

THIS AGREEMENT is made on _____ 19 August _____ 2024

BETWEEN:

- (1) **Graham Andrew Heath** of [REDACTED] (the **Seller**); and
- (2) **Gran Tierra Energy Inc.** a company registered in Delaware with registration number 6198266 whose registered office is at 500 Centre Street SE, Calgary AB, Canada, T2G 1A6 (the **Buyer**),

each a **party** and together, the **parties**.

RECITALS

- A. The Buyer intends, on or around the date of this agreement, to announce in accordance with Rule 2.7 of the Takeover Code its firm intention to acquire the entire issued and to be issued ordinary share capital of the Company (the **Acquisition**). The terms and conditions of the Acquisition shall be as set out in that announcement (the **Announcement**).
- B. The Buyer and the Company intend to implement the Acquisition by way of a scheme of arrangement (the **Scheme**) but the Buyer reserves the right, with the consent of the Panel to implement the Acquisition by way of a takeover offer pursuant to section 974 of the Companies Act 2006 (the **Takeover Offer**).
- C. In addition to its ordinary share capital, the Company has 5,000 Deferred Shares in issue, of which the Seller is the legal and beneficial owner of 2,500.
- D. The Buyer has agreed to buy and the Seller has agreed to sell the 2,500 Deferred Shares which it is the legal and beneficial owner of on the terms and subject to the conditions set out in this agreement (the **Share Transfer**).

THE PARTIES AGREE AS FOLLOWS:

1. **Definitions**

- 1.1 In this agreement the following expressions shall have the following meanings, unless the context otherwise requires:

Business Day means a day other than a Saturday or Sunday or public holiday in England and Wales on which banks in London are open for general commercial business;

Company means i3 Energy plc a company registered in England and Wales with registration number 10699593 whose registered office is at New Kings Court Tollgate, Chandler's Ford, Eastleigh, Hampshire, United Kingdom, SO53 3LG;

Completion means the completion of the sale and purchase of the Shares in accordance with clause 4;

Conditions means the conditions set out in clause 3;

Deferred Shares means the deferred shares of £10.00 each in the capital of the Company;

Encumbrance means any security interest (including any mortgage, charge, pledge, lien), any right to acquire (including any option or right of pre-emption) or any right to restrict dealings (including any trust or reservation of title);

Long Stop Date has the meaning given to it in clause 3.1(b);

Panel means the UK Panel on Takeovers and Mergers;

Seller's Account means the Seller's bank account, details of which are in Appendix A;

Shares means 2,500 Deferred Shares; and

Takeover Code means the City Code on Takeovers and Mergers.

1.2 In this agreement unless otherwise specified:

- (a) **includes** and **including** shall mean including without limitation;
- (b) a **person** includes any person, individual, company, firm, corporation, government, state or agency of a state or any undertaking (whether or not having separate legal personality and irrespective of the jurisdiction in or under the law of which it was incorporated or exists);
- (c) reference to **clauses** or **paragraphs** are to clauses and paragraphs of this agreement;
- (d) **writing** means typed text or legible manuscript text;
- (e) words denoting the singular shall include the plural and vice versa and words denoting any gender shall include all genders; and
- (f) reference to the time of day is reference to time in London, England.

2. **Sale and purchase**

2.1 Upon the terms of this agreement and subject to the Conditions, with effect from Completion the Seller shall sell and the Buyer shall purchase the full legal and beneficial interest in the Shares including all accrued rights and free from all Encumbrances and with full title guarantee.

2.2 The consideration for such sale and purchase of the Shares shall be the total sum of £25,000 less any applicable withholding taxes (the **Consideration**) to be satisfied on Completion in cash.

2.3 The Seller waives or agrees to procure the waiver of any rights or restrictions conferred upon it or any other person which may exist in relation to the Shares under the articles of association of the Company or otherwise.

3. **Conditions**

3.1 Completion is conditional upon:

- (a) the release of the Announcement before 5.00 pm (London time) on 20 August 2024; and

- (b) the Scheme becoming effective, or, if the Buyer elects to implement the Acquisition by way of a Takeover Offer, such Takeover Offer having been declared or having become unconditional in accordance with the requirements of the Takeover Code, in either such case before 11:59 pm (London time) on 28 February 2025 ~~-2024~~ or such later time and date as may be notified to the Seller by the Buyer in writing.
- 3.2 The Condition in clause 3.1(a) shall not be capable of waiver by either party and the Condition in clause 3.1(b) shall be capable of waiver only by the Buyer.
- 3.3 If either of the Conditions have not been satisfied by times and dates specified in them (or, in the case of the Condition in clause 3.1(b) such later time and date as may be notified to the Seller by the Buyer), or if having been announced pursuant to the Announcement the Acquisition lapses or is (with the consent of the Panel) withdrawn, all the provisions of this agreement shall immediately lapse and cease to have effect and the parties shall have no further obligations thereunder.
- 3.4 If this agreement terminates in accordance with clause 3.3, the parties shall immediately do all such acts and things as may reasonably be required in order to give effect to the termination of this agreement.

4. **Completion**

- 4.1 Completion shall take place immediately following the Conditions being satisfied (or, in the case of the Condition in clause 3.1(b), waived by the Buyer) whereupon the Seller shall deliver to the Buyer a duly completed stock transfer form for the transfer of the Shares duly executed by the Seller in favour of the Buyer.
- 4.2 Upon compliance by the Seller with clause 4.1 the Buyer shall provide for the transfer of the payment of the Consideration to the Seller's Account or as the Seller may otherwise direct, receipt of such sum shall be good discharge to the Buyer.
- 4.3 The Seller acknowledges that, immediately following Completion until such time as the transfer of the Shares has been registered in the register of members of the Company, the Seller will hold the Shares registered in its name on trust for and as nominee for the Buyer and undertakes to hold all dividends and distributions and exercise all voting rights available in respect of the Shares in accordance with the directions of the Buyer and if the Seller is in breach of the undertakings contained in this clause the Seller irrevocably authorises the Buyer to appoint some person or persons to execute all instruments or proxies (including consents to short notice) or other documents which the Buyer may reasonably require and which may be necessary to enable the Buyer to attend and vote at general meetings of the Company and to do any thing or things necessary to give effect to the rights contained in this clause.

5. **Warranties**

- 5.1 The Seller warrants to the Buyer that:
 - (a) he is and at Completion will be the only legal and beneficial owner of the Shares and at Completion there will be no Encumbrance in relation to such Shares;
 - (b) he has full power and capacity to enter into and perform this agreement and each document to be executed by him at or before Completion pursuant to this agreement; and
 - (c) the Shares are fully paid.

5.2 The Buyer warrants to the Seller that it has full power and capacity to enter into and perform this agreement and each document to be executed by it at or before Completion pursuant to this agreement.

6. **Announcements**

6.1 The Seller acknowledges and agrees that details of this agreement shall be included in the Announcement,

6.2 Subject to clause 6.1, neither party shall disclose the making of this agreement or its terms or the existence or the terms of any other agreement referred to in this agreement without the prior consent of the other party unless disclosure is to its professional advisers, or required by law or the rules or standards of any regulatory body, including the London Stock Exchange, the NYSE, the TSX, the AIM Rules, the Takeover Code or the Financial Conduct Authority. The restrictions contained in this clause shall apply without limit of time and whether or not this agreement is terminated.

7. **Assignment**

This agreement is personal to the parties and accordingly neither party without the prior written consent of the other shall assign or transfer any benefit arising under this agreement.

8. **Effect of completion**

The terms of this agreement (insofar as not performed at Completion and subject as specifically otherwise provided in this agreement) shall continue in force after and notwithstanding Completion.

9. **Further assurances**

Following Completion the Seller shall from time to time forthwith upon request from the Buyer at the Seller's expense do or procure the doing of all acts and/or execute or procure the execution of all such documents in a form reasonably satisfactory to the Buyer for the purpose of vesting in the Buyer the full legal and beneficial title to the Shares and otherwise giving the Buyer the full benefit of this agreement.

10. **Entire agreement**

Save in the case of fraud or fraudulent concealment, each party acknowledges and agrees with the other party that:

- (a) this agreement together with any other documents referred to in this agreement (together the **Transaction Documents**) constitute the entire and only agreement between the parties relating to the subject matter of the Transaction Documents; and
- (b) it has not been induced to enter into any Transaction Document in reliance upon, nor has any party been given, any warranty, representation or other statement, assurance, covenant, agreement, undertaking, indemnity or commitment of any nature whatsoever other than as are expressly set out in the Transaction Documents, and, to the extent that it has been, it unconditionally and irrevocably waives any claims, rights or remedies which it might otherwise have had in relation thereto.

11. **Waiver**

- 11.1 A waiver of any right under this agreement shall be effective only if given in writing and signed by the waiving or consenting party and then only in the instance and for the purpose for which it is given.
- 11.2 No failure or delay by a party in exercising any right, power or privilege under this agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege.
- 11.3 No breach of any provision of this agreement shall be waived or discharged except with the express written consent of the Seller and the Buyer.

12. **Invalidity**

If any provision of this agreement is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction:

- (a) the validity, legality and enforceability under the law of that jurisdiction of any other provision; and
- (b) the validity, legality and enforceability under the law of any other jurisdiction of that or any other provision,

shall not be affected or impaired in any way.

13. **Notices**

- 13.1 Any notice, demand or other communication given or made under or in connection with the matters contemplated by this agreement shall be in writing and shall be delivered by hand or by courier or sent by prepaid first-class post (air mail if posted to or from a place outside the United Kingdom):

in the case of the Buyer to:

Address: 500 Centre Street SE, Calgary AB, Canada, T2G 1A6
Attention: Phillip Abraham
Email: phillipabraham@grantierra.com
With a copy to: GTELegal@grantierra.com

in the case of the Seller to:

Address: 
Email: 

and will be deemed to have been duly given or made as follows:

- (a) if personally delivered, upon delivery at the address of the relevant party;
- (b) if sent by first class post, two business days after the date of posting;

- (c) if sent by air mail, three business days after the date of posting; and
- (d) if sent by email, when despatched;

provided that if, in accordance with the above provisions, any such notice, demand or other communication would otherwise be deemed to be given or made after 5.00 p.m. on a Business Day such notice, demand or other communication shall be deemed to be given or made at 9.00 a.m. on the next Business Day.

14. Counterparts

- 14.1 This agreement may be executed in any number of counterparts which together shall constitute one agreement.
- 14.2 Any party may enter into this agreement by executing a counterpart and this agreement shall not take effect until it has been executed by all parties.

15. Governing law and jurisdiction

- 15.1 This agreement, and any dispute, controversy, proceedings or claim of whatever nature arising out of or in any way relating to this agreement or its formation (including any non-contractual disputes or claims), shall be governed by and construed in accordance with English law.
- 15.2 Each party to this agreement irrevocably agrees that the courts of England shall have exclusive jurisdiction to hear and decide any suit, action or proceedings, and/or to settle any disputes, which may arise out of or in any way relate to this agreement or its formation (respectively, **Proceedings** and **Disputes**) and, for these purposes, each party irrevocably submits to the jurisdiction of the courts of England.
- 15.3 Each party irrevocably waives any objection which it might at any time have to the courts of England being nominated as the forum to hear and decide any Proceedings and to settle any Disputes and agrees not to claim that the courts of England are not a convenient or appropriate forum for any such Proceedings or Disputes and further irrevocably agrees that a judgment in any Proceedings or Disputes brought in any court referred to in this clause 15 shall be conclusive and binding upon the parties and may be enforced in the courts of any other jurisdiction.

16. Third Party Rights

A person who is not a party to this undertaking shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.

IN WITNESS whereof this agreement has been executed on the date first above written.

Appendix A

Seller's Bank Details

BENEFICIARY NAME ON ACCOUNT

BENEFICIARY ADDRESS

BANK NAME

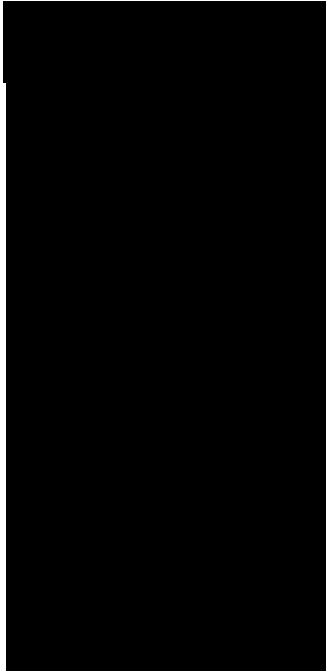
BANK ADDRESS

ABA NUMBER / SWIFT NUMBER

ACCOUNT NUMBER / IBAN

CURRENCY OF ACCOUNT

INTERMEDIARY BANK: *(if applicable)*

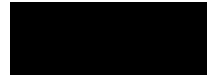
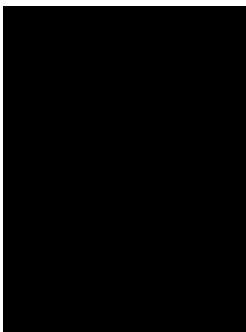



Executed as a deed by **Gran Tierra**)
Energy Inc.)
acting by its _____ and its)
secretary:)

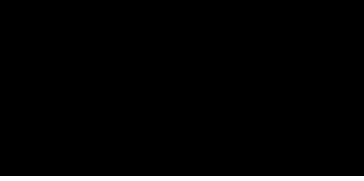
Secretary

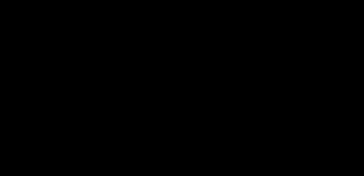
Executed as a deed)
by **Graham Andrew Heath**)
in the presence of:)

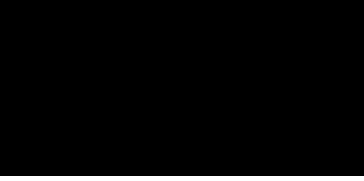
Signature
Signature of witness
Name of witness
Address of witness
.....
.....
Occupation of witness



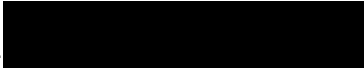
Executed as a deed by)
Gran Tierra Energy Inc. acting by)
in the presence of:)
)
Signature 

Signature of witness 

Name of witness 

Address of witness 

.....
.....

Occupation of witness 

Executed as a deed by)
Graham Andrew Heath in the presence of:)
)
)
)
Signature

Signature of witness

Name of witness

Address of witness

.....
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Occupation of witness