takeover Code, the AIM Rules, the Panel, the London Stock Exchange, the TSXV, the FCA, and the Companies Registry.

Additional information for US investors

US holders of Challenger Shares should note that the Acquisition relates to the shares of an Isle of Man company with an admission to trading on AIM and is being made by means of a scheme of arrangement provided for under Isle of Man company law. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act. Accordingly, the Acquisition is subject to the disclosure and procedural requirements and practices applicable in the United Kingdom to schemes of arrangement which differ from the disclosure requirements of United States tender offer and proxy solicitation rules.

However, if, in the future, Sintana exercises the right to implement the Acquisition by way of a Takeover Offer and determines to extend the offer into the United States, the Takeover Offer will be made in compliance with applicable United States tender offer and securities laws and regulations including Section 14(e) of the US Exchange Act and Regulation 14E thereunder.

To the extent permitted by applicable law, in accordance with normal UK practice and pursuant to Rule 14e-5(b) of the US Exchange Act, in the event it becomes applicable, Sintana, certain affiliated companies and their nominees or brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, Challenger Shares, other than pursuant to the Acquisition, such as in open market purchases or privately negotiated purchases, during the period in which the Acquisition remains open for acceptance. If such purchases or arrangements to purchase were to be made, they would comply with applicable law, including the US Exchange Act. Any information about such purchases will be disclosed as required in the UK, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com. To the extent that such information is required to be publicly disclosed in the UK in accordance with applicable regulatory requirements, this information will, as applicable, also be publicly disclosed in the United States.

The New Sintana Shares have not been and will not be registered under the US Securities Act or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Sintana Shares may not be offered, sold, resold, delivered, distributed or otherwise transferred, directly or indirectly, in or into or from the United States absent registration under the US Securities Act or an exemption therefrom and in compliance with the securities laws of any state or other jurisdiction of the United States. The New Sintana Shares are expected to be issued in reliance upon the exemption from the registration requirements of the US Securities Act provided by section 3(a)(10) thereof.

None of the securities referred to in this Document have been approved or disapproved by the SEC, any state securities commission in the United States or any other US regulatory authority, nor have such authorities passed upon or determined the fairness or merits of such securities or the Acquisition or upon the adequacy or accuracy of the information contained in this Document. Any representation to the contrary is a criminal offence in the United States.

It may be difficult for US holders of Challenger Shares to enforce their rights and any claims arising out of US federal laws in connection with the Acquisition, since each of Sintana and Challenger is located in a non-US jurisdiction, and some or all of their officers and directors may be residents of a non-US jurisdiction. US holders of Challenger Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.

The financial information included in this Document has been prepared in accordance with accounting standards applicable in the Isle of Man, the United Kingdom and Canada and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the US ("**US GAAP**"). US GAAP differs in certain significant respects from accounting standards applicable in the Isle of Man, the United Kingdom and Canada. None of the financial information in this Document has been audited in accordance with auditing standards generally accepted in the United States or the auditing standards of the Public Company Accounting Oversight Board (United States). Neither the Acquisition nor this Document have been approved

or disapproved by the SEC, any state securities commission in the United States or any other US regulatory authority, nor have such authorities approved or disapproved or passed judgement upon the fairness or the merits of the Acquisition, or determined if the information contained in this Document is adequate, accurate or complete. Any representation to the contrary is a criminal offence in the United States.

The receipt of New Sintana Shares pursuant to the Acquisition by a US holder of Challenger Shares as consideration for the transfer of its Scheme Shares pursuant to the Scheme will likely be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other, tax laws. The US tax consequences of the Acquisition, if any, are not described herein. Each Challenger Shareholder is therefore urged to consult with legal, tax and financial advisers in connection with making a decision regarding the Acquisition.

Additional Information for Challenger Shareholders Resident in Canada

Challenger Shareholders resident in Canada should note that the Acquisition relates to the shares of an Isle of Man company and is being made by means of a scheme of arrangement provided for under, and governed by, the laws of the Isle of Man. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under Canadian securities law. Accordingly, the Scheme is subject to the disclosure requirements and practices applicable to schemes of arrangement involving a target company incorporated in the Isle of Man admitted to trading on AIM, which differ from the disclosure requirements of Canadian securities laws. If, in the future, Sintana exercises the right to implement the Acquisition by way of a Takeover Offer and determines to extend the Takeover Offer into Canada, the Acquisition will be made in compliance with applicable Canadian securities laws or pursuant to an exemption therefrom.

This Document contains references to certain financial measures, including some that do not have any standardised meaning prescribed by IFRS and that may not be comparable to similar measures presented by other companies or entities. These financial measures include cash flow from operations. See page 7 of Sintana's 2024 consolidated financial statements & management discussion and analysis dated 29 April 2025 for detailed reconciliations of non-IFRS financial measures.

The enforcement by Challenger Shareholders in Canada of civil liabilities under the Canadian securities laws may be affected adversely by the fact that Challenger is incorporated or organised under the laws of a jurisdiction other than Canada, that some or all of Challenger's and Sintana's officers and directors may be residents of countries other than Canada, and that all or a substantial portion of the assets of Sintana and Challenger are located outside Canada. It may therefore be difficult for holders of Challenger Shares located in Canada to enforce their rights and any claim arising out of Canadian securities law. It may not be possible to sue Challenger, or the officers and directors of Sintana and Challenger, in a non-Canadian court for violations of Canadian securities laws. Furthermore, it may be difficult to compel Challenger and its affiliates to subject themselves to the jurisdiction or judgment of a Canadian court.

Challenger Shareholders residing in Canada should be aware that the Acquisition described in the Scheme Document may have tax consequences in Canada and should consult their own tax advisors to determine the particular tax consequences to them of the Acquisition in light of their particular circumstances, as well as any tax consequences that may arise under the laws of any other relevant foreign, state, local or other taxing jurisdiction.

In accordance with normal UK practice, Sintana, certain affiliated companies and their nominees or brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, Challenger Shares, other than pursuant to the Acquisition, until the Effective Date, lapses or is otherwise withdrawn. If such purchases or arrangements to purchase were to be made they would occur either in the open market at prevailing prices or in private transactions at negotiated prices and comply with applicable law, Isle of Man law, English law and the Code. Any information about such purchases will be disclosed as required in the UK, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com.

This Document does not constitute or form a part of any offer to sell or issue, or any solicitation of any offer to purchase, subscribe for or otherwise acquire, any securities in Canada. Any offers, solicitations or offers to buy, or any sales of securities will be made in accordance with registration and other requirements under applicable law.

Neither the TSXV nor any securities commission or similar authority of Canada, or any other jurisdiction, has reviewed or in any way passed upon this Document or the merits of the securities described herein, and any representation to the contrary is an offence.

Forward-Looking Statements

The information provided in this Document contains certain forward-looking statements and information (collectively, "forward-looking statements") within the meaning of applicable securities laws. Such forward-looking statements include, without limitation, forecasts, estimates, expectations and objectives for future operations that are subject to assumptions, risks and uncertainties, many of which are beyond the control of Sintana or Challenger. Forward-looking statements are predictive in nature, depend upon or refer to future events or conditions, or include words such as "expect", "plan", "anticipate", "believe", "intend", "maintain", "continue to", "pursue", "design", "result in", "sustain" "estimate", "potential", "growth", "near-term", "long-term", "forecast", "contingent" and similar expressions, or are events or conditions that "will", "would", "may", "could" or "should" occur or be achieved. The forward-looking statements contained in this Document speak only as of the date hereof and are expressly qualified by this cautionary statement.

Forward-looking statements are based upon, among other things, factors, expectations and assumptions that Sintana and Challenger have made as at the date of this Document regarding, among other things: the satisfaction of the conditions to closing of the Acquisition in a timely manner, if at all, including the receipt of all necessary approvals; and that the Acquisition will comply with all applicable requirements of the Code, the Panel, the London Stock Exchange, the TSXV and the FCA.

Undue reliance should not be placed on the forward-looking statements because no assurance can be given that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. These risks include, but are not limited to: the completion and timing of the Acquisition; the ability of Sintana and Challenger to receive, in a timely manner, the necessary regulatory, Court, shareholder, stock exchange and other third-party approvals and to satisfy the other conditions to closing of the Acquisition; the ability of the parties to complete the Acquisition on the terms contemplated by Sintana and Challenger or at all; consequences of not completing the Acquisition, including the volatility of the share prices of Sintana and Challenger, negative reactions from the investment community, and the required payment of certain costs related to the termination of the Acquisition; and the focus of management's time and attention on the Acquisition and other disruptions arising from the Acquisition.

Except as may be required by applicable securities laws, neither Sintana nor Challenger assume any obligation or intent to update publicly or revise any forward-looking statements made herein, whether as a result of new information, future events or otherwise.

TSXV Disclaimer and Listing Matters

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

Sintana will apply to list the New Sintana Shares issuable in connection with the Acquisition on the TSXV. Such listing will be subject to Sintana fulfilling all of the listing requirements of the TSXV. In addition, Sintana will be seeking the Dual Listing, as described in Part 2 (Explanatory Statement) of this Document.

Disclosure requirements of the Takeover Code

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the Offer Period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time)

on the 10th Business Day following the commencement of the Offer Period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th Business Day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8 of the Takeover Code. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the Business Day following the date of the relevant dealing. If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3 of the Takeover Code.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4 of the Takeover Code).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Rule 2.9 Disclosure

In accordance with Rule 2.9 of the Takeover Code, Challenger confirms that as at the date of this Document, it has in issue and admitted to trading on AIM 249,312,660 ordinary shares of 1 penny each. Challenger does not hold any ordinary shares in treasury. Accordingly, the total number of voting rights in Challenger is 249,312,660. The International Securities Identification Number (ISIN) of the ordinary shares is IM00BPLZ1D89.

In accordance with Rule 2.9 of the Takeover Code, Sintana confirms that as at the date of this Document, it has in issue and admitted to trading on the TSXV 380,125,545 common shares. The International Securities Identification Number (ISIN) of the common shares is CA82938H1073.

Publication on website

A copy of this Document and the documents required to be published pursuant to Rule 26 of the Takeover Code will be available, free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Sintana's website at https://sintanaenergy.com/investor/business-combination-disclosure/ and Challenger's website at https://www.cegplc.com/documents-disclaimer/ by no later than 12.00 noon (London Time) on the Business Day following the publication of this Document.

For the avoidance of doubt, the contents of these websites and any websites accessible from hyperlinks on these websites are not incorporated into and do not form part of this Document.

No profit forecasts, estimates or quantified benefits statements

No statement in this Document is intended as, or is to be construed as, a profit forecast, profit estimate or quantified financial benefit statement for any period and no statement in this Document should be interpreted to mean that earnings or earnings per share for Challenger for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Challenger.

Right to switch to a Takeover Offer

Sintana reserves the right to elect (with the consent of the Panel and subject to the terms of the Co-operation Agreement) to implement the Acquisition by way of a Takeover Offer for the entire issued and to be issued share capital of Challenger as an alternative to the Scheme. In such an event, the Takeover Offer will be implemented on the same terms (subject to appropriate amendments), so far as applicable, as those which would apply to the Scheme and subject to the amendments referred to in section 9.6 of Part 2 (*Explanatory Statement*) of this Document.

Information relating to Challenger Shareholders

Please be aware that addresses, electronic addresses and certain other information provided by Challenger Shareholders, persons with information rights and other relevant persons for the receipt of communications from Challenger may be provided to Sintana during the Offer Period as required under Section 4 of Appendix 4 to the Takeover Code.

Right to receive documents in hard copy form

Challenger Shareholders, participants in the Challenger Share Plan, holders of Challenger Warrants, and persons with information rights may request a hard copy of this Document (and any information incorporated by reference in this Document), free of charge, by contacting 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 are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09.00 – 17.30, Monday to Friday excluding public holidays in England and Wales. If calling from outside of the UK, please ensure the country code is used. For persons who receive a copy of this Document in electronic form or via a website notification, a hard copy of this Document will not be sent unless so requested. Such persons may also request that all future documents, announcements and information in relation to the Acquisition are sent to them in hard copy form. Please note that MUFG Corporate Markets cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Rounding

Certain figures included in this Document have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of figures that precede them.

General

If you are in any doubt about the contents of this Document or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor or independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

Date

This document is dated 3 November 2025.

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ACTION TO BE TAKEN

For the reasons set out in this Document, the Independent Challenger Directors, who have been so advised by Gneiss Energy as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing advice to the Independent Challenger Directors, Gneiss Energy has taken into account the commercial assessments of the Independent Challenger Directors. Gneiss Energy is providing independent financial advice to the Independent Challenger Directors for the purposes of Rule 3 of the Takeover Code.

Accordingly, the Independent Challenger Directors unanimously recommend that Scheme Shareholders vote in favour of the Scheme at the Court Meeting and Challenger Shareholders vote in favour of the Special Resolution at the General Meeting as the Independent Challenger Directors who hold Challenger Shares have irrevocably undertaken to do in respect of 18,077,719 Challenger Shares in total, representing in aggregate approximately 7.25 per cent. of Challenger's ordinary share capital in issue as at the Latest Practicable Date. These irrevocable undertakings remain binding in the event an alternate or higher competing offer is made for Challenger by a third party.

Further details of these irrevocable undertakings are contained in section 8 of Part 1(*Letter from the Chairman of Challenger Energy Group PLC*) of this Document.

This page should be read in conjunction with the rest of this Document, and in particular, section 14 of Part 1 (*Letter from the Chairman of Challenger*) and section 18 of Part 2 (*Explanatory Statement*) of this Document and the notices of the Court Meeting and the General Meeting at the end of this Document.

Any changes to the arrangements for the Court Meeting and the General Meeting will be communicated to Scheme Shareholders and Challenger Shareholders before the Meetings, including through Challenger's website at https://www.cegplc.com/documents-disclaimer/ and by announcement on a Regulatory Information Service.

Documents

Unless you are a Challenger Shareholder that has elected to receive all communications from Challenger by email (an "**Email Recipient Shareholder**"), please check that you have received the following with this Document:

- a blue Form of Proxy for use in respect of the Court Meeting on 26 November 2025;
- a white Form of Proxy for use in respect of the General Meeting on 26 November 2025; and
- a pre-paid envelope for use in the UK only for the return of the blue Form of Proxy and the white Form of Proxy marked 'Forms of Proxy'.

If you have not received these documents, please contact the Shareholder Helpline operated by the Receiving Agent, MUFG Corporate Markets, if you have any questions about this Document, the Court Meeting, the General Meeting, how to submit your proxies online or how to complete the Forms of Proxy, please call the Receiving Agent, MUFG Corporate Markets, during business hours on +44 (0)371 664 0321 (from within the United Kingdom) or email on shareholderenquiries@cm.mpms.mufg.com or submit 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 rates 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. Please note that MUFG Corporate Markets calls may be monitored or recorded and MUFG Corporate Markets cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice.

Voting at the Court Meeting and General Meeting

IT IS IMPORTANT THAT, FOR THE COURT MEETING, AS MANY VOTES AS POSSIBLE ARE CAST SO THAT THE COURT MAY BE SATISFIED THAT THERE IS A FAIR REPRESENTATION OF SHAREHOLDER OPINION. YOU ARE THEREFORE STRONGLY URGED TO COMPLETE, SIGN AND

RETURN BOTH FORMS OF PROXY OR, ALTERNATIVELY, APPOINT A PROXY ONLINE OR ELECTRONICALLY THROUGH CREST OR POST BY HAND AS SOON AS POSSIBLE. DOING SO WILL NOT PREVENT YOU FROM ATTENDING, SPEAKING AND VOTING AT THE MEETINGS, OR ANY ADJOURNMENT THEREOF, IF YOU WISH AND ARE ENTITLED TO DO SO.

Therefore, whether or not you plan to attend the Meetings in person, please complete and sign both the enclosed blue and white Forms of Proxy and return them in accordance with the instructions provided thereon as soon as possible, but in any event so as to be received by:

- no later than 12.00 p.m. on 24 November 2025 in the case of the Court Meeting (blue form); and
- no later than 12.15 p.m. on 24 November 2025 in the case of the General Meeting (white form),

or, in the case of any adjournment, not later than 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time fixed for the holding of the adjourned Meeting. Email Recipient Shareholders will not receive Forms of Proxy and should instead refer to "online appointment of proxies" under "Submission of proxies" below.

If the blue Form of Proxy for the Court Meeting is not lodged by the relevant time, it may be handed to the Chairman of the Court Meeting (or to the Secretary of the Company or a representative of MUFG Corporate Markets at the Court Meeting on behalf of the Chairman) at any time prior to the commencement of the Court Meeting or any adjournment thereof. However, if the white Form of Proxy for the General Meeting is not lodged by the relevant time it will be invalid.

The Scheme is subject to the Conditions and to certain further terms referred to in Part 3 of this Document. In particular, it requires the approval of Scheme Shareholders for the Scheme at the Court Meeting, which has been convened for 12.00 p.m. on 26 November 2025. The Scheme must be approved by a majority in number of Scheme Shareholders present and voting, either in person or by proxy, at the Court Meeting representing not less than 75 per cent. in value of the Scheme Shares voted by such holders.

Implementation of the Scheme will also require the passing at the General Meeting (which will be held immediately after the Court Meeting) of the Special Resolution as a special resolution, which requires the approval of Challenger Shareholders representing at least 75 per cent. of the votes cast at the General Meeting (either in person or by proxy). In respect of the Special Resolution, each Challenger Shareholder will be entitled to cast one vote for each Challenger Share held.

Submission of Forms of Proxy

Scheme Shareholders and Challenger Shareholders are strongly encouraged to submit proxy appointments and instructions for the Court Meeting and the General Meeting as soon as possible, using any of the methods (online, electronically through CREST or Proxymity by post or by hand) set out below. Scheme Shareholders and Challenger Shareholders are also strongly encouraged to appoint the Chairman of the relevant Meeting as their proxy rather than any other named person. This will ensure that their vote will be counted if they (or any other proxy they might otherwise appoint) are not able to attend the relevant Meeting in person.

Scheme Shareholders and Challenger Shareholders are required to cast or amend proxy voting instructions in respect of the relevant Meeting not later than 48 hours before the relevant Meeting (excluding any part of such 48-hour period falling on a non-working day) (or in the case of any adjournment, not later than 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time fixed for the adjourned Meeting). In the case of the Court Meeting only, Scheme Shareholders who have not cast or amended their proxy voting instructions by this time may hand a copy of the blue Form of Proxy to the Chairman of the Court Meeting (or to the Secretary of the Company or a representative of MUFG Corporate Markets at the Court Meeting on behalf of the Chairman) at any time prior to the commencement of the Court Meeting or any adjournment thereof. However, if the white Form of Proxy for the General Meeting is not lodged by the relevant time it will be invalid.

Challenger Shareholders are entitled to appoint a proxy in respect of some or all of their Challenger Shares and may also appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such holder. A proxy need not be a Challenger Shareholder. The return of a completed Form of Proxy, the online appointment of a proxy or the submission of a proxy

electronically via CREST or Proxymity will not prevent you from attending, speaking and voting at the Court Meeting or the General Meeting, or any adjournment thereof, in person. If you choose to attend the Court Meeting and/or the General Meeting in person and vote, any vote(s) submitted by your proxy(ies) in respect of the same Challenger Shares will be invalid.

(a) ***Online appointment of proxies***

Proxies may be appointed electronically via the Investor Centre app or web browser at https://uk.investorcentre.mpms.mufg.com/ and completing the authentication requirements. Challenger Shareholders will need to use their Investor Code (IVC), which is printed on the Form of Proxy, to validate submission of their proxy online. For an electronic proxy appointment to be valid, the appointment must be received by MUFG Corporate Markets not later than 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time fixed for the relevant adjourned Meeting. Full details of the procedure to be followed to appoint a proxy online are given on the website.

If you are unable to locate your Investor Code (IVC) and require further assistance please email at shareholderenquiries@cm.mpms.mufg.com, call MUFG Corporate Markets on +44 (0)371 664 0321 or write to MUFG Corporate Markets, Central Square, 29 Wellington Street, Leeds, LS1 4DL stating your name and the address to which the hard copy should be sent. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. and 5.30 p.m. (London time), Monday to Friday (excluding public holidays in England and Wales). Please note that calls to MUFG Corporate Markets may be monitored or recorded and MUFG Corporate Markets cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice.

(b) ***Electronic appointment of proxies through CREST***

If you hold Challenger Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the Court Meeting or the General Meeting (or any adjourned Meeting) by using the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual (please also refer to the accompanying notes to the notices of the Meetings set out in Part 11 (*Notice of Court Meeting*) and Part 12 (*Notice of General Meeting*) of this Document). CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a **CREST Proxy Instruction**) must be properly authenticated in accordance with the specifications of Euroclear and must contain the information required for such instructions as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by MUFG Corporate Markets (ID: RA10) not later than 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time fixed for the relevant Meeting or any adjournment thereof. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which MUFG Corporate Markets is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. In the case of the Court Meeting only, if the CREST proxy appointment or instruction is not received by this time, the blue Form of Proxy may be handed to the Chairman of the Court Meeting (or to the Secretary of the Company or a representative of MUFG Corporate Markets at the Court Meeting on behalf of the Chairman) at any time prior to the commencement of the Court Meeting or any adjournment thereof.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular

time. For further information on the logistics of submitting messages in CREST, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Challenger may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the CREST Regulations.

(c) ***Electronic appointment of proxies through Proxymity***

If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged not later than 48 hours before the relevant Meeting (excluding any part of such 48-hour period falling on a non-working day) in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

(d) ***Sending Forms of Proxy by post or by hand***

As an alternative to appointing proxies online or electronically through CREST, Challenger Shareholders may return a blue Form of Proxy for the Court Meeting and a white Form of Proxy for the General Meeting. Please complete and sign the Forms of Proxy in accordance with the instructions printed on them and return them to the Receiving Agent, MUFG Corporate Markets, either by post or (during normal business hours only) by hand to MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL so as to be received as soon as possible and in any event not later than the relevant times set out below:

Blue Form of Proxy for the Court Meeting	12.00 p.m. on 24 November 2025
White Form of Proxy for the General Meeting	12.15 p.m. on 24 November 2025

or, in the case of any adjournment, not later than 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time fixed for the holding of the relevant adjourned Meeting.

If the blue Form of Proxy for the Court Meeting is not lodged by the relevant time, it may be handed to the Chairman of the Court Meeting (or to the Secretary of the Company or a representative of MUFG Corporate Markets at the Court Meeting on behalf of the Chairman) at any time prior to the commencement of the Court Meeting or any adjournment thereof. However, if the white Form of Proxy for the General Meeting is not lodged by the relevant time it will be invalid.

All Challenger Shareholders are strongly encouraged to vote in advance by submitting both Forms of Proxy (or alternatively appointing a proxy electronically via the Investor Centre app or web browser at https://uk.investorcentre.mpms.mufg.com/ or electronically through CREST or Proxymity) as soon as possible and to appoint the Chairman of the relevant Meeting as their proxy rather than any other named person. This will ensure that their vote will be counted if they (or any other proxy they might otherwise appoint) are not able to attend the Meetings in person. Further information on action to be taken to appoint a proxy is set out above and in section 18 of Part 2 (*Explanatory Statement*) of this Document and the notices of the Court Meeting and the General Meeting at the end of this Document. Appointing a proxy will not prevent you from attending the Court Meeting and/or the General Meeting and voting and speaking at the relevant Meeting, or any adjournment thereof if you so wish and are entitled to do so. If you choose to attend the Court Meeting and/or the General Meeting in person any vote(s) submitted by your proxy(ies) in respect of the same Challenger Shares will be invalid.

Participants in the Challenger Share Plan and holders of Challenger Warrants

Participants in the Challenger Share Plan and the holders of Challenger Warrants should refer to section 6 of Part 2 (*Explanatory Statement*) of this Document for information relating to the effect of the Acquisition on their rights under the Challenger Share Plan or the Challenger Warrants that they hold (as applicable).

Attendance at the Meetings in person

Challenger Shareholders who wish to attend the Meetings in person are asked to register their intention to attend as soon as possible by emailing ir@cegplc.com. Whilst failure by a Challenger Shareholder to register an intention to attend the Meetings in person will not preclude entry or attendance on the day, registration will assist Challenger in preparing the venue in advance of the Meetings.

If the Scheme becomes Effective, it will be binding on all Scheme Shareholders, including any Scheme Shareholders who did not vote to approve the Scheme or who voted against the Scheme at the Court Meeting and any Challenger Shareholders who voted against, or abstained from voting on the Special Resolution at the General Meeting.

Results of Meetings

The results of the Meetings will be announced through a Regulatory Information Service and published on Challenger's website as soon as reasonably practicable following the conclusion of the General Meeting.

Shareholder Helpline

If you have any questions about this Document, the Court Meeting, the General Meeting, how to submit your proxies online or how to complete the Forms of Proxy, please call the Receiving Agent, MUFG Corporate Markets, during business hours on +44 (0)371 664 0321 (from within the United Kingdom) or email on shareholderenquiries@cm.mpms.mufg.com or submit a request in writing to MUFG Corporate Markets, Central Square, 29 Wellington Street, Leeds, LS1 4DL. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09.00 – 17.30, Monday to Friday excluding public holidays in England and Wales.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The following indicative timetable is based on Challenger's and Sintana's current expected dates for the implementation of the Scheme and is subject to change. If any of the dates and/or times in this expected timetable change, the revised dates and/or times will be notified to Challenger Shareholders through Challenger's website www.cegplc.com and by announcement through a Regulatory Information Service.

Event	*Time/date*[1]
Court Convening Hearing	29 October 2025
Publication of this Document	3 November 2025
Latest time for lodging Forms of Proxy for the:	
Court Meeting (blue Form of Proxy)	12.00 p.m. on 24 November 2025[2]
General Meeting (white Form of Proxy)	12.15 p.m. on 24 November 2025[3]
Voting Record Time for the Court Meeting and the General Meeting	6.00 p.m. on 24 November 2025[4]
Court Meeting	12.00 p.m. on 26 November 2025
General Meeting	12.15 p.m. on 26 November 2025[5]

The following times and dates associated with the Scheme are indicative only and subject to change, the precise timings will depend, among other things, on the date upon which regulatory (and other) Conditions to the Scheme are satisfied or, if capable of waiver, waived and on the date on which the Court sanctions the Scheme. Challenger will give notice of the change(s) through Challenger's website https://www.cegplc.com/documents-disclaimer/ and by issuing an announcement through a Regulatory Information Service and, if required by the Panel, post notice of the change(s) to Challenger Shareholders and persons with information rights. The timetable is also dependent on the date on which the Court Order sanctioning the Scheme is delivered to the Companies Registry.

Court Sanction Hearing	10.30 a.m. on 9 December 2025
Last day of dealings in, and for the registration of transfers of, and disablement in CREST of, Challenger Shares	10 December 2025
Scheme Record Time	6.00 p.m. on 10 December 2025
Suspension of admission to trading of, and dealings in, Challenger Shares on AIM	by 7.30 a.m. on 11 December 2025
Effective Date of the Scheme[6]	11 December 2025
Cancellation of Challenger Shares from AIM	by no later than 8.00 a.m. on 12 December 2025
Admission and commencement of dealings in New Sintana Shares on TSXV and, if Dual Listing has occurred, AIM[7]	by 8.00 a.m. on 24 December 2025[8]
Settlement of the New Sintana Shares due to Challenger Shareholders under the Scheme	within 14 days of the Effective Date
Despatch of DRS confirmations or share certificates, as applicable, for New Sintana Shares	within 14 days of the Effective Date
Long Stop Date	30 June 2026[9]

(1) Save for the Court Convening Hearing which has already occurred, the dates and times given are indicative only and are based on current expectations and are subject to change. References to times are to London, United Kingdom time unless otherwise stated. If any of the times and/or dates above change, the revised times and/or dates will be notified to Challenger Shareholders through Challenger's website www.cegplc.com and by announcement through a Regulatory Information Service. Participants in the Challenger Share Plan and the holders of Challenger Warrants will be contacted separately on or around the date of this Document to inform them of the effect of the Scheme on their rights under the Challenger Share Plan or the terms of their Challenger Warrants, including details of any appropriate proposals being made and dates and times relevant to them.

(2) It is requested that blue Forms of Proxy for the Court Meeting be lodged by 12.00 p.m. on 24 November 2025 or, if the Court Meeting is adjourned, by no later than 48 hours prior to the time fixed for any adjourned Court Meeting (excluding any part of such 48-hour period falling on a non-working day). Blue Forms of Proxy not so lodged can be handed to the Chairman of the Court Meeting (or to the Secretary of the Company or a representative of MUFG Corporate Markets at the Court Meeting on behalf of the Chairman) at any time prior to the commencement of the Court Meeting or any adjournment thereof.

(3) In order to be valid, white Forms of Proxy for the General Meeting must be received by 12.15 p.m. on 24 November 2025 or, if the General Meeting is adjourned, 48 hours prior to the time appointed for the General Meeting (excluding any part of such 48-hour period falling on a non-working day).

(4) If either the Court Meeting or the General Meeting is adjourned, the Voting Record Time for the relevant adjourned Meeting will be 6.00 p.m. on the day which is two Business Days prior to the date of the adjourned Meeting.

(5) The General Meeting is to commence at 12.15 p.m. on 26 November 2025 or as soon thereafter as the Court Meeting shall have concluded or been adjourned.

(6) The Scheme shall become Effective as soon as an office copy of the Court Order has been delivered to the Companies Registry.

(7) Subject to the approval of the London Stock Exchange.

(8) In the case of Admission to TSXV, 8.00 a.m. Toronto time.

(9) This is the latest date by which the Scheme may become Effective. However, the Long Stop Date may be extended to such later date as Sintana and Challenger may agree and the Panel and (if required) the Court may allow.

PART 1

LETTER FROM THE CHAIRMAN OF CHALLENGER ENERGY GROUP PLC

Directors:	*Registered office:*
Iain McKendrick *(Chairman)*	The Engine House
Eytan Uliel *(Chief Executive Officer)*	Alexandra Road
Simon Potter *(Non-Executive Director)*	Castletown
Stephen Bizzell *(Non-Executive Director)*	Isle of Man
Robert Bose *(Non-Executive Director)*	IM9 1TG

Incorporated and registered in the Isle of Man with registered number 123863C

3 November 2025

To the holders of Challenger Shares and, for information only, to participants in the Challenger Share Plan, the holders of Challenger Warrants, and persons with information rights.

Dear Shareholder

RECOMMENDED ALL SHARE OFFER

FOR

CHALLENGER ENERGY GROUP PLC ("CHALLENGER")

BY

SINTANA ENERGY INC ("SINTANA")

1 Introduction

On 9 October 2025, the board of Sintana and the Independent Challenger Directors announced that they had reached agreement on the terms and conditions of a recommended all share acquisition by Sintana for the entire issued and to be issued ordinary share capital of Challenger.

I am writing to you today, on behalf of the Independent Challenger Directors, to set out the background to the Acquisition and the reasons why the Independent Challenger Directors consider the terms of the Acquisition to be fair and reasonable and , accordingly, are unanimously recommending that you vote in favour of the Scheme at the Court Meeting and in favour of the Special Resolution at the General Meeting.

I would also draw your attention to the letter from Gneiss Energy set out in Part 2 (*Explanatory Statement)* of this Document which provides details about the Acquisition to the additional information set out in Part 9 (*Additional Information*) of this Document and to the notices of the Court Meeting and the General Meeting which are set out at the end of this Document.

In order to approve the terms of the Acquisition, the Scheme Shareholders will need to vote in favour of the resolution to be proposed at the Court Meeting and the Challenger Shareholders will need to vote in favour of the Special Resolution to be proposed at the General Meeting, in each case by the required majority. The convening and holding of the Court Meeting was ordered by the High Court of Justice of the Isle of Man at the Court Convening Hearing which was held on 29 October 2025. The Meetings are to be held at the Company's registered office at The Engine House, Alexandra Road, Castletown, Isle of Man IM9 1TG on 26 November 2025. The Court Meeting will start at 12.00 p.m. and the General Meeting will start at 12.15 p.m. (or as soon thereafter as the Court Meeting has concluded or been adjourned).

Details of the actions you should take are set out in section 18 of Part 2 (*Explanatory Statement*) of this Document. Information relating to the irrevocable undertakings given by the Independent Challenger Directors and certain other Challenger Shareholders, including the circumstances in which they may lapse, is set out in this section 8 of this letter, and in section 8 of Part 9 (*Additional Information*) of this Document. The recommendation of the Independent Challenger Directors is set out in section 7 of this letter.

It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair and reasonable representation of Scheme Shareholders' opinions. You are therefore strongly urged to complete, sign and return your Forms of Proxy or appoint a proxy electronically via the Investor Centre app or web browser at https://uk.investorcentre.mpms.mufg.com/ or through one of the CREST or Proxymity electronic proxy appointment services (as appropriate) as soon as possible.

2 Summary of the terms of 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 Companies Act.

Under the terms of the Acquisition, which is subject to the Conditions and further terms set out in Part 3 (*Conditions to the implementation of the Scheme and the Acquisition*), Challenger Shareholders whose names appear on the register of members of Challenger Shareholder at the Scheme Record Time will be entitled to receive:

For each Challenger Share: 0.4705 New Sintana Shares

(the "Consideration")

Under the terms of the Acquisition, Challenger Shareholders will, in aggregate, receive approximately 126,732,056 New Sintana Shares. Immediately following completion of the Acquisition, it is expected that Challenger Shareholders will own approximately 25 per cent. of the issued share capital of the Combined Group (based on the existing issued common share capital of Sintana and the fully diluted ordinary share capital of Challenger as at 8 October 2025 (being the latest practicable date prior to the commencement of the Offer Period)).

Based upon the Closing Price of C$0.66 for each Sintana Share and the £/C$ exchange rate of 1.87 as at 8 October 2025 (being the latest practicable date prior to the commencement of the Offer Period), the Acquisition represents an implied value of 16.61 pence per Challenger Share (approximately C$0.31 per Challenger Share), valuing the entire issued and to be issued share capital of Challenger at approximately £45 million (approximately C$84 million) on a fully diluted basis.

The terms of the Acquisition represent a premium of approximately:

- 44 per cent. to the Closing Price of 11.50 pence per each Challenger Share on 8 October 2025 (being the latest practicable date prior to the commencement of the Offer Period);
- 97 per cent. to the volume weighted average price of 8.41 pence per each Challenger Share for the three-month period ended on 8 October 2025 (being the latest practicable date prior to the commencement of the Offer Period); and
- 96 per cent. to the volume weighted average price of 8.48 pence per each Challenger Share for the six-month period ended on 8 October 2025 (being the latest practicable date prior to the commencement of the Offer Period).

If, on or after the date of this Document and on or prior to the Effective Date, any dividend, distribution, or other return of value is declared, made or paid, or becomes payable by Challenger, the Consideration shall be reduced accordingly. In such circumstances, Challenger Shareholders shall be entitled to retain any such dividend, distribution, or other return of value declared, made, or paid.

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 Companies Act.

Sintana intends to apply for the Sintana Shares (including the New Sintana Shares) to be admitted to trading on AIM as close as practicable to the Scheme becoming Effective, in addition to continuing to trade on the TSXV in Canada and the OTCQX in the United States. Consequently, it is intended that Challenger Shareholders will be able to hold New Sintana Shares which will be quoted on, and trade them via, AIM.

Further information about the Acquisition is provided in Part 2 (*Explanatory Statement*) of this Document. Details on the settlement of the consideration due under the Acquisition is set out at section 14 in Part 2 (*Explanatory Statement*) of this Document.

3 Background to and reasons for the Acquisition

Sintana is a TSXV-quoted company with a portfolio of indirect interests in high-impact exploration and development assets located predominantly on the West African side of the Atlantic margin. Sintana is also quoted on the OTCQX exchange in the USA. In Namibia, Sintana has a prospective portfolio consisting of interests in six licences, including a 4.9 per cent. indirect interest in PEL 83, where the Mopane discoveries were announced in 2024 by Galp, the operator of that licence, as well as indirect interests in four other offshore blocks, two of which are operated by Chevron, and one onshore block. Sintana has also formed a strategic partnership with Corcel, an AIM-traded oil and gas exploration company, focused initially on opportunities in Angola, in respect of which Sintana and Corcel have entered into heads of terms which provides for Sintana's acquisition of an indirect 5 per cent. net interest in the KON-16 block located in the onshore Kwanza Basin in Angola, and Sintana has a legacy holding in an exploration licence in Colombia.

Challenger is an AIM-quoted oil and gas exploration company with a focus on Atlantic margin exploration assets. Challenger is also quoted on the OTCQB exchange in the USA. Challenger's area of focus is exploration activity offshore Uruguay, where Challenger has an interest in two blocks: AREA OFF-1 (40 per cent. working interest, Chevron holds a 60 per cent. working interest and is the operator) and AREA OFF-3 (100 per cent. working interest and operator). Combined, these represent a total licence holding of approximately 27,800 km^2 (net to Challenger approximately 19,000 km^2), making Challenger one of the largest offshore acreage holders in Uruguay, and the only "junior" with a position in offshore Uruguay and the broader offshore region (including northern Argentina and southern Brazil). Additionally, Challenger has legacy assets in The Bahamas.

Atlantic-margin exploration "champion"

The Boards of Sintana and Challenger believe that a combination of the two companies will create an Atlantic-margin focussed oil and gas exploration "champion", with a portfolio of high-impact assets in multiple jurisdictions and basins. The Boards consider that the Acquisition will result in the combination of complementary assets and technical, operational, financial and risk management strategies.

In particular, the Combined Group will have exposure to high impact offshore exploration and development assets in both Namibia and Uruguay. Both of these jurisdictions are considered to be global "hot spots", where significant exploration activity, including seismic campaigns and well drilling, is expected to continue over the next 24 months.

Moreover, the Boards of Sintana and Challenger believe the Combined Group will have the footprint, technical capabilities and scale to further grow and deploy its combined expertise in oil and gas projects around the Atlantic margin, and in so doing, attract increased interest from investors to the larger, broader, and more diversified portfolio of assets that the merged entity would represent.

High quality partners and carried positions

In Namibia, Sintana holds interests in licences in partnership with operators including Chevron, Galp, Pancontinental and NAMCOR, the National Oil Company of Namibia. Sintana's strategy is to structure interests and capitalise on opportunities that see it carried through near-term exploration, appraisal and development by experienced, international operators, thereby providing shareholders with exposure to projects and prospects with limited short-term capital required from Sintana. Sintana benefits from limited carried interests in four of its five offshore licences, including on PEL 83 where the Mopane discoveries have been made.

In Uruguay, Challenger completed the farmout of a 60 per cent. working interest and operatorship in AREA OFF-1 to Chevron in October 2024. As part of this farmout, Challenger (i) retained a 40 per cent. working interest; (ii) received a cash payment of US$12.5 million; (iii) is carried for 100 per cent. of Challenger's share of the costs associated with a planned 3D seismic campaign up to a maximum total programme cost of US$37.5 million (up to US$15 million net to Challenger); and (iv) following the 3D seismic campaign, should Chevron decide to drill an initial exploration well on AREA OFF-1, Chevron will carry 50 per cent. of Challenger's share of costs associated with that well, up to a maximum total well cost of US$100 million (up to US$20 million net to Challenger).

Exposure to complementary exploration potential

For Challenger Shareholders, the Acquisition provides an opportunity to gain exposure to Sintana's portfolio of exploration and development assets in Namibia, including Sintana's interest in the Mopane discoveries. Similarly, for Sintana Shareholders, the Acquisition provides an opportunity to gain exposure to Challenger's high impact exploration assets in Uruguay.

A combined business with a complementary asset base and diversified risk profile

Sintana has established a leading exploration and development portfolio in Namibia, and has entered into heads of terms to acquire an initial foothold in Angola. Likewise, in Uruguay, Challenger has established a position in two high-impact assets. In the case of both Sintana and Challenger, partnerships with leading industry players have been established, and significant value-creating activities are likely in the coming 24 months.

Given the complementary asset base and skill sets of both Sintana and Challenger, the Boards of Sintana and Challenger consider that a business with a broader, regional portfolio, as would be the case with the Combined Group, would both diversify risk and be inherently larger and more attractive to longer-term institutional investors, thus providing a number of benefits to all shareholders in terms of enhanced market size, liquidity, access to capital, and ultimately opportunities to generate significant returns. Additionally, the Boards of Sintana and Challenger believe a combination of the two companies provides an opportunity to drive operating efficiencies by eliminating duplicate costs (such as listing fees, advisory fees, and so forth).

In summary, the Boards of Sintana and Challenger believe the Acquisition offers a strong fit in terms of asset overlap and technical, operational and financial / risk diversification profiles. The Boards of Sintana and Challenger believe each of Sintana and Challenger will be strengthened by the Acquisition and that the value of the Combined Group will be greater than the sum of its parts.

4 Information relating to Challenger

Challenger is an oil and gas exploration company, with a focus on Atlantic margin exploration assets. Challenger's shares are traded on AIM and on the OTCQB Venture Market in the United States. The following is a brief summary of key aspects of Challenger's assets, operations and business. Additional information is available on Challenger's website: www.cegplc.com.

Challenger's area of focus is exploration activity offshore Uruguay, where Challenger has an interest in two blocks: AREA OFF-1 (40 per cent. working interest, Chevron holds a 60 per cent. working interest and is the operator) and AREA OFF-3 (100 per cent. working interest and operator). Combined, these represent a total licence holding of approximately 27,800 km^2 (net to Challenger approximately 19,000 km^2), making Challenger one of the largest offshore acreage holders in Uruguay and the only "junior" with a position in offshore Uruguay and the broader offshore region (including northern Argentina and southern Brazil).

Conjugate margin discoveries offshore in southern West Africa have led to considerable interest in the exploration potential offshore Uruguay. The data and improved technical understanding provided from recent discoveries in the Orange Basin, offshore Namibia, have accelerated licencing, seismic acquisition, and drilling across the region of Uruguay, northern Argentina and southern Brazil. Notably, the discoveries and activities offshore Namibia have significantly enhanced confidence in the presence of a potentially prolific new petroleum system offshore Uruguay, including in Challenger's blocks.

Currently, the entire available offshore acreage in Uruguay has been licenced. Aside from the two blocks in which Challenger holds an interest, all other offshore Uruguayan blocks and proximate blocks in southern Brazil and northern Argentina are held by supermajors, national oil companies and much larger industry participants. This highlights the growing strategic interest in the region, with sizeable collective work programmes planned over the next few years.

AREA OFF-1 (40 per cent. working interest, Chevron 60 per cent. working interest and operator)

AREA OFF-1 is a large block covering approximately 14,557 km^2 and located approximately 100 – 150 km offshore Uruguay in relatively shallow water depth (50 to 800 metres). Challenger was the first company to bid in the new Uruguay Open Round in May 2020, and in June 2020, was awarded AREA OFF-1. The licence contract was signed in May 2022, with the initial four-year exploration period commencing

on 25 August 2022. In late 2022, in view of growing industry interest in Uruguay's offshore, Challenger made a decision to accelerate and expand the work required to be completed on AREA OFF-1 during the first four-year exploration period. In doing so, three material prospects with significant resource potential were identified and delineated. These prospects were named Teru Teru, Anapero and Lenteja.

On 6 March 2024, following a formal process, Challenger entered into a farmout agreement with a subsidiary of Chevron for the AREA OFF-1 block. On 29 October 2024, following obtaining of the required approvals from the Uruguayan regulatory authorities, the farmout took legal effect. The key terms of the farmout agreement are (i) Chevron acquired a 60 per cent. participating interest in the AREA OFF-1 block, and assumed operatorship, (ii) Challenger retained a 40 per cent. non-operating interest in the block, (iii) upon completion, Challenger received a cash payment of US$12.5 million from Chevron, (iv) Chevron will carry 100 per cent. of Challenger's share of the costs associated with the 3D seismic campaign on the AREA OFF-1 block, up to a maximum total programme cost of US$37.5 million (up to US$15 million net to Challenger), and (v) following the 3D seismic campaign, should Chevron decide to drill an initial exploration well on AREA OFF-1, Chevron will carry 50 per cent. of Challenger's share of costs associated with that well, up to a maximum total well cost of US$100 million (up to US$20 million net to Challenger).

As at the current date, issuance of the prerequisite environmental permits for the proposed 3D seismic acquisition campaign over AREA OFF-1 is pending from the Uruguayan Ministry of Environment. Challenger expects the necessary permits will be issued to allow for seismic acquisition on AREA OFF-1 to start in late Q4 2025 or early Q1 2026. In anticipation of permits being issued, various operators are already in discussions with seismic companies for planned surveys across the Uruguay offshore region. The goal is to sequence the 3D seismic programme timing based on weather, acquisition parameters and integrated operations seeking incident-free and efficient acquisition campaigns. The parties associated with AREA OFF-1 (operator Chevron and Challenger) are working collaboratively in this process along with ANCAP.

AREA OFF-3 (100 per cent. working interest and operator)

AREA OFF-3 is a large block covering an area of 13,252 km^2 and located approximately 75 to 150 km offshore Uruguay in relatively shallow water depths (25 to 1,000 metres). Challenger bid for the block in May 2023 and was awarded the licence in June 2023. Subsequently, the licence contract was signed on 7 March 2024, with the initial four-year exploration period commencing on 7 June 2024. Challenger holds a 100 per cent. working interest in and is the operator of the block.

The licence for AREA OFF-3 provides for a modest work commitment in the initial four-year exploration period, comprising of reprocessing 1,250 km^2 of legacy 3D seismic data and undertaking two geotechnical studies. There is no drilling obligation in the initial four-year exploration period. However, similar to AREA OFF-1, Challenger's plan during the initial four-year exploration period is to accelerate and expand the technical work programme.

The first phase of Challenger's technical work programme for the AREA OFF-3 block has been completed, consisting principally of reprocessing, interpretation and mapping of 1,250 km^2 of 3D seismic data, supplemented by a number of ancillary technical work streams. That technical work programme identified and delineated two primary prospects with material resource potential, which have been named Benteveo and Amalia.

With the first phase of the technical work programme completed, Challenger has initiated a formal farmout process for the AREA OFF-3 block, which is ongoing as of the date of this Document. It is expected that the initial phase of this process will see parties invited to undertake technical and commercial due diligence on the asset, and Challenger will likely be seeking initial offers by year-end, with a view to selecting a suitable partner during the first quarter of 2026.

Other Assets

Trinidad and Tobago: Challenger held, until recently, a 100 per cent. working interest in, and was the operator of, three producing fields, all onshore Trinidad. On 18 February 2025, Challenger entered into a transaction for the sale of all of Challenger's assets, business and operations in Trinidad and Tobago to Caribbean Rex Limited. That transaction was completed on 29 August 2025. The sale took the form of a complete exit, such that Challenger has no further involvement in, or exposure to, operations in that country. Challenger has thus far received approximately US$750,000 in cash proceeds from the sale, with a further

US$1 million due by the purchaser, on an unconditional basis and not linked to the achievement of any specific event, in three equal instalments due at consecutive year ends (US$500,000 on 31 August 2026, US$250,000 on 31 December 2026, and US$250,000 on 31 December 2027).

The Bahamas: Since 2008, Challenger has held four exploration licences offshore The Bahamas, which have been renewed through two successive exploration periods. In the first exploration period Challenger undertook extensive 3D seismic acquisition on the licences, and in the second exploration period, the Perserverance-1 exploration well was drilled in the licence area. The Perseverance-1 well did not result in a commercial discovery, but Challenger believes that the results of that well validate the presence of a working petroleum system in The Bahamas, and support Challenger's view as to the overall prospectivity of the licence area in The Bahamas. The second exploration period of Challenger's Bahamian licences expired on 30 June 2021. In March 2021, consistent with the terms of the licences, Challenger applied to the Government of The Bahamas to renew the licences for a third exploration period. The Government of The Bahamas has not yet responded to this application and, given the length of time that has passed since the application was made, Challenger is presently exploring alternative means of monetising the value of its historic investment in The Bahamas, including considering legal remedies available against the Government of The Bahamas.

Financial Information

As indicated in Challenger's half-year report for the period to 30 June 2025, published on 3 September 2025, Challenger's cash position as at 30 June 2025 was approximately US$6.6 million, not including US$0.7 million in restricted cash holdings, and not including US$1.75 million in proceeds due to Challenger from the sale of its business in Trinidad and Tobago. Following the sale of the business in Trinidad and Tobago, Challenger has no income-producing assets. As noted in the half-year report, Challenger's overhead "burn" rate and future capital needs are such that Challenger expects to be fully funded for all planned activities for the balance of 2025, all of 2026, and well into 2027, without the need for any additional capital.

5 Information relating to Sintana

Sintana is a Canadian-based company primarily focused on the acquisition, exploration and potential development of hydrocarbon resources in highly prospective geographies that have significant unconventional and conventional resource potential. Sintana's shares are traded on TSXV and on the OTCQX in the United States. The following is a brief summary of key aspects of Sintana's assets, operations and business. Additional information is available on Sintana's website: www.sintanaenergy.com.

Sintana has built a diversified asset portfolio of interests in exploration and development projects currently comprised of five large, highly prospective petroleum exploration licences ("**PELs**") in the Orange and Walvis Basins, offshore Namibia, one PEL in the Waterberg Basin, onshore Namibia, and the VMM-37 licence in the Middle Magdalena Basin, onshore Colombia. In May 2025, Sintana also entered into a heads of terms with Corcel which provides for the acquisition of a 5 per cent. indirect interest in the KON-16 licence in the onshore Kwanza Basin in Angola.

Recent major offshore discoveries by Galp (Mopane), TotalEnergies (Venus), Shell Plc (Graff/Jonker) and Rhino Resources Ltd have accelerated exploration activities in the Orange and Walvis Basins, with one of Sintana's Orange Basin blocks also adjacent to the Kudu Gas Field currently being further explored and developed by BW Energy and the onshore Waterberg Basin near ReconAfrica, which is also exploring a multi-billion barrel oil opportunity.

Sintana's assets in Namibia consist of indirect interests which include (i) a 15 per cent. limited carried interest in PEL 87 (in respect of which Sintana's interest is 7.35 per cent.); (ii) a 10 per cent. limited carried interest in each of PELs 82, 83 and 90 (in respect of each of which Sintana's interest is 4.9 per cent.); (iii) a 30 per cent. interest in Apprentice (in respect of which Sintana's interest is 14.7 per cent.) which, in turn, holds a 90 per cent. interest in onshore PEL 103; and (iv) a 33 per cent. interest in PEL 79 (in respect of which Sintana's interest is 16.17 per cent.).

In addition, Sintana holds a 25 per cent. participation interest in the unconventional resources (carried) and a 100 per cent. participation interest in the conventional resources in the 43,158 acres/175 km^2 property known as the VMM-37 block located in the Middle Magdalena Valley Basin, Colombia ("**VMM-37**"), and, in May 2025, Sintana also entered into a heads of terms with Corcel which provides for the acquisition of a 5 per cent. indirect interest in one block in the Kwanza Basin in Angola.

PEL 83 – Orange Basin, offshore Namibia (4.9 per cent. indirect interest, Galp operator)

Sintana holds a carried interest in the PEL 83 licence (Blocks 2813A/2814B) which is located in the northern Orange sub-basin approximately 150 km off the south-west coast of Namibia offshore. The Barremian Aptian source rock (Kudu shale) is mature and believed to be within the oil mature window across PEL 83.

In November of 2023, Galp spudded the Mopane-1X well and in January 2024 Galp announced the discoveries at AVO-1 and AVO-2 both significant columns of light oil in reservoirs of high-quality sands. In March 2024, Galp reported several discoveries at the Mopane-2X location – the AVO-1 appraisal target, AVO-3 exploration target and a deeper target were fully cored and logged. The AVO-1 appraisal target found the same pressure regime as in the Mopane-1X discovery well located approximately 8 km to the east, confirming its lateral extension.

In April 2024, Galp successfully completed drill stem testing (DST) operations at the Mopane-1X well and reported that the reservoirs' log measures contain good porosities, high pressures and high permeabilities in large hydrocarbon columns. Fluid samples present very low oil viscosity and contain minimum CO2 and no H2S concentrations.

Late in 2024, the Mopane-1A, an AVO-1 appraisal well was drilled, cored and logged, the well encountered light oil and gas-condensate. The Mopane-2A well successfully appraised and extended the AVO-3 reservoir and the AVO-4 discovery, a column of light oil in a deeper reservoir. Galp subsequently completed drilling the Mopane-3X exploration well to the south-east and announced light oil discoveries in two stacked prospects, AVO-10 and AVO-13 plus a deeper target.

PEL 79 – Orange Basin, offshore Namibia (16.17 per cent. indirect interest, NAMCOR operator)

Sintana holds an indirect interest in PEL 79 (Blocks 2815/2915) which is located in the northern Orange sub-basin off the south-west coast of Namibia.

Adjacent to the west is PEL 3, home to the Kudu Gas Field, discovered by the drilling of the Kudu-1 well in 1974 and delineated by seven subsequent wells. During 2023, BW Energy acquired 4,600 km^2 of 3D seismic across all of PEL 3 aimed at further developing the oil prospectivity on the block. BW Energy is currently drilling the Kharas exploration/appraisal well, with expected completion in late Q4 2025 or early Q1 2026.

The Barremian Aptian source rock (Kudu shale) is mature and believed to be within the oil mature window across PEL 79. The initial interpretation of the block led to the identification of three potential targets. These targets have been identified at three stratigraphic levels; Upper Cretaceous deltaics and Lower Cretaceous deltaics; as the block is adjacent to the Kudu Field there is also potential for the extension of the Kudu trend in this block. The Syn-rift graben clastics play establishes a working petroleum system in the non-marine part of the syn-rift succession. The 2815/15-1 well, drilled by Chevron had gas shows. It also validated the succession of shale intercalated with thin fluvial deltaic sandstones.

In April of 2024, Galp successfully completed the first phase of the Mopane exploration campaign with the conclusion of the Mopane-1X well testing operations. In early 2025, Galp completed the second phase by drilling the Mopane-1A and -2A appraisal wells further defining the primary discoveries, this was followed by an 18 km step-out well the Mopane-3X which resulted in several new discoveries. The Mopane discoveries further underscore the exploration potential for PEL 79.

PEL 82 – Walvis Basin, offshore Namibia (4.9 per cent. indirect interest, Chevron operator)

Sintana holds a carried interest in the PEL 82 licence (Blocks 2112B/2212A) which is located offshore in the Walvis Basin area known as the North West Shelf, one of the most prolific gas provinces in the world.

Oil was recovered from the Wingat-1 well drilled by HRT (now PetroRio) in 2013 that is located in the block. The Murombe-1 well, drilled in the same licence as Wingat-1, intersected a mature oil-prone source in the Aptian sequence.

The acquisition of a 3,440 km^2 3D seismic survey in PEL 82 resulted in the delineation of a number of significant prospects consisting of Lower Cretaceous submarine fans that are stratigraphically trapped.

Recent drilling in the Namibian offshore has proven the presence of an Aptian Type II source rock with > 3 per cent. Total Organic Carbon as intersected in the Murombe-1 and Wingat-1 wells in the Walvis Basin.

Chevron is currently evaluating the prospect inventory and is planning to initiate an exploration drilling programme in 2026.

PEL 87 – Orange Basin, offshore Namibia (7.35 per cent. indirect interest, Pancontinental operator)

Sintana holds a carried interest in PEL 87 (Block 2713) which is located offshore in the Orange Basin and to the northwest of the Kudu Gas Field.

Seismic conducted covers more than 1,400 km^2 of 3D and regional grid of 2D seismic ties to other blocks and key wells. The Moosehead-1 drilled by HRT in 2013 encountered a thick Barremian carbonates source rock section and thick shale seal section, but lacked maturity and porosity at well location. PEL 87 contains the Saturn turbidite complex that spans more than 2,400 km^2 and has significant oil potential. The Aptian/Albian age fan rests directly on top of source rocks and contains several sand members within the 280m gross section.

A 6,593 km^2 3D seismic acquisition programme over and around PEL 87 was completed in May 2023 at an estimated cost of US$40 million.

PEL 90 – Orange Basin, offshore Namibia (4.9 per cent. indirect interest, Chevron operator)

Sintana holds an interest in the PEL 90 licence (Block 2813B) which covers 5,433 km^2 offshore southern Namibia, in the northern Orange Basin, in water depths between 2,300m and 3,300m.

In October 2022, a Namibian affiliate of Sintana announced the entry into an agreement with an affiliate of Chevron which provided for the conveyance of an 80 per cent. operated working interest in PEL in exchange for a carry on initial exploration activities including a 6,600 km^2 3D seismic program and an initial exploration well. It was further announced in December 2024 that QatarEnergy had entered into PEL 90 through the acquisition of a 27.5 per cent. participating interest.

In January 2024, it was announced that the Kapana-1X exploration well drilled by an affiliate of Chevron on behalf of the PEL 90 joint venture did not encounter commercial hydrocarbons. Operations did return valuable information on important aspects of the basin and increased confidence in future operations on PEL 90 which are expected to commence in 2026.

In early 2022, TotalEnergies announced a light oil discovery at Venus-1, with the well encountering 84 metres of net oil pay in good quality Lower Cretaceous reservoir. The Venus appraisal programme was followed by the drilling of the Mangetti-1X well in early 2024 which is located less than 30 km from the southern boundary of PEL 90.

PEL 103 – Waterberg Basin, onshore Namibia (13.23 per cent. indirect interest, Apprentice operator)

Sintana holds a carried interest in the PEL 103 licence (Block 1918B) which is located in the North-East corner of Namibia, in the Waterberg Basin.

The Waterberg Basin shares similarities in respect to ReconAfrica's Kavango Basin acreage as confirmed in its first Stratigraphic Test well (6-2). ReconAfrica's discovery confirmed an active petroleum system with porous and permeable sediments containing marine hydrocarbons. PEL 103 located ~55 km to the south-west of ReconAfrica contains Permian sediments that are expected to hold similar hydrocarbons.

Thick Permian Karoo Supergroup sediments are present which provide a favourable setting for hydrocarbon exploration. Waterberg Basin geology has coal and shales, 19 million tons of coal reserves were indicated within the vicinity of PEL 103 (Block 1918B). Permian source rocks are expected as well as several reservoir intervals from Permian to Triassic. Conventional targets are expected to have favourable timing of the matured source rocks. A small portion of the Basin has been drilled to date and more untested sub-basins are likely to exist.

KON-16 – Kwanza Basin, Angola (5 per cent. potential indirect interest, Corcel operator)

Sintana has entered into a heads of terms with Corcel which provides for the acquisition of a participation interest in the KON-16 licence which is located in the Central coast of Angola, in the Kwanza Basin.

Angola's onshore oil and gas sector, particularly in the Kwanza Basin, is gaining renewed attention as the government seeks to diversify exploration and production beyond its mature offshore fields. The Kwanza Basin, which stretches along the central-western coast of Angola, holds significant hydrocarbon potential. Historically under explored compared to the prolific offshore deepwater blocks, the basin is now a focal point of efforts to revitalise the country's upstream sector.

Recent licensing rounds and regulatory reforms have opened the door for both international oil companies and local players to participate in onshore exploration and production, bringing new investments and technological capabilities to the region.

VMM-37 – Middle Magdalena Basin, Colombia (25 per cent. direct interest in unconventional, 100 per cent. direct interest in conventional)

The VMM-37 block (43,158 gross acres/ 175 km^2) provides Sintana with a strategic position in the Middle Magdalena play with exposure to significant unconventional resource potential. The Middle Magdalena is the oldest producing basin in Colombia, dating back to the 1918 discovery of the giant La Cira-Infantas field complex (900 million barrels). Historically, only the Tertiary section (conventional reservoirs) has been systematically explored. Approximately two billion barrels of oil have been produced in the basin over the last century.

In November 2012, Sintana announced that a subsidiary had entered into an agreement with an affiliate of ExxonMobil corporation that provided for a conveyance of a 70 per cent. operated working interest in the unconventional horizons associated with VMM-37 in exchange for, among other things, an upfront cash payment and a commitment to fund 100 per cent. certain exploration and appraisal activities including the drilling of exploration wells. In late 2015, Sintana announced that the Manati Blanco-1 exploration well located on VMM-37 was successfully drilled and cased through multiple unconventional tight crude oil formations to a measured depth of 14,345 feet. The well confirmed approximately 2,600 feet of gross pay in the La Luna formations which is similar to the Eagle Ford Shale found in Texas.

Financial Information

As indicated in Sintana's interim consolidated financial statements for the period to 30 June 2025, published on 28 August 2025, Sintana's total cash and cash equivalents position as at 30 June 2025 was C$15,297,087. Sintana derives no income from operations. As noted in the half-year report, Sintana estimates that its cash balance is adequate to carry on the business activities for the next 24 months, based on Sintana's current interests and currently anticipated expenditures during such period.

6 Background to and reasons for the recommendation

The combination of Challenger and Sintana is expected to create a leading exploration platform spanning the Southern Atlantic conjugate margin. The combined portfolio would offer high-impact exposure to two of the world's currently most active and emerging hydrocarbon exploration geographies with a diversified portfolio of licences at various levels of maturity, underpinned by partnerships with majors that provide significant financial and operational support to reach material milestones. Specific highlights include:

Material expansion in portfolio, business scope and diversification

- Interests in eight licences in two countries, Namibia and Uruguay (as well as legacy assets in The Bahamas and Colombia), providing diversified exposure to a range of geologic plays, basins, operators, regulators and geopolitical regimes.
- A portfolio anchored by an interest in the discoveries at Mopane together with an expanded horizon of additional high-impact exploration catalysts.
- A combined board and management team with deep sector expertise and commercial capabilities, offering genuine competitive advantage.

Material expansion in scale and funding efficiency

- Sintana's market capitalisation following completion of the Acquisition could, subject to market conditions, be in the region of US$240 million (based on the existing issued common share capital of Sintana, the fully diluted ordinary share capital of Challenger, the Consideration and Sintana's Closing Price as at 8 October 2025 (being the latest practicable date prior to the commencement of the Offer Period)), creating a scaled, differentiated player in the "small-cap" exploration space.
- A larger, more diversified entity with significant carry support on key licences, immediate cash resources in excess of US$10 million, and an improved capacity to access funding as and when required or opportune, to fully prosecute the existing portfolio and grow the business.

Significant enhancement of potential realisation opportunities through monetisation or sale

- The combined portfolio provides exposure to highly prospective discoveries and exploration prospects. The resulting ability to potentially realise multiple value uplifts from prospect to discovery via monetisation (including sales of key assets) significantly enhances the opportunities for shareholder returns.

Strong strategic fit

- The Boards of Sintana and Challenger consider that the Acquisition offers a strong fit in terms of asset overlap and technical, operational and financial / risk diversification profiles. Given the complementary asset base and skill sets of both Sintana and Challenger, the Boards of Sintana and Challenger consider that a business with a broader, regional portfolio, as would be the case with a combined entity, would both diversify risk and be inherently larger and more attractive to longer-term institutional investors, thus providing a number of benefits to all shareholders in terms of enhanced market size, liquidity, and access to capital from multiple sources, including via equity capital and debt markets.

Significant premium

- The Acquisition provides Challenger Shareholders with a significant premium of approximately 97 per cent. to the volume weighted average price of 8.41 pence per each Challenger Share in the three-month period ended on 8 October 2025 (being the latest practicable date prior to the commencement of the Offer Period) with material upside potential through ownership of the Combined Group.

7 Recommendation

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

In addition, as required by, and solely for the purposes of, Rule 16.1 of the Code, Gneiss Energy has (in its capacity as independent adviser to Challenger for the purposes of Rule 3 of the Code) advised the Independent Challenger Directors that the terms of the Loan Agreement are on market terms and are fair and reasonable in so far the independent Challenger Shareholders are concerned.

Accordingly, for the reasons set out above, the Independent Challenger Directors recommend unanimously that Challenger Shareholders vote in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of the Takeover Offer) as those Independent Challenger Directors who hold Challenger Shares have irrevocably undertaken to do, or procure to be done, in respect of their own beneficial holdings of 18,077,719 Challenger Shares representing, in aggregate, approximately 7.25 per cent. of the existing issued ordinary share capital of Challenger on the latest practicable date prior to commencement of the Offer Period.

Robert Bose, a non-executive director of Challenger, is the Chief Executive Officer, a director and shareholder in Sintana and is also the managing member of Charlestown, which is a shareholder in both Sintana and Challenger and is therefore not considered by Challenger to be independent

for the purposes of the Acquisition. As a result, Robert Bose has not been treated as an Independent Challenger Director and has not participated in the consideration of the Acquisition by the Independent Challenger Directors or the decision of the Independent Challenger Directors to recommend the Scheme. Furthermore, Robert Bose is also not considered by Sintana to be independent for the purposes of the Acquisition. As a result, prior to the terms of the Acquisition being negotiated, the Sintana Board formed a special committee of independent directors comprising Keith Spickelmier and Douglas Manner (the "Special Committee") to review, evaluate, consider and oversee the Acquisition including negotiating its terms and parameters. The Special Committee engaged Pareto as its independent valuator and financial adviser in connection with the Acquisition. Pareto was selected by the Special Committee on the basis of its independence, capabilities, credentials, reputation and associated financial and valuation expertise. Pareto prepared a fairness opinion for the Special Committee in respect of the Acquisition, which was delivered in advance of publication of the Announcement (the "Fairness Opinion"). The Fairness Opinion was used to support a recommendation by the Special Committee to the board of directors of Sintana to approve the Acquisition, and alongside preparation of the Fairness Opinion, Pareto has provided valuation support to Sintana in connection with the Acquisition. Upon receiving the recommendation of the Special Committee and the Fairness Opinion, the board of directors of Sintana unanimously approved the Acquisition, with Robert Bose abstaining.

8 Irrevocable undertakings

Sintana has received irrevocable undertakings from each of the Independent Challenger Directors who hold Challenger Shares to vote in favour of the Scheme at the Court Meeting and the resolution to be proposed at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of the Takeover Offer), in respect of a total of 18,077,719 Challenger Shares, representing approximately 7.25 per cent. of the existing issued ordinary share capital of Challenger as at the latest practicable date prior to the commencement of the Offer Period.

Sintana has also received irrevocable undertakings to vote in favour of the Scheme at the Court Meeting and the resolution to be proposed at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of the Takeover Offer) from Challenger Shareholders in respect of a total of 67,189,951 Challenger Shares representing, in aggregate, approximately 26.95 per cent. of Challenger's existing issued ordinary share capital as at the latest practicable date prior to the commencement of the Offer Period.

Accordingly, Sintana has received irrevocable undertakings to vote (or, where applicable, procure or instruct voting) in favour of the Scheme at the Court Meeting, in respect of, in aggregate, 85,267,670 Challenger Shares representing approximately 34.20 per cent. of Challenger's existing issued ordinary share capital in issue as at the latest practicable date prior to the commencement of the Offer Period.

Further details of these irrevocable undertakings, including the circumstances in which they may lapse, are set out in section 8 of Part 9 (*Additional Information*) of this Document. Copies of the irrevocable undertakings are available on Challenger's website at https://www.cegplc.com/documents-disclaimer/ and will remain on display until the end of the Offer Period.

9 Sintana's intentions with regard to management, employees, pensions and locations

Your attention is drawn to Sintana's strategic plans and intention statements for Challenger following the Effective Date, as set out in section 8 of Part 2 (*Explanatory Statement*) of this Document.

In considering the recommendation of the Acquisition to Challenger Shareholders, the Independent Challenger Directors have given due consideration to Sintana's stated intentions for the business, management and employees and other stakeholders of Challenger.

The Independent Challenger Directors acknowledge that Sintana intends to conduct, together with the Challenger management team, a detailed evaluation of the Combined Group's business, operations and assets (the "**Review**"), with the Review expected to conclude within 12 months from the Scheme becoming Effective.

The Independent Challenger Directors note that Sintana intends is to manage the Combined Group consistent with its current strategy, which is focused on generating significant excess returns for Sintana Shareholders. The Independent Challenger Directors also note that Sintana intends to continue to manage and operate Challenger's portfolio of assets in Uruguay alongside its own assets in Namibia and Colombia, and in managing the Challenger portfolio of assets, operations will continue as currently managed by Challenger, with the Combined Group seeking to implement Challenger's existing plans in relation to exploration activities across the portfolio and the ongoing AREA OFF-3 farmout process.

10 Loan Agreement

Sintana has entered into a loan agreement with Charlestown, a shareholder in Sintana and Challenger, pursuant to which Charlestown has agreed to provide Sintana with a working capital facility of US$4 million (the "**Facility**") from the Effective Date. The Facility has not been drawn and is intended to operate as a "stand-by" source of funding, affording access to additional capital to support working capital needs as and when may be required by Sintana. Any drawdown would be solely at the election of Sintana, and the Facility can be terminated by Sintana at any time by giving not less than 20 Business Days' prior written notice to Charlestown. The terms of the Facility are described in more detail in section 9 of Part 9 (*Additional Information*) of this Document.

The provision of the Facility under the terms of the Loan Agreement is conditional upon the receipt of approval of the Loan Agreement by the TSXV. In the event that the conditions are not satisfied then the Loan Agreement will terminate in accordance with its terms. Charlestown is interested in Challenger Shares.

In connection with Rule 16.1 of the Code, Gneiss Energy (in its capacity as independent adviser to Challenger for the purposes of Rule 3 of the Code) has reviewed the terms of the Loan Agreement together with other information deemed relevant and advised Challenger that, in its opinion, the terms of the Loan Agreement, including the arrangement fee and the availability fee payable to Charlestown, are on market terms and are fair and reasonable as far as independent Challenger Shareholders are concerned.

11 Participants in the Challenger Share Plan and holders of Challenger Warrants

Participants in the Challenger Share Plan and the holders of Challenger Warrants should refer to section 6 of Part 2 (*Explanatory Statement*) of this Document for information relating to the effect of the Acquisition on their rights under the Challenger Share Plan or the Challenger Warrants that they hold (as applicable).

12 Listing of New Sintana Shares and cancellation of admission of Challenger Shares on AIM

Information relating to the cancellation of the Challenger Shares is included in section 12 of Part 2 (*Explanatory Statement*) of this Document.

13 Sintana AIM admission

Information relating Sintana's intention to seek admission to trading on AIM is set out in section 13 of Part 2 (*Explanatory Statement*) of this Document.

14 Action to be taken by Challenger Shareholders

Details of the approvals being sought at the Court Meeting and the General Meeting and the action to be taken by Challenger Shareholders in respect of the Scheme are set out in section 18 of Part 2 (*Explanatory Statement*) of this Document.

Whether or not you intend to be present at either of the Meetings in person, you are requested to complete, sign and return both the enclosed Forms of Proxy for the Court Meeting (blue form) and for the General Meeting (white form) in accordance with the instructions printed on the forms or, alternatively, appoint a proxy electronically via the Investor Centre app or web browser at https://uk.investorcentre.mpms.mufg.com/ or electronically via CREST or Proxymity as soon as possible.

If the Scheme becomes Effective, it will be binding on all Scheme Shareholders, including any Scheme Shareholders who did not vote to approve the Scheme or who voted against the Scheme at the Court Meeting and any Challenger Shareholders who voted against, or abstained from voting on the Special Resolution at the General Meeting.

15 Overseas Shareholders

Overseas Shareholders should refer to Part 8 (*Additional Information for Overseas Shareholders*) of this Document, which contains important information relevant to such holders.

16 United Kingdom taxation

Your attention is drawn to Part 7 (*United Kingdom Taxation*) and Part 8 (*Additional Information for Overseas Shareholders*) of this Document, which contain a summary of limited aspects of the anticipated UK tax treatment of the Scheme. This summary relates only to the position of certain categories of Challenger Shareholders (as explained further in Part 7 (*United Kingdom Taxation*) and Part 8 (*Additional Information for Overseas Shareholders*) of this Document) and is intended as a general guide only and does not constitute tax advice and does not purport to be a complete analysis of all potential UK tax consequences of the Scheme.

You are strongly advised to contact an appropriately qualified independent professional adviser immediately to discuss the tax consequences of the Scheme given your particular circumstances, in particular if you are in any doubt about your own taxation position or if you are subject to taxation in a jurisdiction other than the United Kingdom.

17 Further information

Your attention is drawn to further information contained in Part 2 (*Explanatory Statement*), Part 3 (*Conditions to the Implementation of the Scheme and to the Acquisition*), Part 4 (*The Scheme of Arrangement*) and Part 9 (*Additional Information*) of this Document which provide further details concerning the Scheme.

You are advised to read the whole of this Document and not just rely on the summary information contained in this letter or the Explanatory Statement.

Yours faithfully

Iain McKendrick
Chairman
Challenger Energy Group PLC

PART 2

EXPLANATORY STATEMENT

Gneiss Energy Limited
5th Floor
64 North Row
Mayfair
London
W1K 7DA

To the holders of Challenger Shares and, for information only, to participants in the Challenger Share Plan, the holders of Challenger Warrants, and persons with information rights

Dear Challenger Shareholder

RECOMMENDED ACQUISITION OF CHALLENGER ENERGY GROUP PLC BY SINTANA ENERGY INC ("SINTANA")

1 Introduction

On 9 October 2025, the board of Sintana and the Independent Challenger Directors announced that 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. An application for directions as to the convening and conduct of the Court Meeting was made before the High Court of Justice of the Isle of Man at the Court Convening Hearing which was held on 29 October 2025. The Court gave permission for the convening of the Court Meeting to be held on 26 November 2025 for the purpose of considering and, if thought fit, approving the Scheme.

The Independent Challenger Directors have been advised by Gneiss Energy in connection with the Acquisition and the Scheme. Gneiss Energy is providing independent financial advice to the Independent Challenger Directors for the purposes of Rule 3 of the Takeover Code and has been authorised by the Independent Challenger Directors to write to you to explain the terms of the Acquisition and the Scheme and to provide you with other relevant information.

Your attention is drawn to the letter from the Chairman of Challenger set out in Part 1 (*Letter from the Chairman of Challenger*) of this Document, which forms part of this Explanatory Statement. The letter contains, among other things (a) the unanimous recommendation by the Independent Challenger Directors to Scheme Shareholders to vote in favour of the resolution to be proposed at the Court Meeting and to Challenger Shareholders to vote in favour of the Special Resolution to be proposed at the General Meeting and (b) information on the background to and reasons for the recommendation.

The Scheme requires, among other things, the approval of Scheme Shareholders at the Court Meeting and Challenger Shareholders at the General Meeting as well as the sanction of the Court at the Court Sanction Hearing to be held on 9 December 2025. The Scheme is set out in full in Part 4 (*The Scheme of Arrangement*) of this Document.

For overseas holders of Challenger Shares, your attention is drawn to Part 8 (*Additional Information for Overseas Shareholders*) of this Document, which forms part of this Explanatory Statement.

Statements made or referred to in this letter regarding Sintana's reasons for the Acquisition, information concerning the business of Sintana, the financial effects of the Acquisition on Sintana and/or intentions or expectations of or concerning Sintana reflect the views of the Sintana Directors (whose names are set out in section 2.2 of Part 9 (*Additional Information*) of this Document).

Statements made or referred to in this letter regarding the background to and reasons for the recommendation of the Independent Challenger Directors, information concerning the business of the Challenger Group and/or intentions or expectations of or concerning the Challenger Group prior to completion of the Acquisition, reflect the views of the Independent Challenger Directors.

2 Summary of the terms of the Acquisition

Under the terms of the Acquisition, which is subject to the Conditions and further terms set out in Part 3 (*Conditions to the implementation of the Scheme and the Acquisition*), Challenger Shareholders will be entitled to receive:

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

Under the terms of the Acquisition, Challenger Shareholders will, in aggregate, receive approximately 126,732,056 New Sintana Shares. Immediately following completion of the Acquisition, it is expected that Challenger Shareholders will own approximately 25 per cent. of the issued share capital of the Combined Group (based on the existing issued common share capital of Sintana and the fully diluted ordinary share capital of Challenger as at 8 October 2025 (being the latest practicable date prior to the commencement of the Offer Period).

Based upon the Closing Price of C$0.66 for each Sintana Share and the £/C$ exchange rate of 1.87 as at 8 October 2025 (being the latest practicable date prior to the commencement of the Offer Period), the Acquisition represents an implied value of 16.61 pence per Challenger Share (approximately C$0.31 per Challenger Share), valuing the entire issued and to be issued share capital of Challenger at approximately £45 million (approximately C$84 million) on a fully diluted basis.

The Consideration represents a premium of approximately:

- 44 per cent. to the Closing Price of 11.50 pence per each Challenger Share as at the close of business on 8 October 2025 (being the latest practicable date prior to the commencement of the Offer Period);
- 97 per cent. to the volume weighted average price of 8.41 pence per each Challenger Share for the three-month period ended on 8 October 2025 (being the latest practicable date prior to the commencement of the Offer Period); and
- 96 per cent. to the volume weighted average price of 8.48 pence per each Challenger Share for the six-month period ended on 8 October 2025 (being the latest practicable date prior to the commencement of the Offer Period).

If, on or after the commencement of the Offer Period and on or prior to the Effective Date, any dividend, distribution, or other return of value is declared, made or paid, or becomes payable by Challenger, the Consideration shall be reduced accordingly. In such circumstances, Challenger Shareholders shall be entitled to retain any such dividend, distribution, or other return of value declared, made, or paid. Any exercise by Sintana of its rights referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the terms of the Scheme or the Acquisition.

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 Companies Act. However, Sintana reserves the right to elect to implement the Acquisition by way of a Takeover Offer (subject to the consent of the Panel and the terms of the Co-operation Agreement).

3 Background to and reasons for the recommendation

See section 6 of Part 1 (*Letter from the Chairman of Challenger*) for further information regarding the background to and reasons for the recommendation by the Independent Challenger Directors to holders of Challenger Shares to vote in favour of the resolution to be proposed at the Court Meeting and the General Meeting.

4 Information relating to Challenger and Sintana

See sections 4 and 5 of Part 1 (*Letter from the Chairman of Challenger*)

5 Background to and reasons for the Acquisition

Sintana is a TSXV-quoted company with a portfolio of indirect interests in high-impact exploration and development assets located predominantly on the West African side of the Atlantic margin. Sintana is also quoted on the OTCQX exchange in the USA. In Namibia, Sintana has a prospective portfolio consisting of

interests in six licences, including a 4.9 per cent. indirect interest in PEL 83, where the Mopane discoveries were announced in 2024 by Galp, the operator of that licence, as well as indirect interests in four other offshore blocks, two of which are operated by Chevron, and one onshore block. Sintana has also formed a strategic partnership with Corcel, an AIM-traded oil and gas exploration company, focused initially on opportunities in Angola, in respect of which Sintana and Corcel have entered into heads of terms which provides for Sintana's acquisition of an indirect 5 per cent. net interest in the KON-16 block located in the onshore Kwanza Basin in Angola, and Sintana has a legacy holding in an exploration licence in Colombia.

Challenger is an AIM-quoted oil and gas exploration company with a focus on Atlantic margin exploration assets. Challenger is also quoted on the OTCQB exchange in the USA. Challenger's area of focus is exploration activity offshore Uruguay, where Challenger has an interest in two blocks: AREA OFF-1 (40 per cent. working interest, Chevron holds a 60 per cent. working interest and is the operator) and AREA OFF-3 (100 per cent. working interest and operator). Combined, these represent a total licence holding of approximately 27,800 km^2 (net to Challenger approximately 19,000 km^2), making Challenger one of the largest offshore acreage holders in Uruguay, and the only "junior" with a position in offshore Uruguay and the broader offshore region (including northern Argentina and southern Brazil). Additionally, Challenger has legacy assets in The Bahamas.

The Boards of Sintana and Challenger believe that a combination of the two companies will create an Atlantic-margin focussed oil and gas exploration "champion", with a portfolio of high-impact assets in multiple jurisdictions and basins. The Boards consider that the Acquisition will result in the combination of complementary assets and technical, operational, financial and risk management strategies.

Given the complementary asset base and skill sets of both Sintana and Challenger, the Boards of Sintana and Challenger consider that a business with a broader, regional portfolio, as would be the case with the Combined Group, would both diversify risk and be inherently larger and more attractive to longer-term institutional investors, thus providing a number of benefits to all shareholders in terms of enhanced market size, liquidity, access to capital, and ultimately opportunities to generate significant returns. Additionally, the Boards of Sintana and Challenger believe a combination of the two companies provides an opportunity to drive operating efficiencies by eliminating duplicate costs (such as listing fees, advisory fees, and so forth).

In summary, the Boards of Sintana and Challenger believe the Acquisition offers a strong fit in terms of asset overlap and technical, operational and financial / risk diversification profiles. The Boards of Sintana and Challenger believe each of Sintana and Challenger will be strengthened by the Acquisition and that the value of the Combined Group will be greater than the sum of its parts.

Insofar as the Board of Sintana is concerned, the Special Committee was established to consider the Acquisition. The Special Committee has been advised separately on the Acquisition and engaged Pareto as its independent valuator and financial adviser in connection with the Acquisition. Pareto was selected by the Special Committee on the basis of its independence, capabilities, credentials, reputation and associated financial and valuation expertise. Pareto prepared a fairness opinion for the Special Committee in respect of the Acquisition. Pareto prepared the Fairness Opinion for the Special Committee in respect of the Acquisition and alongside preparation of the Fairness Opinion, Pareto has provided valuation support.

The mandate of the Special Committee is to review and supervise the process to be carried out by Sintana and its professional advisors in connection with the Acquisition and related matters, including the directive to consider, review and make recommendations to the Sintana Board in respect of the Acquisition; to establish, supervise and manage a process that it considers necessary or advisable to identify, evaluate and consider potential improvements or alternatives to the Acquisition; and to have primary carriage of and responsibility for all related activities. The Special Committee is, and has been, empowered to consult with management of Sintana and such professional advisors as the Special Committee deems necessary or advisable in order to provide recommendations to the Sintana Board. All members of the Special Committee are independent of Challenger and the Acquisition. Additionally, when the matter was considered by the Sintana Board this excluded Robert Bose and the voting directors of Sintana (independent of the transaction and excluding Robert Bose) unanimously approved the Acquisition.

The approval of Sintana shareholders is not expected to be required in connection with the Acquisition as (i) shareholder approval is not required for the Acquisition under the Business Corporations Act (Alberta); and (ii) the Acquisition does not constitute a related party transaction pursuant to Multilateral Instrument 61-101 ("MI 61-101") as between Sintana and Challenger, and is otherwise exempt from the formal valuation

and shareholder approval requirements of MI 61-101 on the basis that the fair market value of the Acquisition, in so far as it involves interested parties, does not exceed 25 per cent. of the market capitalisation of Sintana as calculated in accordance with such instrument.

For further details of the background to and reasons for the Acquisition See section 3 of Part 1 (*Letter from the Chairman of Challenger*)

6 Participants in the Challenger Share Plan and holders of Challenger Warrants

The Acquisition will affect holders of outstanding Challenger Options granted under the Challenger Share Plan and holders of outstanding Challenger Warrants.

Appropriate Rule 15 Proposals will be made to such persons and which will offer the holders of the Challenger Options and the Challenger Warrants the opportunity to surrender their Challenger Options or Challenger Warrants (as applicable) in consideration for the issue to them of a number of Challenger Shares which is equal to the "see through" value of their Challenger Options or Challenger Warrants (as applicable).

The "see through" value of each Challenger Option and Challenger Warrant will be calculated by reference to the value of the Challenger Shares comprised within the relevant Challenger Option or Challenger Warrant (as applicable) (as determined by reference to the exchange ratio), subject to the deduction of the relevant exercise price per Challenger Option or Challenger Warrant (and, in the case of a Challenger Option and where applicable, any liability to income tax and social security contributions arising on the exercise of the Challenger Option and which must be accounted for by Challenger (or any member of the Challenger Group) via payroll withholding).

Further details of these arrangements will be communicated to the holders of the Challenger Options and the outstanding Challenger Warrants in due course.

The Scheme will apply to all Challenger Shares which are unconditionally allotted, issued or transferred to satisfy and settle rights held by the holders of Challenger Options or Challenger Warrants before the Scheme Record Time. Any Challenger Shares issued or transferred to satisfy and settle rights held by the holders of Challenger Options or Challenger 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.

7 The Challenger Directors and the effect of the Scheme on their interests

The names of the Challenger Directors and the details of their interests in the share capital of Challenger are set out in section 3 of Part 9 (*Additional Information*) of this Document.

Particulars of the service contracts of the Challenger Directors are set out in section 5 of Part 9 (*Additional Information*) of this Document.

Certain of the Challenger Directors are participants in the Challenger Share Plan and section 6 above will apply to their interests in the Challenger Share Plan and under the Challenger Warrants in the same manner as is the case for other participants in the Challenger Share Plan or holders of Challenger Warrants (as applicable). Robert Bose is interested in the Challenger Warrants held by Charlestown and section 6 above will apply to his interests in such Challenger Warrants in the same manner as is the case for holders of the Challenger Warrants.

8 Sintana's Strategic plans with regard to the business, directors, management, employees, pensions and locations of the Challenger Group

8.1 ***General strategic plans***

As set out in section 3 of Part 1 (*Letter from the Chairman of Challenger*), Sintana believes that the Acquisition has a compelling strategic rationale. Upon completion, it will lead to the creation of a Transatlantic, conjugate-margin focussed oil and gas exploration and development platform with a portfolio of high-impact assets in multiple jurisdictions and basins. It will enable the Combined Group

to build scale, attract increased institutional investor interest, execute its strategic plans and ultimately expand its opportunities to deliver significant value to shareholders.

Prior to the commencement of the Offer Period, Sintana has been granted a degree of access to business information for the purpose of limited and confirmatory due diligence. This has enabled Sintana to develop a preliminary strategy, including, but not limited to, identifying strategic opportunities and the ability to leverage the enhanced technical, operational, financial and risk diversification profiles of the Combined Group.

Sintana's intent is to manage the Combined Group consistent with its current strategy, which is focused on generating significant excess returns for shareholders and is underpinned by two key pillars, specifically:

- to consistently look for and execute opportunities to maximise the risk-adjusted value of the assets within its portfolio including, though not limited to, farmouts, divestments, partnerships or combinations; and
- to identify new opportunities to deploy high-impact capital that has the potential to deliver significant risk-adjusted returns.

With respect to near term plans for the Challenger portfolio, Sintana intends:

- to continue to manage and operate Challenger's portfolio of assets in Uruguay alongside its own assets in Namibia and Colombia, and the assets proposed to be acquired by Sintana in Angola; and
- in managing the Challenger portfolio of assets, to continue operations as currently managed by Challenger, with the Combined Group seeking to implement Challenger's existing plans in relation to exploration activities across the portfolio and the ongoing AREA OFF-3 farmout process, with a view to maximising the value from Challenger's exploration assets.

Following the Scheme becoming Effective, Sintana intends to conduct, together with the Challenger management team, a detailed evaluation of the Combined Group's business, operations and assets (the "**Review**"), with the Review expected to conclude within 12 months from the Scheme becoming Effective.

The scope of the Review will include:

- developing a framework of strategic, economic, operational and value criteria by which existing portfolio assets can be ranked, and alongside which new investment opportunities that may arise from time to time can be considered;
- considering appropriate opportunities to maximise the risk-adjusted value of the Combined Group's existing portfolio of assets, including but not limited to, the realisation of certain direct or indirect interests in the portfolio as identified during the course of the Review; and
- seeking an appropriate forward path that would result in achieving value from Sintana and Challenger's non-core assets in Colombia and The Bahamas, including through the potential farm-down, sale, or relinquishment of such assets, whilst noting no assurances can be provided on the ultimate outcome in this regard.

8.2 ***Board, employees and management***

Sintana greatly values the skills and experience of Challenger's Board members, management and employees and believes that combining Sintana and Challenger's human capital will be instrumental in delivering the promise and opportunity of the Combined Group. The proposed combination is expected to result in expanded career development opportunities for Challenger employees, as well as broader responsibilities and further opportunities for growth within the Combined Group.

In relation to the Boards of Sintana and Challenger:

It is intended that, on the Effective Date, Iain McKendrick (the current Challenger Non-Executive Chairman) and Eytan Uliel (the current Challenger Chief Executive Officer) will join the Sintana Board. Eytan Uliel will be appointed as President and Executive Director, reporting to and working closely with the Chief Executive Officer of Sintana to ensure delivery of the Combined Group's business strategy

and potential, and Iain McKendrick will be appointed as a non-executive director of Sintana, and will specifically assume the role of Senior Independent Director. Further, it is intended that after the Effective Date the new Sintana Board will review opportunities to strengthen its capabilities and augment its effectiveness including with respect to independence. Such a review may result in, among other things, the addition of another independent non-executive director. No candidate has yet been identified or approached.

It is intended that on the Effective Date, existing Sintana Executive Chairman, Keith Spickelmier, will transition to the role of Non-Executive Chairman, existing Sintana non-executive directors, Douglas Manner and Knowledge Katti, will continue in their current roles and existing Sintana non-executive Directors, Bruno Maruzzo and Dean Gendron, will resign from their positions. Robert Bose, existing Sintana Chief Executive Officer (and also currently a director of Challenger) will continue in his role with Sintana.

Consequently, from the Effective Date, it is intended that the Board of Sintana will consist of six members, as follows:

- *Non-Executive Chairman:* Keith Spickelmier
- *Non-Executive Director and Senior Independent Director:* Iain McKendrick
- *Non-Executive Directors:* Doug Manner and Knowledge Katti
- *Chief Executive Officer and Executive Director:* Robert Bose
- *President and Executive Director:* Eytan Uliel

The Boards of Sintana and Challenger believe that the Sintana Board from the Effective Date leverages the combined skills and capabilities of the Sintana and Challenger Boards for the benefit of the Combined Group and its shareholders, and represents a strong combination of experience, independence, and balance between non-executive and executive directors.

It is intended that after the Effective Date, the Sintana Board will have typical board committees for a company of the size and nature of the Combined Group, including an audit committee, a risk/HSES committee, a technical committee, and a remuneration and nominations committee. The composition and charter of each committee will be determined by the board after the Effective Date.

Simon Potter and Stephen Bizzell have elected to step down from the Board of Challenger and intend to resign as directors of Challenger on the Effective date. The directors of Challenger after the Effective Date (when it will be a wholly-owned subsidiary of Sintana) will be Robert Bose and Eytan Uliel.

In relation to the management and employees of Challenger and Sintana:

Sintana has not entered into any form of arrangement with any of Challenger's management or employees; however, discussions remain ongoing to ensure the smooth integration of Sintana and Challenger's businesses, and to combine the expertise and capabilities of both businesses in what is considered to be the most efficient and effective manner for the Combined Group moving forward.

Recognising that Challenger's employees will be a key factor in maximising the opportunities afforded by the Combined Group, Sintana intends that all employees of Challenger will be retained. As part of the combination, their responsibilities may be broadened to reflect the requirements and opportunities of the Combined Group as aforementioned.

It is also intended that, from the Effective Date, Jonathan Gilmore, currently the Finance Director of Challenger, will assume the role of Chief Financial Officer of the Combined Group, and that David Cherry, currently the Chief Operating Officer of Sintana, will cease his employment with the Combined Group. Doug Manner, currently President of Sintana, will cease his employment in that capacity with the Combined Group but shall continue on as a non-executive director of the Sintana Board.

Other than as set out above, Sintana does not expect any material changes in the conditions of employment or the balance of skills and functions of the employees and management of the Combined Group, including both existing Sintana and Challenger employees. It is also intended that the Challenger Board members joining the Sintana Board and certain members of the ongoing Challenger

management team will, after the Effective Date, be invited to participate in the Sintana option plan, in such amount and on such terms as may be determined by the Sintana remuneration and nominations committee.

8.3 ***Locations, branding, fixed assets and research and development***

Following the Acquisition, it is intended that the Combined Group will continue to have its registered office in Alberta, Canada, and its principal business office in Toronto. Sintana further intends to maintain Challenger's existing offices in London which will become a principal operating office of the Combined Group, reflective of the location of the Combined Group's assets. In addition, Sintana intends to maintain the various registered and field offices of the Combined Group worldwide, including Challenger's existing office in the Isle of Man and field office in Uruguay, it being anticipated that such resources will continue to be utilised post-Acquisition. Notwithstanding the foregoing, Sintana intends to undertake a review of the costs associated with all offices with a view to assessing whether operational savings or efficiencies can be achieved. Except to the extent as provided in this paragraph, no material changes are expected in respect of the business locations or the headquarters or headquarters function of the Combined Group as a consequence of the Acquisition.

Challenger intends, during the interim period, to continue using the Challenger holding company names in respect of its operations in Uruguay and The Bahamas.

Owning to the nature of its business, Challenger does not have a research and development function and accordingly Sintana has no intentions in this regard. Challenger does not have any material fixed assets and Sintana has no plans to redeploy the fixed assets of Challenger.

8.4 ***Existing employment rights and pensions***

Sintana confirms, and has given assurances to the Challenger Directors, that following the Scheme becoming Effective, it will safeguard the existing contractual and statutory employment rights, including pension rights, of the employees of Challenger in accordance with applicable law.

Sintana does not intend to make any material change to the conditions of employment or the defined contribution pension arrangements operated by Challenger in respect of its employees following the Scheme becoming Effective. Sintana further confirms that it does not intend to make any change to Challenger's employer contributions in such schemes and the admission of new members or to the accrual of existing benefits for existing members.

8.5 ***Cancellation of the admission to trading on AIM and desire to seek a Dual Listing***

Challenger shares are currently admitted to trading on AIM. It is intended that, prior to the Effective Date, application will be made by Challenger for the cancellation of Challenger shares on AIM.

As part of the Acquisition, as set out in Paragraph 13 of this Part 2 (*Explanatory Statement*), Sintana intends to seek admission of the Sintana Shares to trading on AIM. Such admission is expected to include the New Sintana Shares proposed to be issued to Challenger Shareholders in connection with the Acquisition.

8.6 ***No post-offer undertakings***

None of the statements in this section 8 are "post-offer undertakings" for the purposes of Rule 19.5 of the Takeover Code.

9 Description of the Scheme and Meetings

9.1 ***The Scheme***

The Acquisition is to be implemented by means of a Court-sanctioned scheme of arrangement between Challenger and the Scheme Shareholders, under Part IV (section 152) of the Companies Act. The procedure requires approval by the requisite majority of Scheme Shareholders of the resolution to be proposed at the Court Meeting and by the requisite majority of Challenger Shareholders of the

Special Resolution at the General Meeting, and sanction of the Scheme by the Court. The Scheme is set out in full in Part 4 (*The Scheme of Arrangement*) of this Document.

The purpose of the Scheme is to provide for Sintana to become the holder of the entire issued and to be issued share capital of Challenger. This is to be achieved by transferring the Scheme Shares held by Scheme Shareholders as at the Scheme Record Time to Sintana, in consideration for which Sintana will issue shares on the basis set out in this Part 2 (*Explanatory Statement*) of this Document.

9.2 ***Meetings***

Before the Court's sanction can be sought for the Scheme, the Scheme requires the approval by the requisite majority of Scheme Shareholders of the resolution to be proposed at the Court Meeting and by the requisite majority of Challenger Shareholders of the Special Resolution at the separate General Meeting. The Court Meeting and the General Meeting are to be held at the Company's registered office at The Engine House, Alexandra Road, Castletown, Isle of Man IM9 1TG on 26 November 2025. The Court Meeting will start at 12.00 p.m. and the General Meeting will start at 12.15 p.m. (or as soon thereafter as the Court Meeting has concluded or been adjourned). The Court Meeting is being held with the permission of the Court to seek the approval of Scheme Shareholders for the Scheme. The General Meeting is being convened to seek the approval of Challenger Shareholders to enable the Challenger Directors to implement the Scheme and to amend the articles of association of Challenger as described in section 9.3 of this Part 2 (*Explanatory Statement*) of this Document.

Notices of both the Court Meeting and the General Meeting are set out in Part 11 (*Notice of Court Meeting*) and Part 12 (*Notice of General Meeting*) of this Document. Entitlement to attend and vote at the Meetings and the number of votes which may be cast thereat will be determined by reference to the register of members of Challenger at the Voting Record Time. Any changes to the arrangements for the Court Meeting and the General Meeting will be communicated to Challenger Shareholders and Scheme Shareholders before the Meetings through Challenger's website www.cegplc.com and by announcement through a Regulatory Information Service.

Whilst Challenger Shareholders and Scheme Shareholders are being given the opportunity to attend the relevant Meeting in person, Challenger Shareholders and Scheme Shareholders are nevertheless strongly encouraged to submit proxy appointments and instructions for the Court Meeting and the General Meeting as soon as possible, using any of the methods (electronically via the Investor Centre app or web browser at https://uk.investorcentre.mpms.mufg.com/, electronically through CREST or Proxymity, by post or by hand) set out below. Challenger Shareholders and Scheme Shareholders are also strongly encouraged to appoint "the Chairman of the meeting" rather than any other named person as their proxy for the General Meeting and the Court Meeting, respectively. This will ensure that their vote will be counted if they (or any other proxy they might otherwise appoint) are not able to attend the relevant Meeting. Any changes to the arrangements for the Court Meeting and the General Meeting will be communicated to Scheme Shareholders and Challenger Shareholders before the Meetings, including through Challenger's website www.cegplc.com and by announcement through a Regulatory Information Service. Challenger Shareholders should continue to monitor Challenger's website and exchange news services for any updates.

If the Scheme becomes Effective, it will be binding on all Scheme Shareholders holding Scheme Shares at the Scheme Record Time, irrespective of whether or not they attended or voted in favour of, or against, the Scheme at the Court Meeting or in favour of, or against, or abstained from voting on the Special Resolution at the General Meeting.

Challenger will announce the details of the votes at the Meetings as required under the Takeover Code through a Regulatory Information Service as soon as practicable after the conclusion of the Meetings and, in any event, by no later than 8.00 a.m. on the Business Day following the Meetings.

(A) *Court Meeting*

The Court Meeting has been convened for 12.00 p.m. on 26 November 2025 to enable the Challenger Shareholders who are registered as members of Challenger at the Voting Record Time to consider and, if thought fit, approve the Scheme. At the Court Meeting, voting will be in accordance with the Articles and each Scheme Shareholder present in person or by proxy will be

entitled to one vote for each Scheme Share held as at the Voting Record Time. The approval required at the Court Meeting is a majority in number of those Scheme Shareholders present and voting (and entitled to vote) in person or by proxy, representing 75 per cent. or more in value of the Challenger Shares voted by such Scheme Shareholders present and voting in person or by proxy.

It is important that, for the Court Meeting, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of opinion of Scheme Shareholders. Whether or not you intend to attend and/or vote at the Court Meeting, you are strongly advised to transmit a proxy appointment and voting instruction (electronically via the Investor Centre app or web browser at https://uk.investorcentre.mpms.mufg.com/, or electronically through CREST or Proxymity) or sign and return your blue Form of Proxy by post for the Court Meeting as soon as possible.

Scheme Shareholders are also strongly encouraged to appoint the Chairman of the Court Meeting as their proxy rather than any other named person. This will ensure that your vote will be counted if you (or any other proxy you might otherwise appoint) are not able to attend the Court Meeting.

The return of a completed Form of Proxy, the appointment of a proxy electronically via the Investor Centre app or web browser at https://uk.investorcentre.mpms.mufg.com/ or the submission of a proxy electronically via CREST or Proxymity will not prevent you from attending, speaking and voting at the Court Meeting, or any adjournment thereof, if you are entitled to do so. If you choose to attend the Court Meeting and/or the General Meeting in person, any vote(s) submitted by your proxy(ies) in respect of the same Challenger Shares will be invalid.

You will find the notice of Court Meeting in Part 11 (*Notice of Court Meeting*) of this Document.

(B) *General Meeting*

In addition, the General Meeting has been convened for the same date (to be held immediately after the Court Meeting) to consider and, if thought fit, pass the Special Resolution to:

(i) authorise the Independent Challenger Directors to take all such actions as are necessary or appropriate for implementing the Scheme; and

(ii) amend the articles of association of Challenger in the manner described in section 9.3 of this Part 2 (*Explanatory Statement*) of this Document.

Voting at the General Meeting will be in accordance with the Articles and each Challenger Shareholder present in person or by proxy will be entitled to one vote for each Challenger Share held at the Voting Record Time. The approval required for the Special Resolution to be passed is at least 75 per cent. of the votes cast on such resolution (in person or by proxy).

Whether or not you intend to attend and/or vote at the General Meeting, you are strongly advised to transmit a proxy appointment and voting instruction (electronically via the Investor Centre app or web browser at https://uk.investorcentre.mpms.mufg.com/ or electronically through CREST or Proxymity) or sign and return your white Form of Proxy by post for the General Meeting as soon as possible.

Challenger Shareholders are also strongly encouraged to appoint the Chairman of the General Meeting as their proxy rather than any other named person. This will ensure that your vote will be counted if you (or any other proxy you might otherwise appoint) are not able to attend the General Meeting.

The return of a completed Form of Proxy, the online appointment of a proxy or the submission of a proxy electronically via CREST or Proxymity will not prevent you from attending, speaking and voting at the General Meeting, or any adjournment thereof if you are entitled to do so. If you choose to attend the Court Meeting and/or the General Meeting in person any vote(s) submitted by your proxy(ies) in respect of the same Challenger Shares will be invalid.

You will find the notice of General Meeting in Part 12 (*Notice of General Meeting*) of this Document.

(C) *Court Sanction Hearing*

Under the Companies Act, the Scheme requires the sanction of the Court. The Scheme shall lapse if:

(i) the Court Meeting and the General Meeting are not held by the 22nd day after the expected date of the Court Meeting and the General Meeting on 26 November 2025 (or such later date, if any, (a) as Sintana and Challenger may agree or (b) (in a competitive situation) as may be specified by Sintana with the consent of the Panel, and in each case that (if so required) the Court may allow); or

(ii) the Scheme does not become Effective, subject to the Takeover Code, by the Long Stop Date,

provided, however, that the deadlines for the timing of the Court Meeting, the General Meeting and the Court Sanction Hearing, as set out above, may be waived by Sintana, and the deadline for the Scheme to become Effective may be extended by agreement between Sintana and Challenger, with the consent of the Panel and (if required) the Court.

As noted above, the Court Sanction Hearing to sanction the Scheme is currently expected to take place on 9 December 2025. For further details as to key dates, see the expected timetable of principal events on page 16.

The Court Sanction Hearing will be held at the Isle of Man Courts of Justice, Deemsters Walk Bucks Road Isle of Man IM1 3AR. All Scheme Shareholders are entitled to attend the Court Sanction Hearing should they wish to do so and any such Scheme Shareholders who wish to attend the Court Sanction Hearing should contact Challenger for details.

Following sanction of the Scheme by the Court, the Scheme will become Effective in accordance with its terms upon a copy of the Court Order being delivered to the Companies Registry. This is presently expected to occur two Business Days after the date of the Court Sanction Hearing, subject to the satisfaction (or, where applicable, waiver) of the Conditions.

Challenger and/or Sintana will make an announcement through a Regulatory Information Service as soon as practicable following the Scheme becoming Effective.

Upon the Scheme becoming Effective, it will be binding on all Scheme Shareholders holding Scheme Shares at the Scheme Record Time, irrespective of whether or not they attended or voted in favour of, or against, the Scheme at the Court Meeting or in favour of, or against, or abstained from voting on the Special Resolution at the General Meeting.

If the Scheme does not become Effective by the Long Stop Date, the Scheme will never become Effective.

(D) *Forms of Proxy*

Information on the procedure for appointing proxies and giving voting instructions is set out in section 18 of this Part 2 (*Explanatory Statement*) of this Document.

9.3 ***Amendments to Challenger's articles of association***

It is proposed, in the Special Resolution, to amend Challenger's articles of association to ensure that any Challenger Shares issued between the time at which the Special Resolution is passed and the Scheme Record Time will be subject to the Scheme and the holders of such Challenger Shares will be bound by the terms of the Scheme. It is also proposed to amend Challenger's articles of association so that, subject to the Scheme becoming Effective, any Challenger Shares issued to any person other than Sintana or its nominee(s) at or after the Scheme Record Time will be automatically acquired by Sintana on the same terms as under the Scheme (other than terms as to timing and formalities). This will avoid any person (other than Sintana or its nominee(s)) being left with Challenger Shares after dealings in such shares have ceased on the Scheme becoming Effective. The Special Resolution set

out in the notice of General Meeting at Part 12 (*Notice of General Meeting*) of this Document seeks the approval of Challenger Shareholders for such amendment.

9.4 ***Entitlement to attend and vote at the Meetings***

Each Challenger Shareholder who is entered in Challenger's register of members at the Voting Record Time (expected to be 6.00 p.m. on 24 November 2025) will be entitled to attend, speak and vote on the resolution to be put to the General Meeting and Court Meeting respectively. If either Meeting is adjourned, only those Challenger Shareholders on the register of members at 6.00 p.m. on the day which is two Business Days before the adjourned Meeting will be entitled to attend, speak and vote. Each eligible Challenger Shareholder is entitled to appoint a proxy or proxies to attend and, on a poll, to vote, instead of him or her. A proxy need not be a Challenger Shareholder. Eligible Challenger Shareholders who return completed Forms of Proxy or appoint a proxy online or electronically through CREST or Proxymity may still attend the Meetings instead of their proxies and vote in person, if they wish and are entitled to do so. If you choose to attend the Court Meeting and/or the General Meeting in person and vote, any vote(s) submitted by your proxy(ies) in respect of the same Challenger Shares will be invalid.

If you are in any doubt as to whether or not you are permitted to vote at the Meetings (either in person or by appointing a proxy), please call the Receiving Agent, MUFG Corporate Markets, on +44 (0)371 664 0321 or email on shareholderenquiries@cm.mpms.mufg.com or write to MUFG Corporate Markets, Central Square, 29 Wellington Street, Leeds, LS1 4DL. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. and 5.30 p.m. (London time), Monday to Friday (excluding public holidays in England and Wales). Please note that MUFG Corporate Markets calls may be monitored or recorded and MUFG Corporate Markets cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice.

Attendance at the Meetings in person

Challenger Shareholders who wish to attend the Meetings in person will be able to do so but are asked to register their intention to attend in person as soon as possible, by emailing ir@cegplc.com. Whilst failure by a Challenger Shareholder to register an intention to attend the Meetings in person will not preclude entry or attendance on the day, registration will assist Challenger in preparing the venue in advance of the Meetings in line with any site guidelines in place at the time in relation to health, safety and security. If a Challenger Shareholder is attending either or both of the Meetings in person, they will be required to adhere to the site guidelines in place at the time. All Challenger Shareholders are strongly encouraged to vote in advance by submitting both Forms of Proxy (or alternatively appointing a proxy electronically via the Investor Centre app or web browser at https://uk.investorcentre.mpms.mufg.com/ or electronically through CREST or Proxymity) as soon as possible and to appoint the Chairman of the relevant Meeting as their proxy rather than any other named person. This will ensure that their vote will be counted if they (or any other proxy they might otherwise appoint) are not able to attend the Meetings.

9.5 ***Modifications to the Scheme***

The Scheme contains a provision for Challenger and Sintana jointly to consent (on behalf of all persons concerned) to any modification of, or addition to, the Scheme or to any condition which the Court may approve or impose. The Court would be unlikely to approve or impose any modification of, or addition or condition to, the Scheme which might be material to the interests of Scheme Shareholders unless Scheme Shareholders were informed of any such modification, addition or condition. It would be for the Court to decide, in its discretion, whether or not a further meeting of Scheme Shareholders should be held in those circumstances for the purpose of approving any such modification, addition or condition.

In accordance with the Takeover Code, modifications or revisions to the Scheme may only be made (a) 14 days or more prior to the date of the Meetings (or any such later date to which such Meetings are adjourned), or (b) at a later date, with the consent of the Panel.

9.6 ***Implementation by way of a Takeover Offer***

Sintana reserves the right to elect (with the consent of the Panel and subject to the terms of the Co-operation Agreement) to implement the Acquisition by way of a Takeover Offer for the entire issued

and to be issued ordinary share capital of Challenger as an alternative to the Scheme. In such event, the Acquisition will be implemented on substantially the same terms, so far as applicable, as those which would apply to the Scheme, subject to appropriate amendments to reflect, among other things, the change in method effecting the Acquisition (including, without limitation) inclusion of an acceptance condition set at 75 per cent. of the Challenger Shares (or such lesser percentage as Sintana may decide after, to the extent necessary, consultation with the Panel, being in any case more than 50 per cent. of the Challenger Shares), the inclusion of a long-stop date on which the Takeover Offer will cease to proceed, will lapse or will be withdrawn in certain circumstances, and those amendments required by, or deemed appropriate by, Sintana under applicable law.

10 Conditions to the Acquisition

The Acquisition and, accordingly, the Scheme is subject to a number of conditions set out in full in Part 3 (*Conditions to the Implementation of the Scheme and to the Acquisition*) of this Document, including:

- the approval of the Scheme by a majority in number of the Scheme Shareholders present and voting at the Court Meeting, either in person or by proxy, representing at least 75 per cent. in value of the Scheme Shares held by those Scheme Shareholders present and voting;
- the resolution required to approve and implement the Scheme being duly passed by Challenger Shareholders representing the requisite majority or majorities of votes cast at the General Meeting (or any adjournment thereof);
- the approval of the Scheme by the Court (with or without modification but subject to any modification being on terms acceptable to Challenger and Sintana) and the delivery of an office copy of the Court Order to the Companies Registry and registration of such Court Order by the Companies Registry;
- the receipt of conditional approval of the Acquisition by the TSXV;
- the receipt of conditional approval of Admission by the TSXV, if applicable;
- approval by a majority of the shareholders of Sintana of the Scheme and the Acquisition, if required pursuant to Policy 5.3 of the TSXV Corporate Finance Policies;
- ANCAP having provided its written consent to the Acquisition under the terms of the ANCAP Licences in a form and subject to conditions (if any) that are reasonably satisfactory to ANCAP;
- an exempt transaction notice having been made and accepted (or otherwise not objected to) by Chevron under the terms of the Chevron JOA; and
- confirmation having been received by Challenger of the approval by the Minister responsible for petroleum in the Bahamas and the Exchange Control Department of the Central Bank of The Bahamas, but only if such approval is required pursuant to the relevant Petroleum Act and Petroleum Regulations of The Bahamas.

The Scheme will lapse if:

- the Court Meeting and the General Meeting are not held by the 22nd day after the expected date of such meetings to be set out in the Scheme Document in due course (or such later date as (A) may be agreed between Sintana and Challenger, or (B) in a competitive situation, as may be specified by Sintana with the consent of the Panel (and, in each case, with the approval of the Court, if such approval is required));
- the Court Sanction Hearing is not held by the 22nd day after the expected date of such hearing to be set out in the Scheme Document (or such later date as (A) may be agreed between Sintana and Challenger, or (B) in a competitive situation, as may be specified by Sintana with the consent of the Panel (and, in each case, with the approval of the Court, if such approval is required)); or
- the Scheme does not become Effective by no later than 11.59 p.m. on the Long Stop Date,

provided, however, that the deadlines for the timing of the Court Meeting, the General Meeting and the Court Sanction Hearing as set out above may be waived by Sintana, and the deadline for the Scheme to become Effective may be extended by (A) agreement between Challenger and Sintana and with the consent of the Panel and (where relevant) the Court, or (B) in a competitive situation, as may be specified by Sintana with the consent of the Panel (and, in each case, with the approval of the Court, if such approval is required).

Given the material importance of Challenger's assets in the context of the Acquisition, and the ANCAP Consent in that regard, Challenger Shareholders should be aware that, if the ANCAP Condition is not satisfied, it would be Sintana's intention to seek the Panel's consent to invoke the ANCAP Condition to cause the Acquisition to lapse.

It is not expected that the Acquisition will require the approval of the shareholders of Sintana.

The Scheme can only become Effective if all Conditions to the Scheme, including shareholder approvals and the sanction of the Court, have been satisfied or waived (if capable of waiver). The Scheme will become Effective upon a copy of the Court Order being delivered to the Companies Registry for registration. Subject to the sanction of the Scheme by the Court, this is expected to occur on 11 December 2025. Unless the Scheme becomes Effective by the Long Stop Date (or such later date, if any, (a) as Sintana and Challenger may agree or (b) (in a competitive situation) as may be specified by Sintana with the consent of the Panel, and in each case that (if so required) the Court may allow), the Acquisition will not proceed.

If any of Conditions 2.1, 2.2 and 3 – 8 (inclusive) set out in Part 3 (*Conditions to the implementation of the Scheme and the Acquisition*) of this Document are not satisfied by the relevant deadline specified therein Sintana shall make an announcement through a Regulatory Information Service by 8.00 a.m. (London time) on the Business Day following the deadline so specified confirming whether Sintana has invoked the relevant Condition, (where applicable) waived the relevant deadline or, with the agreement of Challenger (with the Panel's consent and as the Court may approve (if such consent(s) or approval(s) is/are required)), specified a new date by which that Condition must be satisfied.

Should any of these dates change, Challenger will give adequate notice by issuing an announcement through a Regulatory Information Service, with such announcement being made available on Challenger's website at www.cegplc.com.

11 Offer-related arrangements

Summaries of the offer-related arrangements entered into in connection with the Acquisition are set out in section 9 of Part 9 (*Additional Information*) of this Document. These agreements have been made available on Challenger's website at https://www.cegplc.com/documents-disclaimer/ and Sintana's website at https://sintanaenergy.com/investor/business-combination-disclosure/.

12 Listing of New Sintana Shares and cancellation of admission of Challenger Shares on AIM

Application will be made to the TSXV for Admission of the New Sintana Shares. It is expected that Admission will become effective and dealings for normal settlement in the New Sintana Shares will commence at or shortly after 8.00 a.m. on the Business Day following the Effective Date.

Prior to the Scheme becoming Effective, application will be made by Challenger to the London Stock Exchange for the cancellation of the admission of the Challenger Shares to AIM to take effect on or shortly after the Effective Date. The last day of dealings in Challenger Shares on AIM is expected to take place on 10 December 2025, the Business Day prior to the Effective Date and no transfers shall be registered after 6.00 p.m. on 10 December 2025. By 8.00 a.m. on 12 December 2025, share certificates in respect of Challenger Shares shall cease to be valid and entitlements to Challenger Shares held within the CREST system shall be cancelled.

It is also proposed that, following the Effective Date and after its shares are de-listed, Challenger will be re-registered as a private limited company.

13 Sintana AIM admission

As part of the Acquisition, Sintana intends to seek admission of the Sintana Shares (including the New Sintana Shares) to trading on AIM as soon as practicable after the Effective Date. Obtaining the Dual Listing is not a condition to the Scheme. In connection with the Dual Listing, Sintana will publish an AIM admission document, which is expected to be published in the fourth quarter of 2025 and will contain further information on Sintana and the New Sintana Shares.

14 Settlement of consideration

Subject to the Scheme becoming Effective (and except as provided in Part 8 (*Additional Information for Overseas Shareholders*) of this Document in relation to certain Overseas Shareholders), settlement of the Consideration to which any Challenger Shareholder is entitled under the Scheme will be effected in the following manner:

14.1 ***Challenger Shares held in uncertificated form (that is, in CREST)***

Issue of Sintana Depositary Interests representing entitlement to New Sintana Shares

The New Sintana Shares will, when issued, be fully paid and non-assessable common shares in the capital of Sintana and holders thereof will have the same rights and privileges, in all respects with regards to such New Sintana Shares, as the holders of Sintana Shares in issue at the date of this Document. Fractions of New Sintana Shares will not be allotted or issued pursuant to the Acquisition and entitlements of Scheme Shareholders will be rounded down to the nearest whole number of New Sintana Shares.

As the New Sintana Shares will be issued by a public company existing under the laws of the Province of Alberta, Canada, a non-UK incorporated company, the New Sintana Shares cannot be held and transferred directly into CREST. As a result, special arrangements will need to be entered into in order to facilitate holdings of the New Sintana Shares issued to Challenger Shareholders pursuant to the Scheme (or interests in such New Sintana Shares) by the Challenger Shareholders

For this reason, where at the Scheme Record Time, a Scheme Shareholder holds Challenger Shares in uncertificated form through CREST (directly or through a broker or other nominee with a CREST account) will not be issued New Sintana Shares, but, following the Dual Listing, will be issued with such number of Sintana Depositary Interests as is equivalent to the number of New Sintana Shares they would otherwise be entitled to receive under the terms of the Acquisition. One Sintana Depositary Interest will represent one New Sintana Share. The Sintana Depositary Interests will reflect the economic rights attached to the New Sintana Shares.

While the holders of the Sintana Depositary Interests will have an entitlement to the underlying New Sintana Shares, they will not be the registered holders of the New Sintana Shares. The Sintana Depositary Interests will be created pursuant to, and issued on, the terms of the Depositary Trust Deed.

The Sintana Depositary Interests will be created pursuant to, and issued on, the terms of the Depositary Trust Deed. In accordance with the Depositary Trust Deed, and provided the Dual Listing has occurred, the DI Depositary (or its appointed custodian) will hold New Sintana Shares in certificated form on trust for Challenger Shareholders and it will issue Sintana Depositary Interests to the Scheme Shareholders who hold shares in CREST (on a one-for-one basis). The relevant Scheme Shareholders will retain the beneficial interest in the New Sintana Shares held through the Sintana Depositary Interests and voting rights, dividends or any other rights relating to those New Sintana Shares, as well as information to make choices and elections, and to attend and vote at general meetings, shall be passed on by the DI Depositary (or its nominee) in accordance with the terms of the Depositary Trust Deed.

The registered holder of the New Sintana Shares represented by Sintana Depositary Interests will be Computershare Company Nominees Limited. It is expected that Sintana's arrangements with the DI Depositary will provide that, unless otherwise determined by Sintana, the DI Depositary will make a copy of the register of the names and addresses of Sintana Depositary Interests holders available to Sintana. Under those arrangements, the DI Depositary will (a) send out notices of shareholder meetings and forms of instruction to the Sintana Depositary Interests holders; and (b) produce a definitive list of Sintana Depositary Interests holders as at the record date for such shareholder meetings.

On the Scheme becoming Effective, each holding of Scheme Shares credited to any stock account in CREST will be disabled and all Scheme Shares will be removed from a CREST in due course. Pending the crediting of CREST accounts in respect of Sintana Depositary Interests for New Sintana Shares, temporary documents of title will not be issued. Euroclear, as the operator of the CREST system, will be instructed to cancel the entitlements to Challenger Shares transferred as part of the Scheme.

Provided a Dual Listing has occurred, if a holder of Sintana Depositary Interests wishes to cancel its Sintana Depositary Interests, it will need to either directly, or through its broker, instruct the applicable CREST participant to initiate a CREST withdrawal (where such withdrawal is sent to the DI Depositary)

for the name that is to appear on the Sintana register of members. The Sintana Depositary Interests will then be cancelled by the DI Depositary and the related Sintana Share(s) will be transferred to the account on the share register by the DI Depositary.

As at the close of trading on the last day of dealings in Challenger Shares prior to the Effective Date, there may be unsettled, open trades for the sale and purchase of Challenger Shares within CREST. The Challenger Shares that are the subject of such unsettled trades will be treated under the Scheme in the same way as any other Challenger Shares registered in the name of the relevant seller under that trade. Consequently, those Challenger Shares will be transferred under the Scheme and the seller will receive the appropriate consideration in accordance with the terms of the Scheme.

Notwithstanding the above, Sintana reserves the right to issue the New Sintana Shares, as referred to above, to all or any Scheme Shareholder(s) who hold Challenger Shares in uncertificated form (that is, not in CREST) in the manner referred to in paragraph 14.2 below if, for any reason, it wishes to do so including in circumstances where the Dual Listing has not occurred.

14.2 ***Challenger Shares held in certificated form***

Where, at the Scheme Record Time, a Scheme Shareholder holds Challenger Shares in certificated form, settlement of entitlements to New Sintana Shares will be effected by the despatch of DRS statements by the Transfer Agent on Sintana's instructions representing the New Sintana Shares to which the relevant Scheme Shareholder is entitled under the Scheme as soon as practicable and, in any event, not later than the 14th day following the Effective Date.

DRS is a method of recording entitlement to the Sintana Shares in book-entry form which enables the Transfer Agent (the equivalent of a registrar in the UK) to maintain those shares electronically in Sintana's records on behalf of the relevant Scheme Shareholder without the need for a physical share certificate to be issued. The DRS method of share recording is commonly used in Canada. Shares represented by DRS have all the traditional rights and privileges of shares held in certificated form.

Scheme Shareholders who receive their New Sintana Shares through DRS will be sent a book-entry account statement of ownership evidencing such Scheme Shareholder's ownership of New Sintana Shares by the Transfer Agent shortly after and in any event within 14 days of the Effective Date. Along with the statement of ownership, such Scheme Shareholders will also be sent a booklet containing further information about DRS, including further details on how the New Sintana Shares can be held, transferred or otherwise traded through the DRS system. Further information will be set out in the booklet that will be sent together with the statement of ownership.

Pending the despatch of DRS statements (or certificates, where certificates have been requested) for the New Sintana Shares, temporary documents of title will not be issued and transfer of New Sintana Shares in certificated form will not be permitted.

None of Challenger, Sintana, any nominee(s) of Sintana or any of their respective agents shall be responsible for any loss or delay in the transmission of DRS statements or certificates sent in this way, and such DRS statements or certificates shall be sent at the risk of the person or persons entitled thereto.

14.3 ***Dividend mandates and communication preferences***

Under the terms of the Scheme, all mandates in relation to the payment of dividends on Challenger Shares and instructions in relation to communications given by Challenger Shareholders to Challenger and in force at the Scheme Record Time will be deemed from the Effective Date to be valid and effective mandates or instructions to Sintana in relation to the New Sintana Shares, except to the extent that a Challenger Shareholder already holds Sintana Shares at the Scheme Record Time (and Computershare is able to match such holdings), in which case any mandates and instructions in relation to those existing Sintana Shares will also apply to the New Sintana Shares received by that Challenger Shareholder under the terms of the Scheme.

If you do not wish any mandates in relation to the payment of dividends or instructions in relation to communications that you have given to Challenger to apply to your New Sintana Shares, please

contact the Challenger Shareholder Helpline before the Scheme Record Time to amend or withdraw such mandates or instructions.

14.4 ***General***

Fractions of New Sintana Shares will not be allotted to Scheme Shareholders and entitlements of Scheme Shareholders will be rounded down to the nearest whole number of New Sintana Shares.

All documents and remittances sent to Challenger Shareholders will be sent at the risk of the person(s) entitled thereto.

On the Effective Date, certificates representing Scheme Shares will cease to be valid documents of title and should be destroyed or, at the request of Challenger, delivered up to Challenger, or to any person appointed by Challenger to receive the same.

In accordance with the Scheme, as from the Scheme Record Time, Challenger will procure that entitlements to Scheme Shares credited to any stock account in CREST shall be disabled. With effect from, or as soon as practicable after, the Effective Date, Challenger will procure that Euroclear is instructed to cancel or transfer the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form. Following cancellation or transfer of the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form, Challenger will procure that such entitlements to Scheme Shares are rematerialised.

Subject to the completion of the relevant forms of transfer or other instruments or instructions of transfer as may be required in accordance with the Scheme and the payment of any UK stamp duty thereon, Challenger will make or procure to be made, the appropriate entries in its register of members to reflect the transfer of the Scheme Shares to Sintana and/or its nominee(s).

Except with the consent of the Panel, settlement of the Consideration to which any Challenger Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms of the Scheme free of any lien, right of set-off, counterclaim or other analogous right to which Sintana might otherwise be, or claim to be, entitled against such Challenger Shareholder.

14.5 ***Challenger Share Plan and Challenger Warrants***

Any Challenger Shares to which participants in the Challenger Share Plan or the holders of Challenger Warrants become entitled on any settlement of their Challenger Options or Challenger Warrants will be automatically acquired by Sintana for the same consideration as payable under the Scheme under the amendment to the Challenger articles of association to be proposed at the General Meeting.

14.6 ***Dividends***

If, prior to the Effective Date, any dividend and/or other distribution and/or return of capital is authorised, declared, made or paid or becomes payable in respect of Challenger Shares, Sintana reserves the right to reduce the Consideration payable under the terms of the Acquisition by an amount equal to all or part of any such dividend and/or other distribution and/or return of capital, in which case Challenger Shareholders would be entitled to receive and retain any such dividend and/or other distribution and/or return of capital authorised, declared, made or paid.

If and to the extent that any such dividend, distribution or return of value is authorised, declared, made or paid or becomes payable on or prior to the Effective Date, and Sintana exercises its rights described in this section 14.6 to reduce the Consideration payable under the terms of the Acquisition, Sintana shall make an announcement in respect of the exercise of that right and any reference in this Document to the Consideration payable under the terms of the Acquisition shall be deemed to be a reference to the Consideration as so reduced. Any exercise by Sintana of its rights referred to in this section 14.6 shall not be regarded as constituting any revision or variation of the terms of the Scheme or the Acquisition.

15 United Kingdom taxation

Your attention is drawn to Part 7 (*United Kingdom Taxation*) and Part 8 (*Additional Information for Overseas Shareholders*) of this Document, which contain a summary of limited aspects of the UK tax treatment of the Scheme. This summary relates only to the position of certain categories of Challenger Shareholders (as explained further in Part 7 (*United Kingdom Taxation*) and Part 8 (*Additional Information for Overseas Shareholders*) of this Document), does not constitute tax advice and does not purport to be a complete analysis of all potential UK tax consequences of the Scheme.

You are strongly advised to contact an appropriate independent professional adviser immediately to discuss the tax consequences of the Scheme given your particular circumstances, in particular if you are in any doubt about your own taxation position or you are subject to taxation in a jurisdiction other than the United Kingdom.

16 Overseas Shareholders

Overseas Shareholders should refer to Part 8 (*Additional Information for Overseas Shareholders*) of this Document which contains important information relevant to such Overseas Shareholders.

17 Further information

The terms of the Scheme are set out in full in Part 4 (*The Scheme of Arrangement*) of this Document. Further information regarding Challenger and Sintana is set out in Part 9 (*Additional Information*) of this Document. Documents published and available for inspection are listed in section 12 of Part 9 (*Additional Information*) of this Document.

18 Action to be taken

Documents

Please check that you have received the following with this Document:

- a blue Form of Proxy for use in respect of the Court Meeting on 26 November 2025;
- a white Form of Proxy for use in respect of the General Meeting on 26 November 2025; and
- a pre-paid envelope for use in the UK only for the return of the blue Form of Proxy and the white Form of Proxy marked 'Forms of Proxy'.

If you are a Challenger Shareholder and you have not received all of these documents, please contact the shareholder helpline on the number indicated below.

Voting at the Court Meeting and General Meeting

IT IS IMPORTANT THAT, FOR THE COURT MEETING, AS MANY VOTES AS POSSIBLE ARE CAST SO THAT THE COURT MAY BE SATISFIED THAT THERE IS A FAIR REPRESENTATION OF SHAREHOLDER OPINION. YOU ARE THEREFORE STRONGLY URGED TO COMPLETE, SIGN AND RETURN BOTH FORMS OF PROXY OR, ALTERNATIVELY, APPOINT A PROXY ELECTRONICALLY VIA THE INVESTOR CENTRE APP OR WEB BROWSER AT HTTPS://UK.INVESTORCENTRE.MPMS.MUFG.COM/ OR ELECTRONICALLY THROUGH CREST OR PROXYMITY AS SOON AS POSSIBLE.

Therefore, whether or not you plan to attend the Meetings, please complete and sign both the enclosed blue and white Forms of Proxy and return them in accordance with the instructions provided thereon as soon as possible, but in any event so as to be received by:

- no later than 12.00 p.m. on 24 November 2025 in the case of the Court Meeting (blue form); and
- no later than 12.15 p.m. on 24 November 2025 in the case of the General Meeting (white form),

or, in the case of any adjournment, not later than 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time fixed for the holding of the adjourned Meeting. Email Recipient Shareholders will not receive Forms of Proxy and should instead refer to "online appointment of proxies" at section 18.1 below.

If the blue Form of Proxy for the Court Meeting is not lodged by the relevant time, it may be handed to the Chairman of the Court Meeting (or to the Secretary of the Company or a representative of MUFG Corporate Markets at the Court Meeting on behalf of the Chairman) at any time prior to the commencement of the Court Meeting or any adjournment thereof. However, if the white Form of Proxy for the General Meeting is not lodged by the relevant time it will be invalid.

The Scheme will require approval at a meeting of Scheme Shareholders convened with the permission of the Court to be held at the Company's registered office at The Engine House, Alexandra Road, Castletown, Isle of Man IM9 1TG at 12.00 p.m. on 26 November 2025. Implementation of the Scheme will also require approval of the Special Resolution to be proposed at the General Meeting. The General Meeting will be held at the same place as the Court Meeting at 12.15 p.m. on 26 November 2025 (or as soon thereafter as the Court Meeting concludes or is adjourned).

For those Challenger Shareholders who wish to attend either or both of the Meetings in person, please see the additional information below under the heading 'Registration for Meetings' regarding registration of your intention to attend the Meetings in person and protective health and safety measures.

Submission of Forms of Proxy

Scheme Shareholders and Challenger Shareholders are strongly encouraged to submit proxy appointments and instructions for the Court Meeting and the General Meeting as soon as possible, using any of the methods (electronically via the Investor Centre app or web browser at https://uk.investorcentre.mpms.mufg.com/ or electronically through CREST or Proxymity, by post or by hand) set out below. Scheme Shareholders and Challenger Shareholders are also strongly encouraged to appoint the Chairman of the relevant Meeting as their proxy rather than any other named person. This will ensure that their vote will be counted if they (or any other proxy they might otherwise appoint) are not able to attend the Meeting.

Scheme Shareholders and Challenger Shareholders are required to cast or amend proxy voting instructions in respect of the relevant Meeting not later than 48 hours before the relevant Meeting (excluding any part of such 48-hour period falling on a non-working day) (or in the case of any adjournment, not later than 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time fixed for the adjourned Meeting). In the case of the Court Meeting only, Scheme Shareholders who have not cast or amended their proxy voting instructions by this time may hand a copy of the blue Form of Proxy to the Chairman of the Court Meeting (or to the Secretary of the Company or a representative of MUFG Corporate Markets at the Court Meeting on behalf of the Chairman) at any time prior to the commencement of the Court Meeting or any adjournment thereof.

Challenger Shareholders are entitled to appoint a proxy in respect of some or all of their Challenger Shares and may also appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such holder. A proxy need not be a Challenger Shareholder.

The return of a completed Form of Proxy, the online appointment of a proxy or the submission of a proxy electronically via CREST or Proxymity will not prevent you from attending, speaking and voting at the General Meeting, or any adjournment thereof in person if you are entitled to do so. If you choose to attend the Court Meeting and/or the General Meeting in person and vote, any vote(s) submitted by your proxy(ies) in respect of the same Challenger Shares will be invalid.

18.1 *Online appointment of proxies*

Proxies may be appointed electronically via the Investor Centre app or web browser at https://uk.investorcentre.mpms.mufg.com/ and completing the authentication requirements. Shareholders will need to use their Investor Code (IVC), which is printed on the Form of Proxy, to validate submission of their proxy online. For an electronic proxy appointment to be valid, the appointment must be received by MUFG Corporate Markets not later than 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time fixed for the relevant adjourned Meeting. Full details of the procedure to be followed to appoint a proxy online are given on the website.

If you are unable to locate your Investor Code (IVC) or require further assistance please call MUFG Corporate Markets on +44 (0)371 664 0321 or email on shareholderenquiries@cm.mpms.mufg.com

or write to MUFG Corporate Markets, Central Square, 29 Wellington Street, Leeds, LS1 4DL stating your name, and the address to which the hard copy should be sent. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. and 5.30 p.m. (London time), Monday to Friday (excluding public holidays in England and Wales). Please note that calls to MUFG Corporate Markets may be monitored or recorded and MUFG Corporate Markets cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice.

18.2 *Electronic appointment of proxies through CREST*

If you hold Challenger Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the Court Meeting or the General Meeting (or any adjourned Meeting) by using the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual (please also refer to the accompanying notes to the notices of the Meetings set out in Part 11 (*Notice of Court Meeting*) and Part 12 (*Notice of General Meeting*) of this Document). CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with the specifications of Euroclear and must contain the information required for such instructions as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by MUFG Corporate Markets (ID: RA10) not later than 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time fixed for the relevant Meeting or any adjournment thereof. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which MUFG Corporate Markets is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. In the case of the Court Meeting only, if the CREST proxy appointment or instruction is not received by this time, the blue Form of Proxy may be handed to the Chairman of the Court Meeting (or to the Secretary of the Company or a representative of MUFG Corporate Markets at the Court Meeting on behalf of the Chairman) at any time prior to the commencement of the Court Meeting or any adjournment thereof.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. For further information on the logistics of submitting messages in CREST, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Challenger may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the CREST Regulations.

18.3 *Electronic appointment of proxies through Proxymity*

If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by not later than 48 hours before the relevant Meeting (excluding any part of such 48-hour period falling on a non-working day) in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of

your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

18.4 *Sending Forms of Proxy by post or by hand*

As an alternative to appointing proxies online or electronically through CREST or Proxymity, Challenger Shareholders may elect to receive a blue Form of Proxy for the Court Meeting and a white Form of Proxy for the General Meeting. Please complete and sign the Forms of Proxy in accordance with the instructions printed on them and return them to the Receiving Agent, MUFG Corporate Markets, either by post or (during normal business hours only) by hand to MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, so as to be received as soon as possible and in any event not later than the relevant times set out below:

- Blue Form of Proxy for the Court Meeting — 12.00 p.m. on 24 November 2025
- White Form of Proxy for the General Meeting — 12.15 p.m. on 24 November 2025

or, in the case of any adjournment, not later than 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time fixed for the adjourned Meeting. Email Recipient Shareholders will not receive Forms of Proxy and should instead refer to "online appointment of proxies" at section 18.1 above.

If the blue Form of Proxy for the Court Meeting is not lodged by the relevant time, it may be handed to the Chairman of the Court Meeting (or to the Secretary of the Company or a representative of MUFG Corporate Markets at the Court Meeting on behalf of the Chairman) at any time prior to commencement of the Court Meeting prior or any adjournment thereof. However, if the white Form of Proxy for the General Meeting is not lodged by the relevant time, it will be invalid.

Registration for attendance at the Meetings in person

Challenger Shareholders who wish to attend the Meetings in person will be able to do so, but are asked to register their intention to attend as soon as possible, by emailing ir@cegplc.com. Failure by a Challenger Shareholder to register an intention to attend the Meetings in person will not preclude entry or attendance on the day.

Shareholder Helpline

If you have any questions about this Document, the Court Meeting, the General Meeting, how to submit your proxies online or how to complete the Forms of Proxy, please call the Receiving Agent, MUFG Corporate Markets, during business hours on +44 (0)371 664 0321 (from within the United Kingdom) or email on shareholderenquiries@cm.mpms.mufg.com or submit a request in writing to MUFG Corporate Markets, Central Square, 29 Wellington Street, Leeds, LS1 4DL. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09.00 – 17.30, Monday to Friday excluding public holidays in England and Wales. Please note that MUFG Corporate Markets calls may be monitored or recorded and MUFG Corporate Markets cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice.

Yours faithfully,

Paul Weidman
For and on behalf of
Gneiss Energy Limited

PART 3

CONDITIONS TO THE IMPLEMENTATION OF THE SCHEME AND TO THE ACQUISITION

PART A: CONDITIONS TO THE SCHEME AND THE ACQUISITION

1 The Acquisition is conditional upon the Scheme becoming unconditional and effective, subject to the Code, by no later than 11.59 p.m. on the Long Stop Date.

2 The Scheme shall be subject to the following conditions:

2.1

(i) its approval by a majority in number of the Scheme Shareholders present and voting at the Court Meeting, either in person or by proxy, representing at least 75 per cent. in value of the Scheme Shares held by those Scheme Shareholders present and voting; and

(ii) such Court Meeting being held on or before the 22nd day after the expected date of the Court Meeting to be set out in the Scheme Document in due course (or such later date as (A) may be agreed by Sintana and Challenger or (B), in a competitive situation, as may be specified by Sintana with the consent of the Panel (and, in each case, with the approval of the Court, if such approval is required));

2.2

(i) the resolution required to implement the Scheme being duly passed by Challenger Shareholders representing 75 per cent. or more of votes cast at the General Meeting; and

(ii) such General Meeting being held on or before the 22nd day after the expected date of the General Meeting to be set out in the Scheme Document in due course (or such later date as (A) may be agreed by Sintana and Challenger or (B), in a competitive situation, as may be specified by Sintana with the consent of the Panel (and, in each case, with the approval of the Court, if such approval is required));

2.3

(i) the sanction of the Scheme by the Court (with or without modification but subject to any modification being on terms acceptable to Challenger and Sintana);

(ii) the Court Sanction Hearing being held on or before the 22nd day after the expected date of the Court Sanction Hearing to be set out in the Scheme Document in due course (or such later date as (A) may be agreed by Sintana and Challenger or (B), in a competitive situation, as may be specified by Sintana with the consent of the Panel (and, in each case, with the approval of the Court, if such approval is required));

(iii) the delivery of an office copy of the Court Order to the Companies Registry and registration of such Court Order by the Companies Registry.

In addition, subject as stated in Part B below and to the requirements of the Panel, the Acquisition shall be conditional upon the following Conditions and, accordingly, the necessary actions to make the Scheme Effective will not be taken unless the following Conditions (as amended if appropriate) have been satisfied or, where relevant, waived;

Official authorisations and regulatory clearances

3 the receipt of conditional approval of the Acquisition by the TSXV;

4 the receipt of conditional approval of Admission by the TSXV (as applicable);

5 ANCAP having provided its written consent to the Acquisition under the terms of the ANCAP Licences, in a form and subject to conditions (if any) that are reasonably satisfactory to Sintana;

6 confirmation having been received by Challenger of the approval by the Minister responsible for petroleum in the Bahamas and the Exchange Control Department of the Central Bank of The Bahamas, but only if such approval is required pursuant to the relevant Petroleum Act and Petroleum Regulations of The Bahamas.

Admission of the New Sintana Shares

7 confirmation having been received by Sintana of the acceptance by TSXV of the listing of the New Sintana Shares and any other Sintana Shares issuable in connection with the Acquisition on customary post-closing conditions;

Sintana shareholder approval

8 confirmation having been received by Sintana of the approval by a majority of the shareholders of Sintana of the Scheme and the Acquisition, if required pursuant to Policy 5.3 of the TSXV Corporate Finance Policies;

Notifications, waiting periods and Authorisations

9

(a) other than in relation to the matters referred to in Conditions 3, 4, 7 and 8, all material notifications, filings or applications which are reasonably deemed necessary or appropriate by Sintana having been made in connection with the Acquisition and all necessary waiting periods (including any extensions thereof) under any applicable legislation or regulation of any jurisdiction having expired, lapsed or been terminated (as appropriate) and all material statutory and regulatory obligations in any jurisdiction having been complied with in each case in respect of the Acquisition and all Authorisations reasonably deemed necessary or appropriate by Sintana in any jurisdiction for or in respect of the Acquisition and the acquisition or the proposed acquisition of any shares or other securities in, or control or management of, Challenger or any other member of the Wider Challenger Group by any member of the Wider Sintana Group having been obtained in terms and in a form reasonably satisfactory to Sintana from all appropriate Third Parties or (without prejudice to the generality of the foregoing) from any person or bodies with whom any member of the Wider Challenger Group or the Wider Sintana Group has entered into contractual arrangements and all such Authorisations reasonably deemed necessary or appropriate to carry on the business of any member of the Wider Challenger Group in any jurisdiction which are material in the context of the Wider Challenger Group taken as a whole or in the context of the Acquisition having been obtained and all such Authorisations remaining in full force and effect at the time at which the Acquisition becomes otherwise unconditional and there being no notice or intimation of an intention to revoke, suspend, restrict, modify or not to renew such Authorisations;

(b) an exempt transaction notice having been made under the terms of the Chevron JOA and either one of the following having occurred:

(i) such exempt transaction notice having been accepted by Chevron; or

(ii) within five Business Days from the issuance of the exempt transaction notice, no objection notice having been issued by Chevron;

(c) other than in relation to the matters referred to in Conditions 3, 4, 7 and 8, no antitrust regulator or Third Party having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and in each case, not having withdrawn the same), or having required any action to be taken or otherwise having done anything, or having enacted, made or proposed any statute, regulation, decision, order or change to published practice (and in each case, not having withdrawn the same) and there not continuing to be outstanding any statute, regulation, decision or order which would or might reasonably be expected to:

(iii) require, prevent or materially delay the divestiture or materially alter the terms envisaged for such divestiture by any member of the Wider Sintana Group or by any member of the Wider Challenger Group of all or any material part of their respective businesses, assets or property or impose any limitation on the ability of all or any of them to conduct their businesses (or any part thereof) or to own, control or manage any of their assets or properties (or any part thereof) which, in any such case, is material and adverse in the context of the Wider Sintana Group or the Wider Challenger Group in either case taken as a whole or in the context of the Acquisition;

(iv) require any member of the Wider Sintana Group or the Wider Challenger Group to acquire or offer to acquire any shares, other securities (or the equivalent) or interest in any member of the Wider Challenger Group or any asset owned by any Third Party (other than Scheme Shares in the implementation of the Acquisition) which is material and adverse in the context of the Wider Sintana Group or the Wider Challenger Group in either case taken as a whole or in the context of the Acquisition;

(v) impose any material limitation on, or result in a material delay in, the ability of any member of the Wider Sintana Group directly or indirectly to acquire, hold or to exercise effectively all or any rights of ownership in respect of shares or other securities in Challenger or on the ability of any member of the Wider Challenger Group or any member of the Wider Sintana Group directly or indirectly to hold or exercise effectively all or any rights of ownership in respect of shares or other securities (or the equivalent) in, or to exercise voting or management control over, any member of the Wider Challenger Group to the extent which, in any such case, is material in the context of the Wider Sintana Group or the Wider Challenger Group in either case taken as a whole or in the context of the Acquisition;

(vi) otherwise materially adversely affect any or all of the business, assets, profits or prospects of any member of the Wider Challenger Group or any member of the Wider Sintana Group;

(vii) result in any member of the Wider Challenger Group or any member of the Wider Sintana Group ceasing to be able to carry on business under any name under which it presently carries on business which is material and adverse in the context of the Wider Sintana Group or the Wider Challenger Group in either case taken as whole or in the context of the Acquisition;

(viii) make the Acquisition, its implementation or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, Challenger by any member of the Wider Sintana Group void, unenforceable and/or illegal under the laws of any relevant jurisdiction, or otherwise, directly or indirectly prevent or prohibit, restrict, restrain, or materially delay or otherwise interfere with the implementation of, or impose material additional conditions or obligations with respect to, or otherwise materially challenge, impede, interfere or require material amendment of the Acquisition or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, Challenger by any member of the Wider Sintana Group to the extent which, in any such case, is material in the context of the Wider Sintana Group or the Wider Challenger Group in either case taken as a whole or in the context of the Acquisition;

(ix) require, prevent or materially delay a divestiture by any member of the Wider Sintana Group of any shares or other securities (or the equivalent) in any member of the Wider Challenger Group or any member of the Wider Sintana Group to the extent which is material in the context of the Wider Sintana Group or the Wider Challenger Group in either case taken as a whole or in the context of the Acquisition; or

(x) impose any material limitation on the ability of any member of the Wider Sintana Group or any member of the Wider Challenger Group to conduct, integrate or co-ordinate all or any part of its business with all or any part of the business of any other member of the Wider Sintana Group and/or the Wider Challenger Group which is material and adverse in the context of the Wider Sintana Group or the Wider Challenger Group in either case taken as whole or in the context of the Acquisition,

and all applicable waiting and other time periods (including any extensions thereof) during which any such antitrust regulator or Third Party could decide to take, institute, implement or threaten any such action, proceeding, suit, investigation, enquiry or reference or take any other step under the laws of any jurisdiction in respect of the Acquisition or the acquisition or proposed acquisition of any Challenger Shares or otherwise intervene having expired, lapsed or been terminated;

Certain matters arising as a result of any arrangement, agreement, etc.

(d) except as Disclosed, there being no provision of any arrangement, agreement, lease, licence, franchise, permit or other instrument to which any member of the Wider Challenger Group is a party or by or to which any such member or any of its assets is or may be bound, entitled or be subject or any event or circumstance which, as a consequence of the Acquisition or the acquisition or the proposed acquisition by any member of the Wider Sintana Group of any shares or other securities (or the equivalent) in Challenger or because of a change in the control or management of any member of the Wider Challenger Group or otherwise, could or might reasonably be expected to result in any of the following, in any case to an extent which is or would be material and adverse in the context of the Wider Sintana Group or the Wider Challenger Group in either case taken as a whole or in the context of the Acquisition:

(i) any monies borrowed by, or any other indebtedness, actual or contingent, of, or any grant available to, any member of the Wider Challenger Group being or becoming repayable, or capable of being declared repayable, immediately or prior to its or their stated maturity date or repayment date, or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;

(ii) the creation, save in the ordinary and usual course of business, or enforcement of any mortgage, charge or other security interest over the whole or any material part of the business, property or assets of any member of the Wider Challenger Group or any such mortgage, charge or other security interest (whenever created, arising or having arisen) having become enforceable;

(iii) any such arrangement, agreement, lease, licence, franchise, permit or other instrument being terminated or the rights, liabilities, obligations or interests of any member of the Wider Challenger Group being adversely modified or adversely affected or any obligation or liability arising or any adverse action being taken or arising thereunder;

(iv) any liability of any member of the Wider Challenger Group to make any severance, termination, bonus or other payment to any of its directors, or other officers;

(v) the rights, liabilities, obligations, interests or business of any member of the Wider Challenger Group or any member of the Wider Sintana Group under any such arrangement, agreement, licence, permit, lease or instrument or the interests or business of any member of the Wider Challenger Group or any member of the Wider Sintana Group in or with any other person or body or firm or company (or any arrangement or arrangement relating to any such interests or business) being or becoming capable of being terminated, or adversely modified or adversely affected or any onerous obligation or liability arising or any adverse action being taken thereunder;

(vi) any member of the Wider Challenger Group ceasing to be able to carry on business under any name under which it presently carries on business;

(vii) the value of, or the financial or trading position or prospects of, any member of the Wider Challenger Group being prejudiced or adversely affected; or

(viii) the creation or acceleration of any liability (actual or contingent) by any member of the Wider Challenger Group other than trade creditors or other liabilities incurred in the ordinary course of business or in connection with the Acquisition,

and, except as Disclosed, no event having occurred which, under any provision of any arrangement, agreement, licence, permit, franchise, lease or other instrument to which any member of the Wider Challenger Group is a party or by or to which any such member or any of its assets are bound, entitled or subject, would or might reasonably be expected to result in any of the events or circumstances as are referred to in Conditions 9(d)(i) to (viii) in each case which is material and adverse in the context of the Wider Sintana Group or the Wider Challenger Group in either case taken as whole or in the context of the Acquisition;

Certain events occurring since 31 December 2024

(e) except as Disclosed, no member of the Wider Challenger Group having since 31 December 2024:

(i) issued or agreed to issue or authorised or proposed or announced its intention to authorise or propose the issue of additional shares of any class, or securities or securities convertible into, or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares, securities or convertible securities or transferred or sold or agreed to transfer or sell or authorised or proposed the transfer or sale of Challenger Shares out of treasury (except, where relevant, as between Challenger and wholly-owned subsidiaries of Challenger or between the wholly-owned subsidiaries of Challenger and save for the issue of Challenger Shares on the exercise of options under the Challenger Share Plan or any Challenger Warrants);

(ii) recommended, declared, paid or made or proposed to recommend, declare, pay or make any bonus, dividend or other distribution (whether payable in cash or otherwise) other than dividends (or other distributions whether payable in cash or otherwise) lawfully paid or made by any wholly-owned subsidiary of Challenger to Challenger or any of its wholly-owned subsidiaries;

(iii) other than pursuant to the Acquisition (and except for transactions between Challenger and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of Challenger and transactions in the ordinary course of business) implemented, effected, authorised or proposed or announced its intention to implement, effect, authorise or propose any merger, demerger, reconstruction, amalgamation, scheme, commitment or acquisition or disposal of assets or shares or loan capital (or the equivalent thereof) in any undertaking or undertakings in any such case to an extent which is material in the context of the Wider Challenger Group taken as a whole;

(iv) except for transactions between Challenger and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of Challenger, and except for transactions in the ordinary course of business, disposed of, or transferred, mortgaged or created any security interest over any asset or any right, title or interest in any material asset or authorised, proposed or announced any intention to do so to an extent which is material and adverse in the context of the Wider Sintana Group or the Wider Challenger Group in either case taken as whole or in the context of the Acquisition;

(v) except for transactions between Challenger and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of Challenger, issued, authorised or proposed or announced an intention to authorise or propose, the issue of or made any change in or to the terms of any debentures or become subject to any contingent liability or incurred or increased any indebtedness which is material in the context of the Wider Challenger Group as a whole;

(vi) entered into or varied or authorised, proposed or announced its intention to enter into or vary any material contract, arrangement, agreement, transaction or commitment (whether in respect of capital expenditure or otherwise) except in the ordinary course of business which is of a long term, unusual or onerous nature or magnitude or which is or which involves or could reasonably be expected to involve an obligation of a nature or magnitude which is likely to be materially restrictive on the business of any member of the Wider Challenger Group which is or could reasonably be expected to be material in the context of the Wider Challenger Group as a whole;

(vii) entered into or materially varied the terms of, or made any offer (which remains open for acceptance) to enter into or vary to a material extent the terms of any contract, service agreement, commitment or arrangement with any director;

(viii) proposed, agreed to provide or modified the terms of any share option scheme, incentive scheme or other benefit relating to the employment or termination of employment of any employee of the Wider Challenger Group which are material in the context of the Wider Challenger Group taken as a whole (save for salary increases, bonuses or variations of terms in the ordinary course);

(ix) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, except in respect of the matters mentioned in sub-paragraph (i) above, made any other change to any part of its share capital;

(x) other than with respect to claims between Challenger and its wholly-owned subsidiaries or between such wholly-owned subsidiaries or in the ordinary course of business, waived, compromised or settled any claim which is material in the context of the Wider Challenger Group as a whole;

(xi) terminated or varied the terms of any agreement or arrangement between any member of the Wider Challenger Group and any other person in a manner which would or might reasonably be expected to have a material adverse effect on the financial position of the Wider Challenger Group taken as a whole;

(xii) except as disclosed on publicly available registers or in connection with the Acquisition, made any alteration to its memorandum or articles of association or other incorporation documents (in each case, other than in connection with the implementation of the Acquisition) which is material in the context of the Acquisition;

(xiii) been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business;

(xiv) other than in respect of a member of the Wider Challenger Group which is dormant and was solvent at the relevant time, taken or proposed any steps, corporate action or had any legal proceedings instituted or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, its winding-up (voluntary or otherwise), dissolution, reorganisation or for the appointment of a receiver, administrator, manager, administrative receiver, trustee or similar officer of all or any material part of its assets or revenues or any analogous or equivalent steps or proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed;

(xv) (except for transactions between Challenger and its wholly-owned subsidiaries or between the wholly-owned subsidiaries), made, authorised, proposed or announced an intention to propose any change in its loan capital other than in the ordinary course of business and, in each case, to the extent which is material in the context of the Wider Challenger Group taken as a whole or in the context of the Acquisition;

(xvi) entered into, implemented or authorised the entry into, any joint venture, asset or profit sharing arrangement, partnership or merger of business or corporate entities (other than the Scheme) which is material in the context of the Wider Challenger Group taken as a whole or in the context of the Acquisition;

(xvii) having taken (or agreed or proposed to take) any action which requires or would require the consent of the Panel or the approval of Challenger Shareholders in general meeting in accordance with, or as contemplated by, Rule 21.1 of the Code;

(xviii) except in relation to changes made or agreed as a result of, or arising from, law or changes to law, made or agreed or consented to any change to:

(A) the terms of the trust deeds and rules constituting the pension scheme(s) established by any member of the Wider Challenger Group for its directors, employees or their dependants;

(B) the contributions payable to any such scheme(s) or to the benefits which accrue, or to the pensions which are payable, thereunder;

(C) the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined; or

(D) the basis upon which the liabilities (including pensions) of such pension schemes are funded, valued, made, agreed or consented to,

to an extent which is in any such case material in the context of the Wider Challenger Group taken as a whole; or

(xix) entered into any agreement, arrangement, commitment or contract otherwise than in the ordinary course of business or passed any resolution or made any offer (which remains open

for acceptance) with respect to or announced an intention to, or to propose to, effect any of the transactions, matters or events referred to in this Condition);

No adverse change, litigation, regulatory enquiry or similar

(f) except as Disclosed, since 31 December 2024 there having been:

(i) no adverse change and no circumstance having arisen which would or might reasonably be expected to result in any adverse change in, the business, assets, financial or trading position or profits or prospects or operational performance of any member of the Wider Challenger Group which is material in the context of the Wider Challenger Group taken as a whole;

(ii) no litigation, arbitration proceedings, prosecution or other legal proceedings having been threatened in writing, announced or instituted by or against or remaining outstanding against or in respect of, any member of the Wider Challenger Group or to which any member of the Wider Challenger Group is or may become a party (whether as claimant, defendant or otherwise) having been threatened, announced, instituted or remaining outstanding by, against or in respect of, any member of the Wider Challenger Group, in each case which might reasonably be expected to have a material adverse effect on the Wider Challenger Group taken as a whole;

(iii) no enquiry, review or investigation by, or complaint or reference to, any Third Party against or in respect of any member of the Wider Challenger Group having been threatened, announced or instituted or remaining outstanding by, against or in respect of any member of the Wider Challenger Group, in each case which might reasonably be expected to have a material adverse effect on the Wider Challenger Group taken as a whole;

(iv) no contingent or other liability having arisen or become apparent to Sintana or increased other than in the ordinary course of business which is reasonably likely to affect adversely the business, assets, financial or trading position or profits or prospects of any member of the Wider Challenger Group to an extent which is material in the context of the Wider Challenger Group taken as a whole; and

(v) no steps having been taken and no omissions having been made which are reasonably likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider Challenger Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which might reasonably be expected to have a material adverse effect on the Wider Challenger Group taken as a whole;

No discovery of certain matters regarding information, liabilities and environmental issues

(g) except as Disclosed, Sintana not having discovered that:

(i) any financial, business or other information concerning the Wider Challenger Group publicly announced prior to 9 October 2025 or disclosed at any time to any member of the Wider Sintana Group by or on behalf of any member of the Wider Challenger Group prior to 9 October 2025 is misleading, contains a material misrepresentation of any fact, or omits to state a fact necessary to make that information not misleading and which was not subsequently corrected before 9 October 2025 by disclosure either publicly or otherwise to Sintana or its professional advisers and which is material in the context of the Wider Challenger Group taken as a whole;

(ii) any member of the Wider Challenger Group or any partnership, company or other entity in which any member of the Wider Challenger Group has a significant economic interest and which is not a subsidiary undertaking of Challenger is, otherwise than in the ordinary course of business, subject to any liability, contingent or otherwise and which is material and adverse in the context of the Wider Challenger Group taken as a whole;

(iii) any past or present member of the Wider Challenger Group has not complied in any material respect with all applicable legislation, regulations or other requirements of any jurisdiction or any Authorisations relating to the use, treatment, storage, carriage, disposal, discharge,

spillage, release, leak or emission of any waste or hazardous substance or any substance likely to impair the environment (including property) or harm human or animal health or otherwise relating to environmental matters or the health and safety of humans, which non-compliance would be likely to give rise to any material liability including any penalty for non-compliance (whether actual or contingent) on the part of any member of the Wider Challenger Group in each case which is material in the context of the Wider Challenger Group taken as a whole;

(iv) there has been a material disposal, discharge, spillage, accumulation, release, leak, emission or the migration, production, supply, treatment, storage, transport or use of any waste or hazardous substance or any substance likely to impair the environment (including any property) or harm human or animal health which (whether or not giving rise to non-compliance with any law or regulation), would be likely to give rise to any material liability (whether actual or contingent) on the part of any member of the Wider Challenger Group which is material in the context of the Wider Challenger Group taken as a whole;

(v) there is or is reasonably likely to be any obligation or liability (whether actual or contingent) or requirement to make good, remediate, repair, reinstate or clean up any property, asset or any controlled waters currently or previously owned, occupied, operated or made use of or controlled by any past or present member of the Wider Challenger Group (or on its behalf), or in which any such member may have or previously have had or be deemed to have had an interest, under any environmental legislation, common law, regulation, notice, circular, Authorisation or order of any Third Party in any jurisdiction or to contribute to the cost thereof or associated therewith or indemnify any person in relation thereto which is material in the context of the Wider Challenger Group taken as a whole; or

(vi) circumstances exist (whether as a result of making the Acquisition or otherwise) which would be reasonably likely to lead to any Third Party instituting (or whereby any member of the Wider Challenger Group would be likely to be required to institute), any steps which would in any such case be reasonably likely to result in any actual or contingent liability to improve or install new plant or equipment or to make good, repair, reinstate or clean up any property of any description or any asset now or previously owned, occupied or made use of by any past or present member of the Wider Challenger Group (or on its behalf) or by any person for which a member of the Wider Challenger Group is or has been responsible, or in which any such member may have or previously have had or be deemed to have had an interest in any case which is material in the context of the Wider Challenger Group taken as a whole;

Anti-corruption

(h) except as Disclosed, Sintana not having discovered that:

(i) any member of the Wider Challenger Group or any person that performs or has performed services for or on behalf of any such company is or has engaged in any activity, practice or conduct which would constitute an offence under the UK Bribery Act 2010 or any other applicable anti-corruption legislation; or

(ii) any member of the Wider Challenger Group has engaged in any transaction which would cause any member of the Wider Sintana Group to be in breach of applicable law or regulation upon completion of the Acquisition, including the economic sanctions of the United States Office of Foreign Assets Control or HM Treasury, or any government, entity or individual targeted by any of the economic sanctions of the United Nations, United States or the European Union or any of its member states;

No criminal property

(i) Sintana not having discovered that any asset of any member of the Wider Challenger Group constitutes criminal property as defined by Section 340(3) of the UK Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition).

PART B: CERTAIN FURTHER TERMS OF THE ACQUISITION

1 The Conditions set out in paragraphs 2.1, 2.2 and 3 to 9 (inclusive) of Part A above must each be fulfilled or (if capable of waiver) be waived by Sintana prior to the commencement of the Court Sanction Hearing, failing which the Scheme will lapse.

2 Subject to the requirements of the Panel, Sintana reserves the right, in its sole discretion, to waive, in whole or in part, all or any of the Conditions set out in Part A of Part 3 (*Conditions to the implementation of the Scheme and to the Acquisition*), except Conditions 2.1(i), 2.2(i) and 2.3(i), which cannot be waived. If any of Conditions 2.1(ii), 2.2(i), and 2.3(i) is not satisfied by the relevant deadline specified in the relevant Condition, Sintana shall make an announcement by 8.00 a.m. on the Business Day following such deadline confirming whether it has invoked the relevant Condition, waived the relevant deadlines, or agreed with Challenger (or, in a competitive situation, with the consent of the Panel) to extend the relevant deadline.

3 If Sintana is required by the Panel to make an offer for Challenger Shares under the provisions of Rule 9 of the Code, Sintana may make such alterations to any of the above Conditions and terms of the Acquisition as are necessary to comply with the provisions of that Rule.

4 Sintana shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as fulfilled any of the Conditions in Part A of this Part 3 (*Conditions to the implementation of the Scheme and to the Acquisition*) that are capable of waiver by a date earlier than the latest date for the fulfilment or waiver of that Condition notwithstanding that the other Conditions of the Acquisition may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of satisfaction or fulfilment.

5 Under Rule 13.5(a) of the Code and subject to paragraph 7 below, Sintana may only invoke a Condition so as to cause the Acquisition not to proceed, to lapse, or to be withdrawn with the consent of the Panel. The Panel shall normally only give its consent if the circumstances which give rise to the right to invoke the Condition are of material significance to Sintana in the context of the Acquisition. This shall be judged by reference to the facts of each case at the time that the relevant circumstances arise.

6 Condition 1 (subject to Rule 12 of the Takeover Code) and Conditions 2.1, 2.2, and 2.3 in Part A of this Part 3 (*Conditions to the implementation of the Scheme and to the Acquisition*), and, if applicable, any acceptance condition if the Acquisition is implemented by means of a takeover offer, are not subject to Rule 13.5(a) of the Code.

7 Any Condition that is subject to Rule 13.5(a) of the Code may be waived by Sintana.

8 The Challenger Shares acquired under the Acquisition shall be acquired fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights now or hereafter attaching or accruing to them, including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid, or any other return of value (whether by reduction of share capital or share premium account or otherwise) made on or after the Effective Date.

9 If, on or after 9 October 2025 and prior to or on the Effective Date, any dividend, distribution or other return of value is declared, paid or made, or becomes payable by Challenger, Sintana reserves the right (without prejudice to any right of Sintana, with the consent of the Panel, to invoke Condition 9(e)(ii) of this Part 3 (*Conditions to the implementation of the Scheme and to the Acquisition*)) to reduce the consideration payable under the Acquisition by an amount equal to the aggregate amount of such dividend, distribution, or other return of value or excess. In such circumstances, Challenger Shareholders shall be entitled to retain any such dividend, distribution, or other return of value declared, made, or paid.

10 If on or after 9 October 2025, and to the extent that any such dividend, distribution or other return of value has been declared, paid, or made, or becomes payable by Challenger on or prior to the Effective Date and Sintana exercises its rights under paragraph 9 to reduce the consideration payable under the terms of the Acquisition, any reference in this Document to the consideration payable under the terms of the Acquisition shall be deemed to be a reference to the consideration as so reduced.

11 If and to the extent that such a dividend, distribution, or other return of value has been declared or announced, but not paid or made, or is not payable by reference to a record date on or prior to the Effective Date and is or shall be: (i) transferred pursuant to the Acquisition on a basis which entitles Sintana to receive the dividend, distribution, or other return of value and to retain it; or (ii) cancelled, the consideration payable under the terms of the Acquisition shall not be subject to change in accordance with paragraph 9.

12 Sintana also reserves the right to reduce the consideration payable under the Acquisition in such circumstances as are, and by such amount as is, permitted by the Panel.

13 Any exercise by Sintana of its rights referred to in paragraph 9 shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the Acquisition.

14 Sintana reserves the right to elect (with the consent of the Panel and in compliance with the Takeover Code and subject to the terms of the Co-operation Agreement) to implement the Acquisition by way of a Takeover Offer for the Challenger Shares as an alternative to the Scheme. In such event, the Takeover Offer shall be implemented on the same terms, so far as applicable, as those which would apply to the Scheme, subject to appropriate amendments, including (without limitation) an acceptance condition set at a level permitted by the Panel. Further, if sufficient acceptances of such offer are received and/or sufficient Challenger Shares are otherwise acquired, it is the intention of Sintana to apply the provisions of the Companies Act to acquire compulsorily any outstanding Challenger Shares to which such offer relates.

15 The availability of the Acquisition to persons not resident in the United Kingdom or the Isle of Man may be affected by the laws of the relevant jurisdictions. Persons who are not resident in the United Kingdom or the Isle of Man should inform themselves about and observe any applicable requirements.

16 The Acquisition is not being made, directly or indirectly, in, into or from, or by use of the mails of, or by any means of instrumentality (including, but not limited to, facsimile, email or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any Restricted Jurisdiction where to do so would violate the laws of that jurisdiction.

17 The Scheme is governed by the law of the Isle of Man and is subject to the jurisdiction of the courts of the Isle of Man and to the Conditions and further terms set out in this Part 3 (*Conditions to the implementation of the Scheme and to the Acquisition*) of this Document. The Acquisition is subject to the applicable requirements of the Companies Act, the Court, the Code, the AIM Rules, the Panel, the London Stock Exchange, the TSXV and the FCA.

18 Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.

PART 4

THE SCHEME OF ARRANGEMENT

IN THE HIGH COURT OF JUSTICE OF THE ISLE OF MAN

CIVIL DIVISION

CHANCERY PROCEDURE

CHP 25/0128

IN THE MATTER OF CHALLENGER ENERGY GROUP PLC
(*Incorporated and registered in the Isle of Man with registered number 123863C*)

and

IN THE MATTER OF THE COMPANIES ACTS 1931 to 2004

SCHEME OF ARRANGEMENT

(under Part IV (section 152) of the Companies Act 1931)

between

CHALLENGER ENERGY GROUP PLC

and

THE HOLDERS OF THE SCHEME SHARES

(as hereinafter defined)

PRELIMINARY

(A) In this Scheme, unless inconsistent with the subject or context, the following expressions bear the following meanings:

Acquisition	the recommended acquisition by Sintana of the entire issued and to be issued ordinary share capital of Challenger not already owned or controlled by the Sintana Group on the terms and subject to the conditions set out in this Document, to be implemented by means of the Scheme (or by way of a Takeover Offer, where Sintana so elects under certain circumstances described in this Document) and, where the context requires, any subsequent revision, variation, extension or renewal thereof;
Business Day	a day (other than Saturdays, Sundays and public holidays in the UK, the Isle of Man and Ontario, Canada) on which banks are open for business in London, the Isle of Man and Ontario, Canada;
certificated or **in certificated form**	a share or other security which is not in uncertificated form (that is, not in CREST);
Challenger Group	Challenger and its Subsidiaries and where the context permits, each of them;
Challenger Options	the options to subscribe for up to 22,240,000 Challenger Shares granted under the Challenger Share Plan;
Challenger Share Plan	the Challenger Share Option Plan dated 5 March 2022, as amended;

Challenger Share(s)	the existing unconditionally allotted or issued and fully paid ordinary shares of 1 penny each in the capital of Challenger and any further such ordinary shares which are unconditionally allotted or issued;
Challenger Shareholder(s)	the registered holders of Challenger Shares from time to time;
Challenger or **Company**	Challenger Energy Group PLC, a public limited company incorporated and registered in the Isle of Man with registered number 123863C and whose registered office is at The Engine House, Alexandra Road, Castletown, Isle of Man IM9 1TG;
Challenger Warrants	the warrants granted to certain advisers of Challenger to subscribe for up to 18,839,851 Challenger Shares;
Charlestown	Charlestown Energy Partners LLC;
Code or **Takeover Code**	the City Code on Takeovers and Mergers issued by the Panel, as amended from time to time;
Companies Act	the Isle of Man Companies Act 1931, as amended from time to time;
Companies Registry	Isle of Man Government Department for Enterprise, Companies Registry
Conditions	the conditions to the implementation of the Acquisition set out in Part 3 (*Conditions to the Implementation of the Scheme and to the Acquisition*) of the Document and "Condition" means any one of them;
Consideration	the consideration payable by Sintana in connection with the Acquisition, being 0.4705 New Sintana Shares for each Scheme Share;
Co-operation Agreement	the co-operation agreement entered into between Challenger and Sintana dated 9 October 2025;
Court	the High Court of Justice of the Isle of Man;
Court Convening Hearing	the hearing of the Court held on 29 October 2025 pursuant to section 152(1) of the Companies Act to consider an application for directions as to the convening and conduct of the Court Meeting
Court Meeting	the meeting of Scheme Shareholders (and any adjournment thereof) convened pursuant to an order of the Court pursuant to section 152(1) of the Companies Act, notice of which is set out in Part 11 (*Notice of Court Meeting*) of this Document, for the purpose of considering and, if thought fit, approving (with or without modification) the Scheme including any adjournment thereof;
Court Order	the order of the Court sanctioning this Scheme under section 152(2) of the Companies Act;
Court Sanction Hearing	the hearing of the Court at which Challenger will seek the Court Order and, if such hearing is adjourned, reference to commencement of any such hearing shall mean the commencement of the final adjournment thereof;
CREST	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear;

CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended;
DI Custodian	Computershare Company Nominees Limited, in its capacity as custodian for the DI Depositary;
DI Depositary	Computershare Investor Services PLC;
Document	the circular dated 3 November 2025 addressed to Challenger Shareholders containing the Scheme and an explanatory statement;
Effective Date	the date on which this Scheme becomes effective in accordance with its terms;
Euroclear	Euroclear UK & International Limited;
Excluded Shares	any Challenger Shares: (a) held by or on behalf of Sintana or the Wider Sintana Group; or (b) held in treasury; or (c) held, directly or indirectly, by Robert Bose (whether legally or beneficially), in each case, immediately prior to the Scheme Record Time;
General Meeting	the general meeting of Challenger Shareholders (including any adjournment thereof) to be convened in connection with the Scheme to consider and, if thought fit, to approve the resolution(s) (with or without amendment) and including any adjournment, postponement or reconvening thereof, convened by the notice set out in Part 12 (*Notice of General Meeting*) of the Document, including any adjournment thereof;
Latest Practicable Date	close of business on 31 October 2025, being the Business Day prior to the publication of the Document;
Long Stop Date	11.59 p.m. on 30 June 2026, or such later date as may be agreed by Sintana and Challenger (with the Panel's consent and as the Court may approve (if such approval(s) are required));
New Sintana Shares	the new Sintana Shares or the Sintana Depositary Interests (as the context requires), proposed to be issued to Scheme Shareholders under the Scheme;
Panel	the UK Panel on Takeovers and Mergers;
Restricted Jurisdiction	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available to, or if New Sintana Shares are offered to, Challenger Shareholders in that jurisdiction;
Scheme	this scheme of arrangement under Part IV (section 152) of the Companies Act between Challenger and the Scheme Shareholders, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by Challenger and Sintana;
Scheme Record Time	6.00 p.m. on the Business Day immediately after the Court Sanction Hearing or such later time as Challenger and Sintana may agree;

Scheme Shareholders	holders of Scheme Shares;
Scheme Shares	unless otherwise defined in this Document, the Challenger Shares: (i) in issue on the date of this Document; (ii) (if any) issued after the date of the Scheme Document but before the Voting Record Time; and (iii) (if any) issued at or after the Voting Record Time but at or before the Scheme Record Time on terms that the holder thereof shall be bound by the Scheme or in respect of which the original or any subsequent holders thereof are, or have agreed in writing to be, bound by this Scheme, in each case (where the context requires) which remain in issue at the Scheme Record Time, other than any Excluded Shares and, in the case of references to the "Scheme Shares" or "Scheme Shareholders" in the context of voting at the Court Meeting only, any Challenger Shares held by Charlestown and any person acting in concert with it for the purposes of the Takeover Code at the Voting Record Time. For the avoidance of doubt, any Challenger Shares held by Charlestown and any person acting in concert with it for the purposes of the Takeover Code shall still be subject to the terms of the Scheme;
Sintana	Sintana Energy Inc, a public company existing under the laws of the Province of Alberta, Canada with registered number 2015615707 and whose registered office is at registered office is at 82 Richmond Street East, Suite 201, Toronto, Ontario M5C 1P1, Canada;
Sintana Depositary Interests	a dematerialised depositary interest representing New Sintana Shares issued by the DI Depositary whereby the DI Depositary will hold New Sintana Shares, via the DI Custodian as its custodian, on trust for the CREST member to whom it has issued a depositary interest
Sintana Shares	the common shares of no par value in the capital of Sintana;
Subsidiary	has the meaning given in section 1 of the Isle of Man Companies Act 1974, and **Subsidiaries** shall mean any number of such;
Takeover Offer	subject to the consent of the Panel and the terms of the Co-operation Agreement, should the Acquisition be implemented by way of a takeover offer, the offer to be made by or on behalf of Sintana to acquire the entire issued and to be issued share capital of Challenger, other than Challenger Shares owned or controlled by the Sintana Group and, where the context admits, any subsequent revision, variation, extension or renewal of such offer;
TSXV	the TSX Venture Exchange;
UK or **United Kingdom**	the United Kingdom of Great Britain and Northern Ireland;
uncertificated or **in uncertificated form**	a share or other security recorded on the relevant register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST;
Voting Record Time	6.00 p.m. on 24 November 2025 or, if the Court Meeting and/or the General Meeting is adjourned, 6.00 p.m. on the day which is two Business Days before the date of such adjourned Meeting;

(B) As at the Latest Practicable Date, the issued ordinary share capital of Challenger was divided into 249,312,660 ordinary shares of 1 penny each, all of which are credited as fully paid up. As at the Latest Practicable Date, no shares were held in treasury.

(C) As at the Latest Practicable Date, a maximum of 22,240,000 Challenger Shares may be issued pursuant to the Challenger Share Plan and a maximum of 18,839,851 Challenger Shares may be issued pursuant to the Challenger Warrants.

(D) As at the Latest Practicable Date, no Challenger Shares are registered in the name of or beneficially owned by Sintana.

(E) Robert Bose is a director of Sintana and is the managing member of Charlestown. Charlestown is deemed to be acting in concert with Sintana for the purposes of the Code. Charlestown holds 9,000,000 Challenger Shares, representing 3.61 per cent. of the issued share capital of Challenger as at the Latest Practicable Date.

(F) Sintana has agreed, subject to the satisfaction or (where applicable) waiver of the Conditions set out in the Document, to appear by Counsel at the hearing to sanction this Scheme and to undertake to the Court to be bound by the provisions of this Scheme in so far as they relate to Sintana and to execute and do or procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed or done by it to give effect to this Scheme.

THE SCHEME

1 Transfer of Scheme Shares

(A) Upon and with effect from the Effective Date, Sintana (and/or its nominee(s)) shall acquire all of the Scheme Shares fully paid with full title guarantee, free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights or interests of any nature, and together with all rights at the Effective Date or thereafter attached thereto, including, without limitation, voting rights and the right to receive and retain all dividends and other distributions (if any) declared, made or paid and any return of capital (whether by reduction of share capital or share premium account or otherwise) proposed, announced, authorised, declared, made or paid in respect of the Scheme Shares on or after the Effective Date.

(B) For the purposes of such Acquisition, the Scheme Shares shall be transferred to Sintana (and/or its nominee(s)) and such transfer shall be effected by means of a form or forms of transfer or other instrument or instruction of transfer, or by means of CREST, and to give effect to such transfer(s) any person may be appointed by Sintana as attorney and/or agent and shall be authorised as such attorney and/or agent on behalf of the relevant Scheme Shareholder to execute and deliver as transferor a form of transfer or other instrument of transfer (whether as a deed or otherwise) of, or give any instruction to transfer or procure the transfer by means of CREST of, such Scheme Shares and every form, instrument or instruction of transfer so executed or instruction given or transfer procured shall be as effective as if it had been executed or given by the holder or holders of the Scheme Shares thereby transferred.

(C) With effect from the Effective Date and pending the transfer of the Scheme Shares on the Effective Date pursuant to sub-clauses 1(A) and 1(B) of this Scheme and the updating of the register of members of Challenger to reflect such transfer, each Scheme Shareholder irrevocably:

(i) appoints Sintana (and/or its nominee(s)) as its attorney and/or agent to exercise on its behalf (in place of and to the exclusion of the relevant Scheme Shareholder) any voting rights attached to its Scheme Shares and any or all rights and privileges (including the right to requisition the convening of a general meeting of Challenger) attaching to its Scheme Shares;

(ii) appoints Sintana (and/or its nominee(s)) and any one or more of its directors, managers, members or agents to sign on behalf of such Scheme Shareholder any such documents, and do such things, as may in the opinion of Sintana and/or any one or more of its directors, managers, members or

agents be necessary or desirable in connection with the exercise of any votes or any other rights or privileges attaching to its Scheme Shares (including, without limitation, an authority to sign any consent to short notice of any general meeting of Challenger as attorney or agent for, and on behalf of, such Scheme Shareholder and/or to attend and/or to execute a form of proxy in respect of its Scheme Shares appointing any person nominated by Sintana and/or any one or more of its directors, managers, members or agents to attend any general and separate class meetings of Challenger (or any adjournment thereof) and to exercise or refrain from exercising the votes attaching to the Scheme Shares on such Scheme Shareholder's behalf); and

(iii) authorises Challenger and/or its agents to send to Sintana (and/or its nominee(s)) any notice, circular, warrant or other document or communication which may be required to be sent to them as a member of Challenger in respect of such Scheme Shares (including any share certificate(s) or other document(s) of title issued as a result of conversion of their Scheme Shares into certificated form), such that from the Effective Date, no Scheme Shareholder shall be entitled to exercise any voting rights attached to the Scheme Shares or any other rights or privileges attaching to the Scheme Shares.

(D) The authority granted pursuant to 1(A) and 1(B) shall be treated for all purposes as having been granted by deed.

(E) Challenger shall register, or procure the registration of, any transfer(s) of Scheme Shares effected in accordance with sub-clause 1(B).

2 Consideration for the transfer of Scheme Shares

(A) In consideration for the transfer of the Scheme Shares to Sintana and/or its nominee(s) referred to in sub-clauses 1(A) and 1(B) of this Scheme, Sintana shall, subject as hereinafter provided, issue to each Scheme Shareholder (as appearing in the register of members of Challenger at the Scheme Record Time):

For each Scheme Shares 0.4705 New Sintana Shares

(B) The New Sintana Shares issued pursuant to sub-clause 2(A) and the remaining provisions of this Scheme shall be issued credited as fully paid and shall rank *pari passu* in all respects with Sintana Shares in issue at the Effective Date, including the right to receive and retain in full all dividends and other distributions announced, declared, made or paid, or any other return of capital (whether by reduction of share capital or share premium account or otherwise) made, in each case by reference to a record date falling on or after the Effective Date and to participate in the assets of Sintana upon the winding up of Sintana. An application shall be made to the TSXV and the London Stock Exchange for the New Sintana Shares to be admitted to trading on the TSXV and, where a Dual Listing has occurred, AIM.

(C) If prior to the Effective Date, any dividend and/or other distribution and/or other return of capital or value is announced, declared, made or paid or becomes payable in respect of the Scheme Shares, Sintana has the right to reduce the consideration payable for each Scheme Share by an amount up to the amount of such dividend and/or distribution and/or return of capital or value so announced, declared, made or paid or payable per Scheme Share.

(D) If Sintana exercises the right referred to in sub-clause 2(C) of this Scheme to reduce the Consideration payable by Sintana for each Scheme Share by all or part of the amount of dividend (or other distribution or return of value):

(i) Scheme Shareholders shall be entitled to receive and retain that dividend, distribution or other return of capital or value in respect of the Scheme Share they hold;

(ii) any reference in this Scheme to the consideration payable under the Scheme shall be deemed a reference to the consideration as so reduced; and

(iii) the exercise of such right shall not be regarded as constituting any revision or modification of the terms of this Scheme.

(E) To the extent that any such dividend, distribution or other return of value is proposed, announced, authorised, declared, made or paid or becomes payable and: (i) the Scheme Shares are transferred pursuant to the Acquisition on a basis which entitles Sintana to receive the dividend, distribution or other return of value and to retain it; or (ii) such dividend, distribution or other return of value is cancelled, the consideration payable under the terms of this Scheme shall not be subject to change in accordance with sub-clause 2(B) of this Scheme.

3 Settlement and despatch of consideration

(A) Not more than 14 days after the Effective Date (unless the Panel consents otherwise), Sintana shall deliver or procure delivery to all Scheme Shareholders of the Consideration due to them as follows:

(i) where, immediately prior to the Scheme Record Time, a Scheme Shareholder holds Scheme Shares in certificated form, Sintana shall procure that the entitlement to New Sintana Shares shall be effected by the despatch of DRS statements by the Transfer Agent representing the New Sintana Shares to which the relevant Scheme Shareholder is entitled; and

(ii) provided a Dual Listing has occurred, where, immediately prior to the Scheme Record Time, a Scheme Shareholder holds Scheme Shares in uncertificated form, through CREST (directly or through a broker or other nominee with a CREST account), it will not be issued New Sintana Shares, but, following the Dual Listing, Sintana shall procure that Computershare as DI Depositary is issued the New Sintana Shares to which such Scheme Shareholders are entitled and Computershare Investor Services plc shall credit the appropriate stock accounts in CREST of the relevant Scheme Shareholder with Sintana Depositary Interests representing the New Sintana Shares to which each such Scheme Shareholder is entitled, provided that Sintana reserves the right to settle all or part of such consideration in the manner set out in sub-clause 3(A)(i) if, for reasons outside its reasonable control, it is not able to effect settlement in accordance with this subclause 3(A)(ii) including where the Dual Listing has not occurred or to do so would incur material additional costs.

(B) As from the Scheme Record Time, each holding of Scheme Shares credited to any stock account in CREST shall be disabled and all Scheme Shares shall be removed from CREST in due course.

(C) All deliveries of notices or statements of entitlement, DRS confirmations or certificates required to be made pursuant to this Scheme shall be effected by sending the same by first class post (where available) in pre-paid envelopes or by international standard post if overseas (or by such other method as may be approved by the Panel) addressed to the persons entitled thereto at their respective addresses as appearing in the register of members of Challenger at the Scheme Record Time or, in the case of joint holders, to the address of the holder whose name stands first in such register in respect of the joint holding concerned at such time.

(D) None of Challenger, Sintana or their respective agents or nominees shall be responsible for any loss or delay in the transmission of any notices, statements of entitlement, DRS confirmations or certificates sent in accordance with this clause 3, which shall be sent at the risk of the person or persons entitled thereto.

(E) The preceding sub-clauses of this clause 3 of this Scheme shall take effect subject to any prohibition or condition imposed by law.

4 Fractional entitlements

The aggregate number of New Sintana Shares to which a Scheme Shareholder is entitled shall in each case, be rounded down to the nearest whole number of New Sintana Shares.

5 Overseas Shareholders

(A) The provisions of Clauses 2, 3, 4 and 5 shall be subject to any prohibition or condition imposed by law. Without prejudice to the generality of the foregoing, if in the case of any Scheme Shareholder with a registered address in a jurisdiction outside the United Kingdom or the Isle of Man or whom Sintana reasonably believes to be a citizen, resident or national of, or located in, a jurisdiction outside the United

Kingdom or the Isle of Man, Sintana is advised that the allotment, issue or delivery to it of New Sintana Shares under Clause 3 would or may infringe the laws of such jurisdiction or would or may require Challenger or Sintana (as the case may be) to comply with any governmental or other consent or any registration, filing or other formality with which Challenger or Sintana (as the case may be) is unable to comply or compliance with which Challenger or Sintana (as the case may be) regards as unduly onerous, then:

(i) Sintana may, in its sole discretion, determine that the New Sintana Shares shall not be allotted and issued to such Scheme Shareholder to whom sub-clause 5(A) applies but instead shall be allotted and issued to a nominee, on terms that the person shall be authorised on behalf of such Scheme Shareholder to procure that such New Sintana Shares shall, as soon as reasonably practicable following the Effective Date, be sold at the best price which can be reasonably be obtained in the market at the time of sale and the net proceeds of sale (after the deduction of all expenses and commissions, including any value added tax thereon, incurred in connection with such sale) shall be paid to such Scheme Shareholder be settled by cheque. To give effect to any sale under this Clause, the person appointed by Sintana shall be authorised to execute and deliver as transferor a form of transfer or other instrument or instruction of transfer (whether as a deed or otherwise) and to give such instructions and to do all other things which such person may consider necessary or expedient in connection with such sale. In the absence of bad faith and/or wilful default, none of the Company, Sintana or any broker or agent of any of them appointed in accordance with this Clause shall have any liability for any loss arising as a result of the timing or terms of any such sale.

(B) Neither Sintana nor Challenger shall be liable to any Scheme Shareholder in respect of any determination made pursuant to this Clause 5.

6 Certificates in respect of Scheme Shares and cancellation of CREST entitlements

With effect from, or as soon as practicable after, the Effective Date:

(A) all certificates representing Scheme Shares shall cease to be valid as documents of title to the shares represented thereby and every holder of Scheme Shares shall be bound at the request of Challenger to deliver up the same to Challenger (or any person appointed by Challenger to receive such certificates), or, as it may direct, to destroy the same;

(B) Challenger shall procure that Euroclear is instructed to cancel or transfer the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form;

(C) following cancellation of the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form, Challenger will procure that such entitlements to Scheme Shares are rematerialised; and

(D) subject to the completion and delivery of such forms of transfer or other instruments or instructions of transfer as may be required in accordance with clause 1 of this Scheme, Challenger will make or procure to be made, the appropriate entries in its register of members to reflect the transfer of the Scheme Shares to Sintana and/or its nominee(s).

7 Mandates

All mandates and other instructions relating to the monetary payment of dividends on the Scheme Shares and other elections or instructions (or deemed instructions), including communications preferences, given to Challenger by Scheme Shareholders and in force at the Scheme Record Time shall, unless and until revoked or amended, be deemed as from the Effective Date to be valid and effective mandates or instructions to Sintana in relation to the New Sintana Shares issued in respect thereof, except to the extent that a Scheme Shareholder already holds Sintana Shares at the Scheme Record Time (and the registrars of Sintana are able to match such holdings), in which case any mandates and instructions in relation to those existing Sintana Shares will also apply to the New Sintana Shares issued to that Scheme Shareholder and any mandate held in respect of the Scheme Shares shall therefore be disregarded.

8 Operation of this Scheme

(A) This Scheme shall become Effective as soon as a copy of the Court Order shall have been delivered to the Companies Registry.

(B) Unless this Scheme has become Effective on or before the Long Stop Date, it shall lapse and no part of this Scheme shall become Effective.

9 Modification

Challenger and Sintana may jointly consent on behalf of all persons concerned to any modification of or addition to this Scheme or to any condition which the Court may approve or impose. Any such modification or addition may require the consent of the Panel where such consent is required under the Takeover Code.

In accordance with the Takeover Code, modifications or revisions to the Scheme may only be made (i) more than 14 days prior to the date of the Meetings (or any later date to which the Meetings are adjourned); or (ii) at a later date, with the consent of the Panel.

10 Governing law

This Scheme is governed by the law of the Isle of Man and is subject to the exclusive jurisdiction of Isle of Man courts. The rules of the Takeover Code apply to this Scheme.

Dated 3 November 2025

PART 5

DESCRIPTION OF NEW SINTANA SHARES

Type and class of securities	Sintana will issue approximately 126,732,056 new common shares of no par value in the capital of Sintana. New Sintana Shares will trade on TSXV in Canada and OTCQX in the United States under ISIN CA82938H1073.
Currency of the securities issue	Sintana Shares are priced in Canadian dollars and are quoted and traded on TSXV in Canada and OTCQX in the United States.
Number of issued and fully paid Sintana Shares	As at the Latest Practicable Date, there were 380,125,545 Sintana Shares in issue and fully paid.
Description of the rights attached to the securities	The New Sintana Shares are common shares in the capital of Sintana with no par value. The New Sintana Shares are credited as fully paid and will rank *pari passu* in all respects with the Sintana Shares in issue as at the date of this document, save that they will not participate in any dividend payable or distribution by Sintana by reference to a record date prior to the Effective Date. The New Sintana Shares rank equally for voting purposes as between the Sintana Shares. Each holder of Sintana Shares has one vote for every Sintana Share Held. Each Sintana Share ranks equally for any dividend declared and all dividends shall be declared and paid according to the amounts paid up on the Sintana Shares.
Restrictions on the free transferability of the securities	Neither the restated certificate of incorporation nor the bylaws of Sintana contain any restrictions on the transfer of Sintana Shares or the New Sintana Shares.
Admission	The Sintana Shares currently in issue are admitted to trading on TSXV under the ticker "SEI". Application will be made for the New Sintana Shares to be admitted to trading on TSXV.
Dual Listing	If the Dual Listing has occurred by the time that the New Sintana Shares are to be issued, then an application will be made for the admission of the New Sintana Shares to trading on AIM as soon as practicable after the Effective Date. No application has been made or is currently intended to be made for the New Sintana Shares to be admitted to listing or trading on any other exchange. Neither TSXV nor AIM is a regulated market for the purposes of Regulation (EU) No 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

PART 6

FINANCIAL INFORMATION

Part A: Financial information relating to Challenger

The following sets out financial information in respect of Challenger as required by Rule 24.3 of the Takeover Code. The documents referred to below, the contents of which have previously been announced through a Regulatory Information Service, are incorporated into this Document by reference pursuant to Rule 24.15 of the Takeover Code:

- the audited financial statements of Challenger for the financial year ended 31 December 2023 are set out on pages 25 – 31 of Challenger's Annual Report and Financial Statements 2023, which was released on 27 June 2024, available on Challenger's website at https://cegplc.com/app/uploads/2024/06/268777-CEG-AR-WEB.pdf;
- the audited financial statements of Challenger for the financial year ended 31 December 2024 are set out on pages 25 – 31 of Challenger's Annual Report and Financial Statements 2024, which was released on 13 June 2025, available on Challenger's website at https://cegplc.com/app/uploads/2025/06/CEG-AR-Web-1.pdf; and
- copies of any preliminary statements of annual results, half year financial reports and interim financial information that has been published by Challenger since 31 December 2024, available on Challenger's website at https://cegplc.com/investor-relations/financial-reports/.

Part B: Financial information relating to Sintana

The following sets out financial information in respect of Sintana as required by Rule 24.3 of the Takeover Code. The documents referred to below, the contents of which have previously been disclosed to TSXV, are incorporated into this Document by reference pursuant to Rule 24.15 of the Takeover Code:

- the audited financial statements of Sintana for the financial years ended 31 December 2024 and 31 December 2023 are set out on pages 1-29 of Sintana's Directors' Report And Consolidated Financial Statements 31 December 2024, which was released on 29 April 2025, and are available on Sintana's website at https://sintanaenergy.com/wp-content/uploads/2025/04/sei_afs_q4_123124.pdf;
- copies of the quarterly financial statements that have been published by Sintana since 31 December 2024 are available on Sintana's website at https://sintanaenergy.com/investor/financial-reports/.
- Copies of the interim consolidated financial statements for the periods to 31 March 2025 and 30 June 2025 are available on Sintana's website at https://sintanaenergy.com/wp-content/uploads/2025/05/sei_fs_q1_033125.pdf and https://sintanaenergy.com/wp-content/uploads/2025/09/sei_fs_q2_063025.pdf respectively.

Effect of full acceptance of the Offer on the earnings and assets and liabilities of Sintana

Following the Scheme becoming Effective, the earnings, assets and liabilities of Challenger would be consolidated into the earnings, assets and liabilities of Sintana.

Part C: Availability of hard copies

Challenger will provide, without charge to each person to whom a copy of this Document has been delivered, upon the oral or written request of such person, a hard copy of any or all of the documents which are incorporated by reference herein within two Business Days of the receipt of such request. Copies of any documents or information incorporated by reference into this Document will not be provided unless such a request is made.

PART 7

UNITED KINGDOM TAXATION

The comments set out below and in Part 8 (*Additional Information for Overseas Shareholders*) of this Document summarise certain limited aspects of the UK taxation treatment of certain Challenger Shareholders under the Scheme and do not purport to be a complete analysis of all tax considerations relating to the Scheme. They are based on current UK tax legislation and what is understood to be current HMRC practice (which may not be binding on HMRC), in each case as at the Latest Practicable Date, both of which are subject to change, possibly with retrospective effect.

The comments are intended as a general guide and do not deal with certain types of Challenger Shareholder such as charities, trustees, market makers, brokers, dealers in securities, persons who have or could be treated for tax purposes as having acquired their Challenger Shares by reason of an office or their employment or as carried interest, collective investment schemes, insurance schemes and persons subject to UK tax on the remittance basis, for periods prior to 6 April 2025 or pursuant to the four-year foreign income and gains regime introduced from 6 April 2025.

References below to "UK holders" or "Challenger Shareholders" are to Challenger Shareholders who are resident for tax purposes in, and only in, the United Kingdom (and to whom split-year treatment does not apply), who hold their Challenger Shares as a capital investment (other than under a self-invested personal pension plan or individual savings account) and who are the absolute beneficial owners of their Challenger Shares.

Overseas holders of Challenger Shares are referred to in Part 8 (*Additional Information for Overseas Shareholders*) of this Document, which summarises certain UK tax consequences of the Scheme for such holders.

IF YOU ARE IN ANY DOUBT ABOUT YOUR TAX POSITION OR YOU ARE SUBJECT TO TAXATION IN ANY JURISDICTION OTHER THAN THE UNITED KINGDOM, YOU SHOULD CONSULT AN APPROPRIATELY QUALIFIED INDEPENDENT PROFESSIONAL ADVISER IMMEDIATELY.

UK taxation of chargeable gains

Subject to the discussion in the following paragraphs regarding the application of section 137 of the Taxation of Chargeable Gains Act 1992, to the extent that a UK holder receives New Sintana Shares or Sintana Depositary Interests (upon the Dual Listing) in exchange for their Challenger Shares that UK holder generally will not be treated as having made a disposal of Scheme Shares. Instead, the New Sintana Shares (or if the Dual Listing has occurred by the time that the New Sintana Shares are to be issued) Sintana Depositary Interests should be treated as the same asset as those Scheme Shares, and as acquired at the same time and for the same consideration as those shares.

Under section 137 of the Taxation of Chargeable Gains Act 1992, the aforementioned "rollover" treatment will be denied to Scheme Shareholders who, alone or together with persons connected with them, hold more than 5 per cent. of, or of any class of, Challenger Shares or debentures of Challenger unless the Scheme is effected for *bona fide* commercial reasons and does not form part of a scheme or arrangements of which the main purpose, or one of the main purposes, is an avoidance of liability to capital gains tax or corporation tax. Scheme Shareholders are advised that no application for clearance has been made or will be made under section 138 of the Taxation of Chargeable Gains Act 1992 for confirmation that HMRC is satisfied that the Scheme will be effected for *bona fide* commercial reasons and will not form part of any such scheme or arrangements.

Corporate Scheme Shareholders

Any Scheme Shareholder that is a company subject to corporation tax in the UK in respect of its holding of Scheme Shares and holds more than 10 per cent. of the ordinary share capital of Challenger will, if certain conditions are satisfied, be required to apply the "substantial shareholdings exemption" to its disposal of Scheme Shares, in which case the reorganisation treatment described above will not apply to it. The substantial shareholdings exemption applies automatically and in priority to the reorganisation rules, without

the need to make a claim, nor is it possible to opt out of the substantial shareholdings exemption where the conditions are satisfied. Any such Scheme Shareholder is recommended to seek appropriate independent professional advice.

UK stamp duty and stamp duty reserve tax (SDRT)

No UK stamp duty or SDRT should generally be payable by Challenger Shareholders on the transfer of their Challenger Shares or the issue of New Sintana Shares, in each case pursuant to the Scheme.

UK Taxation of certain overseas shareholders

Non-UK holders should not be subject to United Kingdom taxation of chargeable gains in respect of the Scheme; however, they may be subject to foreign taxation depending on their personal circumstances. No UK stamp duty or SDRT should generally be payable by Non-UK holders on the transfer of their Challenger Shares or the issue of New Sintana Shares, in each case pursuant to the Scheme.

References above to **Non-UK holders** are to Challenger Shareholders who are not resident for tax purposes in the United Kingdom, have not within the past five years been resident for tax purposes in the United Kingdom and are not carrying on a trade (or profession or vocation) in the United Kingdom.

If an individual is only temporarily resident outside the United Kingdom for capital gains tax purposes as at the date of disposal, the individual could, on becoming resident for tax purposes in the United Kingdom again, be liable for United Kingdom taxation of chargeable gains in respect of disposals made while the individual was temporarily resident outside the United Kingdom for capital gains tax purposes.

PART 8

ADDITIONAL INFORMATION FOR OVERSEAS SHAREHOLDERS

1 General

This Document has been prepared for the purposes of complying with the applicable requirements of the Takeover Code, the AIM Rules, the Panel, the London Stock Exchange and the information disclosed may not be the same as that which would have been disclosed if this Document had been prepared in accordance with the laws of jurisdictions outside the UK.

The availability of New Sintana Shares pursuant to the Acquisition to Challenger Shareholders who are not resident in the United Kingdom or the ability of those persons to hold such shares may be affected by the laws or regulatory requirements of the relevant jurisdictions in which they are resident. It is the responsibility of any person outside the United Kingdom into whose possession this Document comes to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection with the Acquisition including the obtaining of any governmental, exchange control or other consents which may be required and/or compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes or levies due in such jurisdiction.

The release, publication or distribution of this Document in certain jurisdictions may be restricted by law. Persons who are not resident in the United Kingdom or who are subject to the laws of other jurisdictions should inform themselves of, and observe, any applicable requirements. In particular, the ability of persons who are not resident in the United Kingdom to vote in respect of their Challenger Shares with respect to the Scheme at the Court Meeting, or to appoint another person as proxy to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by Sintana or required by the Takeover Code and permitted by applicable law and regulation, New Sintana Shares to be issued pursuant to the Acquisition to Challenger Shareholders will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this Document and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent (in whole or in part) in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this Document and all documents relating to the Acquisition (including custodians, nominees and trustees) must observe these restrictions and must not mail or otherwise distribute or send them (in whole or in part) in, into or from such Restricted Jurisdiction. Doing so may render invalid any purported vote in respect of the Acquisition.

This document does not constitute an offer to sell or issue or the solicitation of an offer to buy or subscribe for shares in any jurisdiction (including the Restricted Jurisdictions) in which such offer or solicitation is unlawful.

Overseas Shareholders should consult their own legal and tax advisers with respect to the legal and tax consequences of the Scheme.

2 US holders of Challenger Shares

The Acquisition relates to the shares of an Isle of Man company with an admission to trading on AIM and is being made by means of a scheme of arrangement provided for under Isle of Man company law. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act. Accordingly, the Acquisition is subject to the disclosure and procedural requirements and practices applicable in the United Kingdom to schemes of arrangement which differ from the disclosure requirements of United States tender offer and proxy solicitation rules.

However, if, in the future, Sintana exercises the right to implement the Acquisition by way of a Takeover Offer and determines to extend the offer into the United States, the Takeover Offer will be made in compliance with applicable United States tender offer and securities laws and regulations including Section 14(e) of the US Exchange Act and Regulation 14E thereunder.

To the extent permitted by applicable law, in accordance with normal UK practice and pursuant to Rule 14e-5(b) of the US Exchange Act, in the event it becomes applicable, Sintana, certain affiliated companies and their nominees or brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, Challenger Shares, other than pursuant to the Acquisition, such as in open market purchases or privately negotiated purchases, during the period in which the Acquisition remains open for acceptance. If such purchases or arrangements to purchase were to be made, they would comply with applicable law, including the US Exchange Act. Any information about such purchases will be disclosed as required in the UK, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com. To the extent that such information is required to be publicly disclosed in the UK in accordance with applicable regulatory requirements, this information will, as applicable, also be publicly disclosed in the United States.

The New Sintana Shares have not been and will not be registered under the US Securities Act or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Sintana Shares may not be offered, sold, resold, delivered, distributed or otherwise transferred, directly or indirectly, in or into or from the United States absent registration under the US Securities Act or an exemption therefrom and in compliance with the securities laws of any state or other jurisdiction of the United States. The New Sintana Shares are expected to be issued in reliance upon the exemption from the registration requirements of the US Securities Act provided by section 3(a)(10) thereof.

None of the securities referred to in this Document have been approved or disapproved by the SEC, any state securities commission in the United States or any other US regulatory authority, nor have such authorities passed upon or determined the fairness or merits of such securities or the Acquisition or upon the adequacy or accuracy of the information contained in this Document. Any representation to the contrary is a criminal offence in the United States. It may be difficult for US holders of Challenger Shares to enforce their rights and any claims arising out of US federal laws in connection with the Acquisition, since each of Sintana and Challenger is located in a non-US jurisdiction, and some or all of their officers and directors may be residents of a non-US jurisdiction. US holders of Challenger Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.

The financial information included in this Document has been prepared in accordance with accounting standards applicable in the United Kingdom and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with US GAAP, which differs in certain significant respects from accounting standards applicable in the United Kingdom. None of the financial information in this Document has been audited in accordance with auditing standards generally accepted in the United States or the auditing standards of the Public Company Accounting Oversight Board (United States). Neither the Acquisition nor this Document have been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any other US regulatory authority, nor have such authorities approved or disapproved or passed judgement upon the fairness or the merits of the Acquisition, or determined if the information contained in this Document is adequate, accurate or complete. Any representation to the contrary is a criminal offence in the United States.

The receipt of New Sintana Shares pursuant to the Acquisition by a US holder of Challenger Shares as consideration for the transfer of its Scheme Shares pursuant to the Scheme will likely be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other, tax laws. The US tax consequences of the Acquisition, if any, are not described herein. Each Challenger Shareholder is therefore urged to consult with legal, tax and financial advisers in connection with making a decision regarding the Acquisition.

PART 9

ADDITIONAL INFORMATION

1 Responsibility

1.1 The Independent Challenger Directors, whose names are set out in paragraph 2.1 below, accept responsibility for the information contained in this Document (including any expressions of opinion) other than the information for which responsibility is taken by the Sintana Directors pursuant to paragraph 1.3 of this Part 9 (*Additional Information*). To the best of the knowledge and belief of the Independent Challenger Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Document (including any expressions of opinion) for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

1.2 Robert Bose, a non-executive director of Challenger, is not considered by Challenger to be independent for the purposes of the Acquisition by virtue of being a director and shareholder of Sintana. As a result, Robert Bose has not been treated as an Independent Challenger Director and has not participated in the consideration of the Acquisition by the Independent Challenger Directors or the decision of the Independent Challenger Directors to recommend the Scheme. Due to such restrictions on his participation in discussions of the Independent Challenger Directors since the initial approach by Sintana, Robert Bose accepts responsibility for the information contained in this Document (including any expressions of opinion), except for (a) information relating to (i) the terms and conditions of the Acquisition or the Scheme, (ii) any steps or action to be taken or which have been taken (or agreements or arrangements which have been or are entered into) in relation to the implementation of the Acquisition or the Scheme; (iii) the treatment of the Challenger Share Plan and the Challenger Warrants in connection with the Acquisition and/or the Scheme and the impact of the Acquisition and/or the Scheme on participants in the Challenger Shares Plan and the holders of the Challenger Warrants as set out in paragraph 6 of Part 2 (*Explanatory Statement*) of this Document; and (b) any information relating to the intentions, expectations, opinions or beliefs of the Independent Challenger Directors relating to the Acquisition or the Scheme, including the information set out in paragraph 6 and paragraph 7 of Part 1 (*Letter from the Chair of Challenger Energy Group PLC*) of this Document. To the best of the knowledge and belief of Robert Bose, the information contained in this Document for which he is responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

1.3 The Sintana Directors, whose names are set out in paragraph 2.2 below, accept responsibility for the information contained in this Document (including any expressions of opinion) relating to them and their close relatives (as defined in section 3.1 below) and the related trusts of and persons connected with them, Sintana and other persons deemed to be acting in concert with Sintana (as such term is defined in the Takeover Code). 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 Document (including any expressions of opinion) 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 Directors

2.1 The Challenger Directors and their respective current positions are as follows:

Name	*Position*
Iain McKendrick	*(Non-Executive Chairman)*
Eytan Uliel	*(Chief Executive Officer)*
Simon Potter	*(Non-Executive Director)*
Stephen Bizzell	*(Non-Executive Director)*
Robert Bose	*(Non-Executive Director)*

The registered office of Challenger and the business address of each of the Challenger Directors is The Engine House, Alexandra Road, Castletown, Isle of Man IM9 1TG. The company secretaries of Challenger are Benjamin Proffitt and Jonathan Gilmore.

2.2 The Sintana Directors and their respective current positions are as follows:

Name	*Position*
Keith Spickelmier	*Executive Chairman*
Robert Bose	*Chief Executive Officer*
Douglas Manner	*President*
Bruno Maruzzo	*Independent Director*
Dean Gendron	*Independent Director*
Knowledge Katti	*Independent Director*

The emoluments of the Sintana Directors will not be affected by the Acquisition.

The registered office of Sintana and each of the Sintana Directors is 82 Richmond Street East, Suite 201, Toronto, Ontario M5C 1P1, Canada.

3 Interests in Sintana Shares and Challenger Shares

3.1 For the purposes of this section 3 and section 4:

(A) "acting in concert" has the meaning given to it in the Takeover Code;

(B) "arrangement" includes indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to securities which may be an inducement to deal or refrain from dealing;

(C) "close relatives" has the meaning given to it in the Takeover Code;

(D) "connected person" has the meaning given to it in the Takeover Code;

(E) "dealing" has the meaning given to it in the Takeover Code;

(F) "derivative" has the meaning given to it in the Takeover Code;

(G) "disclosure period" means the period beginning on 9 October 2024 (the date 12 months prior to commencement of the Offer Period) and ending on the Latest Practicable Date;

(H) "financial collateral arrangements" are arrangements of the kind referred to in Note 4 on Rule 4.6 of the Takeover Code;

(I) "interest" or "interests" in relevant securities shall have the meaning given to it in the Takeover Code;

(J) "relevant securities" means: (i) Challenger Shares and any other securities of Challenger conferring voting rights; (ii) the equity share capital of Challenger; (iii) Sintana Shares (iv) the equity share capital of Sintana; and (v) securities of Challenger or Sintana carrying conversion or subscription rights into any of the foregoing; and

(K) "short position" means any short position (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery.

3.2 In addition to the Challenger Directors (together with their close relatives and related trusts), the persons who, for the purposes of the Takeover Code, are acting in concert with Challenger in respect of the Acquisition and who are required to be disclosed are:

Name	*Registered Office*	*Relationship with Challenger*
Gneiss Energy Limited	5th Floor 64 North Row Mayfair London W1K 7DA	Financial adviser and Rule 3 adviser
Zeus Capital Limited	125 Old Broad St London EC2N 1AR United Kingdom	Nominated adviser and joint broker
Stifel Nicolaus Europe Limited	150 Cheapside London EC2V 6ET United Kingdom	Joint broker

3.3 In addition to the Sintana Directors (together with their close relatives and related trusts) and Sintana's subsidiaries, the persons who, for the purposes of the Takeover Code, are acting in concert with Sintana in respect of the Acquisition and who are required to be disclosed are:

Name	*Registered Office*	*Relationship with Sintana*
Cavendish Capital Markets Limited	Carrington House, 126-130 Regent St., London W1B 5SE	Joint financial adviser
Pareto Securities AB	Dronning Mauds gate 3 P.O. Box 1411 Vika N-0115 Oslo Norway	Joint financial adviser

3.4 As at the Latest Practicable Date, the Sintana Directors (and their close relatives and related trusts) held the following interests in relevant securities in Sintana:

Name	*Sintana Shares*	*Percentage of issued share capital*
Keith Spickelmier	5,325,001	1.40
Robert Bose	23,205,412[(1)]	6.10
Douglas Manner	4,375,000	1.15
Bruno Maruzzo	2,072,368	0.55
Dean Gendron	1,540,000[(2)]	0.41
Knowledge Katti	22,490,001[(3)]	5.92

Notes:

(1) Robert Bose holds the legal and beneficial title in 1,402,334 Sintana Shares. Robert Bose is also the beneficial owner of 21,136,412 shares held by Charlestown Energy Partners LLC, 416,666 shares held by CP Sintana LLC and 250,000 shares held by Kuromatsu LLC.

(2) Dean Gendron holds the legal and beneficial title in 1,430,000 Sintana Shares. Dean Gendron is also the beneficial owner of 110,000 shares held by Shelley Lee Ann Gendron.

(3) Knowledge Katti holds the legal and beneficial title in 650,000 Sintana Shares. Knowledge Katti is also the beneficial owner of 21,840,001 shares held by Grisham Assets Corp.

3.5 As at the Latest Practicable Date, the Sintana Directors held the following outstanding options over relevant securities in Sintana:

Name	*Options**	*Exercise Price*	*Grant Date*	*Lapse Date*
Keith Spickelmier	300,000	0.100	18.12.2020	18.12.2025
	1,000,000	0.165	24.03.2022	24.03.2027
	800,000	0.110	16.12.2022	16.12.2032
	650,000	0.270	19.12.2023	19.12.2033
	800,000	Nil	13.12.2024	13.12.2025
	600,000	Nil	27.06.2025	27.06.2026
Robert Bose	1,000,000	0.165	24.12.2022	24.12.2027
	800,000	0.110	16.12.2022	16.12.2032
	650,000	0.270	19.12.2023	19.12.2033
	600,000	1.080	01.05.2024	01.05.2034
	1,300,000	1.230	13.12.2024	13.12.2034
Douglas Manner	1,000,000	0.165	24.03.2022	24.03.2027
	800,000	0.110	16.12.2022	16.12.2032
	650,000	0.270	19.12.2023	19.12.2033
Bruno Maruzzo	500,000	0.165	24.03.2022	24.03.2027
	400,000	0.110	16.12.2022	16.12.2032
	325,000	0.270	19.12.2023	19.12.2033

Name	*Options**	*Exercise Price*	*Grant Date*	*Lapse Date*
Dean Gendron	500,000	0.165	24.03.2022	24.03.2027
	400,000	0.110	16.12.2022	16.12.2032
	325,000	0.270	19.12.2023	19.12.2033
	300,000	Nil	13.12.2024	13.12.2025
	300,000	Nil	27.06.2025	27.06.2026
Knowledge Katti	500,000	0.165	24.03.2022	24.03.2027
	400,000	0.110	16.12.2022	16.12.2032
	650,000	0.270	19.12.2023	19.12.2033
	300,000	1.080	01.05.2024	01.05.2034
	1,000,000	1.230	13.12.2024	13.12.2034
	600,000	Nil	27.06.2025	27.06.2026

* In relation to option awards, one third of options become exercisable on grant, one third become exercisable on the first anniversary of grant, and one third become exercisable on second anniversary of grant.

3.6 Robert Bose holds a beneficial interest (via Charlestown Energy Partners LLC) in Challenger Shares as set out in paragraph 3.9 of this Part 9 and in Challenger Warrants, as set out in paragraph 3.11 of this Part 9. Robert Bose also holds Challenger Options over Challenger Shares under the Challenger Share Plan as set out in paragraph 3.10 of this Part 9 (*Additional Information*) of this Document.

3.7 During the disclosure period the Sintana Directors made the following dealings in relevant securities in Sintana:

Director	*Date of dealing*	*Nature of dealing (e.g. buy/sell)*	*Price (US$) per share*	*Number of Sintana Shares (or other securities) in transaction*
Keith D. Spickelmier	17.01.2025	Exercise of options	0.1007	+325,000
	01.05.2025	Exercise of rights	0.1000	+800,000
Robert Bose	25.02.2025	Acquisition or disposition in the public market	0.8371	-590,000
	08.07.2025	Acquisition or disposition in the public market	0.6630	-130,000
	08.07.2025	Acquisition or disposition in the public market	0.6630	-111,000
	09.07.2025	Acquisition or disposition in the public market	0.6630	-112,500
	09.07.2025	Acquisition or disposition in the public market	0.6530	-63,500
	10.07.2025	Acquisition or disposition in the public market	0.6140	-87,500
	11.07.2025	Acquisition or disposition in the public market	0.6630	-152,500
	11.07.2025	Acquisition or disposition in the public market	0.6270	-238,000
	03.01.2025	Acquisition or disposition in the public market	1.0899	-294,900
	06.01.2025	Acquisition or disposition in the public market	1.0707	-13,200
	07.01.2025	Acquisition or disposition in the public market	1.0778	-28,400
	13.01.2025	Exercise of options	0.1005	+175,000
	08.04.2025	Exercise of options	0.1000	+150,000
	25.04.2025	Acquisition or disposition in the public market	0.3800	-96,500
	28.04.2025	Acquisition or disposition in the public market	0.3559	+89,666

Director	*Date of dealing*	*Nature of dealing (e.g. buy/sell)*	*Price (US$) per share*	*Number of Sintana Shares (or other securities) in transaction*
Douglas G. Manner	27.09.2024	Acquisition or disposition in the public market	1.1000	-61,800
	30.09.2024	Acquisition or disposition in the public market	1.1000	-138,200
	10.01.2025	Exercise of options	0.1009	+325,000
	03.03.2025	Acquisition or disposition in the public market	0.7400	-227,500
	04.03.2025	Acquisition or disposition in the public market	0.7000	-72,500
	06.03.2025	Acquisition or disposition by gift	–	-100,000
	08.04.2025	Exercise of options	0.1000	+300,000
	01.05.2025	Exercise of rights	0.1000	+600,000
	06.06.2025	Acquisition or disposition in the public market	0.6425	-300,000
Bruno C. Maruzzo	17.01.2025	Exercise of options	0.1450	+175,000
	01.05.2025	Exercise of rights	0.1000	+300,000
Dean Gendron	17.01.2025	Exercise of options	0.1450	+175,000
	01.05.2025	Exercise of rights	0.1000	+300,000
Knowledge Katti	N/A	N/A	N/A	N/A

3.8 Robert Bose also dealt in relevant securities in Challenger as set out in paragraph 3.13 of this Part 9.

3.9 As at the Latest Practicable Date, the Challenger Directors (and their close relatives and related trusts) held the following interests in relevant securities in Challenger:

Name	*Challenger Shares*	*Percentage of issued share capital*
Iain McKendrick	1,709,198	0.69
Eytan Uliel	13,907,479	5.58
Simon Potter	1,437,256	0.58
Stephen Bizzell	1,023,786	0.41
Robert Bose	9,000,000	3.61
Total	27,077,719	10.86

3.10 As at the Latest Practicable Date, the Challenger Directors held the following outstanding Challenger Options over Challenger Shares under the Challenger Share Plan:

			Exercise price (GBP per option)				
Optionholder	*Date of Grant*	*Expiry Date*	*0.0500*	*0.0750*	*0.1125*	*0.1500*	*Total*
Iain McKendrick	30/08/23	29/08/28	560,000	560,000	560,000	560,000	2,240,000
Eytan Uliel	30/08/23	29/08/28	1,700,000	1,700,000	1,700,000	1,700,000	6,800,000
Stephen Bizzell	30/08/23	29/08/28	370,000	370,000	370,000	370,000	1,480,000
Simon Potter	30/08/23	29/08/28	370,000	370,000	370,000	370,000	1,480,000

			Exercise price (GBP per option)				
Optionholder	*Date of Grant*	*Expiry Date*	*0.0800*	*0.1200*	*0.1800*	*0.2400*	*Total*
Eytan Uliel	04/11/24	03/11/29	600,000	600,000	600,000	600,000	2,400,000
Robert Bose	04/11/24	03/11/29	370,000	370,000	370,000	370,000	1,480,000
Total			3,970,000	3,970,000	3,970,000	3,970,000	15,880,000

3.11 Robert Bose holds a beneficial interest (via Charlestown Energy Partners LLC) in Challenger Warrants.

Challenger Warrants

Name	*Expiry Date*	*Number*	*Exercise Price*
Charlestown Energy Partners LLC	21 May 2026	2,100,000	£0.10

3.12 Robert Bose also holds interests in relevant securities in Sintana as set out in paragraph 3.4 and 3.5 of this Part 9 (*Additional Information*) of this Document.

3.13 During the disclosure period the Challenger Directors made the following dealings in relevant securities in Challenger:

Name	*Transaction type*	*Date*	*Number of Challenger Shares*	*Exercise price (£)*
Eytan Uliel	Grant of options	4 November 2024	600,000	0.08
	Grant of options	4 November 2024	600,000	0.12
	Grant of options	4 November 2024	600,000	0.18
	Grant of options	4 November 2024	600,000	0.24
Robert Bose	Grant of options	4 November 2024	370,000	0.08
	Grant of options	4 November 2024	370,000	0.12
	Grant of options	4 November 2024	370,000	0.18
	Grant of options	4 November 2024	370,000	0.24

3.14 Robert Bose also dealt in relevant securities in Sintana and as set out in paragraph 3.7 of this Part 9 (*Additional Information*) of this Document.

3.15 As at the Latest Practicable Date, persons acting in concert with Challenger held the following interests in relevant securities in Challenger:

Challenger Shares

Name	*Number of Challenger Shares*	*Percentage of issued share capital*
Gneiss Energy Limited	7,071,951	2.84
Fitzpatrick Family Fund 1	4,000,000	1.60

Challenger Warrants

Name	*Expiry Date*	*Number*	*Exercise Price*
Gneiss Energy Limited	11 March 2026	7,439,851	£0.05
	1 November 2027	3,800,000	£0.05

4 Interests and Dealings – General

4.1 Save as disclosed in paragraph 3 of this Part 9 (*Additional Information*) of this Document, as at the Latest Practicable Date:

(A) Sintana does not have any interest in, right to subscribe in respect of, or any short position in relation to any relevant securities in Sintana or Challenger nor has Sintana dealt in any relevant securities in Sintana or Challenger during the disclosure period;

(B) none of the Sintana Directors nor any of their connected persons, close relatives or related trusts, has any interest in, right to subscribe in respect of or any short position in relation to any relevant securities in Sintana or Challenger, nor has any such person dealt in any relevant securities in Sintana or Challenger during the disclosure period;

(C) no other person acting in concert with Sintana has any interest in, right to subscribe in respect of, or any short position in relation to any relevant securities in Sintana or Challenger, nor has any such person dealt in any relevant securities in Sintana or Challenger, during the disclosure period; and

(D) neither Sintana, nor any person acting in concert with Sintana, has borrowed or lent (including for these purposes any financial collateral arrangements) any relevant securities in Sintana or Challenger, save for any borrowed shares which have been either on-lent or sold; and

(E) no relevant securities in Sintana have been redeemed or purchased by Sintana during the Offer Period.

4.2 Save as disclosed in paragraph 3 of this Part 9 (*Additional Information*) of this Document, as at the Latest Practicable Date:

(A) Challenger does not have any interest in, right to subscribe in respect of, or any short position in relation to any relevant securities in Sintana or Challenger nor has Challenger dealt in any relevant securities in Sintana or Challenger during the Offer Period;

(B) none of the Challenger Directors nor any of their connected persons, close relatives or related trusts, had any interest in, right to subscribe in respect of, or any short position in relation to any relevant securities in Sintana or Challenger nor has any such person dealt in any relevant securities in Sintana or Challenger securities during the Offer Period;

(C) no other person acting in concert with Challenger had any interest in, right to subscribe in respect of, or any short position in relation to any relevant securities in Sintana or Challenger, nor has any such person dealt in any relevant securities in Sintana or Challenger during the Offer Period;

(D) neither Challenger, nor any person acting in concert with Challenger has borrowed or lent (including for these purposes any financial collateral arrangements) any relevant securities in Sintana or Challenger, save for any borrowed shares which have been either on-lent or sold; and

(E) no relevant securities in Challenger have been redeemed or purchased by Challenger during the Offer Period.

4.3 Save as disclosed in this Document:

(A) no persons have given any irrevocable or other commitment to vote in favour of the Scheme or the Special Resolution to be proposed at the General Meeting;

(B) none of: (i) Sintana or any person acting in concert with Sintana or (ii) Challenger or any person acting in concert with Challenger has any Dealing Arrangement in relation to relevant securities in Sintana or Challenger; and

(C) no agreement, arrangement or understanding (including any compensation arrangement) exists between Sintana or any person acting in concert with Sintana and any of the Challenger Directors or the recent directors, shareholders or recent shareholders of Challenger, or any person interested or recently interest in shares of Challenger having any connection with or dependence upon the Acquisition.

4.4 Save as disclosed herein and save that Sintana reserves the right to transfer any such shares to any other member of the Sintana Group, there is no agreement, arrangement or understanding whereby the beneficial ownership of any Challenger Shares to be acquired by Sintana pursuant to the Scheme will be transferred to any other person.

5 Directors' Service Agreements

5.1 *Eytan Uliel – Chief Executive Officer*

Eytan Uliel entered into a new service agreement with Challenger on 28 October 2024. Under the terms of the contract of employment, he is entitled to an annual salary of US$580,000 plus an annual discretionary bonus. The agreement has an initial term of 12 months. Challenger may terminate the agreement on 12 months' written notice, or by making a payment in lieu of notice. After the initial term the agreement may be terminated on six months' notice by either party. The service agreement provides for early termination, *inter alia*, in the event of serious or repeated breach by Mr Uliel of the service agreement. If there is a change of control of Challenger and the role is no longer required, the agreement will terminate and Challenger shall make a payment of 12 months' salary. On 12 January 2025 Challenger agreed to pay a retention bonus of US$240,000, which Challenger may require the full or partial repayment of if Mr Uliel leaves prior to the end of 2025.

5.2 ***Iain McKendrick – Non-Executive Chairman***

Iain McKendrick was appointed as non-executive director and non-executive chairman pursuant to a letter of appointment with Challenger dated 5 March 2022, which was amended on 30 October 2024. He is entitled to a director's fee of £51,750 per annum, plus £5,750 for each additional board committee he serves on. To the extent that he spends more than 24 days per year on company business, any additional days will be compensated on the basis of an agreed daily rate of £1,437.50. The letter of appointment is terminable upon 3 months' written notice by either party (or immediately by Challenger in certain instances set out in the letter of appointment) and is subject to the provisions of the Articles dealing with retirement by rotation.

5.3 ***Simon Potter***

Simon Potter was appointed as non-executive director pursuant to a letter of appointment with Challenger dated 5 March 2022, which was amended on 30 October 2024. He is entitled to a director's fee of £34,500 per annum, plus £5,750 for each additional board committee he serves on. The letter of appointment is terminable upon 3 months' written notice by either party (or immediately by Challenger in certain instances set out in the letter of appointment) and is subject to the provisions of the Articles dealing with retirement by rotation.

5.4 ***Stephen Bizzell***

Stephen Bizzell was appointed as non-executive director pursuant to a letter of appointment with Challenger dated 1 March 2022, which was amended on 30 October 2024. He is entitled to a director's fee of £34,500 per annum, plus £5,750 for each additional board committee he serves on. The letter of appointment is terminable upon 3 months' written notice by either party (or immediately by Challenger in certain instances set out in the letter of appointment) and is subject to the provisions of the Articles dealing with retirement by rotation.

5.5 ***Robert Bose***

Robert Bose was appointed as non-executive director pursuant to a letter of appointment with Challenger dated 20 May 2024, which was amended on 30 October 2024. He is entitled to a director's fee of £34,500 per annum, plus £5,750 for each additional board committee he serves on. The letter of appointment is terminable upon 3 months' written notice by either party (or immediately by Challenger in certain instances set out in the letter of appointment) and is subject to the provisions of the Articles dealing with retirement by rotation.

5.6 ***Other particulars of service contracts***

Save to the extent disclosed above:

(A) no Challenger Director participates in any commission or profit sharing arrangements;

(B) other than statutory compensation and payment in lieu of notice, no compensation is payable by Challenger to any Challenger Director upon early termination of any service contract;

(C) there exists no other details of any other arrangement which are necessary to enable investors to estimate the possible liability of Challenger on early termination of the Challenger Directors' service contracts; and

(D) there are no service contracts between any Challenger Director and any member of the Challenger Group, and no such contract has been entered into or amendment made within the six months preceding the date of this Document.

6 Market quotations

6.1 The following table shows the Closing Price for Sintana Shares as derived from S&P Capital IQ for:

(A) the first dealing day of each of the six months before the date of this Document;

(B) 8 October 2025 (being the last dealing day prior to the commencement of the Offer Period); and

(C) the Latest Practicable Date:

Date	*Sintana Share price (C$)*
1 May 2025	0.50
2 June 2025	0.53
2 July 2025	0.71
1 August 2025	0.67
2 September 2025	0.57
1 October 2025	0.61
8 October 2025	0.66
31 October 2025	0.56

6.2 The following table shows the Closing Price for Challenger Shares as derived from S&P Capital IQ for:

(A) the first dealing day of each of the six months before the date of this Document;

(B) 8 October 2025 (being the last dealing day prior to the commencement of the Offer Period); and

(C) the Latest Practicable Date:

Date	*Challenger Share price (p)*
1 May 2025	9.25
2 June 2025	7.60
1 July 2025	7.25
1 August 2025	7.75
1 September 2025	8.00
1 October 2025	10.75
8 October 2025	11.50
31 October 2025	12.00

7 Material contracts

7.1 ***Sintana material contracts***

Save as disclosed below, Sintana has not, during the period beginning 9 October 2023 (being two years prior to the commencement of the Offer Period) and ending on the Latest Practicable Date, entered into any material contract otherwise than in the ordinary course of business.

Confidentiality Agreement

See paragraph 9 below for details of the Confidentiality Agreement between Sintana and Challenger.

Co-operation Agreement

See paragraph 9 below for details of the Co-operation Agreement between Sintana and Challenger.

Loan Agreement

See paragraph 9 below for details of the Loan Agreement between Sintana and Charlestown.

7.2 ***Challenger material contracts***

Save as disclosed below, Challenger has not, during the period beginning 9 October 2023 (being two years prior to the commencement of the Offer Period) and ending on the Latest Practicable Date, entered into any material contract otherwise than in the ordinary course of business.

Confidentiality Agreements

See paragraph 9 below for details of the Confidentiality Agreement between Challenger and Sintana.

Co-operation Agreement

See paragraph 9 below for details of the Co-operation Agreement between Challenger and Sintana.

Sale of Trinidad & Tobago Business

Pursuant to the Share Purchase Agreement dated 17 February 2025 (**T&T SPA**), Caribbean Rex Limited agreed to acquire the entire issued share capital of Columbus Energy (St Lucia) Limited (**Sale Shares**) from Challenger.

The total consideration for the Sale Shares was to be satisfied in a series of transactions:

- a deposit of US$250,000 in the form of shares in Predator Oil & Gas Holdings PLC (co-payor) issued to Challenger upon execution of the T&T SPA;
- a payment of US$500,000 in cash at completion;
- US$1,000,000 in deferred consideration, all payable in cash – US$500,000 on 31 August 2026, US$250,000 on 31 December 2026, and US$250,000 on 31 December 2027;
- the assumption of any and all assets and liabilities of Columbus Energy (St Lucia) Limited and its subsidiary companies by Caribbean Rex Limited; and
- contingent consideration up to a maximum of US$2,000,000, under certain conditions linked to production exceeding 750 bopd.

Completion was on 1 September 2025 following satisfaction of all the conditions in the T&T SPA.

The T&T SPA also contains customary warranties for a transaction of this nature in relation to Sale Shares.

Chevron Farm-in Agreement

Pursuant to the Farm-In Agreement, Chevron Uruguay Exploration Limited (Chevron) agreed to acquire a 60 per cent. participating interest in the Area OFF-1 block. Completion was on 29 October 2024. The initial consideration for the acquisition was US$12.5 million entirely funded in cash on completion of the transaction. The remaining portion of the total consideration is made up of the following elements:

- Chevron agreed to carry 100 per cent. of the Company's share of costs associated with the 3D seismic campaign on Area OFF-1 (up to a maximum of US$15,000,000 net to the Company); and
- Contingent consideration: if Chevron drills an initial exploration well, Chevron will carry 50 per cent. of the Company's costs associated with that well (up to a maximum of US$20,000,000 net to the Company).

The Farm-In Agreement also contains customary warranties for a transaction of this nature.

Area OFF-1 JOA

On 28 October 2024, CEG Uruguay S.A. and Chevron Mexico Finance LLC entered into the Area OFF-1 JOA which sets the rights and obligations of the parties with regard to operations under Area OFF-1 JOA, including the joint appraisal, development, production and disposition of Petroleum from Area OFF-A. The Area OFF-1 JOA is based on the AIEN Model International Joint Operating Agreement and is governed by English law.

Charlestown Investment

On 7 May 2024, Charlestown Energy Partners LLC (Charlestown) agreed to invest £1,500,000 in Challenger by way of a convertible loan, which upon certain conditions ((i) closing of the AREA OFF-1 farm-out to Chevron and (ii) the share consolidation) converted into ordinary shares. As part of that transaction, Challenger also issued Challenger Warrants to Charlestown valid for 24 months which entitle Charlestown to subscribe for an additional 105,000,000 ordinary shares (2,100,000 ordinary shares following the 50:1 share consolidation) in the Company, at an exercise price of 0.2p per share

(£0.10 per Challenger Share following the 50:1 share consolidation). The Challenger Warrants granted to Charlestown lapse in May 2026.

Bridge Loan

On 26 October 2023, Challenger secured a short-term loan from Elion Global Capital Fund LP (Elion) of £346,500 for six months in order to partly repay the convertible loan note facility which had previously been provided by Elion. Interest accrued at the rate of 1 per cent. per month (or part thereof) and was payable on repayment. The remaining loan note facility was repaid by the issue of ordinary shares in the Company, thereby cancelling the convertible loan note facility. In consideration for the restructuring, Challenger issued Challenger Warrants to Elion entitling it to subscribe for 250,000,000 ordinary shares (5,000,000 ordinary shares following the 50:1 share consolidation) in the Company, at an exercise price of 0.1p per share (£0.05 per Challenger Share following the 50:1 share consolidation). The Challenger Warrants granted to Elion lapse in October 2026.

8 Terms of the Irrevocable Undertakings

Independent Challenger Directors

The following Independent Challenger Directors have given irrevocable undertakings to vote in favour of the resolution relating to the Acquisition at the Meetings in respect of their own beneficial holdings of Challenger Shares which are under their control:

Name	*Number of Challenger Shares*	*Percentage of the existing issued share capital of Challenger*
Iain McKendrick	1,709,198	0.69
Eytan Uliel	13,907,479	5.58
Simon Potter	1,437,256	0.58
Stephen Bizzell	1,023,786	0.41
Total	18,077,719	7.25

Other Shareholders

The following Challenger Shareholders have given irrevocable undertakings to vote in favour of the resolution relating to the Acquisition at the Meetings in respect of their own beneficial holdings of Challenger Shares which are under their control:

Name	*Number of Challenger Shares*	*Percentage of the existing issued share capital of Challenger*
Choice Investments Pty Ltd	16,740,000	6.71
Mhcnz Trustee Ltd	11,200,000	4.49
Rookeharp Pty Ltd	10,560,000	4.24
Charlestown Energy Partners LLC	9,000,000	3.61
Perishing Nominees Limited (RAB Capital Limited)	8,618,000	3.46
Gneiss Energy Limited	7,071,951	2.84
Fitzpatrick Family Fund 1	4,000,000	1.60
TOTAL	67,189,951	26.95

Sintana has therefore received, in aggregate, irrevocable undertakings in respect of 85,267,670 Challenger Shares, representing approximately 34.20 per cent. of Challenger's ordinary share capital in issue as at the Latest Practicable Date.

Irrevocable Undertakings – Independent Challenger Directors

The obligations of the Independent Challenger Directors under these irrevocable undertakings remain binding in the event a higher competing offer is made for Challenger and will cease to be binding on the earlier of the following occurrences:

- the Scheme Document is not released by the date which is 28 days after the date of the Announcement (or such later date as may be approved by the Panel);
- if Sintana announces its election to implement the Acquisition by way of a Takeover Offer and the Offer Document is not released by the date which is 28 days after the date of the announcement of the election to implement the Acquisition by way of a Takeover Offer (or such later date as may be approved by the Panel);
- if Sintana announces, with the consent of the Panel, that it does not intend to proceed with the Acquisition and no new, revised or replacement acquisition is announced in accordance with Rule 2.7 of the Takeover Code at the same time; or
- if the Takeover Offer or Scheme lapses or is withdrawn and no new, revised or replacement acquisition is announced in accordance with Rule 2.7 of the Takeover Code at the same time.

Irrevocable Undertakings – Other shareholders

The irrevocable undertakings given by the non-Director shareholders will only cease to be binding *inter alia*:

- the Scheme Document is not released by the date which is 28 days after the date of the Announcement (or such later date as may be agreed between Challenger and Sintana and approved by the Panel);
- if Sintana elects to implement the Acquisition by way of a Takeover Offer and the Offer Document is not released by the date which is 28 days after the date the announcement of the election to implement the Acquisition by way of a Takeover Offer is released (or such later date as may be approved by the Panel);
- if Sintana announces, with the consent of the Panel, that it does not intend to proceed with the Acquisition and no new, revised or replacement acquisition (to which this undertaking applies) is announced in accordance with Rule 2.7 of the Takeover Code at the same time;
- the Scheme does not become effective or the Takeover Offer does not become unconditional before 11.59 p.m. on the Long Stop Date (or, in the case of the irrevocable undertaking given by Perishing Nominees Limited (RAB Capital Limited), on 31 January 2026);
- (save for in the case of the irrevocable undertaking given by Charlestown), a higher competing offer is announced by a third party and such higher competing offer represents an improvement to the value for each Challenger Share offered by Sintana (a "Relevant Announcement") and Sintana does not, within ten Business Days of the Relevant Announcement, increase the consideration payable under the Acquisition to an amount which is equal to or exceeds the value of the competing offer.

The irrevocable undertaking given by Charlestown remains binding in the event an alternate or higher competing possible offer or offer is made.

9 Offer-related arrangements, fees and expenses

Confidentiality Agreement

Sintana and Challenger have entered into a mutual confidentiality agreement dated 24 July 2025 ("**Confidentiality Agreement**") pursuant to which each of Sintana and Challenger have undertaken, amongst other things, to: (i) keep confidential information relating to the Acquisition and the other party and not to disclose it any person other than an authorised recipient (unless disclosed with prior written consent or required by law or regulation); and (ii) use the confidential information for the sole purpose of discussing the potential Acquisition.

Co-operation Agreement

On 9 October 2025, Sintana, and Challenger entered into a co-operation agreement (the "**Co-operation Agreement**") in relation to the Acquisition. Pursuant to the Co-operation Agreement, amongst other things:

- Sintana and Challenger have entered into certain customary commitments to provide information and assistance to the other for the purposes of assisting with the satisfaction of the ANCAP Consent as soon as reasonably practicable and, in any event, to enable the Acquisition to complete before the Long Stop Date;
- Sintana has agreed to use all reasonable efforts to ensure that certain documentation required for the purposes of the Dual Listing is published in accordance with the timetable agreed between the parties;
- Challenger has agreed to provide Sintana with certain information as may be reasonably requested and which is required for the purpose of inclusion in the documentation required for the purposes of the Dual Listing and to otherwise provide all other assistance and access as may be required for the preparation of such documentation and the Dual Listing;
- Sintana will use reasonable endeavours to cause the New Sintana Shares to be issued to Challenger Shareholders pursuant to the Acquisition and to be listed on the TSXV and admitted to trading on AIM as soon as practicable after the Effective Date and in any event by no later than 14 days following the Effective Date;
- Sintana has agreed to provide Challenger with certain information as may be reasonably requested and is required for the Scheme Document and to otherwise assist with the preparation of the Scheme Document; and
- Sintana has agreed to maintain indemnity arrangements and directors' and officers' liability insurance for current and former directors, officers and employees of the Challenger Group for a period of six years following the Effective Date.

The Co-operation Agreement records the intentions of Challenger and Sintana to implement the Acquisition by way of the Scheme, subject to Sintana's right to switch to a Takeover Offer in certain circumstances. Challenger and Sintana have agreed to certain customary provisions if the Scheme should switch to a Takeover Offer.

The Co-operation Agreement also contains certain arrangements that shall apply in respect of the Challenger Share Plan and Challenger Warrants.

The Co-operation Agreement shall be terminated with immediate effect:

- if Challenger and Sintana so agree in writing at any time prior to the Effective Date;
- upon service of written notice by Sintana to Challenger if: (i) prior to the Long Stop Date, a third party announces a firm intention to make an offer or revised offer for Challenger which is publicly recommended by the Challenger Directors; (ii) the Challenger Directors change their recommendation in certain circumstances; (iii) the Acquisition is being implemented by way of the Scheme and the Court Meeting, General Meeting and/or the Court Sanction Hearing is not held on or before the 22nd day after the expected date set out in the Scheme Document (or such later date as agreed between Challenger and Sintana or, in a competitive situation, specified by Sintana with the consent of the Panel (and, if required, the approval of the Court));
- upon service of written notice by Challenger to Sintana if: (i) prior to the Long Stop Date, any Condition has been invoked by Sintana; (ii) prior to the Long Stop Date, a third party announces a firm intention to make an offer or revised offer for Challenger which completes, becomes effective or is declared or becomes unconditional; (iii) the Challenger Directors change their recommendation in certain circumstances; or (iv) the Acquisition is withdrawn, terminates or lapses on or prior to the Long Stop Date other than: (a) as a result of Sintana's right to switch to a Takeover Offer; or (b) if it is otherwise to be followed within five Business Days by a Rule 2.7 announcement made by Sintana of a different offer or scheme on substantially the same or improved terms;
- the Scheme is not approved by the requisite majority of Scheme Shareholders at the Court Meeting or the resolution proposed at the General Meeting is not approved by the requisite majority of Challenger Shareholders or the Court refuses to sanction the Scheme definitively; or
- on the Long Stop Date if the Effective Date has not occurred by then, unless otherwise agreed by the parties or required by the Panel.

Loan Agreement

Sintana has entered into the Loan Agreement with Charlestown, a shareholder in Sintana and Challenger, pursuant to which Charlestown has agreed to provide Sintana with a working capital facility of US$4 million (the "**Facility**") from the Effective Date. The Facility has not been drawn and is intended to operate as a "stand-by" source of funding, affording access to additional capital to support working capital needs as and when may be required by Sintana. Any drawdown would be solely at the election of Sintana, and the Facility can be terminated by Sintana at any time by giving not less than 20 Business Days' prior written notice to Charlestown. The terms of the Facility will be described in more detail in the Scheme Document.

The provision of the Facility under the terms of the Loan Agreement is conditional upon the receipt of approval of the Loan Agreement by the TSXV. In the event that the conditions are not satisfied then the Loan Agreement will terminate in accordance with its terms. Charlestown is interested in Challenger Shares.

In connection with Rule 16.1 of the Code, Gneiss Energy (in its capacity as independent adviser to Challenger for the purposes of Rule 3 of the Code) has reviewed the terms of the Loan Agreement together with other information deemed relevant and advised Challenger that, in its opinion, the terms of the Loan Agreement, including the arrangement fee and the availability fee payable to Charlestown, are on market terms and are fair and reasonable as far as independent Challenger Shareholders are concerned.

9.1 ***Sintana Fees and Expenses***

The aggregate fees and expenses incurred by Sintana in connection with the Acquisition (excluding any applicable VAT and other taxes) are expected to be approximately:

Category	*Amount (£)*
Financial and corporate broking advice	£850,000
Legal advice	£875,000
Other costs and expenses	£20,000
Total	£1,745,000

9.2 ***Challenger Fees and Expenses***

The aggregate fees and expenses incurred by Challenger in connection with the Acquisition (excluding any applicable VAT and other taxes) are expected to be approximately:

Category	*Amount (£)*
Financial and corporate broking advice	£500,000
Legal advice	£484,000
Public relations	£25,000
Other costs and expenses	£130,000
Total	£1,139,000

10 Financial Effects of the Acquisition on Challenger Shareholders

If the Scheme becomes Effective, Scheme Shareholders will be entitled to receive 0.4705 New Sintana Shares for each Challenger Share held.

The following table sets out, for illustrative purposes only,and on the basis and assumptions set out in the notes below, the financial effects of the Acquisition on the capital value for a holder of 1,000 Challenger Shares if the Scheme becomes Effective, based on the market value of Challenger Shares and Sintana Shares on 8 October 2025 (being the last business day prior to the Announcement).

In assessing the effects of the Acquisition, no account has been taken of any potential liability to taxation of a Challenger Shareholder.

Illustrative impact on capital value of one thousand Challenger Shares under the Acquisition

Market value of 0.4705 New Sintana Shares[(1)]	£0.1661
Total value of consideration in respect of 1,000 Challenger Shares	£166.10
Market value of one Challenger Share[(2)]	£0.115
Less: Market value of 1,000 Challenger Shares	£115.0
Illustrative increase in capital value[(3)]	£51.10
Representing an increase in capital value of approximately[(4)]	44.43%

Notes:

(1) The values of 0.4705 New Sintana Shares of £0.1661 implied by the terms of the Acquisition, are calculated based on the closing price per Sintana Share of C$0.66 which is based upon TSXV quotations derived from Bloomberg for 8 October 2025 (being the last business day prior to the Announcement) and the £/C$ exchange rate of 1.87.

(2) The market value of Challenger Shares is based on the closing price of £0.115 per Challenger Share which is based upon London Stock Exchange quotations derived from Bloomberg for 8 October 2025 (being the last business day prior to the Announcement).

(3) In assessing the financial effects of the capital value, no account has been taken of any dividend to be paid in the future of Challenger or Sintana.

(4) Calculated as the increase in capital value as a proportion of the market value of one Challenger Share in percentage terms.

Challenger has not declared or paid dividends on the Challenger Shares to date.

Sintana has not declared or paid dividends on the Sintana Shares to date. It may declare dividends in the future if it has sufficient capital to finance further expansion of its business and operations. Any decision to pay dividends on any class of Sintana Shares in the future will be made by the Board on the basis of net earnings, financial requirements, the satisfaction of the liquidity and solvency tests imposed by the Business Corporations Act (Alberta), RSA 2000, c B-9 for the declaration and other conditions existing at that time.

11 No significant change

Sintana

Save as disclosed in this Document, there has been no significant change in the financial or trading position of Sintana since 30 June 2025, being the date to which Sintana's unaudited interim report for the six months ended 30 June 2025 was prepared.

Challenger

Save as disclosed in this Document, there has been no significant change in the financial or trading position of Challenger since 30 June 2025, being the date to which Challenger's unaudited interim report for the six months ended 30 June 2025 was prepared.

12 Consent

Each of Gneiss Energy, Zeus, Cavendish and Pareto has given and not withdrawn its written consent to the issue of this Document with the inclusion of references to its name in the form and context in which they are included.

13 Documents published on a website

Copies of the following documents will be available for viewing on Challenger's website at https://www.cegplc.com/documents-disclaimer/ and Sintana's website at https://sintanaenergy.com/investor/business-combination-disclosure/ up to and including the Effective Date or the date the Scheme lapses or is withdrawn, whichever is earlier:

(A) this Document;

(B) the Forms of Proxy;

(C) the articles of association of Sintana;

(D) the articles of association of Challenger;

(E) a draft of the articles of association of Challenger as proposed to be amended at the General Meeting;

(F) the Announcement;

(G) the irrevocable undertakings referred to in section 8 above;

(H) the Confidentiality Agreement;

(I) the Co-operation Agreement;

(J) the Loan Agreement;

(K) the financial information relating to Challenger referred to in Part A of Part 6 (*Financial Information*) of this Document;

(L) the financial information related to Sintana referred to in Part B of Part 6 (*Financial Information*) of this Document;

(M) the written consents referred to in section 12 above; and

(N) template forms of the letters setting out the Rule 15 Proposal to be sent to participants in the Challenger Share Plan and the holders of Challenger Warrants referred to at Part 2 (*Explanatory Statement*) of this Document.

14 Sources of information and bases of calculation

In this Document, unless otherwise stated or the context otherwise requires, the following bases and sources have been used.

14.1 Financial information relating to Sintana has been extracted or derived (without any adjustment) from the audited financial statements and management discussion and analysis of Sintana for the financial year ended 31 December 2024 and the interim consolidated financial statements for the period to 30 June 2025.

14.2 Financial information relating to Challenger has been extracted or derived (without any material adjustment) from the annual report and audited accounts of Challenger for the financial year ended 31 December 2024 and the half-year report for the period to 30 June 2025.

14.3 The value of each Challenger Share and the value of the entire issued and to be issued share capital of Challenger are calculated:

(1) by reference to the price of 11.50 pence per Challenger Share, being the Closing Price on 8 October 2025 (being the latest practicable date prior to the commencement of the Offer Period);

(2) by reference to the price of C$0.66 for each Sintana Share, being the Closing Price on 8 October 2025 (being the latest practicable date prior to the commencement of the Offer Period);

(3) the exchange ratio of 0.4705 New Sintana Shares for each Challenger Share; and

(4) on the basis of the fully diluted share capital of Challenger referred to in paragraph 13.5 below.

14.4 As at the close of business on the Latest Practicable Date, Sintana had in issue 380,125,545 Sintana Shares and Challenger had in issue 249,312,660 Challenger Shares (in each case, excluding shares held in treasury). Therefore, the total voting rights in issue in Challenger at the latest practicable date is 249,312,660.

14.5 The fully diluted share capital of Challenger (being 269,356,123 Challenger Shares) is calculated on the basis:

(1) 249,312,660 Challenger Shares as referred to in paragraph 13.4 above; and

(2) 20,043,463 Challenger Shares which may be issued on or after the date of the Announcement on the vesting of awards under the Challenger Share Plan and on the exercise of the Challenger Warrants and other options and warrants outstanding.

14.6 Unless otherwise stated, all prices, volume weighted average prices and Closing Prices for Challenger Shares are based upon London Stock Exchange quotations derived from Bloomberg for the relevant periods.

14.7 Unless otherwise stated, Closing Prices for Sintana Shares are based upon TSXV quotations derived from Bloomberg for the relevant periods.

14.8 A £:C$ exchange rate as at 8 October 2025 (being the latest practicable date prior to the commencement of the Offer Period) of 1:1.87 has been used throughout this Document.

14.9 Certain figures in this Document have been subject to rounding adjustments.

PART 10

DEFINITIONS

Acquisition	the recommended acquisition by Sintana of the entire issued and to be issued ordinary share capital of Challenger not already owned or controlled by the Sintana Group on the terms and subject to the conditions set out in this Document, to be implemented by means of the Scheme (or by way of a Takeover Offer, where Sintana so elects under certain circumstances described in this Document) and, where the context requires, any subsequent revision, variation, extension or renewal thereof;
Admission	admission of the New Sintana Shares to trading on the TSXV;
AIM	the market of that name operated by the London Stock Exchange;
AIM Rules	Rules and Guidance notes for AIM companies issued by the London Stock Exchange from time to time relating to AIM traded securities and the operation of AIM;
ANCAP	Administración Nacional de Combustibles Alcohol y Pórtland, Uruguay;
ANCAP Condition	the Condition set out in paragraph 5 of Part A of Part 2 of this Document;
ANCAP Consent	ANCAP having provided its written consent to the Acquisition under the terms of Clause 25.1.3(g) of the ANCAP Licences, in a form and subject to conditions (if any) that are reasonably satisfactory to Sintana;
ANCAP Licences	the licences for the exploration and exploitation of hydrocarbons in the OFF-1 Area, Uruguay dated 25 May 2022 and the OFF-3 Area dated 7 March 2024;
Announcement	the announcement by Sintana of its firm intention to make an offer to acquire Challenger dated 9 October 2025 in accordance with Rule 2.7 of the Takeover Code;
Apprentice	Apprentice Investments (Pty) Limited;
Authorisations	regulatory authorisations, orders, determinations, recognitions, grants, consents, clearances, confirmations, certificates, licences, permissions, exemptions or approvals;
Articles	the articles of association of Challenger from time to time;
Board	the board of directors of Challenger;
Business Day	a day (other than Saturdays, Sundays and public holidays in the UK, the Isle of Man and Ontario, Canada) on which banks are open for business in London, the Isle of Man and Ontario, Canada;
BW Energy	BW Energy Limited;
Cavendish	Cavendish Capital Markets Limited, financial adviser to Sintana;
certificated or **in certificated form**	a share or other security which is not in uncertificated form (that is, not in CREST);

Challenger	Challenger Energy Group PLC, a public limited company incorporated and registered in the Isle of Man with registered number 123863C and whose registered office is at The Engine House, Alexandra Road, Castletown, Isle of Man IM9 1TG;
Challenger Board	the board of directors of Challenger as at the date of this Document;
Challenger Directors	the persons whose names are set out in paragraph 2.1 of Part 9 (*Additional Information*) of this Document or, where the context so requires, the directors of Challenger from time to time;
Challenger Group	Challenger and its Subsidiaries and where the context permits, each of them;
Challenger Options	the options to subscribe for up to 22,240,000 Challenger Shares granted under the Challenger Share Plan;
Challenger Share Plan	the Challenger Share Option Plan dated 5 March 2022, as amended;
Challenger Share(s)	the existing unconditionally allotted or issued and fully paid ordinary shares of 1 penny each in the capital of Challenger and any further such ordinary shares which are unconditionally allotted or issued;
Challenger Shareholder(s)	the registered holders of Challenger Shares from time to time;
Challenger Warrants	the warrants granted to certain advisers of Challenger to subscribe for up to 18,839,851 Challenger Shares;
Charlestown	Charlestown Energy Partners LLC;
Chevron	Chevron Mexico Finance LLC;
Chevron JOA	the joint operating agreement relating to the OFF-1 Area between CEG Uruguay SA and Chevron dated 28 October 2024;
Closing Price	the closing middle market price of a Challenger Share as derived from the AIM appendix to the Daily Official List on any particular date;
Code or **Takeover Code**	the City Code on Takeovers and Mergers issued by the Panel, as amended from time to time;
Combined Group	the combined Challenger Group and Sintana Group following completion of the Acquisition;
Companies Act	the Isle of Man Companies Act 1931, as amended from time to time;
Companies Registry	Isle of Man Government Department for Enterprise, Companies Registry
Conditions	the conditions to the Acquisition and to the implementation of the Scheme set out in Part 3 (*Conditions to the Implementation of the Scheme and to the Acquisition*) of this Document and "Condition" means any one of them;
Confidentiality Agreement	the confidentiality agreement dated 24 July 2025 between Sintana and Challenger;
Consideration	the consideration payable by Sintana in connection with the Acquisition, being 0.4705 New Sintana Shares for each Challenger Share;

Co-operation Agreement	the co-operation agreement entered into between Challenger and Sintana dated 9 October 2025;
Corcel	Corcel Plc;
Court	the High Court of Justice of the Isle of Man;
Court Convening Hearing	the hearing of the Court held on 29 October 2025 pursuant to section 152(1) of the Companies Act to consider an application for directions as to the convening and conduct of the Court Meeting;
Court Meeting	the meeting of Scheme Shareholders (and any adjournment thereof) convened pursuant to an order of the Court pursuant to section 152(1) of the Companies Act, notice of which is set out in Part 11 (*Notice of Court Meeting*) of this Document, for the purpose of considering and, if thought fit, approving (with or without modification) the Scheme including any adjournment thereof;
Court Order	the order of the Court sanctioning the Scheme under section 152(2) of the Companies Act;
Court Sanction Hearing	the hearing of the Court at which Challenger will seek the Court Order and, if such hearing is adjourned, reference to commencement of any such hearing shall mean the commencement of the final adjournment thereof;
CREST	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear;
CREST Manual	the CREST Reference Manual published by Euroclear and referred to in agreements entered into by Euroclear, as amended from time to time;
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended;
Daily Official List	the daily official list of the London Stock Exchange;
Dealing Arrangement	an arrangement of the kind referred to in Note 11(a) on the definition of acting in concert in the Code;
Dealing Disclosure	has the same meaning as in Rule 8 of the Code;
Depositary Trust Deed	the trust deed relating to the holding of New Sintana Shares and the issue of the Sintana Depositary Interests made by the DI Depositary;
DI Custodian	Computershare Company Nominees Limited, in its capacity as custodian for the DI Depositary;
DI Depositary	Computershare Investor Services PLC;
Disclosed	the information disclosed by, or on behalf of Challenger; (i) in the annual report and accounts of the Challenger Group for financial year ended 31 December 2024; (ii) in the interim results of the Challenger Group for the six months ended 30 June 2025 (iii) in the Announcement; (iv) in any other announcement to a Regulatory Information Service by, or on behalf of Challenger in the two years before the publication of the Announcement; (v) in the virtual data room operated on behalf of Challenger for the purposes of the Acquisition (which Sintana and/or its advisers were able to access

	prior to the date of the Announcement); (vi) in filings made with the Companies Registry and appearing in Challenger's files at the Companies Registry within the last two years; or (vii) as otherwise fairly disclosed to Sintana (or its officers, employees, agents or advisers in each case in their capacity as such) in writing before the date of the Announcement;
Disclosure Guidance and Transparency Rules	the disclosure guidance and transparency rules made by the FCA under Part VI of FSMA;
Document	this circular dated 3 November 2025 addressed to Challenger Shareholders containing the Scheme and an explanatory statement;
DRS	the Direct Registration System, a system that allows electronic direct registration of securities in an investor's name on the books of the transfer agent or issuer, and allows shares to be transferred between a transfer agent and broker electronically;
Dual Listing	the admission of the Sintana Shares (including the New Sintana Shares) to trading on AIM;
Effective	in the context of the Acquisition: (a) if the Acquisition is implemented by way of the Scheme, the Scheme having become effective pursuant to its terms upon the delivery of an office copy of the Court Order to the Companies Registry and registration of such Court Order by the Companies Registry; or (b) if the Acquisition is implemented by way of a Takeover Offer, such Takeover Offer having been declared and become unconditional in accordance with the Code;
Effective Date	the date on which either (i) the Scheme becomes effective in accordance with its terms; or (ii) if Sintana elects, and the Panel consents, to implement the Acquisition by way of a Takeover Offer, the date on which such takeover offer becomes or is declared unconditional;
Euroclear	Euroclear UK & International Limited;
European Union	the 27 member states of the European Union and, for the purposes of this Document, the United Kingdom;
Excluded Shares	any Challenger Shares: (a) held by or on behalf of Sintana or the Wider Sintana Group; or (b) held in treasury; or (c) held, directly or indirectly, by Robert Bose (whether legally or beneficially), in each case, immediately prior to the Scheme Record Time;
Explanatory Statement	the explanatory statement relating to the Scheme, as set out in Part 2 (*Explanatory Statement*) of this Document;
FCA	the UK Financial Conduct Authority;
Form(s) of Proxy	either or both (as the context demands) of the blue Form of Proxy in relation to the Court Meeting and the white Form of Proxy in relation to the General Meeting;

FSMA	the Financial Services and Markets Act 2000, as amended from time to time;
Galp	Galp Energia, a Portuguese petroleum company;
General Meeting	the general meeting of Challenger convened by the notice set out in Part 12 (*Notice of General Meeting*) of this Document, including any adjournment thereof;
Gneiss Energy	Gneiss Energy Limited, the financial adviser and Rule 3 Adviser to Challenger;
HMRC	HM Revenue and Customs;
Holder	a registered holder and includes any person(s) entitled by transmission;
HRT	PRIO S.A. (previously known as HRT Participações em Petróleo S.A.);
IFRS	International Financial Reporting Standards;
Independent Challenger Directors	the Challenger Directors who are independent of Sintana in respect of the Acquisition, being the Challenger Directors other than Robert Bose;
Latest Practicable Date	close of business on 31 October 2025, being the latest practicable date prior to the date of publication of this Document;
Loan Agreement	the loan agreement dated 9 October 2025 between Charlestown and Sintana pursuant to which Charlestown will provide a US$4,000,000 working capital facility to Sintana;
London Stock Exchange	London Stock Exchange plc;
Long Stop Date	11.59 p.m. on 30 June 2026, or such later date as may be agreed by Sintana and Challenger (with the Panel's consent and as the Court may approve (if such approval(s) are required));
Market Abuse Regulation	the retained EU law version of Regulation (EU) No. 596/2014 of the European Parliament and the Council of 16 April 2014 on market abuse as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended from time to time (including by the Market Abuse (Amendment) (EU Exit) Regulations 2019 (SI 2019/310));
Meetings	the Court Meeting and the General Meeting;
NAMCOR	National Petroleum Corporation of Namibia;
New Sintana Shares	the new Sintana Shares or, if the Dual Listing has occurred, the Sintana Depositary Interests (as the context requires), proposed to be issued to Scheme Shareholders under the Scheme;
Offer Document	the document containing a Takeover Offer, if (with the consent of the Panel and subject to the terms of the Co-operation Agreement) Sintana elects to implement the Acquisition by way of the Takeover Offer;

Offer Period	the period commencing on the date of the Announcement and ending on: (a) the earlier of the date on which the Scheme becomes Effective or lapses or is withdrawn (or such other date as the Panel may decide); or (b) the earlier of the date on which the Takeover Offer has become or has been declared unconditional as to acceptances or lapses or is withdrawn (or such other date as the Panel may decide), in each case other than where such lapsing or withdrawal is a result of Sintana exercising its right to implement the Acquisition by way of a Takeover Offer;
Opening Position Disclosure	has the same meaning as in Rule 8 of the Takeover Code;
OTCQB	the OTCQB exchange in the USA;
OTCQX	the OTCQX exchange in the USA;
Overseas Shareholders	holders of Scheme Shares who are resident in, ordinarily resident in, or citizens of, jurisdictions outside the United Kingdom, or whom Sintana reasonably believes to be citizens, residents or nationals of a jurisdiction outside the UK;
Pancontinental	Pancontinental Energy NL;
Panel	the UK Panel on Takeovers and Mergers;
Pareto	Pareto Securities AS, financial adviser to Sintana;
Proxymity	an electronic voting platform provided by Proxymity Limited, a private limited company incorporated in England and Wales with registered number 12569600 and whose registered office is at 3rd Floor, Waverley House, 7-12 Noel Street, London, United Kingdom, W1F 8GQ;
Receiving Agent	MUFG Corporate Markets, Central Square, 29 Wellington Street, Leeds, LS1 4DL;
ReconAfrica	Reconnaissance Energy Africa Ltd;
Regulatory Information Service	any information service authorised from time to time by the FCA for the purpose of disseminating regulatory announcements;
Restricted Jurisdiction	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available to, or if New Sintana Shares are offered to, Challenger Shareholders in that jurisdiction;
Rule 15 Proposals	the proposals to be made to the holders of Challenger Options and Challenger Warrants in accordance with Rule 15 of the Code;
Scheme Document or **this Document**	the document to be dispatched to Challenger Shareholders containing, amongst other things, the Scheme and the notices convening the Court Meeting and the General Meeting;
Scheme or **Scheme of Arrangement**	the proposed scheme of arrangement under Part IV (section 152) of the Companies Act between Challenger and Scheme Shareholders, as set out in Part 4 (*The Scheme of Arrangement*) of this Document, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by Sintana and Challenger;

Scheme Record Time	6.00 p.m. on the Business Day immediately after the Court Sanction Hearing or such later time as Challenger and Sintana may agree;
Scheme Shareholders	holders of Scheme Shares;
Scheme Shares	unless otherwise defined in this Document, the Challenger Shares: (i) in issue on the date of this Document; (ii) (if any) issued after the date of the Document but before the Voting Record Time; and (iii) (if any) issued at or after the Voting Record Time but at or before the Scheme Record Time on terms that the holder thereof shall be bound by the Scheme or in respect of which the original or any subsequent holders thereof are, or have agreed in writing to be, bound by the Scheme, in each case (where the context requires) which remain in issue at the Scheme Record Time, other than any Excluded Shares and, in the case of references to the "Scheme Shares" or "Scheme Shareholders" in the context of voting at the Court Meeting only, any Challenger Shares held by Charlestown and any person acting in concert with it for the purposes of the Takeover Code at the Voting Record Time. For the avoidance of doubt, any Challenger Shares held by Charlestown and any person acting in concert with it for the purposes of the Takeover Code shall still be subject to the terms of the Scheme;
SEC	the US Securities and Exchange Commission;
Significant Interest	in relation to an undertaking, a direct or indirect interest of 30 per cent. or more of the total voting rights conferred by the equity share capital of such undertaking;
Sintana	Sintana Energy Inc, a public company existing under the laws of the Province of Alberta, Canada with registered number 2015615707 and whose registered office is at 82 Richmond Street East, Suite 201, Toronto, Ontario M5C 1P1, Canada;
Sintana Depositary Interest	a dematerialised depositary interest representing New Sintana Shares issued by the DI Depositary whereby the DI Depositary will hold New Sintana Shares, via the DI Custodian as its custodian, on trust for the CREST member to whom it has issued a depositary interest (in the event that the Dual Listing has occurred);
Sintana Directors	the persons whose names are set out in paragraph 2.2 of Part 9 *(Additional Information)* of this Document;
Sintana Group	Sintana Energy Inc and its subsidiaries and where the context permits, each of them;
Sintana Shareholders	the registered holders of Sintana Shares from time to time;
Sintana Shares	the common shares of no par value in the capital of Sintana;
Special Committee	a committee of certain directors of Sintana, being Keith Spickelmier and Douglas Manner (both directors that are independent of Challenger and the Acquisition), formed by the Board of Sintana to review, evaluate, consider and oversee the Acquisition including negotiating its terms and parameters;

Special Resolution	the special resolution to be proposed and, if thought fit, to be approved at the General Meeting in connection with, among other things, the approval of the Scheme and the alteration of the articles of association of Challenger and such other matters as may be necessary to implement the Scheme;
Subsidiary	has the meaning given in section 1 of the Isle of Man Companies Act 1974, and **Subsidiaries** shall mean any number of such;
Takeover Offer	subject to the consent of the Panel and the terms of the Co-operation Agreement, should the Acquisition be implemented by way of a takeover offer, the offer to be made by or on behalf of Sintana to acquire the entire issued and to be issued share capital of Challenger, other than Challenger Shares owned or controlled by the Sintana Group and, where the context admits, any subsequent revision, variation, extension or renewal of such offer;
Third Party	each of a central bank, state, government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental, administrative, professional, fiscal or investigative body, court, trade agency, association, institution, body, employee representative body, any entity owned or controlled by any government or state, or any other body or person whatsoever in any jurisdiction;
TotalEnergies	TotalEnergies SE;
Transfer Agent	Computershare Trust Company of Canada;
TSXV	the TSX Venture Exchange;
UK or **United Kingdom**	the United Kingdom of Great Britain and Northern Ireland;
uncertificated or **in uncertificated form**	a share or other security recorded on the relevant register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST;
US or **United States**	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia;
US Exchange Act	the US Securities Exchange Act 1934, as amended, and the rules and regulations promulgated thereunder;
US Securities Act	the US Securities Act 1933, as amended, and the rules and regulations promulgated thereunder;
Voting Record Time	6.00 p.m. on 24 November 2025 or, if the Court Meeting and/or the General Meeting is adjourned, 6.00 p.m. on the day which is two Business Days before the date of such adjourned Meeting;
Wider Challenger Group	Challenger and associated undertakings and any other body corporate, partnership, joint venture or person in which Challenger and such undertakings (aggregating their interests) have a Significant Interest;
Wider Sintana Group	Sintana and associated undertakings and any other body corporate, partnership, joint venture or person in which Sintana and all such undertakings (aggregating their interests) have a Significant Interest;

Zeus	Zeus Capital Limited, AIM nominated adviser and joint broker to Challenger and AIM nominated adviser for Sintana on the Dual Listing.

All references to GBP, pence, Sterling, Pounds, Pounds Sterling, p or £ are to the lawful currency of the United Kingdom. All references to USD, $, US$, US dollars, United States dollars and cents are to the lawful currency of the United States of America. All references to C$ are to the lawful currency of Canada.

All references to statutory provision or law or to any order or regulation shall be construed as a reference to that provision, law, order or regulation as extended, modified, amended, replaced or re-enacted from time to time and all statutory instruments, regulations and orders from time to time made thereunder or deriving validity therefrom.

All the times referred to in this Document are London times unless otherwise stated.

References to the singular include the plural and vice versa.

PART 11

NOTICE OF COURT MEETING

CHP 25/0128

IN THE HIGH COURT OF JUSTICE OF THE ISLE OF MAN

CIVIL DIVISION

CHANCERY PROCEDURE

BETWEEN

Challenger Energy Group PLC **Claimant**

and

[No Defendant] **Defendant**

NOTICE OF COURT MEETING

NOTICE IS HEREBY GIVEN that by an Order dated 29 October 2025 made in the above matter, the Court has given permission for a meeting (the "**Court Meeting**") to be convened of the holders of Scheme Shares as at the Voting Record Time (as such terms are defined in the Scheme hereinafter mentioned) for the purpose of considering and, if thought fit, approving (with or without modification) a scheme of arrangement (the "**Scheme**") proposed to be made pursuant to Part IV (section 152) of the Companies Act 1931 between (i) Challenger Energy Group PLC (the "**Company**" or "**Challenger**") and (ii) the Scheme Shareholders (as defined in the Scheme) and that such meeting will be held at the Company's registered office at The Engine House, Alexandra Road, Castletown, Isle of Man IM9 1TG at 12.00 p.m. on 26 November 2025, at which place and time all holders of the Scheme Shares are requested to attend either in person or by proxy.

A copy of the said Scheme and a copy of an explanatory statement are incorporated in the document of which this notice forms part. Words and phrases used in this notice and not defined herein shall have the meaning ascribed to them in the Scheme.

Voting on the resolution to approve the Scheme will be in accordance with the Articles, and any poll vote shall be conducted as the Chairman of the Court Meeting may determine.

Scheme Shareholders are entitled to attend, speak and vote at the Court Meeting and may vote in person or appoint another person or persons, whether or not a member of the Company, as their proxy or proxies to exercise all or any of their rights to attend, speak and vote at the Court Meeting in their place.

Notes:
A member entitled to attend and vote at the Court Meeting may appoint one or more proxies to exercise all or any of the member's rights to attend, submit questions and, on a poll, to vote, instead of him or her. A proxy need not be a member of the Company but must attend the Court Meeting for the member's vote to be counted. If a member appoints more than one proxy to attend the Court Meeting, each proxy must be appointed to exercise the rights attached to a different share or shares held by the member.

Scheme Shareholders are strongly encouraged to submit proxy appointments and instructions for the Court Meeting as soon as possible, using any of the methods (electronically via the Investor Centre app or web browser at https://uk.investorcentre.mpms.mufg.com/, electronically through CREST or Proxymity, by post or by hand) set out below. Scheme Shareholders are also strongly encouraged to appoint the Chairman of the Court Meeting as their proxy rather than any other named person. This will ensure that their vote will be counted if they (or any other proxy they might otherwise appoint) are not able to attend the Court Meeting.

The return of a completed blue Form of Proxy, the appointment of a proxy electronically via the Investor Centre app or web browser at https://uk.investorcentre.mpms.mufg.com/ or the submission of a proxy electronically via CREST or Proxymity will not prevent you from attending, speaking and voting at the Court Meeting, or any adjournment thereof, in person if you are entitled to do so. If you choose to attend the Court Meeting in person and vote, any vote(s) submitted by your proxy(ies) in respect of the same Challenger Shares will be invalid.

(a) ***Online appointment of proxies***

Proxies may be appointed electronically via the Investor Centre app or web browser at https://uk.investorcentre.mpms.mufg.com/ and completing the authentication requirements. Shareholders will need to use their Investor Code (IVC), which is printed on the Form of Proxy, to validate submission of their proxy online. For an electronic proxy appointment to be valid, the appointment must be received by MUFG Corporate Markets not later than 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time fixed for the Court Meeting or any adjournment thereof. Full details of the procedure to be followed to appoint a proxy online are given on the website.

If you are unable to locate your Investor Code (IVC) or require further assistance please call MUFG Corporate Markets on +44 (0)371 664 0321 or email on shareholderenquiries@cm.mpms.mufg.com or write to MUFG Corporate Markets, Central Square, 29 Wellington Street, Leeds, LS1 4DL. stating your name, and the address to which the hard copy should be sent. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. and 5.30 p.m. (London time), Monday to Friday (excluding public holidays in England and Wales). Please note that calls to MUFG Corporate Markets may be monitored or recorded and MUFG Corporate Markets cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice.

Investor Centre is a free app for smartphone and tablet provided by MUFG Corporate Markets (the company's registrar). It allows you to securely manage and monitor your shareholdings in real time, take part in online voting, keep your details up to date, access a range of information including payment history and much more. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below. Alternatively, you may access the Investor Centre via a web browser at: https://uk.investorcentre.mpms.mufg.com/.

(b) ***Electronic appointment of proxies through CREST***

If you hold Challenger Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the Court Meeting (or any adjourned Meeting) by using the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a **CREST Proxy Instruction**) must be properly authenticated in accordance with the specifications of Euroclear and must contain the information required for such instructions as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by MUFG Corporate Markets (ID: RA10) not later than 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time fixed for the Court Meeting or any adjournment thereof. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which MUFG Corporate Markets is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. If the CREST proxy appointment or instruction is not received by this time, the blue Form of Proxy may be handed to the Chairman of the Court Meeting (or to the Secretary of the Company or a representative of MUFG Corporate Markets at the Court Meeting on behalf of the Chairman) at any time prior to the commencement of the Court Meeting or any adjournment thereof.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. For further information on the logistics of submitting messages in CREST, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Challenger may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the CREST Regulations.

(c) ***Electronic appointment of proxies through Proxymity***

If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged not later than 48 hours before the relevant Meeting (excluding any part of such 48-hour period falling on a non-working day) in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

(d) ***Sending blue Forms of Proxy by post or by hand***

As an alternative to appointing proxies electronically via the Investor Centre app or web browser at https://uk.investorcentre.mpms.mufg.com/ or electronically through CREST or Proxymity, Challenger Shareholders may return a blue Form of Proxy for use at the Court Meeting. Instructions for its use are set out on the form. It is requested that the blue Form of Proxy (together with any power of attorney or other authority, if any, under which it is signed, or a duly certified copy thereof) be returned to the Company's registrars, MUFG Corporate Markets, either by post or (during normal business hours only) by hand to MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, so as to be received as soon as possible and in any event not later than 12.00 p.m. on 24 November 2025 (or, in the case of an adjournment of the Court Meeting, 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time appointed for the adjourned meeting).

If the blue Form of Proxy for the Court Meeting is not lodged by the relevant time, it may be handed to the Chairman of the Court Meeting (or to the Secretary of the Company or a representative of MUFG Corporate Markets at the Court Meeting on behalf of the Chairman) at any time prior to the commencement of the Court Meeting or any adjournment thereof, will be invalid.

Voting Record Time

Entitlement to attend, speak and vote at the Court Meeting or any adjournment thereof and the number of votes which may be cast at the Court Meeting will be determined by reference to the register of members of the Company at 6.00 p.m. on 24 November 2025 or, if the Court Meeting is adjourned, 6.00 p.m. on the date which is two Business Days before the date fixed for the adjourned Court Meeting.

Changes to the register of members after the relevant time shall be disregarded in determining the rights of any person to attend, speak and vote at the Court Meeting.

Joint Holders

In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holder and for this purpose, seniority will be determined by the order in which the names stand in the register of members of Challenger in respect of the joint holding.

Corporate Representatives

As an alternative to appointing a proxy, any holder of Scheme Shares which is a corporation may appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member, provided that they do not do so in relation to the same shares. Only one corporate representative is to be counted in determining whether under section 152(2) of the Companies Act a majority in number representing three-fourths in value of the Scheme Shareholders approved the Scheme. The Chairman of the Court Meeting may require a corporate representative to produce to the Company's Receiving Agent, MUFG Corporate Markets, his or her written authority to attend and vote at the Court Meeting at any time before the start of the Court Meeting. The representative shall not be entitled to exercise the powers conferred on them by the Scheme Shareholder until any such demand has been satisfied.

Nominated Persons

Any person to whom this Notice is sent who is a person nominated under section 146 of the Companies Act 2006 (an Act of the UK Parliament) to enjoy information rights (a **Nominated Person**) does not, in that capacity, have a right to appoint a proxy, such right only being exercisable by shareholders of the Company. However, Nominated Persons may, under agreement with the shareholder who nominated them, have a right to be appointed (or to have someone else appointed) as a proxy for the Court Meeting.

The Court has appointed Iain McKendrick, or failing him, any other Challenger director to act as Chairman of the Court Meeting and has directed the Chairman to report the result of the Court Meeting to the Court.

The Scheme will be subject to the subsequent sanction of the Court.

Dated 3 November 2025

SW LEGAL LIMITED
The Engine House
Alexandra Road
Castletown,
Isle of Man IM9 1TG
Isle of Man Advocates for the Company

PART 12

NOTICE OF GENERAL MEETING

CHALLENGER ENERGY GROUP PLC

NOTICE IS HEREBY GIVEN that a general meeting of Challenger Energy Group PLC (the **Company**) will be held at the Company's registered office at The Engine House, Alexandra Road, Castletown, Isle of Man IM9 1TG on 26 November 2025 at 12.15 p.m. (or as soon thereafter as the Court Meeting (as defined in the circular dated 3 November 2025 of which this notice forms part) concludes or is adjourned) for the purpose of considering and, if thought fit, passing the following resolution, which will be proposed as a special resolution.

SPECIAL RESOLUTION

THAT:

(A) for the purpose of giving effect to the scheme of arrangement dated 3 November 2025 (the "**Scheme**") between the Company and the holders of Scheme Shares (as defined in the Scheme), a copy of which has been produced to this meeting and for the purposes of identification signed by the Chairman of this meeting, in its original form or with or subject to any modification, addition, or condition agreed by the Company and Sintana and approved or imposed by the High Court of Justice of the Isle of Man, the directors of the Company (or a duly authorised committee thereof) be authorised to take all such action as they may consider necessary or appropriate for implementing the Scheme; and

(B) with effect from the passing of this resolution, the articles of association of the Company be and are hereby amended by the adoption and inclusion of the following new article 170:

"170. SCHEME OF ARRANGEMENT

170.1 In this Article 170, references to the "Scheme" are to the Scheme of Arrangement under Part IV (section 152) of the Companies Act 1931 between the Company and the holders of Scheme Shares (as defined in the Scheme) dated 3 November 2025 and as approved by the holders of the Scheme Shares at the meeting convened by the Court (as defined in the Scheme) (with or subject to any modification, addition or condition approved or imposed by the Court and agreed by the Company and Sintana Energy Inc. (a company incorporated in the Province of Alberta, Canada with registration number 2015615707) (**Sintana**)) and (save as defined in this Article 170) terms defined in the Scheme shall have the same meanings in this Article.

170.2 Notwithstanding any other provision of these Articles or the terms of any resolution whether ordinary or special passed by the Company in general meeting, if the Company issues any Challenger Shares or transfers out of treasury any Challenger Shares (other than to Sintana, any subsidiary of Sintana, any holding company of Sintana or any subsidiary of such holding company, or any nominee of Sintana (each a **Sintana Company**)) on or after the date of the adoption of this Article 170 and prior to the Scheme Record Time, such Challenger Shares shall be issued, transferred or registered in the name of the relevant person subject to the terms of the Scheme (and shall be Scheme Shares for the purposes thereof) and the original or any subsequent holder or holders of such Challenger Shares shall be bound by the Scheme accordingly.

170.3 Notwithstanding any other provision of these Articles, subject to the Scheme becoming Effective, any shares issued by the Company or transferred out of treasury to any person (other than under the Scheme or to a Sintana Company) at or after the Scheme Record Time (a **New Member**) (each a **Post-Scheme Share**) shall be issued, transferred or registered in the name of the relevant person on terms that they shall (on the Effective Date or, if later, on issue, transfer or registration (but subject to the terms of this Articles 170.3 and 170.6 below)) be immediately transferred by the New Member to Sintana (or such person as it may direct) (the **Purchaser**), who shall be obliged to acquire each Post-Scheme Share in consideration of and conditional upon the allotment and issue to the New Member of such number of New Sintana Shares that a New

Member would have been entitled under the Scheme had such Post-Scheme Share been a Scheme Share, provided that:

(i) if in respect of any New Member with a registered address in a jurisdiction outside the United Kingdom or the Isle of Man or whom the Company reasonably believes to be a citizen, resident or national of a jurisdiction outside the United Kingdom or the Isle of Man, the Company is advised that the allotment and/or issue or transfer of New Sintana Shares (as defined in the Scheme) pursuant to this Article would or may infringe the laws of such jurisdiction or would or may require the Company and/or Sintana to comply with any governmental or other consent or any registration, filing or other formality with which the Company and/or Sintana (as the case may be) is unable to comply or compliance with which the Company and/or Sintana (as the case may be) regards as unduly onerous, Sintana may, in its sole discretion, determine that the New Sintana Shares shall be sold or a cash amount equal to the value of the New Sintana Shares be delivered to the New Member. In the event that the New Sintana Shares are to be sold, the Company shall appoint a person to act as attorney or agent for the New Member pursuant to this Article 170 and such person shall be authorised on behalf of such New Member to procure that any shares in respect of which Sintana has made such determination shall, as soon as practicable following the allotment, issue or transfer of such shares, be sold at the best price which can reasonably be obtained in the market at the time of sale, including being authorised to execute and deliver as transferor a form of transfer or other instrument or instruction of transfer on behalf of the New Member (whether as a deed or otherwise). The net proceeds of such sale (after the deduction of all expenses and commissions, including any value added tax thereon incurred in connection with such sale), or the cash amount equal to the value of the New Sintana Shares, shall be paid to the persons entitled thereto in due proportions as soon as practicable, save that fractional cash entitlements shall be rounded down to the nearest whole penny; and

(ii) any New Member may, prior to the issue or transfer of any Post-Scheme Shares to such New Member pursuant to the exercise of an option or satisfaction of an award under the Challenger Share Plan, give not less than five business days' written notice to the Company in such manner as the Board shall prescribe of their intention to transfer some or all of such Post-Scheme Shares to their spouse or civil partner. Any such New Member may, if such notice has been validly given, on such Post-Scheme Shares being issued or transferred to such New Member, immediately transfer to their spouse or civil partner any such Post-Scheme Shares, provided that such Post-Scheme Shares shall then be immediately transferred from that spouse or civil partner to Sintana (or as it may direct) pursuant to this Article as if the spouse or civil partner were a New Member. Where a transfer of Post-Scheme Shares to a New Member's spouse or civil partner takes place in accordance with this Article 170, references to the "New Member" in this Article shall be taken as referring to the spouse or civil partner of the New Member. If notice has been validly given pursuant to this Article but the New Member does not immediately transfer to their spouse or civil partner the Post-Scheme Shares in respect of which notice was given, such shares shall be transferred directly to Sintana (or as it may direct) pursuant to this Article 170.

170.4 The New Sintana Shares allotted and issued or transferred to a New Member pursuant to this Article 170 shall be credited as fully paid and shall rank equally in all respects with all other fully paid Sintana Shares in issue at that time (other than as regards any dividend or other distribution payable by reference to a record date preceding the date of allotment or transfer) and shall be subject to the bylaws of Sintana from time to time.

170.5 No fraction of a New Sintana Share shall be allotted, issued or transferred to a New Member pursuant to this Article 170.

170.6 On any reorganisation of, or material alteration to, the share capital of the Company or Sintana (including, without limitation, any subdivision and/or consolidation) carried out after the Effective Date, the number of New Sintana Shares per Post-Scheme Share to be paid under Article 170.3 shall be adjusted by the Company in such manner as the auditors of the Company, or an independent investment bank selected by the Company, may determine to be fair and reasonable

to reflect such reorganisation or alteration. References in this Article 170 to such Ordinary Shares and/or New Sintana Shares shall, following such adjustment, be construed accordingly.

170.7 To give effect to any transfer of Post-Scheme Shares required pursuant to Article 170.3, the Company may appoint any person as attorney and/or agent for the New Member to transfer the Post-Scheme Shares to the Purchaser and do all such other things and execute and deliver all such documents or deeds as may in the opinion of such attorney or agent be necessary or desirable to vest the Post-Scheme Shares in the Purchaser and pending such vesting to exercise all such rights attaching to the Post-Scheme Shares as the Purchaser may direct. If an attorney or agent is so appointed, the New Member shall not thereafter (except to the extent that the attorney or agent fails to act in accordance with the directions of the Purchaser) be entitled to exercise any rights attaching to the Post-Scheme Shares unless so agreed in writing by the Purchaser. The attorney or agent shall be empowered to execute and deliver as transferor a form of transfer or instructions of transfer on behalf of the New Member (or any subsequent holder) in favour of the Purchaser and the Company may give a good receipt for the consideration for the Post-Scheme Shares and may register the Purchaser as holder thereof and issue to it certificate(s) for the same. The Company shall not be obliged to issue a certificate to the New Member for the Post-Scheme Shares. The Purchaser shall settle the consideration due to the New Member pursuant to Article 170.3 above by sending a cheque drawn on a UK clearing bank (or shall procure that such a cheque is sent) in favour of the New Member (or any subsequent holder), or by any alternative method communicated by the Purchaser or the Company to the New Member, for the purchase price of such Post-Scheme Shares no later than 14 days after the date on which the Post-Scheme Shares are issued to the New Member.

170.8 If the Scheme shall not have become effective by the applicable date referred to in (or otherwise set in accordance with) section 8(B) of the Scheme, this Article 170 shall cease to be of any effect.

170.9 Notwithstanding any other provision of these Articles, both the Company and the Board shall refuse to register the transfer of any Scheme Shares effected between the Scheme Record Time and the Effective Date other than to the Purchaser and/or its nominee(s) pursuant to the Scheme."

By Order of the Board

Challenger Energy Group PLC

3 November 2025

Challenger Energy Group PLC

The Engine House
Alexandra Road
Castletown
Isle of Man
IM9 1TG

Incorporated and registered in the Isle of Man with registered number 123863C

Notes:

The following notes explain your general rights as a shareholder and your right to attend and vote at the General Meeting or to appoint someone else to vote on your behalf.

1 Entitlement to attend and vote

Pursuant to Regulation 22(1) of the Uncertificated Securities Regulations 2005 of the Isle of Man (SD No. 754/05), the Company has specified that only those Challenger Shareholders registered on the register of members of the Company at 6.00 p.m. on 24 November 2025 (the **Voting Record Time**) (or, if the meeting is adjourned to a time more than 48 hours after the Voting Record Time, by 6.00 p.m. on the day which is two Business Days prior to the time of the adjourned meeting) shall be entitled to attend and vote (either in person or by proxy) at the General Meeting in respect of the number of shares registered in their name at that time. If the General Meeting is adjourned to a time not more than 48 hours after the Voting Record Time, that time will also apply for the purpose of determining the entitlement of members to attend and vote (and for the purpose of determining the number of votes they may cast) at the adjourned meeting. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.

2 Appointment of proxies

A member entitled to attend and vote at the General Meeting may appoint one or more proxies to exercise all or any of the member's rights to attend, submit questions and, on a poll, to vote, instead of him or her. A proxy need not be a member of the Company but

must attend the General Meeting for the member's vote to be counted. If a member appoints more than one proxy to attend the General Meeting, each proxy must be appointed to exercise the rights attached to a different share or shares held by the member.

Challenger Shareholders are encouraged to submit proxy appointments and instructions for the General Meeting as soon as possible, using any of the methods (electronically via the Investor Centre app or web browser at https://uk.investorcentre.mpms.mufg.com/, electronically through CREST or Proxymity, by post or by hand) set out below. Challenger Shareholders are also strongly encouraged to appoint the Chairman of the General Meeting as their proxy rather than any other named person. This will ensure that their vote will be counted if they (or any other proxy they might otherwise appoint) are not able to attend the General Meeting.

The return of a completed Form of Proxy, the appointment of a proxy electronically via the Investor Centre app or web browser at https://uk.investorcentre.mpms.mufg.com/ or the submission of a proxy electronically via CREST or Proxymity will not prevent you from attending, speaking and voting at the General Meeting, or any adjournment thereof, in person if you are entitled to do so. If you choose to attend the General Meeting in person and vote, any vote(s) submitted by your proxy(ies) in respect of the same Challenger Shares will be invalid. Unless otherwise indicated on the Form of Proxy, CREST, Proxymity or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.

(a) ***Online appointment of proxies***

Proxies may be appointed electronically via the Investor Centre app or web browser at https://uk.investorcentre.mpms.mufg.com/ and completing the authentication requirements. Shareholders will need to use their Investor Code (IVC), which is printed on the Form of Proxy, to validate submission of their proxy online. For an electronic proxy appointment to be valid, the appointment must be received by MUFG Corporate Markets not later than 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time fixed for the General Meeting or any adjournment thereof. Full details of the procedure to be followed to appoint a proxy online are given on the website.

If you are unable to locate your Investor Code (IVC) or require further assistance please call MUFG Corporate Markets on +44 (0)371 664 0321 or email on shareholderenquiries@cm.mpms.mufg.com or write to MUFG Corporate Markets, Central Square, 29 Wellington Street, Leeds, LS1 4DL. stating your name, and the address to which the hard copy should be sent. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. and 5.30 p.m. (London time), Monday to Friday (excluding public holidays in England and Wales). Please note that calls to MUFG Corporate Markets may be monitored or recorded and MUFG Corporate Markets cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice.

Investor Centre is a free app for smartphone and tablet provided by MUFG Corporate Markets (the company's registrar). It allows you to securely manage and monitor your shareholdings in real time, take part in online voting, keep your details up to date, access a range of information including payment history and much more. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below. Alternatively, you may access the Investor Centre via a web browser at: https://uk.investorcentre.mpms.mufg.com/.

Download on the App Store

GET IT ON Google Play

(b) ***Electronic appointment of proxies through CREST***

If you hold Challenger Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the General Meeting (or any adjourned Meeting) by using the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a **CREST Proxy Instruction**) must be properly authenticated in accordance with the specifications of Euroclear and must contain the information required for such instructions as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by MUFG Corporate Markets (ID: RA10) not later than 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time fixed for the General Meeting or any adjournment thereof. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which MUFG Corporate Markets is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. For further information on the logistics of submitting messages in CREST, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Challenger may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the CREST Regulations.

(c) ***Electronic appointment of proxies through Proxymity***

If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged not later than 48 hours before the relevant Meeting (excluding any part of such 48-hour period falling on a non-working day) in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

(d) ***Sending white Forms of Proxy by post or by hand***

As an alternative to appointing proxies electronically via the Investor Centre app or web browser at https://uk.investorcentre.mpms.mufg.com/ or electronically through CREST OR Proxymity, Challenger Shareholders may request a white Form of Proxy for use at the General Meeting. Instructions for its use are set out on the form. It is requested that the white Form of Proxy (together with any power of attorney or other authority, if any, under which it is signed, or a duly certified copy thereof) be returned to the Company's registrars, MUFG Corporate Markets, either by post or (during normal business hours only) by hand to MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, so as to be received as soon as possible and in any event not later than 12.15 p.m. on 24 November 2025 (or, in the case of an adjournment of the General Meeting, 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time appointed for the adjourned meeting).

If the white Form of Proxy for the General Meeting is not lodged by the relevant time, it will be invalid.

3 Joint holders

In the case of joint holders, the vote of the senior who tenders a vote will be accepted to the exclusion of the vote(s) of the other joint holder(s). Seniority shall be determined by the order in which the names of the joint holders stand in the Company's register of members in respect of the joint holding.

4 Corporate representatives

Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers, provided that if two or more representatives purport to vote in respect of the same shares: if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way; and in other cases, the power is treated as not exercised.

5 Votes

At the General Meeting voting on the Special Resolution will be in accordance with the Articles. The results of any poll will be announced through a Regulatory Information Service and published on the Company's website as soon as reasonably practicable following the conclusion of the General Meeting.

6 Nominated persons

Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 (an Act of the UK Parliament) to enjoy information rights (a Nominated Person) may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.

The statement of the rights of shareholders in relation to the appointment of proxies in section 3 above does not apply to Nominated Persons. The rights described in that section can only be exercised by shareholders of the Company.

7 Website providing information regarding the General Meeting

Information regarding the General Meeting and a copy of this Notice may be found on our website at: www.cegplc.com.

8 Issued share capital and total voting rights

As at 31 October 2025 (being the latest practicable date prior to the publication of this notice) the Company's issued share capital consisted of 249,312,660 ordinary shares of 1 penny each, carrying one vote each. Therefore, the total voting rights in the Company as at 31 October 2025 were 249,312,660 votes.

9 Further questions and communication

Challenger Shareholders who have any queries about the General Meeting should contact the Shareholder Helpline operated by MUFG Corporate Markets, on +44 (0)371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. and 5.30 p.m. (London time), Monday to Friday (excluding public holidays in England and Wales). Please note that MUFG Corporate Markets calls may be monitored or recorded and MUFG Corporate Markets cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice.

Challenger Shareholders may not use any electronic address or fax number provided in this Notice or in any related documents to communicate with the Company for any purpose other than those expressly stated. Any electronic communications, including the lodgement of any electronic proxy form, received by the Company, or its agents, that is found to contain any virus will not be accepted. Alternatively, you can email MUFG Corporate Markets at shareholderenquiries@cm.mpms.mufg.com.