

NOVATION AGREEMENT
REFERENCE: NA•PLA_Surao_221101-10-23

THIS NOVATION AGREEMENT is made on the last date of signature of this Agreement

BETWEEN

- (1) **SURAO**, incorporated and registered as per Agreement Reference: PLA_Surao_221101 thereto (the **Continuing Party**); and
- (2) **PETROLEUM EXPERTS LIMITED**, incorporated and registered in Scotland with company number SC126553 and having its registered office at Petex House, 10 Logie Mill, Edinburgh, EH7 4HG, United Kingdom (the **Outgoing Party**);
- (3) **PE LIMITED**, incorporated and registered in England and Wales with company number 6429211 and having its registered office at 2 New Bailey Square, 6 Stanley Street, Salford, M3 5GS, United Kingdom (the **Incoming Party**),

each a **Party** and together, the **Parties**.

BACKGROUND

- (A) The Continuing Party and the Outgoing Party entered into an agreement with reference: PLA_Surao_221101 and Addenda (if applicable) signed before the Effective Date (**the Contract**, for the purpose of this Novation Agreement).
- (B) As part of a corporate reorganization, the Outgoing Party will transfer its business to the Incoming Party, its direct parent company. The Outgoing Party wishes to transfer its rights and obligations under the Contract to the Incoming Party as part of the business transfer. For the avoidance of doubt, the Outgoing Party is a wholly owned subsidiary of the Incoming Party.
- (C) With effect from the 1st of October 2023 (the **Effective Date**), the Parties have therefore agreed to novate the Outgoing Party's rights, obligations and liabilities under the Contract to the Incoming Party on the terms of this Novation Agreement.

Accordingly, the Parties hereby agree as follows:

1 Definitions and Interpretation

The definitions shown in bold in the above clauses shall form part of this Novation Agreement.

2 Novation

With effect from the Effective Date:

- (a) the Outgoing Party shall transfer all its rights, obligations and liabilities under the Contract to the Incoming Party;
- (b) the Incoming Party shall perform the Contract and be bound by the terms of the Contract as if it were the original party to it in place of the Outgoing Party;
- (c) the Continuing Party shall perform the Contract and be bound by the terms of the Contract as if the Incoming Party were the original party to it in place of the Outgoing Party; and

- (d) all references in the Contract to the Outgoing Party shall be read and construed as references to the Incoming Party.

3 Release of obligations and liabilities

With effect from the Effective Date, the Continuing Party and the Incoming Party shall enforce the Contract against each other as though the Incoming Party were the original party to the Contract, under the condition that the Outgoing Party shall be released from any obligations, claims and demands under the Contract including those arising prior to the Effective Date.

4 Representations

Each Party represents and warrants that:

- (a) it has power to enter into, and has duly authorized, the execution and delivery of this Novation Agreement;
- (b) its obligations hereunder constitute its legal, valid and binding obligations enforceable in accordance with their terms; and
- (c) all consents, licenses, approvals and authorizations of any governmental or other authority required to be obtained by it with respect to this Novation Agreement have been obtained or made and are valid.

5 Further assurance

Each Party shall promptly execute and deliver all such documents, and do all such things, or procure the execution of documents and doing of such things as are required to give full effect to this Novation Agreement.

6 Severance

If any part of this Novation Agreement is found or held to be, or becomes, invalid, unlawful or unenforceable such part shall be modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant part shall be severed from the remainder of this Novation Agreement which shall continue to be valid and enforceable to the fullest extent permitted by law.

7 Counterparts

This Novation Agreement may be executed in any number of counterparts and by the Parties on separate counterparts, each of which when so executed and delivered shall be an original, but all the counterparts shall together constitute one and the same instrument.

8 Governing law and jurisdiction

From the Effective Date, the applicable governing laws of the Contract shall be those of England and Wales and the location of arbitration of any dispute shall be London, England.

This Novation Agreement has been executed and delivered on the last date of signature of this Agreement. All other terms and conditions of the Contract except for those modified by this Novation Agreement shall remain in full force and effect.

Agreed to and accepted:

For SURAO

Signature

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Name

RNDr. Lukáš Vondrovic, Ph.D.

Title

Director

Date

31.8.2023

For PETROLEUM EXPERTS LIMITED

Signature

Name

Pieris Hadjipieris

Title

Director

Date

01/09/2023

For PE LIMITED

Signature

Name

James Woodrom

Title

Director

Date

01.09.2023