

COURT FILE AND
BANKRUPTCY NUMBER

COURT

JUDICIAL CENTRE

BANKRUPTCY MATTER

APPLICANT

RESPONDENTS

DOCUMENT

ADDRESS FOR SERVICE
AND CONTACT
INFORMATION OF PARTY
FILING THIS DOCUMENT

25-094956

COURT OF QUEEN'S BENCH OF ALBERTA
IN BANKRUPTCY AND INSOLVENCY

CALGARY

IN THE MATTER OF THE BANKRUPTCY OF GEOGLOBAL RESOURCES
(CANADA) INC.

EXPORT DEVELOPMENT CANADA

GEOGLOBAL RESOURCES (CANADA) INC.

AFFIDAVIT OF VERIFICATION OF DAN BARONA

Field LLP

400 - 604 1 ST SW

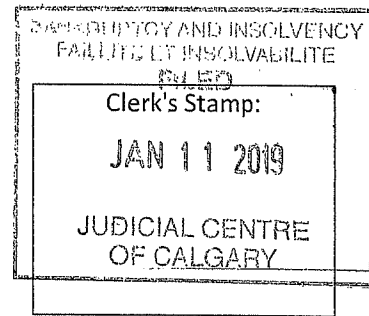
Calgary AB T2P 1M7

Lawyer: Douglas Nishimura

Phone Number: (403) 260-8548

Fax Number: (403) 264-7084

File No. 50500-5



AFFIDAVIT OF DAN BARONA
(Sworn December 13, 2018)

I, Dan Barona of the City of Ottawa, in the Province of Ontario, MAKE OATH AND SAY THAT:

1. I am a Debt Services Manager for the Applicant, Export Development Canada ("EDC"), and as such, have knowledge of the matters hereinafter deposed to, except where stated to be based on information and belief, in which case I have stated the source of the information and believe it to be true.
2. EDC is a creditor of the Respondent, Geoglobal Resources (Canada) Inc. ("Geoglobal Canada" or the "Debtor") and its affiliates Geoglobal Resources Inc. ("GRI") and Geoglobal (Barbados) Inc. ("Geoglobal Barbados") (collectively referred to as the "Geoglobal Entities"). Attached hereto and marked as Exhibits "A" and "B", respectively, are copies of the corporate searches for the Geoglobal Canada and GRI. Attached hereto and marked as Exhibit "C" is the corporate information relating to Geoglobal Barbados.

The Agreement

3. On March 14, 2011, the Geoglobal Entities obtained Minimum Work Guarantees from HSBC Bank Canada ("**HSBC**") in the amounts of \$897,500, \$458,500 and \$599,000 with reference numbers PEBHCC111447, PEBHCC111446, PEBHCC111445 and PEBHCC011409, respectively, to pursue oil and gas opportunities in Asia (the "**Bank Instruments**"). Prior to issuing the Bank Instruments to Geoglobal Canada, HSBC required EDC to enter into Performance Security Guarantees, guaranteeing payment in the amount of each of the Bank Instruments on demand.
4. On March 21, 2011, EDC and Geoglobal Canada entered into a Bonding Products Declaration and Indemnity Agreement in relation to the PSGs and otherwise (the "**Agreement**"). GRI and Geoglobal Barbados entered into the Agreement with EDC as co-indemnitors of Geoglobal Canada. The parties signed the Agreement in counter-part with EDC signing it in Ottawa, Ontario and all Geoglobal Entities signing the Agreement in Calgary, Alberta. Attached hereto and marked as **Exhibit "D"** is a copy of the Agreement.
5. On about April 26, 2011, EDC executed Performance Security Guarantees PSG-05-048710E-000, PSG-05-048711E-000 and PSG-05-048714E-000 for the Bank Instruments, respectively (the "**PSGs**"). Attached hereto and marked as **Exhibit "E"** are copies of the PSGs.
6. Pursuant to the terms of the Agreement:
 - (a) EDC agreed to enter into the PSGs with HSBC for Geoglobal Canada's benefit and to advance amounts to HSBC pursuant to the PSGs upon request;
 - (b) The Geoglobal Entities agreed to jointly and severally and unconditionally indemnify EDC for any amount that EDC paid on their behalf pursuant to the PSGs or otherwise and further agreed to be liable to, and compensate EDC for and against, all costs, fees and expenses in connection with such payment, including the costs of enforcing the Agreement as against Geoglobal Entities in connection with the same;
 - (c) The Geoglobal Entities agreed to pay interest to EDC on any amounts owing to EDC pursuant to the Agreement from the date of the demand by EDC to the date of payment at a rate per annum of prime calculated at the prevailing date of the demand and compounded semi-annually to the time of judgment;

- (d) The Geoglobal Entities agreed that they would not, without EDC's prior written consent, sell or dispose of all or a substantial part of its assets, to any person or entity not party to the Agreement, or cease to conduct all or a substantial part of their business as conducted on the date of the agreement, or to amalgamate, merge or consolidate with any company or permit any change of control;
 - (e) The Geoglobal Entities agreed to notify EDC in writing of any events or condition which would reasonably be expected to result in a material adverse change to its business, or in a failure of the Geoglobal Entities to perform or observe any of its obligations under the Agreement, so soon as the Geoglobal Entities obtained knowledge of such an event or condition, or upon the occurrence of the change and the Geoglobal Entities agreed that EDC was entitled on demand to require that sufficient collateral be deposited or extra security granted to it upon the occurrence of a material change until all amounts owing to EDC under the Agreement had been paid in full; and
 - (f) The parties agreed that the Agreement would be governed by the laws of the Province in which the Geoglobal Entities had their Head Office, being Calgary, Alberta.
7. In 2012, HSBC issued claims for payment to EDC for each of the PSGs. In compliance with the PSGs, EDC paid HSBC \$1,626,000 in relation to the same on behalf of Geoglobal Canada (the "Debt"). Attached hereto and marked as **Exhibit "F"** are copies of the claims HSBC to EDC.
8. From the time of the above payment to HSBC and to date, EDC has demanded payment from the Geoglobal Entities in the amount of the Debt. However, despite repeated requests, the Geoglobal Entities have refused, neglected and/or failed to pay EDC. To date, the amount of the Debt plus interest and costs remains a just debt due and owing to EDC. Attached hereto and marked as **Exhibit "G"** are copies of the demands by EDC to the Geoglobal Entities.
9. During the course of demanding payment, EDC obtained information that Geoglobal Canada was negotiating the sale of all, or substantially all, of their assets and shares to unrelated entities. Contrary to the terms of the Agreement and in breach of the same, Geoglobal Canada did not obtain written authorization from EDC to take such steps or provide EDC with additional collateral or security for the Debt. Attached hereto and marked as **Exhibit "H"** are documents suggesting a sale of certain Geoglobal assets was underway.

- 10. EDC sued the Geoglobal Entities. Attached hereto and marked as **Exhibit "I"** is a copy of the Statement of Claim. The Geoglobal Entities have never otherwise disputed any facts in the Statement of Claim.
- 11. Following the filing of the Statement of Claim, EDC was required to make a further payment to HSBC in the amount of \$623,000 under instrument PEBHC111445. Attached hereto and marked as **Exhibit "J"** is a copy of the Claim Application and final claim of HSBC.
- 12. EDC demanded the further amount from the Geoglobal Entities. Attached hereto and marked as **Exhibit "K"** is a copy of the demand.
- 13. The Geoglobal Entities executed a Consent Judgment in the amount of \$2,249,000 on October 9, 2014, a copy of which is attached hereto and marked as **Exhibit "L"**.

Bankruptcy

- 14. In the result, I verily believe and it is the position of EDC that the Debtor has failed to meet its obligations as they generally become due, thereby committing an act of bankruptcy.
- 15. Further, EDC is the only significant unsecured creditor of the Debtor and the Debtor has admitted they have no immediate assets sufficient to pay EDC.
- 16. MNP LLP has consented to act as trustee in bankruptcy over the Debtor's bankrupt estate, and a copy of the signed Consent is being filed by EDC's counsel.
- 17. I swear this Affidavit in support of a bankruptcy order against the Debtor, including the appointment of MNP LLP as Trustee in bankruptcy over the Debtor's bankrupt estate, and for no other purpose.

SWORN BEFORE ME at the Ottawa
 in the Province of Ontario, this 13
 day of December, 2018.



 A Notary Public

) 
) _____
) **DAN BARONA**

Exhibit A

Government of Alberta ■ Corporation/Non-Profit Search Corporate Registration System

Date of Search: 2018/10/16
Time of Search: 11:10 AM
Search provided by: FIELD LLP - CALGARY

Service Request Number: 29825251
Customer Reference Number: 50500-5

Corporate Access Number: 2010646087
Legal Entity Name: GEOGLOBAL RESOURCES (CANADA) INC.

Legal Entity Status: Struck
Struck Off Date: 2017/03/02
Alberta Corporation Type: Named Alberta Corporation
Registration Date: 2003/09/04 YYYY/MM/DD

Registered Office:
Street: SUITE 200, 625 - 4TH AVENUE S.W.
City: CALGARY
Province: ALBERTA
Postal Code: T2P 0K2

Records Address:
Street: SUITE 200, 625 - 4TH AVENUE S.W.
City: CALGARY
Province: ALBERTA
Postal Code: T2P 0K2

Directors:

Last Name: ROY
First Name: JEAN
Middle Name: PAUL
Street/Box Number: 60 BEACONSFIELD RD NW

THIS IS EXHIBIT "A" to the Affidavit of
Dan Barona
Sworn at the City of Ottawa
in the Province of Ontario
this 13 day of December, 20 18.
Sullivan
A Notary Public / ~~Commissioner for Oaths~~

City: CALGARY
Province: ALBERTA
Postal Code: T3K 1X7

Voting Shareholders:

Legal Entity Name: GEOGLOBAL RESOURCES INC.
Corporate Access Number: 2110780653
Street: 200-625 4 AVE SW
City: CALGARY
Province: ALBERTA
Postal Code: T2P 0K2
Percent Of Voting Shares: 100

Details From Current Articles:

The information in this legal entity table supersedes equivalent electronic attachments

Share Structure: SEE ELECTRONIC ATTACHMENT #1
Share Transfers Restrictions: SEE ELECTRONIC ATTACHMENT #2
Min Number Of Directors: 1
Max Number Of Directors: 9
Business Restricted To: NONE
Business Restricted From: NONE
Other Provisions: SEE ELECTRONIC ATTACHMENT #3

Other Information:

Last Annual Return Filed:

File Year	Date Filed (YYYY/MM/DD)
2014	2015/01/30

Outstanding Returns:

Annual returns are outstanding for the 2017, 2016, 2015 file year(s).

Filing History:

List Date (YYYY/MM/DD)	Type of Filing
2003/09/04	Incorporate Alberta Corporation
2005/12/21	Name/Structure Change Alberta Corporation
2010/01/19	Change Address
2015/01/30	Enter Annual Returns for Alberta and Extra-Provincial Corp.
2015/05/07	Change Director / Shareholder
2016/11/02	Status Changed to Start for Failure to File Annual Returns
2017/03/02	Status Changed to Struck for Failure to File Annual Returns

Attachments:

Attachment Type	Microfilm Bar Code	Date Recorded (YYYY/MM/DD)
Share Structure	ELECTRONIC	2003/09/04
Restrictions on Share Transfers	ELECTRONIC	2003/09/04
Other Rules or Provisions	ELECTRONIC	2003/09/04
Share Structure	ELECTRONIC	2005/12/21

This is to certify that, as of this date, the above information is an accurate reproduction of data contained within the official records of the Corporate Registry.



Exhibit B

Government Corporation/Non-Profit Search of Alberta ■ Corporate Registration System

Date of Search: 2018/10/16
Time of Search: 02:53 PM
Search provided by: FIELD LLP - CALGARY

Service Request Number: 29828609
Customer Reference Number: 50500-5

Corporate Access Number: 2110780653
Legal Entity Name: GEOGLOBAL RESOURCES INC.

Name History:

Previous Legal Entity Name	Date of Name Change (YYYY/MM/DD)
SUITE101.COM, INC.	2004/01/19

Legal Entity Status: Struck
Struck Off Date: 2016/04/03
Extra-Provincial Type: Foreign Corporation
Registration Date: 2003/11/25 YYYY/MM/DD
Date Of Formation in Home Jurisdiction: 1993/12/15 YYYY/MM/DD
Home Jurisdiction: DELAWARE
Home Jurisdiction CAN: 2364105

THIS IS EXHIBIT "B" to the Affidavit of
Dan Barona
Sworn at the City of Ottawa
in the Province of Ontario
this 13 day of December, 2018.
[Signature]
A Notary Public / Commissioner for Oaths

Head Office Address:

Street: SUITE 200, 625 - 4TH AVENUE S.W.
City: CALGARY
Province: ALBERTA
Postal Code: T2P 0K2

Directors:

Last Name: MOHAPATRA
First Name: BIBHASENDU

Street/Box Number: E-92, GALAXY TOWER, BODAKDEV
City: AHMEDABAD
Postal Code: 380054
Country: INDIA

Last Name: ROY
First Name: JEAN
Middle Name: PAUL
Street/Box Number: 60 BEACONSFIELD RD NW
City: CALGARY
Province: ALBERTA
Postal Code: T3K 1X7

Voting Shareholders:

Legal Entity Name: GEOGLOBAL RESOURCES INC.
Corporate Access Number: 2110780653
Street: SUITE 200, 625 - 4TH AVENUE S.W.
City: CALGARY
Province: ALBERTA
Postal Code: T2P 0K2
Percent Of Voting Shares: 100

Transfer Agents:

Last Name: COMPUTERSHARE TRUST COMPANY OF CANADA
Street: SUITE 800, 350 INDIANA STREET
City: GOLDEN
Province: COLORADO
Postal Code: 80401

Holding Shares In:

Legal Entity Name
GEOGLOBAL RESOURCES (CANADA) INC.
GEOGLOBAL RESOURCES INC.
GEOGLOBAL EXPLORATION (CANADA) INC.

Other Information:**Last Annual Return Filed:**

File Year	Date Filed (YYYY/MM/DD)
2014	2015/01/30

Filing History:

List Date (YYYY/MM/DD)	Type of Filing
2003/11/25	Register Extra-Provincial Profit / Non-Profit Corporation
2004/01/19	Name Change Extra-Provincial
2009/12/30	Change Address
2014/10/22	Change Attorney
2015/01/02	Status Changed to Start for Failure to File Annual Returns
2015/01/30	Enter Annual Returns for Alberta and Extra-Provincial Corp.
2015/05/07	Change Director / Shareholder
2015/12/03	Status Changed to Start for No Active Attorney
2016/04/03	Status Changed to Struck for No Active Attorney

Attachments:

Attachment Type	Microfilm Bar Code	Date Recorded (YYYY/MM/DD)
Foreign Charter	10000703000385182	2003/11/25
Foreign Charter	10000803000537528	2004/01/19

This is to certify that, as of this date, the above information is an accurate reproduction of data contained within the official records of the Corporate Registry.



Exhibit C

GEOGLOBAL RESOURCES (BARBADOS) INC.

COMPANY NO.: 21973

DATE INCORPORATED: 24th September 2003

REGISTERED OFFICE: 2nd Floor, Hastings Financial Centre
Hastings, Christ Church

DIRECTORS (AT 17th September 2013):

DGM Directors Inc. 2nd Floor, Hastings Financial Centre
Hastings, Christ Church

THIS IS EXHIBIT "C" to the Affidavit of
Dan Barona
Sworn at the City of Ottawa,
in the Province of Ontario,
this 13 day of December, 2018.
[Signature]
A Notary Public / Commissioner for Oaths

Exhibit D



BONDING PRODUCTS DECLARATION AND INDEMNITY

THIS IS EXHIBIT "D" to the Affidavit of

Dan Barona

Sworn at the City of Ottawa,
in the Province of Ontario

this 13 day of December, 2019.

[Signature]
A Notary Public / Commissioner for Oaths

This Declaration and Indemnity will be governed by the laws of the Canadian province or territory in which the Customer has its registered head office, and if the Customer has no registered head office in Canada, by the laws of the Province of Ontario. The Customer has explicitly requested that this Declaration and Indemnity and the documentation related thereto be drafted in the English language. Le client a expressément demandé et accepté que la présente Déclaration et Indemnité et toute documentation y rattachée soient rédigées dans la langue anglaise.

The Customer (as identified in Part 3 below) has requested that Export Development Canada ("EDC") provide it with support with respect to the issuance of guarantees, bonds or insurance under EDC's Contract Insurance Bonding Program ("Bonding Product(s)"). In connection with EDC providing such support ("Bonding Support"), the Customer has agreed to make the following declarations and enter into the following indemnity all as set out in this Declaration and Indemnity ("Declaration and Indemnity").

1 DECLARATION

The Customer declares, acknowledges, represents, and warrants to EDC as follows:

Information Contained is True and Correct and is Not Aware of Any Circumstance Likely to Give Rise to a Loss

- (1) The information contained in this Declaration is true and correct, and the Customer acknowledges that EDC is entitled to deny liability under its Bonding Support insurance policies in the event that any Declaration contains a misrepresentation. The Customer is not aware of any circumstance likely to give rise to any call, claim or loss under any of the forms of Bonding Support to be provided by EDC.

Buyer/Obligee is Not Related

- (2) Neither any buyer under any contract nor any Obligee is or will be a Related Person. For the purposes of this paragraph, "Obligee" means any entity to which the Customer owes a financial obligation; and "Related Person" means a person, (a) who has a direct or indirect equity interest in the Customer, or a person in whom the Customer has a direct or indirect equity interest, (b) who is related to the Customer through a common third party's direct or indirect equity interest in both that person and the Customer, (c) who, or whose direct or indirect owners, has a family relationship with the Customer or the Customer's direct or indirect owners, or (d) who has any other kind of relationship with the Customer which could give rise to a concern on the part of a reasonable person that the Customer might not behave in a prudent manner with respect to, (i) its sales to such person, or (ii) its financial performance obligations to such person, in either case, to the detriment of EDC.

Compliance with Applicable Criminal Laws Dealing with the Bribery of Foreign Public Officials

- (3) With respect to the business to be supported by EDC: (a) neither the Customer, nor its Affiliates, have been or will knowingly be party to any action which is prohibited by applicable criminal laws dealing with the bribery of foreign public officials, including Canada's *Corruption of Foreign Public Officials Act*, which makes it illegal for persons to, directly or indirectly, give, offer, or agree to offer a loan, reward, advantage or benefit of any kind to a foreign public official in order to obtain or retain an advantage in the course of business; (b) neither the Customer, nor its Affiliates, nor to the best of the Customer's knowledge, anyone acting on its or its Affiliates' behalf, are currently under charge in a court or, within the last five years, have been convicted in a court for violation of laws against the bribery of foreign public officials of any country; and (c) upon request, the Customer agrees to provide to EDC the identity of persons acting on its and its Affiliates' behalf and the amount and purpose of commissions and fees paid, or agreed to be paid, to such persons. For the purposes of this paragraph, "Affiliates" means any persons who: (a) are directly or indirectly Controlled by the Customer or by any persons that also directly or indirectly Control the Customer; (b) any persons that directly or indirectly Control the Customer; or (c) are agents of the Customer or of any persons described in paragraphs (3)(a) or (b); and "Control" means the ability, direct or indirect, to direct or cause the direction of

management or policies of a corporation, whether through ownership of voting shares of any class of any corporation, by contract, by de facto control or otherwise, and "Controlled" has a correlative meaning.

As reflected in this paragraph (3), under the auspices of the Organization for Economic Co-operation and Development (OECD), countries such as Canada, have agreed to take a concerted action to fight corruption. As such, legal measures to deter corruption are now in place in leading trading nations. Effective since 1999, Canada's Corruption of Foreign Public Officials Act makes it a criminal offence under Canadian law to bribe a foreign public official in the course of business. Businesses convicted under the Act face heavy fines and individuals can be sentenced to a maximum of five years in jail. EDC has a legal, corporate, and ethical responsibility to ensure it is not knowingly providing support to a transaction involving the offer or the giving of a bribe.

Contracts Do Not Contain Discriminatory Wording

- (4) Any contract which is the object of the Bonding Support does not contain any clauses or provisions requiring the contracting party to: (a) engage in discrimination based on the race, national or ethnic origin or religion of any person, (b) refuse to purchase from or sell to any other Canadian firms or individuals, (c) restrict commercial investment or other economic activity in any country, (d) produce any document (sometimes called a "negative certificate of origin") which by its terms confirms that particular goods or services have not originated from specific firms or places, (e) refuse to sell any goods and services to or buy any goods or services from, any country except that a buyer may define the country of origin of the goods and services, of specified non-Canadian origin that would be prohibited entry if imported directly, or (f) make a statement of fact to the effect that the party has not, or does not, deal with a named country, unless such statement is accompanied by a clause establishing clearly that such statement is not an indication of intent restricting such party's actions.

The Customer understands that Canadian Government policy calls for the denial of government support and assistance with respect to transactions where the parties have agreed to accept boycott provisions in contravention of this policy. The Customer declares and warrants having read EDC's information sheet on Boycott Activities Prohibited by the Government of Canada's policy on International Economic Boycotts located on EDC's website at www.edc.ca and hereby agrees not to submit a request to a bank for the issuance of a bank instrument that would be covered by Bonding Support if the underlying contract contains any such provisions as specified above in this Section (4). If the Customer makes a false declaration with respect to boycott, EDC reserves the right to impose sanctions on the Customer as EDC deems appropriate and reasonable in the circumstances, including, without limitation, refusing to extend further Bonding Support on behalf of the Customer. For more information on these and other EDC Corporate Social Responsibility initiatives and practices, please visit EDC's website at www.edc.ca.

EDC's Requirements to Comply with Applicable Laws

- (5) With respect to any business which is the object of Bonding Support, it acknowledges that (1) EDC cannot provide Bonding Support which includes, without limitation, making any payments under any Bonding Product or agreeing to extend a Bonding Product or to cover an extension of a bank instrument or surety bond underlying a Bonding Product, which support is or would be prohibited pursuant to any applicable law, act, regulation, order or decree of a Government or by any legal process, including, without limitation, a legal injunction or court order (the "Applicable Laws"); (2) EDC is obligated to verify all parties, goods, and services involved, directly or indirectly, in a Bonding Product and any transaction underlying a Bonding Product in order to determine EDC's compliance with the Applicable Laws; and (3) EDC may be required to extend the timeframe for payment under a Bonding Product in order to determine EDC's compliance with the Applicable Laws. The Customer agrees to provide EDC, promptly upon request, with such information and documents as EDC may reasonably request in connection with the foregoing purpose. Any determination of compliance with the Applicable Laws made by EDC is for EDC's purposes only and cannot be relied upon by the Customer.

Has Actively Sought Support from the Surety Market Without Success – SURETY BONDS ONLY

- (6) If requesting EDC support in the form of surety bond fronting, it or a broker on its behalf, as applicable, has actively sought support from the surety market in respect of the transaction, without success.

FX Activity Is Not With Respect to "Speculation" Activity - FXGs ONLY

- (7) It understands that EDC's Foreign Exchange Facility Guarantee ("FXG") is to be used by the Customer to minimize currency conversion risks (i.e. hedging activity) and that EDC may refuse to extend further FXG support on behalf of the Customer if EDC determines that the Customer has used the FXG to carry out speculative foreign exchange activity.

No Significant Environmental Risks

- (8) It is not aware of any significant environmental risks associated with any business which is the object of the Bonding Support.

Additional Information May Be Required

- (9) It understands that additional information may be required by EDC prior to the issuance of an offer in relation to the Bonding Support and when supplied, any such additional information will form part of this Declaration and Indemnity and will be relied on by EDC in the issuance of such support.

Understands Indemnity and Agrees to Be Bound

- (10) If requesting EDC support in the form of a Account Performance Security Guarantee, Performance Security Guarantee, Financial Security Guarantee, Foreign Exchange Facility Guarantee or surety bond fronting, it understands the nature and effect of, and agrees to be bound by, the terms of the INDEMNITY (set forth below), and has had the opportunity to obtain independent legal advice in relation to the Indemnity.

2 INDEMNITY – FOR GUARANTEES AND SURETY BONDS ONLY

Definitions

- (1) In this Indemnity, references to (1) "Change of Control" means any acquisition of Control of the Indemnitor(s) by any person or two or more persons acting in concert, other than by an Indemnitor; (2) "Contract" means any contract or supply contract related to Bonding Support; (3) "Guarantee" means any guarantee issued by EDC to a financial institution on or after the date of signature of this Declaration and Indemnity, including, without limitation, an Account Performance Security Guarantee, a Performance Security Guarantee, a Financial Security Guarantee or a Foreign Exchange Facility Guarantee; (4) "Indemnity" means this Indemnity made by the Indemnitor(s) under Part 2 of this Declaration and Indemnity; (5) "Indemnity Bonding Product" means, as applicable, a Guarantee and/or Surety Bond; (6) "Indemnitor" means the Customer and where applicable, each co-indemnitor identified in Part 4 of this Declaration and Indemnity; (7) "Material Adverse Change" means (a) any event or circumstance which, when considered individually or together with other events or circumstances, could be expected to have a material adverse effect on, (i) the condition, financial or otherwise, or on the earnings, operations, assets, business affairs or business prospects of an Indemnitor, (ii) the ability of an Indemnitor to perform or observe any of its material obligations under this Indemnity or the ability of an Indemnitor to perform or observe any of its material obligations under any Contract, (iii) the rights and remedies available to EDC under this Indemnity, and (b) a Change of Control; (8) "Surety Bond" means surety bonds issued by a Surety on or after the date of signature on this Declaration and Indemnity; and (9) "Surety" means any surety that has issued or reinsured a Surety Bond at the request of EDC. Capitalized terms not defined in this Part 2 "Indemnity" of this Declaration and Indemnity shall have the meanings attributed to them in Part 1 "Declaration".

Liability of Indemnitor(s)

- (2) In consideration of the issuance of any Indemnity Bonding Product, the Indemnitor(s) hereby jointly and severally and unconditionally and irrevocably agree to fully indemnify EDC against all claims and demands made in respect of an Indemnity Bonding Product, including the amount that EDC pays under any Indemnity Bonding Product, and to be liable to and compensate EDC for and against all (a) costs, fees and expenses in connection with any Indemnity Bonding Product, including without limitation, unpaid premium or fees due for any Indemnity Bonding Product (whether due by the Indemnitor(s), a bank or Surety), the costs of enforcing this Indemnity, and any bank or Surety fees or expenses paid by EDC in connection with an Indemnity Bonding Product, and (b) damages directly or indirectly arising or resulting from any claims or demands made in respect of an Indemnity Bonding Product. The Indemnitor(s) also agree to pay interest to EDC on any such amounts, such interest to accrue from the date of demand by EDC to the date of payment at a rate per annum equal to the prime rate of interest prevailing at the date of demand for the currency of the applicable Indemnity Bonding Product and compounded semi-annually, both before and after demand and judgment. Prime rate shall mean the prevailing prime rate charged by EDC's bank to its most creditworthy customers and designated by it as its "prime rate" as of the date of EDC's demand for payment.
- (3) Each Indemnitor agrees that its liability hereunder shall not be varied or discharged by reason of an Indemnity Bonding Product or any related document being or becoming in whole or in part, illegal, unenforceable, void or discharged, or by reason of any negligence on the part of EDC or a Surety, or by reason of any indulgence

or time being granted to EDC or any Surety or by any compromise, arrangement or plan whatsoever between EDC and any party in respect of EDC's liability under an Indemnity Bonding Product or on the part of any Surety. The Indemnitor(s)' liability under this Indemnity shall not be discharged, released, or otherwise terminated except by full payment to EDC of all amounts payable to EDC hereunder.

- (4) Where EDC has also issued a Performance Security Insurance ("PSI") policy to the Indemnitor(s) in respect of the bank instruments covered by a Guarantee issued by EDC, the Indemnitor(s) will pay to EDC, on demand, 5 percent of the amount that is payable under Section 2 of this Indemnity. Where EDC has determined that no loss is payable under the PSI policy, the Indemnitor(s) will also pay to EDC, on demand, the remaining 95 percent of the amount that is payable under Section 2. Where EDC has determined that a loss is payable in respect of the PSI policy, such amount payable will be retained by EDC and applied in payment of the remaining 95 percent of the amount that is payable under Section 2.

Discretionary Powers of EDC

- (5) The Indemnitor(s) absolutely and irrevocably authorize EDC or any Surety (in the case of issuance of Surety Bonds) to (i) pay immediately, at its absolute and sole discretion, in whole or in part, any amounts claimed pursuant to and in accordance with an Indemnity Bonding Product, (ii) enter into any agreement with any person for the purpose of discharging, in whole or in part, its obligation under an Indemnity Bonding Product, or (iii) take any other action in respect of an Indemnity Bonding Product, including without limitation, in the case of Surety Bonds, intervening in any Contract.
- (6) For the purpose of discharging, in whole or in part, its obligations under Surety Bonds, EDC is authorized and empowered to guarantee loans, advance or lend to the Indemnitor(s) or any other person, any money which EDC may deem necessary for any purpose in respect of any Contract; and all money so expended, lent, advanced or guaranteed, and any expenses incurred by EDC in relation thereto, unless repaid with interest at the rate and calculated and payable as provided in Section 2 of this Indemnity by the Indemnitor(s) to EDC when due, shall constitute a loss to EDC for which the Indemnitor(s) shall be liable to EDC under this Indemnity.
- (7) The Indemnitor(s) agree that, without prejudice to EDC's rights or to the Indemnitor(s)' liability under this Indemnity, EDC or any Surety (in respect of any Surety Bonds issued) may (i) make any amendments to an Indemnity Bonding Product, (ii) waive any breach of an Indemnity Bonding Product, (iii) agree to extend, substitute or renew an Indemnity Bonding Product or the bank instruments covered by any Guarantee, or (iv) refuse to extend, substitute or renew an Indemnity Bonding Product.

Undertakings – All Bonding Products

- (8) The Indemnitor(s) will take reasonable steps, including those steps as EDC may direct from time to time, to (1) perform their obligations under any Contract, and (2) if applicable, cause its Affiliates to perform their obligations under any Contract, in each case, in accordance with any Contract and will keep EDC informed as to the progress of any Contract.
- (9) The Indemnitor(s) will not, without obtaining EDC's prior written consent, either directly or indirectly, assign, transfer, sell, cancel, terminate, materially amend or change any Contract, charge or in any way grant a security interest in, or encumber their rights to receive payment under any Contract or their rights in any of the goods, services or rights in any way related to any Contract.
- (10) Each Indemnitor hereby waives any right of counterclaim, set-off, deduction, or any right to notice or consultation with EDC or any Surety which it may have, with the intent that it and its successors or assigns will not be able to claim or assert any such right in any legal proceedings which may be brought by EDC against the Indemnitor(s) pursuant to this Indemnity. Each Indemnitor also hereby expressly waives the benefit of all privileges and defences which now or hereafter may be available to indemnitors, including, in situations where there is more than one Indemnitor with respect to an Indemnity Bonding Product, the benefit of discussion and division, and each Indemnitor waives diligence, presentment, demand, protest, notice of every kind. EDC is not bound to exhaust its recourse against any person, securities or collateral it may hold before demanding or being entitled to a payment under this Indemnity.
- (11) Each Indemnitor will deliver or cause to be delivered to EDC (a) within one hundred and twenty (120) days after the end of the Indemnitor's financial year all annual financial statements, audited if available, (b) within forty-five (45) days after the end of the Indemnitor's financial quarter, all quarterly financial statements, audited if available, and (c) such other reports and information respecting the Indemnitor's financial condition

and operation as EDC may reasonably request, including, without limitation, in connection with the issuance, renewal, extension, amendment or replacement of any Indemnity Bonding Product.

- (12) Each Indemnitor will allow EDC and its representatives access to its property, premises, books and records and will provide to EDC, at the its expense, electronic and paper copies of any information, in each case, as EDC may reasonably request.
- (13) Each Indemnitor will immediately advise EDC of (1) any call or claim under a Surety Bond, a bank instrument to which an Indemnity Bonding Product relates, or an Indemnity Bonding Product, or (2) any occurrence of any event likely to result in a call or claim thereunder, including but not limited to a breach of any covenant signed by it in favour of a bank which has issued a bank instrument on its behalf.
- (14) Each Indemnitor agrees that it will not, without EDC's prior written consent, which consent will not be unreasonably withheld:
 - (1) sell or otherwise dispose of all or a substantial part of its assets to a person or entity which is not an Indemnitor;
 - (2) cease to conduct all or a substantial part of its business as conducted as at the date of signature on this Declaration and Indemnity;
 - (3) amalgamate, merge or consolidate with any other company; or
 - (4) permit any Change of Control of the Indemnitor.
- (15) Each Indemnitor will, (1) notify EDC in writing of any event or condition which will or would reasonably be expected to result in a Material Adverse Change or in the failure of the Indemnitor to perform or observe any of its material obligations under this Indemnity, in any case, as soon as the Indemnitor obtains knowledge of such event or condition, (2) upon the occurrence of a Material Adverse Change, as determined by EDC in its sole and absolute opinion, and upon demand by EDC, deposit with EDC sufficient collateral, in form, amounts, substance and ranking acceptable to EDC, and, (3) upon request by EDC, grant EDC a security interest in such collateral.
- (16) Until all sums owing to EDC under this Indemnity have been paid in full, (1) an Indemnitor will, with respect to any payment made or to be made to EDC under this Indemnity, subordinate and postpone all rights and claims it may now or hereafter acquire against any other Indemnitor to any rights and claims of EDC on account of amounts owing to EDC under this Indemnity, (2) not claim the benefit of any security or monies held by or for the account of EDC, and (3) take reasonable steps to cause its Affiliates to comply with this paragraph.

Undertakings – Surety Bonds Only

- (17) Each Indemnitor agrees that it will cooperate with EDC and any Surety and will, if so required by EDC or any such Surety, assign and transfer its rights, title and interest under or in respect of any Contract, including rights under related subcontracts, supply contracts and bonds securing any subcontractor supply contracts, security on any assets, tools, plant equipment and materials necessary for the performance of any Contract, where any such assignment is necessary for the obligations under a Surety Bond to be discharged by EDC or any such Surety.
- (18) Each Indemnitor agrees and hereby expressly declares that all funds due or to become due under any Contract are, whether in the possession of an Indemnitor or another, trust funds for the benefit of and payment to all persons to whom the Indemnitor incurs obligations in the performance of any Contract. If EDC or any Surety assumes or discharges any such obligation, it shall be entitled to assert the claim of such person to the trust funds. The Indemnitor(s) will, if so instructed by EDC in writing, cause all monies payable to the Indemnitor(s) under any Contract to be deposited in a segregated account for use in the performance of any Contract and will not permit any such monies to be transferred to any other account or applied to any other purpose until completion of any Contract.
- (19) Each Indemnitor agrees to maintain available all tools, plant, equipment and materials necessary for the performance of any Contract and permit EDC and its representatives to take possession of same.
- (20) Each Indemnitor will obtain the return of any original Surety Bonds from beneficiaries upon completion of its obligations under any Contract and promptly deliver same to EDC or any Surety.

Representations and Warranties of the Indemnitor

- (21) Each Indemnitor represents and warrants to EDC that, (1) if it is a corporation, it is duly incorporated and validly subsisting under the laws of its place of incorporation, and (2) this Indemnity has been duly authorized, executed and delivered by it and is a legal, valid and binding obligation of the Indemnitor, enforceable against the Indemnitor in accordance with its terms.

General - Indemnity

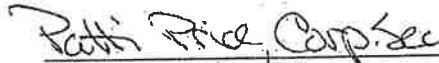
- (22) EDC's rights, powers and remedies under this Indemnity are cumulative and are in addition to, and not in substitution for, any rights, powers or remedies provided or hereafter acquired by law or equity, or under any other agreement with EDC.
- (23) As a condition of issuing any Indemnity Bonding Product, EDC may require additional indemnitors to jointly and severally indemnify EDC against all claims and demands made under an Indemnity Bonding Product as contemplated under Section 2 of this Indemnity, in which case, the Customer and all such indemnitors shall be jointly and severally liable to perform all of the obligations, covenants, terms and agreements contained in this Indemnity.
- (24) If any provision of this Indemnity becomes invalid, illegal or unenforceable in any respect under any regulation or law, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired.
- (25) Any demand or notice to be given hereunder, unless otherwise specified, shall be given in writing to the other party and shall be sent by facsimile, electronic mail or prepaid registered mail. It shall be deemed to have been received, if sent by facsimile or by electronic mail, on the day following the transmission thereof and, if sent by prepaid registered mail, on the fifth (5th) day after mailing, excluding Saturdays, Sundays and those statutory holidays upon which the offices of the addressee are normally closed for business. The address, facsimile number and electronic mail address of the Indemnitor(s) for the purposes of giving notice hereunder to the Indemnitor(s) are as set forth in Section 3 (Customer Signature) below, or as may be notified in writing to EDC. The address, facsimile number and electronic mail address of EDC for the purposes of giving notice hereunder are as follows, or as may be notified in writing to the Indemnitor(s):
- Export Development Canada
151 O'Connor Street
Ottawa, Canada
K1A 1K3
Fax: 613-597-8504
Email: CIB-APSG-Coverage@EDC.ca
- (26) This Indemnity is binding upon and shall enure to the benefit of the Indemnitor(s) and EDC and their respective heirs, executors, personal representatives, successors and permitted assigns. No Indemnitor may assign or transfer all or part of its rights or obligations under this Indemnity without EDC's prior written consent. EDC may assign all or part of its rights or obligations under this Indemnity without an Indemnitor's consent. It is hereby understood and agreed that an Indemnitor is bound by this Indemnity only in the event an Indemnity Bonding Product is issued by EDC.
- (27) Each Indemnitor understands the nature and effect of, and agrees to be bound by, the terms of this Indemnity and has had the opportunity to obtain independent legal advice in relation to this Indemnity.
- (28) The Indemnitor(s) agrees that the terms of this Indemnity shall be in addition to, and not in substitution for, the terms of any Indemnity agreement previously executed by the Indemnitor(s) in favour of EDC.
- (29) This Indemnity may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which shall constitute together one and the same instrument. This Indemnity may be delivered by facsimile or by electronic mail and the Indemnitor(s) and EDC agree that receipt by facsimile or by electronic signature of an executed copy of this Indemnity shall be deemed to be receipt of an original.

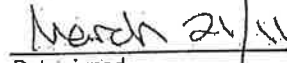
3 CUSTOMER SIGNATURE

IN WITNESS WHEREOF, the Customer hereby consents and agrees to the terms and conditions set out in this Declaration and Indemnity, certifies the truth and accuracy of all representations and warranties contained therein, and affixes its corporate signature, attested by its proper officer in that behalf, to this Declaration and Indemnity.

Legal name of the company (Customer): GeoGlobal Resources (Canada) Inc.
Address: 200, 625 - 4th Avenue SW
City, Province, Country: Calgary, Alberta, Canada
Facsimile: 403-777-9199
Email: allan.kent@geoglobal.com


Duly Authorized Signature


Name & Title (please print)

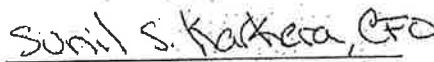

Date signed

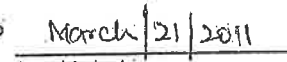
4 CO-INDEMNITY (where applicable) (if additional co-indemnitors are required, please add a separate sheet)

IN WITNESS WHEREOF, each of the undersigned agrees and covenants to be jointly and severally bound by and liable to perform all the obligations, covenants, terms and agreements contained in the foregoing Indemnity, including, without limitation, the obligation to indemnify EDC in accordance with Section 2 of the Indemnity. Each of the undersigned understands the nature and effect of the terms of this Indemnity and has had the opportunity to obtain independent legal advice in relation to the Indemnity. Each of the undersigned agrees that the address, facsimile number and electronic mail address for the purposes of giving notice hereunder to each of the undersigned are as set forth in Section 3 (Customer Signature) above, or as may be notified in writing to EDC:

Legal name of the company (Customer): GeoGlobal Resources Inc.
Address: 200, 625 - 4th Avenue SW
City, Province, Country: Calgary, Alberta, Canada


Duly Authorized Signature


Name & Title (please print)


Date signed



BONDING PRODUCTS
DECLARATION AND INDEMNITY (additional co-indemnitors)

Legal name of the company (Customer): GeoGlobal Resources (Canada) Inc.
Address: 200, 625 - 4th Avenue SW
City, Province, Country: Calgary, Alberta, Canada

4 CO-INDEMNITY (where applicable)

IN WITNESS WHEREOF, each of the undersigned agrees and covenants to be jointly and severally bound by and liable to perform all the obligations, covenants, terms and agreements contained in the foregoing Indemnity, including, without limitation, the obligation to indemnify EDC in accordance with Section 2 of the Indemnity. Each of the undersigned understands the nature and effect of the terms of this Indemnity and has had the opportunity to obtain independent legal advice in relation to the Indemnity.

Legal name of the company (Indemnitor): GeoGlobal Resources (Barbados) Inc.
Address:
City, Province, Country:

[Signature]
Duly Authorized Signature

Paul Miller Resident
Name & Title (please print)

3/21/11
Date signed

4 CO-INDEMNITY (where applicable)

IN WITNESS WHEREOF, each of the undersigned agrees and covenants to be jointly and severally bound by and liable to perform all the obligations, covenants, terms and agreements contained in the foregoing Indemnity, including, without limitation, the obligation to indemnify EDC in accordance with Section 2 of the Indemnity. Each of the undersigned understands the nature and effect of the terms of this Indemnity and has had the opportunity to obtain independent legal advice in relation to the Indemnity.

Legal name of the company (Indemnitor):
Address:
City, Province, Country:

Duly Authorized Signature

Name & Title (please print)

Date signed

4 CO-INDEMNITY (where applicable)

IN WITNESS WHEREOF, each of the undersigned agrees and covenants to be jointly and severally bound by and liable to perform all the obligations, covenants, terms and agreements contained in the foregoing Indemnity, including, without limitation, the obligation to indemnify EDC in accordance with Section 2 of the Indemnity. Each of the undersigned understands the nature and effect of the terms of this Indemnity and has had the opportunity to obtain independent legal advice in relation to the Indemnity.

Legal name of the company (Indemnitor):
Address:
City, Province, Country:

Duly Authorized Signature

Name & Title (please print)

Date signed

Exhibit E



PERFORMANCE SECURITY GUARANTEE

PSG CERTIFICATE

Reference No. **PSG-05-048710E-000**

This PSG Certificate is issued in Ottawa, Ontario, by Export Development Canada ("EDC") to **HSBC Bank Canada** (the "Bank"), with offices located in **Calgary, AB, Canada** and it cancels and replaces any previous PSG Certificate issued for this PSG.

This PSG Certificate is subject to the General Terms and Conditions Form No. **PSG(e)-(01-2007)** of EDC's Performance Security Guarantee.

This PSG Certificate is issued with respect to the following Bank Instrument:

Bank Instrument: **Minimum Work** guarantee in the amount of **USD 897,500** Reference No. **PEBHCC111447**. A copy or a draft copy of the Bank Instrument and/or a copy or a draft copy of the Bank Instructions (if applicable), requesting issuance of the Bank Instrument by the Foreign Bank, is/are attached as Schedule A.

Specific information regarding the coverage is as follows:

Bank Instrument
Validity Period:

The period from and including **March 14, 2011** to and including **June 30, 2012**;

PSG Validity
Period:

The period from and including **April 26, 2011** to and including **June 30, 2012**;

PSG Expiry Date:

The later of (1) **September 30, 2012**, and (2) the 30th day following the lifting of an Injunction;

Maximum Liability:

USD 897,500;

PSG Fee:

USD 22,994;

Beneficiary:

HK Shanghai Banking Corporation Ltd having offices located in **Mumbai, India**, the entity who is entitled to make a call under the Bank Instrument;

Buyer:

Ministry of Petroleum and Natural Gas, Government of India having offices located in **New Delhi, India**;

Contract:

The contract between the Exporter and the Buyer dated **March 02, 2007**;

Exporter:

GeoGlobal Resources (Canada) Inc. having offices located in **Edmonton, AB, Canada** "to the Affidavit of

PSG Currency:

United States Dollar (USD).

Notary Public
Dax Barona
Sworn at the City of Ottawa,
in the Province of Ontario
this 13 day of December, 2018.
Carli Wilson
A Notary Public / Commissioner for Oaths

Address for Notices:

for the Bank:

**HSBC Bank Canada
407 - 8th Avenue SW
Calgary, AB, Canada
T2P 1E5**

Attention: **Assistant Vice-President, Commercial
Banking**

Fax: **403-693-8556**

for EDC:

**Export Development Canada
151 O'Connor Street
Ottawa, ON
K1A 1K3**

Attention: **Contract Insurance & Bonding**

Fax: **604-638-6955**

EXPORT DEVELOPMENT CANADA

Robert Forbes

Ture Gignac



PERFORMANCE SECURITY GUARANTEE

PSG CERTIFICATE

Reference No. **PSG-05-048711E-000**
Amendment No. **2 - September 26, 2012**

This PSG Certificate is issued in Ottawa, Ontario, by Export Development Canada ("EDC") to **HSBC Bank Canada** (the "Bank"), with offices located in **Calgary, AB, Canada** and it cancels and replaces any previous PSG Certificate issued for this PSG.

This PSG Certificate is subject to the General Terms and Conditions Form No. **PSG(e)-(01-2007)** of EDC's Performance Security Guarantee.

This PSG Certificate is issued with respect to the following Bank Instrument:

Bank Instrument: **Minimum Work** guarantee in the amount of **USD 458,500** Reference No. **PEBHCC111446**. A copy or a draft copy of the Bank Instrument and/or a copy or a draft copy of the Bank Instructions (if applicable), requesting issuance of the Bank Instrument by the Foreign Bank, is/are attached as Schedule A.

Specific information regarding the coverage is as follows:

Bank Instrument

Validity Period: The period from and including **March 14, 2011** to and including **June 30, 2013**;

PSG Validity

Period: The period from and including **April 26, 2011** to and including **June 30, 2013**;

PSG Expiry Date: The later of (1) **September 30, 2013**, and (2) the 30th day following the lifting of an Injunction;

Maximum Liability: **USD 458,500**;

PSG Fee

Amendment No. 2: **USD 6,712**
Total: **USD 21,815**;

Beneficiary: **Ministry of Petroleum and Natural Gas, Government of India** having offices located in **New Delhi, India**, the entity who is entitled to make a call under the Bank Instrument;

Buyer: **Ministry of Petroleum and Natural Gas, Government of India** having offices located in **New Delhi, India**;

Contract: The contract between the Exporter and the Buyer dated **March 21, 2011**;

Exporter: **GeoGlobal Resources (Canada) Inc.** having offices located in **Calgary, AB**;

Foreign Bank: **HK Shanghai Banking Corporation Ltd** having offices located in **Mumbai, India**;

PSG Currency: **United States Dollar (USD).**

Address for Notices:

for the Bank:

**HSBC Bank Canada
407 - 8th Avenue SW
Calgary, AB, Canada
T2P 1E5**

Attention: **Account Manager, Corporate/Oil & Gas**

Fax: **403-693-8556**

for EDC:

**Export Development Canada
150 Slater Street
Ottawa, ON
K1A 1K3**

Attention: **Contract Insurance & Bonding**

Fax: **613-597-8504**

EXPORT DEVELOPMENT CANADA

Stelbit Falbes

Therese Giguere



PERFORMANCE SECURITY GUARANTEE

PSG CERTIFICATE

Reference No. **PSG-05-048714E-000**
Amendment No. 2 - **September 26, 2012**

This PSG Certificate is issued in Ottawa, Ontario, by Export Development Canada ("EDC") to **HSBC Bank Canada** (the "Bank"), with offices located in **Calgary, AB, Canada** and it cancels and replaces any previous PSG Certificate issued for this PSG.

This PSG Certificate is subject to the General Terms and Conditions Form No. **PSG(e)-(01-2007)** of EDC's Performance Security Guarantee.

This PSG Certificate is issued with respect to the following Bank Instrument:

Bank Instrument: **Minimum Work** guarantee in the amount of **USD 599,000** Reference No. **PEBHCC011409**. A copy or a draft copy of the Bank Instrument and/or a copy or a draft copy of the Bank Instructions (if applicable), requesting issuance of the Bank Instrument by the Foreign Bank, is/are attached as Schedule A.

Specific information regarding the coverage is as follows:

Bank Instrument Validity Period: The period from and including **April 5, 2010** to and including **January 30, 2013**;

PSG Validity Period: The period from and including **April 26, 2011** to and including **January 30, 2013**;

PSG Expiry Date: The later of (1) **April 30, 2013**, and (2) the 30th day following the lifting of an Injunction;

Maximum Liability: **USD 599,000**;

PSG Fee
Amendment No. 2: **USD 3,289**
Total: **USD 23,021**;

Beneficiary: **Ministry of Petroleum and Natural Gas, Government of India** having offices located in **New Delhi, India**, the entity who is entitled to make a call under the Bank Instrument;

Buyer: **Ministry of Petroleum and Natural Gas, Government of India** having offices located in **New Delhi, India**;

Contract: The contract between the Exporter and the Buyer dated **March 21, 2011**;

Exporter: **GeoGlobal Resources (Canada) Inc.** having offices located in **Calgary, AB**;

Foreign Bank: **HK Shanghai Banking Corporation Ltd** having offices located in **Mumbai, India**;

PSG Currency: United States Dollar (USD).

Address for Notices:

for the Bank:

**HSBC Bank Canada
407 - 8th Avenue SW
Calgary, AB, Canada
T2P 1E5**

Attention: Account Manager, Corporate/Oil& Gas

Fax: 403-693-8556

for EDC:

**Export Development Canada
150 Slater Street
Ottawa, ON
K1A 1K3**

Attention: Contract Insurance & Bonding

Fax: 613-597-8504

EXPORT DEVELOPMENT CANADA

Stelut Forbes

Pierre Gignac

Exhibit F



PSG Claim Payment Application

Policyholder (Bank) Name and Address HSBC Bank Canada 407 8th Ave SW Calgary AB T2P1E5	Policy number PSG-05-048710E-000
--	-------------------------------------

Customer Name and Address Creoglobal Resources Inc. 200 - 625 4th Ave SW Calgary AB T2P0K2

Buyer (Beneficiary) Name and Country Ministry of Petroleum and Natural Gas, Government of India / India
--

Supporting documentation: (please check and attach pertinent copies of documentation)

01	<input checked="" type="checkbox"/>	A copy of the liquidation demand
02	<input checked="" type="checkbox"/>	Copies of all documents required under the wording of the LC/Guarantee in order to perfect the liquidation demand
03	<input checked="" type="checkbox"/>	A copy of the Standby Letter of Credit/Guarantee and all amendments thereto
04	<input checked="" type="checkbox"/>	A copy of the payment advice from the Bank to the Beneficiary
05	<input checked="" type="checkbox"/>	Standby Letter of Credit/Guarantee Number <u>PEBHCC111447</u>
06	<input checked="" type="checkbox"/>	Relevant correspondence
07	<input type="checkbox"/>	Other supporting documentation

THIS IS EXHIBIT I to the Affidavit of
Dan Barona
 Sworn at the City of Ottawa
 in the Province of Ontario
 this 13 day of December, 2018.
Calover
 A Notary Public / Commissioner for Ontario

Calculation of loss

08 Contract Currency	<u>USD</u>	
09 Standby LC/Guarantee Value at issuance		<u>\$ 897,500.00</u>
10 Less any reductions through amendments	<u>(\$ - 0.00)</u>	
11 Add any increases through amendments	<u>\$ - 0.00</u>	
12 Standby LC/Guarantee Value at time of call		<u>\$ 897,500.00</u>
13 Amount of Call (Net loss)		<u>\$ 897,500.00</u>
14 Amount Paid By the Policyholder to the Beneficiary		<u>\$ 897,500.00</u>

Certification
 I, STEPHEN CHUANG of HSBC Bank
 (Authorized Representative of the Policyholder) (Policyholder)

have examined the information included in this Claim Payment Application and certify it to be accurate and complete.
 We certify that we are not in breach of any terms and conditions of the Policy, and declare that we have sustained a loss in respect of a risk covered by the Policy.
STEPHEN CHUANG
 ASSISTANT VICE PRESIDENT
 COMMERCIAL FINANCIAL SERVICES
July 24, 2012
 Authorized signature Date

Your company's contact for EDC inquiries relating to information on this application.
Ame-Marie Simoneau Account Manager 403-817-6708 403-817-6701
 Name (please print) Title Telephone Fax

A Guide to Completing EDC's *PSG Claim Payment Application*

The PSG Claim Payment Application is included with this guide.

EDC strives to process Claim Payment Applications within a reasonable timeframe. In order to begin a proper assessment of your claim, we will require all of the supporting documentation outlined in the Claim Payment Application that pertains to your claim. A definition of each of these documents is provided below. Incomplete documentation will delay assessment of your claim.

Line-by-line instructions on how to complete the PSG Claim Payment Application

The Basics

At the top of the PSG Claim Payment Application please indicate:

Policyholder (Bank) Name and Address: State the full legal name of the Bank.

Policy number: Indicate the PSG Policy Number relating to the insured instrument.

Customer Name and Address: State the full legal name of the Exporter, as indicated in the PSG Policy.

Buyer Name & Address: State the full legal name and address of the foreign Beneficiary of the Stand-By Letter of Credit.

Supporting Documentation

Check appropriate box and attach copies of each document specified in Boxes 01 to 05. Complete boxes 06 and 07, if applicable.

Box 01: *A copy of the liquidation demand.* A copy of the written demand for payment under the Stand-By Letter of Credit.

Box 02: *Copies of all documents required under the wording of the LC/Guarantee in order to perfect the liquidation demand.* Any additional document(s) stipulated in the LC that must be presented by the Beneficiary in support of its liquidation demand.

Box 03: *A copy of the Standby Letter of Credit/Guarantee and all amendments thereto.* A copy of the instrument issued by the Bank, together with any and all amendments from date of issuance until date of call.

Box 04: *A copy of the payment advice from the Bank to the Beneficiary.* A copy of proof of payment from the Bank to the Beneficiary or Foreign Bank. This constitutes your proof of Loss.

Box 05: *Standby Letter of Credit/Guarantee Number.* As indicated on the face of the Letter of Credit/Guarantee value.

Box 06: *Relevant Correspondence.* Copies of all relevant correspondence with the Beneficiary or Foreign Bank, either initiated or received by the Bank directly, or received as copies from the Exporter.

Box 07: *Other Supporting Documentation.* This should include any document not specified above that may be useful in assessing your claim.

Calculation of Loss

Box 08: *Contract Currency* - The currency in which the Letter of Credit/Guarantee was issued.

Box 09: *Standby LC Value at issuance* - The face value of the instrument at the time of issuance.

Box 10: *Less any reductions through amendments* - Total of amendments issued over the duration of the Letter of Credit/Guarantee that reduced its value.

Box 11: *Add any increases through amendments* - Total of amendments issued during the exposure of the Letter of Credit/Guarantee that increased its value.

Box 12: *Standby LC Value at time of call* - The face value of the instrument at the time a demand for payment was made.

Box 13: *Amount of call (Net Loss)* - The dollar value of demand for payment made by the Beneficiary or Foreign Bank.

Certification

The final formality is to add the signature of the Bank's authorised representative to the PSG Claim Payment Application.

Also, please provide the name, telephone and fax number of the person in your organisation who can respond to questions EDC may have regarding your PSG Claim Payment Application.

If you need more information, please contact:

Claims and Recoveries Division
Telephone: (613) 598-2500
Fax: (613) 598-2837
Email: claimsdepartment@edc.ca

Submit your completed Claim Payment Application to:

Claims and Recoveries Division
EDC
150 Slater Street
Ottawa, Canada K1A 1K3

***** GROUP MESSAGING GATEWAY (GMG2.02.001) *****
* PRT NO HTTRCV:86223 BY HTT OPR 25143784 Jul 12, 2012 AT 8:39:50 PM

* IRN 121940076534 SERVICE IN SWF6 HASH 1111
* SRN 12HKBCCATTBXXX317301 SERVICE OUT OSN 317301

0-36 OCT 12

* SENDER ADDRESS HSBCINBB
* ROUTE CODE (HSBCINM) HK+SHANGHAI BANKING CORPORATION LTD
* INDIA AREA
* MANAGEMENT OFC
* PO BOX128
* 52/60 MAHATMA
* GANDHI ROAD
* MUMBAI 400
* 001 INDIA

BR COR 235185 HTT

680666

* *** INFORMATION WARNING BITS SET ***
* Copy Service Checked, RMA Authorization success
* Standard Digest Verification Success, Processed Routing Msg
* Message Passed To Inbox, Re-routed Message
* Checksum correct, Message Parsed

{1:F01HKBCCATTBXXX0035317301}
{2:07991903120712HSBCINBBBXXX17838737581207120933N}
{3:{108:121940315676}}
MT 799 FREE FORMAT MESSAGE
20 Transaction Reference Number PEBNDH110267
21 Related Reference PEBHCC111447
79 Narrative
KIND ATTN. GUARANTEES DEPT / TRADE SERVICES

1st sub
[Signature]

WE REFER TO THE FOLLOWING COUNTER GUARANTEE
ISSUED BY YOU AND ADVISE THAT WE HAVE RECEIVED A
LETTER FROM THE BENEFICIARY DIRECTORATE GENERAL
OF HYDROCARBONS CLAIMING THE AMOUNT OF THE
GUARANTEE.

COUNTER GUARANTEE OUR REFERENCE AMOUNT
PEBHCC111447 PEBNDH110267 USD 897,500.00

IN VIEW OF THE ABOVE, PLEASE TREAT THIS AS OUR
FORMAL CLAIM AGAINST YOUR COUNTER GUARANTEE NO.
PEBHCC111447 AND ARRANGE TO REMIT USD 897,500.00
AS WE ARE OBLIGED TO PAY IN ACCORDANCE WITH THE
TERMS AND CONDITIONS OF OUR GUARANTEE. PLEASE
REMIT THE FUNDS TO THE CREDIT OF OUR ACC 000
04417 2 CHIPS UID 302755 WITH HSBC BANK USA, NY
QUOTING REF AS CLAIM PROCEEDS FOR GTY
PEBNDH110267

(1)

REGARDS
VP GUARANTEES
{5:{CHK:92B4671CAFF2}}

24

Dm-8190602

1/3



हाईड्रोकार्बन महानिदेशालय

पेट्रोलियम एवं प्राकृतिक गैस मंत्रालय
भारत सरकार

DIRECTORATE GENERAL OF HYDROCARBONS

Ministry of Petroleum & Natural Gas
Government of India

No. DGH/CF/BG/2011-12

Date: 23.05.2012

The Vice President
Corporate Banking
The Hongkong & Shanghai Banking Corporation Ltd.
25, Barakhamba Road,
New Delhi - 110 001
Fax- 011-41592222

R-278

Recd
24 May 2012

Sub: Invoking Bank Guarantee No. PEBNDH110267 dtd. 29.03.2011 for USD 897,500/- (USD Eight Hundred Ninety Seven Thousand Five Hundred) issued on behalf of Geoglobal Resources(Barbados) Inc. for Block RJ-ONN-2004/3

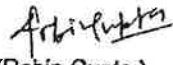
Sir/Madam,

We hereby invoke the Bank Guarantee No. PEBNDH110267 dtd. 29.03.2011 for 897,500/- (USD Eight Hundred Ninety Seven Thousand Five Hundred) issued in our favour on behalf of Geoglobal Resources(Barbados) Inc. by you and hereby call upon you to remit an amount of USD 897,500 to us in our Bank Account No. 55113193575, IFSC code:STBP0000203, with State Bank of Patiala, Shastri Bhawan, Dr. Rajendra Prasad Marg, New Delhi-110 001, as Geoglobal Resources (Barbados) Inc. has failed to perform the Production Sharing Contract for Block RJ-ONN-2004/3.

A copy of the Bank Guarantee is enclosed for reference.

Thanking you,

Yours faithfully,


(Robin Gupta)
Sr. Officer(Petroleum)
For and on behalf of MOP&NG

Encl: As above,

C.C: Jt. Secretary (Expl.)-MOP&NG, New Delhi-110 001



OIDB BHAWAN, TOWER-A, PLOT NO. 2, SECTOR-73, NOIDA - 201 301
दूरभाष/Phone : +91-120-2472000 फैक्स/Fax : +91-120-2472049



हाईड्रोकार्बन महानिदेशालय

पेट्रोलियम एवं प्राकृतिक गैस मंत्रालय
भारत सरकार

DIRECTORATE GENERAL OF HYDROCARBONS Ministry of Petroleum & Natural Gas Government of India

DGH/PSC/RJ-ONN-2004/3/BG/Invoking

12 July, 2012

M/s HongKong and Shanghai Banking Corporation Limited
India Area Management Office
52/60 Mahatma Gandhi Road,
P.O. Box 128, Mumbai – 400 001

Kind Attn.: Ms. Ankita Sheth

**Subject: Bank Guarantee No. PEBNDH110267 dated 29 March 2011 for USD 897,500.00
Issued on Account of Geoglobal Resources (Barbados) Inc.**

Dear Madam,

We refer to your letter dated 30 May, 2012 wherein you requested a claim withdrawal letter. It may be noted that the four months extension period of above bank guarantee which has been invoked is not acceptable to DGH.

May kindly take necessary action accordingly.

Yours Faithfully,

Robin Gupta
Sr. Officer (Petroleum)



Handwritten mark resembling a stylized '7' or 'Z'.

20110317 154058 SWT 700 609165 PEBHCC111447

SENDER HKBCCATT
RECEIVER HSBCINBB
DESTINATION HK+SHANGHAI BANKING CORPORATION LTD
MUMBAI
PO BOX 128
52-60 MAHATMA GANDHI ROAD
MUMBAI INDIA
MESSAGE TYPE 700 ISSUE OF A DOCUMENTARY CREDIT

FLD.	TEXT	CONTENTS
27:	SEQUENCE OF TOTAL:	1/3
40A:	FORM OF DC:	IRREVOCABLE
20:	DC NO:	PEBHCC111447
31C:	DATE OF ISSUE:	110317
40E:	APPLICABLE RULES:	ISP LATEST VERSION
31D:	EXPIRY DATE AND PLACE:	120630AT OUR COUNTER
50:	APPLICANT:	GEOGLOBAL RESOURCES INC. 200-625 4 AVE SW CALGARY AB T2P 0K2 CANADA
59:	BENEFICIARY:	HK+SHANGHAI BANKING CORP. LTD. MUMBAI
32B:	DC AMT:	USD897500,00
39B:	MAXIMUM CR AMT:	NOT EXCEEDING
41D:	AVAILABLE WITH/BY:	HSBC BANK CANADA TRADE AND SUPPLY CHAIN TORONTO BY PAYMENT
49:	CONFIRMATION INSTRUCTIONS:	WITHOUT

COPY

AUTHORIZED SIGNATURE(S)

020-439946-000.07-D455-0

20110317 154058 SWT 701 609165 PEBHCC111447

SENDER HKBCCATT
RECEIVER HSBCINBB
DESTINATION HK+SHANGHAI BANKING CORPORATION LTD
MUMBAI
PO BOX 128
52-60 MAHATMA GANDHI ROAD
MUMBAI INDIA
MESSAGE TYPE 701 ISSUE OF A DOCUMENTARY CREDIT

FLD.	TEXT	CONTENTS
27:	SEQUENCE OF TOTAL:	2/3
20:	DC NO:	PEBHCC111447
47B:	ADDITIONAL CONDITIONS:	
	AT THE REQUEST OF GEOGLOBAL RESOURCES INC., PLEASE ISSUE ON OUR RESPONSIBILITY, YOUR PERFORMANCE GUARANTEE IN THE FOLLOWING FORMAT:	
	QUOTE:	
	BANK GUARANTEE NO.: XXXXXXXXX	
	MINISTRY OF PETROLEUM AND NATURAL GAS	
	GOVERNMENT OF INDIA,	
	SHASHTRI BHAVAN	
	DR RAJENDRA PRASAD MARG,	
	NEW DELHI- 110 001, INDIA.	
	REFERENCE: EXPLORATION BLOCK: RJ-ONN-2004/3.	
	(1). IN CONSIDERATION OF GOVERNMENT OF INDIA (HEREINAFTER REFERRED TO AS 'GOVERNMENT') HAVING ENTERED INTO A PRODUCTION SHARING CONTRACT FOR THE BLOCK RJ-ONN-2004/3 DATED 02 MARCH 2007 (HEREINAFTER REFERRED TO AS 'CONTRACT', WHICH EXPRESSION SHALL INCLUDE ALL THE AMENDMENTS AGREED TO BETWEEN THE GOVERNMENT AND CONTRACTOR, THERETO), WITH GEOGLOBAL RESOURCES (BARBADOS) INC., HAVING ITS REGISTERED OFFICE AT HASTINGS FINANCIAL CENTRE, 2ND FLOOR, HASTINGS, CHRIST CHURCH, BARBADOS, WEST INDIES (HEREINAFTER REFERRED TO AS 'CONTRACTOR'), WHICH EXPRESSION UNLESS REPUGNANT TO THE CONTEXT OR MEANING THEREOF INCLUDE ALL ITS SUCCESSORS, ADMINISTRATORS, EXECUTORS AND ASSIGNS), WHICH IS CONSTITUENT OF THE CONTRACTOR, AND THE GOVERNMENT HAVE AGREED THAT GEOGLOBAL RESOURCES (BARBADOS) INC. SHALL FURNISH TO GOVERNMENT A BANK GUARANTEE (HEREINAFTER REFERRED TO AS 'GUARANTEE') TOWARDS ITS OBLIGATIONS AS PROVIDED IN THE CONTRACT FOR USD897,500.00 FOR THE PERFORMANCE OF ITS OBLIGATIONS UNDER THE CONTRACT.	

020-439946-000.07-D455-0

09

2. WE, THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED, HAVING ITS REGISTERED OFFICE AT PO BOX 128, 52-60 MAHATMA GANDHI ROAD, MUMBAI, INDIA (HEREINAFTER REFERRED TO AS 'THE BANK', WHICH EXPRESSION SHALL UNLESS REPUGNANT TO THE CONTEXT OR MEANING THEREOF INCLUDES ALL ITS SUCCESSORS, ADMINISTRATORS, EXECUTORS AND ASSIGNS) DO HEREBY GUARANTEE AND UNDERTAKE TO PAY IMMEDIATELY ON THE FIRST DEMAND AND ANY/ALL MONEY(S) TO THE EXTENT OF USD897,500.00 (UNITED STATES DOLLARS EIGHT HUNDRED NINETY SEVEN THOUSAND FIVE HUNDRED ONLY) WITHOUT ANY DEMUR, RESERVATION, CONTEST OR PROTEST AND/OR WITHOUT ANY REFERENCE TO THE CONTRACTOR. ANY SUCH DEMAND UNDER THIS GUARANTEE MADE BY THE GOVERNMENT ON THE BANK BY SERVING A WRITTEN NOTICE SHALL BE CONCLUSIVE AND BINDING, WITHOUT ANY PROOF, ON THE BANK AS REGARDS THE AMOUNT DUE AND PAYABLE, NOTWITHSTANDING ANY DISPUTE(S) PENDING BEFORE ANY COURT, TRIBUNAL, ARBITRATOR, SOLE EXPERT, CONCILIATOR OR ANY OTHER AUTHORITY AND/OR ANY OTHER MATTER OR THING WHATSOEVER, AS LIABILITY UNDER THESE PRESENTS BEING ABSOLUTE AND UNEQUIVOCAL. WE AGREE THAT THE GUARANTEE HEREIN CONTAINED SHALL BE IRREVOCABLE AND SHALL CONTINUE TO BE ENFORCEABLE, UNTIL IT IS DISCHARGED BY GOVERNMENT IN WRITING, OR TILL 31 MARCH 2012, WHICHEVER EARLIER. THIS GUARANTEE SHALL NOT BE DETERMINED, DISCHARGED OR AFFECTED BY THE LIQUIDATION, WINDING UP, DISSOLUTION OR INSOLVENCY OF THE CONTRACTOR AND SHALL REMAIN VALID, BINDING AND OPERATIVE AGAINST THE BANK.

3. THE BANK ALSO AGREES THE GOVERNMENT AT ITS OPTION SHALL BE ENTITLED TO ENFORCE THIS GUARANTEE AGAINST THE BANK AS A PRINCIPAL DEBTOR, IN THE FIRST INSTANCE, WITHOUT PROCEEDING AGAINST GEOGLOBAL RESOURCES (BARBADOS) INC. AND NOTWITHSTANDING ANY SECURITY OR OTHER GUARANTEE THAT GOVERNMENT MAY HAVE IN RELATION TO GEOGLOBAL RESOURCES (BARBADOS) INC.'S LIABILITIES.

4. THE BANK FURTHER AGREES THAT GOVERNMENT SHALL HAVE FULLEST LIBERTY WITHOUT OUR CONSENT WITHOUT AFFECTING IN ANY MANNER OUR OBLIGATIONS HEREUNDER TO VARY ANY OF THE TERMS AND CONDITIONS OF THE SAID CONTRACT OR TO EXTEND TIME OF PERFORMANCE BY THE SAID GEOGLOBAL RESOURCES (BARBADOS) INC. FROM TIME TO TIME OR TO POSTPONE FOR ANY TIME OR FROM TIME TO TIME EXERCISE OF ANY OF THE POWERS VESTED IN GOVERNMENT AGAINST THE SAID GEOGLOBAL RESOURCES (BARBADOS) INC. AND TO FOREBEAR OR ENFORCE ANY OF THE TERMS AND CONDITIONS RELATING TO THE SAID CONTRACT AND WE SHALL NOT BE RELIEVED FROM OUR LIABILITY BY REASON OF ANY SUCH VARIATION, OR EXTENSION BEING GRANTED TO THE SAID GEOGLOBAL RESOURCES (BARBADOS) INC. OR FOR ANY FORBEARANCE, ACT OR

20110317 154058 SWT 701 609165 PEBHCC111447

OMISSION ON THE PART OF GOVERNMENT OR ANY INDULGENCE BY GOVERNMENT TO THE SAID GEOGLOBAL RESOURCES (BARBADOS) INC. OR ANY SUCH MATTER OR THING WHATSOEVER WHICH UNDER THE LAW RELATING TO SURETIES WOULD, BUT FOR THIS PROVISION, HAVE EFFECT OF SO RELIEVING US..

5. THE BANK FURTHER AGREES THAT THE GUARANTEE HEREIN CONTAINED SHALL REMAIN IN FULL FORCE DURING THE PERIOD THAT IS TAKEN FOR THE PERFORMANCE OF THE CONTRACT AND ALL DUES OF GOVERNMENT UNDER OR BY VIRTUE OF THIS CONTRACT, HAVE BEEN FULLY PAID AND ITS CLAIM SATISFIED OR DISCHARGED OR TILL GOVERNMENT DISCHARGES THIS GUARANTEE IN WRITING, OR TILL THE ~~GUARANTEE EXPIRY DATE I.E. 31-MARCH-2012,~~ WHICHEVER IS EARLIER.

6. THIS GUARANTEE SHALL NOT BE DISCHARGED BY ANY CHANGE IN OUR CONSTITUTION, IN THE CONSTITUTION OF GEOGLOBAL RESOURCES (BARBADOS) INC. OR THAT OF THE CONTRACTOR.

7. THE BANK CONFIRMS THAT THIS GUARANTEE HAS BEEN ISSUED WITH OBSERVANCE OF APPROPRIATE LAWS OF THE COUNTRY OF ISSUE.

8. THE BANK ALSO AGREES THAT THIS GUARANTEE SHALL BE GOVERNED AND CONSTRUED IN ACCORDANCE WITH INDIAN LAWS AND SUBJECT TO THE EXCLUSIVE JURISDICTION OF INDIAN COURTS AT NEW DELHI, INDIA.

9. NOTWITHSTANDING ANYTHING CONTAINED HEREIN ABOVE, OUR LIABILITIES UNDER THIS GUARANTEE IS LIMITED TO USD897,500.00 (UNITED STATES DOLLARS EIGHT HUNDRED NINETY SEVEN THOUSAND FICE HUNDRED ONLY) AND OUR GUARANTEE SHALL REMAIN IN FORCE UP TO AND INCLUDING SIXTY (60) DAYS AFTER THE EXPIRY DATE. ANY CLAIM UNDER THIS GUARANTEE MUST BE RECEIVED BEFORE THE EXPIRY OF SIXTY (60) DAYS FROM THE EXPIRY DATE I.E. 30 MAY 2012. IF NO SUCH CLAIM HAS BEEN RECEIVED BY US WITHIN SIXTY (60) DAYS AFTER THE SAID EXPIRY DAY, THE GOVERNMENTS RIGHT UNDER THIS WILL CEASE. HOWEVER, IF SUCH A CLAIM HAS BEEN RECEIVED BY US WITHIN AND UP

AUTHORIZED SIGNATURE(S)

020-439946-000.07-D455-0

20110317 154058 SWT 701 609165 PEBHCC111447

SENDER HKBCCATT
RECEIVER HSBCINBB
DESTINATION HK+SHANGHAI BANKING CORPORATION LTD
MUMBAI
PO BOX 128
52-60 MAHATMA GANDHI ROAD
MUMBAI INDIA
MESSAGE TYPE 701 ISSUE OF A DOCUMENTARY CREDIT

FLD.	TEXT	CONTENTS
27:	SEQUENCE OF TOTAL:	3/3
20:	DC NO:	PEBHCC111447
47B:	ADDITIONAL CONDITIONS:	<p>TO SIXTY (60) DAYS AFTER THE SAID DATE, ALL THE GOVERNMENTS RIGHTS UNDER THIS GUARANTEE SHALL BE VALID AND SHALL NOT CEASE UNTIL WE HAVE SATISFIED THAT CLAIM.</p> <p>THIS GUARANTEE WILL EXPIRE ON THE 31 MARCH 2012.</p> <p>IN WITNESS WHEREOF THE BANK THROUGH ITS AUTHORIZED OFFICERS HAS SET ITS HAND AND STAMP ON THIS XXXXX DAY OF XXXXX, 2011, AT THE SEAL OF THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED WAS HERETO DULY AFFIXED BY XXXXXXXXXX THIS XXXX DAY OF XXXXX, 2011, IN ACCORDANCE WITH ITS BY-LAWS AND THIS GUARANTEE WAS DULY SIGNED BY XXXXX AND XXXXX AS REQUIRED BY THE BY-LAWS.</p> <p>SECRETARY PRESIDENT AND DIRECTOR</p> <p>WITNESS:</p> <p>UNQUOTE</p> <p>IN CONSIDERATION OF ISSUING YOUR GUARANTEE AS ABOVE, WE HEREBY ISSUE OUR IRREVOCABLE COUNTER-INDEMNITY IN FORM OF STANDBY LETTER OF CREDIT NO. PEBHCC111447 IN YOUR FAVOUR AND UNDERTAKE TO PAY YOU ANY SUM OR SUMS NOT EXCEEDING IN TOTAL AN AMOUNT OF USD897,500.00 (UNITED STATES DOLLARS EIGHT HUNDRED NINETY SEVEN THOUSAND FIVE HUNDRED ONLY) UPON RECEIPT BY US OF YOUR AUTHENTICATED SWIFT DEMAND FOR PAYMENT QUOTING OUR STANDBY LETTER OF CREDIT NO. PEBHCC111447. STATING THAT YOU HAVE RECEIVED A DEMAND FOR PAYMENT UNDER YOUR LETTER OF GUARANTEE IN ACCORDANCE WITH ITS TERMS AND CONDITIONS.</p> <p>THIS STANDBY LETTER OF CREDIT EXPIRES AT OUR COUNTERS ON 30 JUNE 2012.</p> <p>PARTIAL DRAWINGS ARE NOT PERMITTED.</p> <p>ALL BANKING CHARGES ARE FOR ACCOUNT OF APPLICANT.</p> <p>THIS STANDBY LETTER OF CREDIT SETS FORTH IN FULL THE TERMS OF</p>

020-439946-000.07-D455-0

07

20110317 154058 SWT 701 609165 PEBHCC111447

OUR UNDERTAKING TO YOU. SUCH UNDERTAKING SHALL NOT IN ANY WAY BE MODIFIED, AMENDED, OR AMPLIFIED BY REFERENCE TO ANY DOCUMENT OR INSTRUMENT REFERRED TO OR RELATED TO HEREIN AND ANY SUCH REFERENCE SHALL NOT BE DEEMED TO INCORPORATE HEREIN BY REFERENCE ANY DOCUMENT OR INSTRUMENT.

THIS STANDBY LETTER OF CREDIT IS SUBJECT TO THE INTERNATIONAL STANDBY PRACTICES-ISP98, INTERNATIONAL CHAMBER OF COMMERCE PUBLICATION NO. 590.

BANK TO BANK INFO:

WE CONFIRM HOLDING A COUNTER INDEMNITY FROM OUR CUSTOMER WHICH WILL GIVE US RECOURSE TO THEM IN THE EVENT OF A CLAIM BEING RECEIVED UNDER OUR GUARANTEE. THE LIABILITY HAS BEEN MARKED AGAINST AN APPROVED CREDIT LIMIT IN OUR BOOKS. HOWEVER OUR OBLIGATION TOWARDS YOU HEREUNDER SHALL BE AN INDEPENDENT AND DIRECT OBLIGATION AND PAYMENT OF AMOUNTS CLAIMED FROM US UNDER THIS STANDBY LETTER OF CREDIT WILL BE MADE TO YOU IRRESPECTIVE OF WHETHER OR NOT WE HAVE RECEIVED FROM OUR CUSTOMER.

AUTHORIZED SIGNATURE(S)

020-439946-000.07-D455-0

03
Amendment
No 1

20110329 143725 SWT 707 613737 PEBHCC111447

SENDER HKBCCATT
RECEIVER HSBCINBB
DESTINATION HK+SHANGHAI BANKING CORPORATION LTD
MUMBAI
PO BOX 128
52-60 MAHATMA GANDHI ROAD
MUMBAI INDIA

MESSAGE TYPE 707 AMENDMENT TO A DOCUMENTARY CREDIT

FLD.	TEXT	CONTENTS
20:	OUR REF:	PEBHCC111447
21:	YOUR REF:	NONREF
31C:	DATE OF ISSUE:	110317
30:	DATE OF AMMENDMENT:	110329
26E:	NO OF AMMENDMENT:	01
59:	BENEFICIARY:	HK+SHANGHAI BANKING CORP. LTD. MUMBAI

79: OTHER AMMENDMENTS:
.ADDITIONAL CONDITIONS
INSERT:
IN YOUR GUARANTEE TEXT, PLEASE DELETE:
A) CLAUSES 1, 2, 5, 7 AND 9
B) 'IN WITNESS WHEREOF THE BANK THROUGH ITS
AUTHORIZED OFFICERS HAS REQUIRED BY
THE BY-LAWS.'
AND REPLACE WITH:
A)
1. IN CONSIDERATION OF GOVERNMENT OF INDIA
(HEREINAFTER REFERRED TO AS 'GOVERNMENT') HAVING
ENTERED INTO A PRODUCTION SHARING CONTRACT FOR THE
BLOCK RJ-ONN-2004/3 DATED 02 MARCH 2007
(HEREINAFTER REFERRED TO AS 'CONTRACT', WHICH
EXPRESSION SHALL INCLUDE ALL THE AMENDMENTS AGREED
TO BETWEEN THE GOVERNMENT AND CONTRACTOR,
THERETO), WITH GEOGLOBAL RESOURCES (BARBADOS)
INC., HAVING ITS REGISTERED OFFICE AT HASTINGS
FINANCIAL CENTRE, 2ND FLOOR, HASTINGS, CHRIST
CHURCH, BARBADOS, WEST INDIES (HEREINAFTER
REFERRED TO AS 'CONTRACTOR'), WHICH EXPRESSION
UNLESS REPUGNANT TO THE CONTEXT OR MEANING
THEREOF INCLUDE ALL ITS SUCCESSORS,

020-439946-001.03-E732-0

ADMINISTRATORS, EXECUTORS AND ASSIGNS), WHICH IS CONSTITUENT OF THE CONTRACTOR, AND THE GOVERNMENT HAVE AGREED THAT GEOGLOBAL RESOURCES (BARBADOS) INC. SHALL FURNISH TO GOVERNMENT A BANK GUARANTEE (HEREINAFTER REFERRED TO AS 'GUARANTEE') TOWARDS ITS OBLIGATIONS AS PROVIDED IN THE CONTRACT FOR US\$897,500.00 (UNITED STATES DOLLARS EIGHT HUNDRED NINETY SEVEN THOUSAND FIVE HUNDRED ONLY) FOR THE PERFORMANCE OF ITS OBLIGATIONS UNDER THE CONTRACT.

2. WE THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED, A COMPANY INCORPORATED UNDER THE COMPANIES ORDINANCE OF THE HONG KONG SPECIAL OTHER AMMENDMENTS:

79:

ADMINISTRATIVE REGION (HKSAR), HAVING ITS REGISTERED OFFICE AT 1, QUEEN'S ROAD CENTRAL, HONG KONG AND ACTING THROUGH ITS BRANCH AT (HEREINAFTER REFERRED TO AS 'THE BANK' WHICH EXPRESSION SHALL, UNLESS REPUGNANT TO THE CONTEXT OR MEANING THEREOF, INCLUDE ALL ITS SUCCESSORS, ADMINISTRATORS, EXECUTORS AND PERMITTED ASSIGNEES), DO HEREBY GUARANTEE AND UNDERTAKE TO PAY IMMEDIATELY ON THE FIRST DEMAND AND ANY/ALL MONEY(S) TO THE EXTENT OF US\$897,500.00 (UNITED STATES DOLLARS EIGHT HUNDRED NINETY SEVEN THOUSAND FIVE HUNDRED ONLY) WITHOUT ANY DEMUR, RESERVATION, CONTEST OR PROTEST AND/OR WITHOUT ANY REFERENCE TO THE CONTRACTOR. ANY SUCH DEMAND UNDER THIS GUARANTEE MADE BY THE GOVERNMENT ON THE BANK BY SERVING A WRITTEN NOTICE SHALL BE CONCLUSIVE AND BINDING, WITHOUT ANY PROOF, ON THE BANK AS REGARDS THE AMOUNT DUE AND PAYABLE, NOTWITHSTANDING ANY DISPUTE(S) PENDING BEFORE ANY COURT, TRIBUNAL, ARBITRATOR, SOLE EXPERT, CONCILIATOR OR ANY OTHER AUTHORITY AND/OR ANY OTHER MATTER OR THING WHATSOEVER, AS LIABILITY UNDER THESE PRESENTS BEING ABSOLUTE AND UNEQUIVOCAL. WE AGREE THAT THE GUARANTEE HEREIN CONTAINED SHALL BE IRREVOCABLE AND SHALL CONTINUE TO BE ENFORCEABLE, UNTIL IT IS DISCHARGED BY GOVERNMENT IN WRITING. THIS GUARANTEE SHALL NOT BE DETERMINED, DISCHARGED OR AFFECTED BY THE LIQUIDATION, WINDING UP,

20110329 143725 SWT 707 613737 PEBHCC111447

DISSOLUTION OR INSOLVENCY OF THE CONTRACTOR AND
SHALL REMAIN VALID, BINDING AND OPERATIVE AGAINST
THE BANK IN TERMS HEREOF.

5. THE BANK FURTHER AGREES THAT THE GUARANTEE
HEREIN CONTAINED SHALL REMAIN IN FULL FORCE DURING
THE PERIOD THAT IS TAKEN FOR THE PERFORMANCE OF

AUTHORIZED SIGNATURE(S)

020-439946-001.03-E732-0

20110329 143725 SWT 707 613737 PEBHCC111447

SENDER HKBCCATT
 RECEIVER HSBCINBB
 DESTINATION HK+SHANGHAI BANKING CORPORATION LTD
 MUMBAI
 PO BOX 128
 52-60 MAHATMA GANDHI ROAD
 MUMBAI INDIA

MESSAGE TYPE 707 AMENDMENT TO A DOCUMENTARY CREDIT

FLD.	TEXT	CONTENTS
20:	OUR REF:	PEBHCC111447
21:	YOUR REF:	NONREF
31C:	DATE OF ISSUE:	110317
30:	DATE OF AMMENDMENT:	110329
59:	BENEFICIARY:	HK+SHANGHAI BANKING CORP. LTD. MUMBAI

79: OTHER AMMENDMENTS:
 THIS IS THE LAST OF TOTAL 002 MESSAGES
 .ADDITIONAL CONDITIONS
 THE CONTRACT AND ALL DUES OF GOVERNMENT UNDER OR
 BY VIRTUE OF THIS CONTRACT, HAVE BEEN FULLY PAID
 AND ITS CLAIM SATISFIED OR DISCHARGED OR TILL
 GOVERNMENT DISCHARGES THIS GUARANTEE IN WRITING,
 WHICHEVER IS EARLIER.
 7. THE BANK CONFIRMS THAT THIS GUARANTEE HAS BEEN
 ISSUED WITH THE OBSERVANCE OF APPROPRIATE LAWS OF
 THE COUNTRY OF ISSUE.
 9. NOTWITHSTANDING ANYTHING CONTAINED HEREIN
 ABOVE, OUR LIABILITIES UNDER THIS GUARANTEE IS
 LIMITED TO USD897,500.00 (UNITED STATES DOLLARS
 EIGHT HUNDRED NINETY SEVEN THOUSAND FIVE HUNDRED
 ONLY) AND OUR GUARANTEE SHALL REMAIN IN FORCE UP
 TO AND INCLUDING SIXTY (60) DAYS AFTER THE EXPIRY
 DATE/EXTENDED DATE. ANY CLAIM UNDER THIS GUARANTEE
 MUST BE RECEIVED BY US IN WRITING BEFORE THE
 EXPIRY OF SIXTY (60) DAYS OR BEFORE EXPIRY OF
 SIXTY (60) DAYS FROM THE EXTENDED DATE IF ANY. IF
 NO SUCH CLAIM HAS BEEN RECEIVED BY US WITHIN
 SIXTY (60) DAYS AFTER THE SAID EXPIRY DAY/EXTENDED
 DATE, THE GOVERNMENT'S RIGHT UNDER THIS WILL
 CEASE. HOWEVER, IF SUCH A CLAIM HAS BEEN RECEIVED

20110329 143725 SWT 707 613737 PEBHCC111447

BY US WITHIN AND UP TO SIXTY (60) DAYS AFTER THE SAID DATE/EXTENDED DATE, ALL THE GOVERNMENT'S RIGHTS UNDER THIS GUARANTEE SHALL BE VALID AND SHALL NOT CEASE UNTIL WE HAVE SATISFIED THAT CLAIM.

B) 'IN WITNESS WHEREOF THE BANK THROUGH ITS AUTHORIZED OFFICERS HAS SET ITS HAND AND STAMP ON THIS KXXXX DAY OF KXXXX, 2011'

IN OUR COUNTER GUARANTEE TEXT PLEASE ADD:

IT IS A CONDITION OF THIS STANDBY LETTER OF CREDIT THAT IT SHALL BE DEEMED TO BE AUTOMATICALLY

79: OTHER AMMENDMENTS:

EXTENDED WITHOUT AMENDMENT FOR A PERIOD OF ONE YEAR FROM THE PRESENT OR ANY FUTURE EXPIRATION DATE HEREOF, UNLESS, AT LEAST 30 DAYS PRIOR TO THE PRESENT OR ANY FUTURE EXPIRATION DATE, WE NOTIFY YOU BY AUTHENTICATED SWIFT MESSAGE THAT WE ELECT NOT TO RENEW FOR ANY ADDITIONAL PERIOD.

UPON RECEIPT OF SUCH NOTICE YOU MAY AT ANY TIME UP TO THE EXPIRY DATE DRAW HEREUNDER, BY MEANS OF AUTHENTICATED TELETRANSMISSION OR DATED AND SIGNED WRITTEN DEMAND STATING THAT YOU HAVE RECEIVED NOTICE OF NON-RENEWAL OF IRREVOCABLE STANDBY LETTER OF CREDIT NO. PEBHCC011447 AND NO REPLACEMENT STANDBY LETTER OF CREDIT HAS BEEN RECEIVED FROM THE APPLICANT TO COVER THE OUTSTANDING AMOUNT OWED TO YOU.

AUTHORIZED SIGNATURE(S)

020-439946-001.03-E732-0

03

20120528 160743 SWT 767 HT31 D447 781629 PEBHCC111447

*Amendment
No. 02
is an internet
Amendment*

SENDER HKECCATT
RECEIVER HSBCINBB
DESTINATION HK+SHANGHAI BANKING CORPORATION LTD
MUMBAI
PO BOX 128
52-60 MAHATMA GANDHI ROAD
MUMBAI INDIA
MESSAGE TYPE 767 GUARANTEE AMENDMENT

FLD.	TEXT	CONTENTS
27:	SEQUENCE OF TOTAL :	1/1
20:	TRANS REF NUMBER:	PEBHCC111447
21:	RELATED REFERENCE:	NONREF
23:	FURTHER IDENTIFICATION:	REQUEST
30:	DATE:	120528
26E:	NO. OF AMENDMENT:	03
31C:	DATE OF ISS OR REQ TO ISS:	110317
77C:	AMENDMENT DETAILS:	
	DELETE:	

INSERT:

UNDER YOUR LOCAL GUARANTEE, DELETE PARAGRAPH 9 TO ITS ENTIRELY. REPLACE WITH: NOTWITHSTANDING ANYTHING CONTAINED HEREIN ABOVE, OUR LIABILITIES UNDER THIS GUARANTEE IS LIMITED TO USD897,500.00 (UNITED STATES DOLLARS EIGHT HUNDRED NINETY SEVEN THOUSAND FIVE HUNDRED ONLY) AND OUR GUARANTEE SHALL REMAIN IN FORCE INCLUDING THE CLAIMING PERIOD UPTO 30 SEPTEMBER 2012. ANY CLAIM UNDER THIS GUARANTEE MUST BE RECEIVED BEFOE 30 SEPTEMBER 2012. IF NO SUCH CLAIM HAS BEEN RECEIVED BY US ON 30 SEPTEMBER 2012, THE GOVERNMENTS RIGHT UNDER THIS WILL CEASE.

IN THIS REGARD, OUR COUNTER STANDBY LETTER OF CREDIT IS TO BE AMENDED AS FOLLOWS:

DELETE: ''IT IS A CONDITION OF THIS STANDBY LETTER OF CREDIT THAT IT SHALL BE DEEMED TO BE AUTOMATICALLY EXTENDEDHAS BEEN RECEIVED FROM THE APPLICANT TO COVER THE OUTSTANDING AMOUNT OWED TO YOU.''

INSERT: THIS STANDBY LETTER OF CREDIT EXPIRES AT OUR COUNTERS ON 31 OCTOBER, 2012.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

BANK TO BANK INFO:

YOUR REF. PEBNDH110267

020-439946-003.07-D447-0

07

20120528 160743 SWT 767 HT31 D447 781629 PEBHCC111447

REF: EXPLORATION BLOCK RJ-ONN-2004/3
AMENDMENT NO. TWO IS OUR INTERNAL AMENDMENT.
PLEASE TREAT THIS MSG AS MT707
PLEASE DISREGARD INFO TO PRESENTING BANK AS FOLLOWS:
.INFO TO PRESENTING BANK
INSERT:
REQUEST

AUTHORIZED SIGNATURE(S)

020-439946-003.07-D447-0

04

HSBC



PAGE 1

BILL RETIREMENT ADVICE

DATE 20JUL2012

ACCOUNT NO. 020-439946-530

GEOGLOBAL RESOURCES INC.
200-625 4 AVE SW
CALGARY AB T2P 0K2
CANADA

M

DEAR SIRs,

OUR REFERENCE BR COR235185HTO
YOUR REFERENCE PEB IN31032012
DC NUMBER PEBHCC111447
RELATED SHIPPING GUARANTEE

PERSON TO CONTACT
GRILLER, BRUNANDO
TRADE SERVICE DEPT.
TEL: 416-868-8006
FAX: 416-868-3803

BILL AMOUNT: USD 897,500.00
DRAWER: HK+SHANGHAI BANKING CORP. LTD.
GOODS : X

AMOUNT RETIRED	USD	897,500.00
OUR CHARGES:		
DRAWING COMM	USD	897.50
CABLE	USD	40.00
BALANCE	USD	898,437.50

WE HAVE DEBITED YOUR A/C NUMBER 029-357365-070
FOR USD 898,437.50 VALUE 20JUL2012

THIS ADVICE IS COMPUTER GENERATED AND NO AUTHORISED SIGNATURE IS
REQUIRED.

04

*Remittance
Copy*

SENDER
RECEIVER MRMDUS33
DESTINATION
MESSAGE TYPE 202 BANK TRANSFER

FLD.	TEXT	CONTENTS
20:	TRN:	PEBHCC111447
21:	RELATED TRN/MSG:	PEBNDH110267
32A:	VAL DATE:	120720USD897500,00
58A:	BENEF BK:	/000044172 HSBCINBB
72:	BK TO BK INFO:	/BNF/ATTN: VP GUARANTEES //PROCEEDS OF YOUR CLAIM DD //12JUL12

RELEASED BY

AUTHORIZED SIGNATURES(S)

END OF MESSAGE



NEW BILL ADVICE

DATE 13JUL2012
ACCOUNT NO. 020-439946-530

GEOGLOBAL RESOURCES INC.
200-625 4 AVE SW
CALGARY AB T2P 0K2
CANADA

PAGE 1

Attn: Patte

04
403-777-9199

563

PERSON TO CONTACT
GRACE HERNANDEZ
TRADE SERVICE DEPT.
TEL: 416-868-8899
FAX: 416-868-8803

M

DEAR SIRs,

THE DOCUMENTS COVERED BY THIS ADVICE HAVE BEEN RECEIVED BY US AND ARE HANDLED IN ACCORDANCE WITH THE VERSION OF THE UCP RULES (ISSUED BY THE ICC) AS SPECIFIED IN THE CREDIT.
PLEASE LET US HAVE YOUR SETTLEMENT INSTRUCTIONS BY COMPLETING AND RETURNING THE ATTACHED CUSTOMER ACKNOWLEDGEMENT ADVICE AS SOON AS POSSIBLE. YOU MAY EXAMINE ALL DOCUMENTS AT THE BANK. SHOULD YOU WISH TO DO SO, PLEASE CALL AT OUR COUNTERS WITHIN 2 BANKING DAYS FOLLOWING THE DATE OF THIS ADVICE.

OUR BILL REFERENCE NUMBER	BR COR235185HTO
DOCUMENTARY CREDIT NUMBER	PEBHCC111447
RELATED SHIPPING GUARANTEE	
YOUR REFERENCE NUMBER	PEB IN31032012
BILL AMOUNT	USD 897,500.00
OTHER BANKS CHARGES	USD
TOTAL	USD 897,500.00
OUR CHARGES	
DRAWING COMM	USD 897.50
CABLE	USD 40.00

DRAWER HK+SHANGHAI BANKING CORP. LTD.

PLEASE NOTE THAT SINCE THE DOCUMENTS CONTAIN NO DISCREPANCY (OR RELATIVE GOODS HAVE BEEN RELEASED AGAINST SHIPPING GUARANTEE/AIR RELEASE):

FOR SIGHT BILL WE SHALL DEBIT YOUR ACCOUNT AND EFFECT PAYMENT VALUE 2 BANKING DAYS FROM DATE OF THIS ADVICE (OR IMMEDIATELY FOR DOCUMENTS PERTINENT TO SHIPPING GUARANTEE/AIR RELEASE).

FOR USANCE BILL, WE HAVE ACCEPTED THE BILL TO MATURE AS INDICATED ABOVE.

THIS IS A COMPUTER GENERATED ADVICE, BANK SIGNATURE NOT REQUIRED.

This facsimile is intended only for the person or entity to whom it is addressed and may contain privileged or confidential information. If you have received this facsimile in error, please notify us immediately by telephone and return this document to us at our expense at the address noted above. Please do not disclose the contents to anyone or copy it to outside parties. Any dissemination or copying of this message by anyone other than the addressee is strictly prohibited.

HSBC BANK CANADA
Trade and Supply Chain, 250 University Avenue, 4th Floor, Toronto, Ontario M5H 3E5
Swift: HKBCCATT

SENDER
RECEIVER
DESTINATION
MESSAGE TYPE

HSBCINBB
HK+SHANGHAI BANKING CORPORATION LTD
799 FREE FORMAT MESSAGE

FLD	TEXT	CONTENTS
20:	TRN:	PEBHCC111447
21:	RELATED REFERENCE:	PEBNDH110267
79:	NARRATIVE:	<p>ATTN: VP GUARANTEES YOUR REF: PEBNDH110267 OUR COUNTER GUARANTEE: PEBHCC111447 RE YOUR CLAIM FOR USD897,500.00 DD 12JUL12 PLEASE CONFIRM BY RETURN AUTHENTICATED SWIFT THAT YOU HAVE RECEIVED THE DEMAND FOR PAYMENT UNDER YOUR LETTER OF GUARNATEE IN ACCORDANCE WITH ITS TERMS AND CONDITIONS. WE WILL HOLD YOUR ABOVE CLAIM PRESENTED UNDER UNDER OUR COUNTER GUARANTEE WITHOUT ANY ACTION BEING TAKEN, UNTIL WE RECEIVE YOUR AUTHENTICATED SWIFT CONFIRMING THE ABOVE.</p>

RELEASED BY

AUTHORIZED SIGNATURES(S)

END OF MESSAGE

06

Thu Jul 19 2012 07:28:48 PM BST HTTRCV:86531 Page 1

***** GROUP MESSAGING GATEWAY (GMG2.02.001) *****
* PRT NO HTTRCV:86531 BY HTT OPR 25188474 Jul 19, 2012 AT 7:28:48 PM *

* IRN 122010089704 SERVICE IN SWF1 HASH 1111
* SRN 19HKBCCATIAXXX106266 SERVICE OUT OSN 106266

* SENDER ADDRESS HSBCINBB
* ROUTE CODE (HSBCINM) HK+SHANGHAI BANKING CORPORATION LTD
* INDIA AREA
* MANAGEMENT OFC
* PO BOX128
* 52/60 MAHATMA
* GANDHI ROAD
* MUMBAI 400
* 001 INDIA

* ** INFORMATION WARNING BITS SET **
* Copy Service Checked,RMA Authorization success
* Standard Digest Verification Success,Processed Routing Msg
* Message Passed To Inbox,Re-routed Message
* Checksum correct,Message Parsed

{1:F01HKBCCATIAXXX5676106266}
{2:07992037120719HSBCINBBBXXX17849112691207191107N}
{3:{108:122010326340}}

MT 799 FREE FORMAT MESSAGE
20 Transaction Reference Number PEBNDH110267 ✓
21 Related Reference PEBHCC111447 ✓
79 Narrative

KIND ATTN. GUARANTEES DEPT / TRADE SERVICES

YOUR REF: PEBHCC111447 ✓
OUR REF: PEBNDH110267 ✓
AMOUNT: USD 897,500.00 ✓

WE REFER TO YOUR SWIFT MESSAGE DATED 14JUL2012
AND CONFIRM THAT WE HAVE RECEIVED TH DEMAND FOR
PAYMENT UNDER OUR LETTER OF GUARANTEE IN
ACCORDANCE WITH ITS TERMS AND CONDITIONS.

WE REQUEST YOU TO REMIT THE GUARANTEED AMOUNT OF
USD 897,500.00 BY TODAY.

REGARDS

VICE PRESIDENT CREDIT OPERATIONS

{5:{CHK:2A63653ADB66}}

PRT NO HTTRCV:86531 BY HTT OPR 25188474 Jul 19, 2012 AT 7:28:48 PM
END OF MESSAGE

1st of 2nd

*to Approve
Bill retirement
BR COR 235185H10*

WDM



CDT-GTY

Director General
Directorate General of Hydrocarbons,
OIDB Bhavan, Plot-2, Block-A
Sector-73, NOIDA,
Uttar Pradesh

30 May 2012

Kind Attn : Robin Gupta,

SUBJECT: OUR BANK GUARANTEE NO. PEBNDH110267 DATED 29 MARCH 2011 FOR USD 897,500.00 FAVOURING YOURSELVES ISSUED ON ACCOUNT OF GEOGLOBAL RESOURCES (BARBADOS) INC.


We refer to your letter reference DGH/CF/BG/2011-12 dated 23 May 2012 regarding your request to invoke the said guarantee.

We wish to advise you that we have received an intimation from the applicant to extend the guarantee for another four months.

Request you to kindly confirm if the said extension of four months would be acceptable to you. If yes, kindly provide us with a 'Claim Withdrawal Letter' so that the claim to invoke the guarantee can be withdrawn at our end.

Please feel free to contact Ms. Ankita Sheth on 022-67465595 or write at guaranteessuanceholdcoverinnm@hsbc.co.in for any queries.

Regards


A Authorised Signatory

The Hongkong and Shanghai Banking Corporation Limited
India Area Management Office
52/60 Mahatma Gandhi Road, P.O. Box 128, Mumbai 400 001, India. Telephone : 91-22-2268 5555
email : info@hsbc.co.in
www.hsbc.co.in

Incorporated in Hong Kong SAR with limited liability



CDT-GTY

Director General
 Directorate General of Hydrocarbons
 OIDB Bhavan, Plot-2, Block-A
 Sector-73, NOIDA
 Uttar Pradesh

19 June 2012

SUBJECT: OUR BANK GUARANTEE NO. PEBNDH110267 DATED 29 MARCH 2011 FOR USD 897,500.00 FAVOURING YOURSELVES ISSUED ON ACCOUNT OF GEOGLOBAL RESOURCES (BARBADOS) INC.

We refer to your letter reference DGH/CF/BG/2011-12 dated 23 May 2012 regarding your request to invoke the said guarantee and to our letter dated 30 May 2012.

We wish to advise you upon request from Geoglobal Resources (BARBADOS) INC, that we have extended the said guarantee on 19 June 2012 upto 31 July 2012 (with a new claim date of 30 September 2012), the Original extension is attached herewith.

If the said extension is acceptable to you, request you to kindly provide us with a 'Claim Withdrawal Letter' so that the claim to invoke the guarantee can be closed at our end.

Please feel free to contact Ms. Ankita Sheth on 022-67465595 or write at guaranteeissuanceholdcoverinm@hsbc.co.in for any queries.

Regards

Authorised Signatory

Head Office
 HSBC Bank Limited
 25th Floor, North India

Encl: Original extension dated 19 June 2012

The Hongkong and Shanghai Banking Corporation Limited
 JMD Regent Square, DLF Phase - II
 Gurgaon Mehrauli Road, Gurgaon - 122002, Haryana, India
 Telephones : 91-124-418 2122 Facsimile : 91-124-405 8974 Telex : 031-65512 HSBC IN
 Telegram : Hongbank New Delhi E-mail : info@hsbc.co.in website : www.hsbc.co.in





PSG Claim Payment Application

Policyholder (Bank) Name and Address	Policy number
HSBC Bank Canada 407 8th Avenue SW calgary Alberta T2P 1E5	PSG-05-048711E-000

Customer Name and Address
Geoglobal Resources Inc 200-625 4 AVE SW Calgary Alberta T2P 0K2

Buyer (Beneficiary) Name and Country
Ministry of Petroleum and Natural Gas, The Government of India, India

Supporting documentation: (please check and attach pertinent copies of documentation)
01 <input checked="" type="checkbox"/> A copy of the liquidation demand
02 <input checked="" type="checkbox"/> Copies of all documents required under the wording of the LC/Guarantee in order to perfect the liquidation demand
03 <input checked="" type="checkbox"/> A copy of the Standby Letter of Credit/Guarantee and all amendments thereto
04 <input checked="" type="checkbox"/> A copy of the payment advice from the Bank to the Beneficiary
05 <input checked="" type="checkbox"/> Standby Letter of Credit/Guarantee Number <u>PEBHCC111446</u>
06 <input type="checkbox"/> Relevant correspondence
07 <input type="checkbox"/> Other supporting documentation

Calculation of loss

08 Contract Currency	USD	
09 Standby LC/Guarantee Value at issuance		\$ 458,500.00
10 Less any reductions through amendments	(\$)	
11 Add any increases through amendments	\$	
12 Standby LC/Guarantee Value at time of call		\$ 458,500.00
13 Amount of Call (Net loss)		\$ 458,500.00
14 Amount Paid By the Policyholder to the Beneficiary		\$ 458,500.00

Certification 023487 STEPHEN CHUANG
 Assistant Vice President
 Commercial Banking of HSBC Bank Canada
 (Authorized Representative of the Policyholder) (Policyholder)

have examined the information included in this Claim Payment Application and certify it to be accurate and complete.

We certify that we are not in breach of any terms and conditions of the Policy, and declare that we have sustained a loss in respect of a risk covered by the Policy.

 Authorized signature May 31, 2013
Date

Your company's contact for EDC inquiries relating to information on this application.

Anne-Marie Simoneau	Account Manager	403-817-6708	403-8176701
Name (please print)	Title	Telephone	Fax

Certification

The final formality is to add the signature of the Bank's authorised representative to the PSG Claim Payment Application.

Also, please provide the name, telephone and fax number of the person in your organisation who can respond to questions EDC may have regarding your PSG Claim Payment Application.

If you need more information, please contact:

Claims and Recoveries Division
Telephone: (613) 598-2500
Fax: (613) 598-2837
Email: claimsdepartment@edc.ca

Submit your completed Claim Payment Application to:

Claims and Recoveries Division
EDC
150 Slater Street
Ottawa, Canada K1A 1K3

***** GROUP MESSAGING GATEWAY (GMG2.05.002) *****
- PRT NO CCTCONQ:4881 BY CCT OPR 26002277 May 29, 2013 AT 3:45:26 PM

* IRN 131490646050 SERVICE IN GUI HASH 120693
* SRN CCT1491 SERVICE OUT ISN

* RECEIVER ADDRESS HKBCCAT
* ROUTE CODE (HKBCHTO) HSBC BANK CANADA
 INTL SERVICES
 70 YORK
 ST SUITE
 500 TORONTO
 ONT M5J
 159 CANADA

* ORIGINATOR HSBCINRB

* *** INFORMATION WARNING BITS SET ***
* Possible Duplicate Message

{1:FQ1HSBCINRBXXXX000000000000}
{2:I799HKBCCATXXXXN}
MT 799 FREE FORMAT MESSAGE
20 Transaction Reference Number PEBNDH110266
21 Related Reference PEBHCC111446
79 Narrative

KIND ATTN. GUARANTEES DEPT / TRADE SERVICES

WE REFER TO YOUR SWIFT MESSAGE MT734 DATED 29MAY2013 AND CONFIRM THAT WE HAVE RECEIVED A DEMAND FOR PAYMENT UNDER OUR LETTER OF GUARANTEE IN ACCORDANCE WITH ITS TERMS AND CONDITIONS.

WE REFER TO THE FOLLOWING COUNTER GUARANTEE ISSUED BY YOU AND ADVISE THAT WE HAVE RECEIVED A LETTER FROM THE BENEFICIARY - DIRECTORATE GENERAL OF HYDROCARBONS, MINISTRY OF PETROLEUM AND NATURAL GAS, GOVERNMENT OF INDIA CLAIMING THE AMOUNT OF THE GUARANTEE.

COUNTER GUARANTEE	OUR REFERENCE	AMOUNT
PEBHCC111446	PEBNDH110266	USD 458,500.00

IN VIEW OF THE ABOVE, PLEASE TREAT THIS AS OUR FORMAL CLAIM AGAINST YOUR COUNTER GUARANTEE NO. PEBHCC111446 AND ARRANGE TO REMIT USD 458,500.00 AS WE ARE OBLIGED TO PAY IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF OUR GUARANTEE. PLEASE REMIT THE FUNDS VIDE TELEGRAPHIC TRANSFER TO HSBC, MUMBAI (SWIFT CODE:HSBCINRB), ATTN: INM GTY GTRF, VALUE DATE 28MAY13 WITH A NARRATIVE 'CLAIM PROCEEDS - A/C DIRECTORATE GENERAL OF HYDROCARBONS, MINISTRY OF PETROLEUM AND NATURAL GAS, GOVERNMENT OF INDIA'

REGARDS
VP - GUARANTEES

- PRT NO CCTCONQ:4881 BY CCT OPR 26002277 May 29, 2013 AT 3:45:26 PM
- END OF MESSAGE

01/02

***** GROUP MESSAGING GATEWAY (GMG2.06.003) *****
* PRT NO HTTRCV:1315 BY HIT OPR 25188474 May 29, 2013 AT 5:32:57 PM

* IRN 131490396896 SERVICE IN SWF1 HASH 1111
* SRN 29HKBCCATTAXXX773461 SERVICE OUT OSN 773461

* SENDER ADDRESS HSBCINBB
* ROUTE CODE (HSBCINM) HK+SHANGHAI BANKING CORPORATION LTD
* INDIA AREA
* MANAGEMENT OFC
* PO BOX128
* 52/60 MAHATMA
* GANDHI ROAD
* MUMBAI 400
* 001 INDIA

*1st Check - on
2nd Check
claim OK*

* *** INFORMATION WARNING BITS SET ***
* Copy Service Checked, Possible Duplicate Message
* RMA Authorization success, Standard Digest Verification Success
* Processed Routing Msg, Message Passed To Inbox
* Re-routed Message, Checksum correct
* Message Parsed

{1:F01HKBCCATTAXXX5739773461}
{2:O7991321130529HSBCINBBAXXX08779139251305290351N}
{3:{108:131490646050}}

Team 2

MT 799 FREE FORMAT MESSAGE
20 Transaction Reference Number PEBNDH110266
21 Related Reference PEBHCC111446
79 Narrative
KIND ATTN. GUARANTEES DEPT / TRADE SERVICES

WE REFER TO YOUR SWIFT MESSAGE MT734 DATED 29MAY2013 AND CONFIRM THAT WE HAVE RECEIVED A DEMAND FOR PAYMENT UNDER OUR LETTER OF GUARANTEE IN ACCORDANCE WITH ITS TERMS AND CONDITIONS.

WE REFER TO THE FOLLOWING COUNTER GUARANTEE ISSUED BY YOU AND ADVISE THAT WE HAVE RECEIVED A LETTER FROM THE BENEFICIARY - DIRECTORATE GENERAL OF HYDROCARBONS, MINISTRY OF PETROLEUM AND NATURAL GAS, GOVERNMENT OF INDIA CLAIMING THE AMOUNT OF THE GUARANTEE.

COUNTER GUARANTEE	OUR REFERENCE	AMOUNT
PEBHCC111446	PEBNDH110266	USD 458,500.00

IN VIEW OF THE ABOVE, PLEASE TREAT THIS AS OUR FORMAL CLAIM AGAINST YOUR COUNTER GUARANTEE NO. PEBHCC111446 AND ARRANGE TO REMIT USD 458,500.00 AS WE ARE OBLIGED TO PAY IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF OUR GUARANTEE. PLEASE REMIT THE FUNDS VIDE TELEGRAPHIC TRANSFER TO HSBC, MUMBAI (SWIFT CODE:HSBCINBB), ATTN: INM GTY GTRF, VALUE DATE 28MAY13 WITH A NARRATIVE 'CLAIM PROCEEDS - A/C DIRECTORATE GENERAL OF HYDROCARBONS, MINISTRY OF PETROLEUM AND NATURAL GAS, GOVERNMENT OF INDIA'

REGARDS
VP - GUARANTEES
{5:{CHK:1CB43E05C824}{PDE:}}

01/02

***** GROUP MESSAGING GATEWAY (GMG2.06.003) *****
* PRT NO HTTRCV:1366 BY HIT OPR 25188474 May 30, 2013 AT 5:11:27 PM *

* IRN 131500519793 SERVICE IN SWF1 HASH 1111
* SRN 30HKBCCATTAXX779880 SERVICE OUT OSN 779880

* SENDER ADDRESS HSBCINBE
* ROUTE CODE (HSBCINM) HK+SHANGHAI BANKING CORPORATION LTD
* INDIA AREA
* MANAGEMENT OFC
* PO BOX128
* 52/60 MAHATMA
* GANDHI ROAD
* MUMBAI 400
* 001 INDIA

* *** INFORMATION WARNING BITS SET ***
* Copy Service Checked,RMA Authorization success
* Standard Digest Verification Success,Processed Routing Msg
* Message Passed To Inbox,Re-routed Message
* Checksum correct,Message Parsed

{1:F01HKBCCATTAXX5739779880}
{2:07991603130530HSBCINBBAXX08779259071305300633N}
{3:{108:131500757936}}

MT 799 FREE FORMAT MESSAGE
20 Transaction Reference Number PEBNDH110266
21 Related Reference PEBHCC111446
79 Narrative
KIND ATTN. GUARANTEES DEPT / TRADE SERVICES

WE REFER TO THE FOLLOWING COUNTER GUARANTEE AND ✓
PURSUANT TO OUR SWIFT MESSAGE MT799 DATED
29MAY2013 WHERE WE HAVE LODGED OUR CLAIM AGAINST
YOUR COUNTER GUARNTTEE NO. PEBHCC111446

COUNTER GUARANTEE OUR REFERENCE AMOUNT
PEBHCC111446 PEBNDH110266 USD 458,500.00

REQUEST YOU TO PLEASE REMIT THE FUNDS TO THE
FOLLOWING ACCOUNT QUOTING OUR REFERENCE UNDER
ADVICE TO US.

ACCOUNT NO. : 000 04417 2
CHIPS UID : 302755
BANK NAME : HSBC BANK USA, NY

WITH A NARRATIVE 'CLAIM PROCEEDS - PEBNDH110266'

REGARDS
VP - GUARANTEES

{5:{CHK:630D00C13B43}}

PRT NO HTTRCV:1366 BY HIT OPR 25188474 May 30, 2013 AT 5:11:27 PM
END OF MESSAGE

01/02

20110316 094641 SWT 700 HT09 C273 607773 PEBHCC111446
 SENDER HKBCCATT
 RECEIVER HSBCINBB
 DESTINATION HK+SHANGHAI BANKING CORPORATION LTD
 MUMBAI
 PO BOX 128
 52-60 MAHATMA GANDHI ROAD
 MUMBAI INDIA
 MESSAGE TYPE 700 ISSUE OF A DOCUMENTARY CREDIT

FLD.	TEXT	CONTENTS
27:	SEQUENCE OF TOTAL:	1/3
40A:	FORM OF DC:	IRREVOCABLE
20:	DC NO:	PEBHCC111446
31C:	DATE OF ISSUE:	110314
40E:	APPLICABLE RULES:	ISP LATEST VERSION
31D:	EXPIRY DATE AND PLACE:	120630 AT OUR COUNTER
50:	APPLICANT:	GEOGLOBAL RESOURCES INC. 200-625 4 AVE SW CALGARY AB T2P 0K2
59:	BENEFICIARY:	HK+SHANGHAI BANKING CORP. LTD. NEW DELHI
32B:	DC AMT:	USD458500.00
39B:	MAXIMUM CR AMT:	NOT EXCEEDING
41D:	AVAILABLE WITH/BY:	HSBC BANK CANADA TRADE AND SUPPLY CHAIN TORONTO BY PAYMENT
49:	CONFIRMATION INSTRUCTIONS:	WITHOUT
47B:	ADDITIONAL CONDITIONS:	PLEASE TREAT THIS MESSAGE AS MT760. AT THE REQUEST OF GEOGLOBAL RESOURCES INC., PLEASE ISSUE ON OUR RESPONSIBILITY, YOUR IRREVOCABLE PERFORMANCE GUARANTEE IN THE FOLLOWING FORMAT: QUOTE BANK GUARANTEE NO.: XXXXXXXXX MINISTRY OF PETROLEUM AND NATURAL GAS GOVERNMENT OF INDIA, SHASHTRI BHAVAN DR RAJENDRA PRASAD MARG, NEW DELHI, INDIA 110 001 REFERENCE: EXPLORATION BLOCK: KG-ONN-2004/1 1. IN CONSIDERATION OF GOVERNMENT OF INDIA (HEREINAFTER REFERRED

TO AS 'GOVERNMENT') HAVING ENTERED INTO A PRODUCTION SHARING CONTRACT FOR THE BLOCK KG-OMN-2004/1 DATED MARCH 2, 2007 (HEREINAFTER REFERRED TO AS 'CONTRACT', WHICH EXPRESSION SHALL INCLUDE ALL THE AMENDMENTS AGREED TO BETWEEN THE GOVERNMENT AND CONTRACTOR, THERETO), WITH GEOGLOBAL RESOURCES (BARBADOS) INC., HAVING ITS REGISTERED OFFICE AT HASTINGS FINANCIAL CENTRE, 2ND FLOOR, HASTINGS, CHRIST CHURCH, BARBADOS, WEST INDIES (HEREINAFTER REFERRED TO AS 'CONTRACTOR'), WHICH EXPRESSION UNLESS REPUGNANT TO THE CONTEXT OR MEANING THEREOF INCLUDE ALL ITS SUCCESSORS; ADMINISTRATORS, EXECUTORS AND ASSIGNS), WHICH IS CONSTITUENT OF THE CONTRACTOR, AND THE GOVERNMENT HAVE AGREED THAT GEOGLOBAL RESOURCES (BARBADOS) INC. SHALL FURNISH TO GOVERNMENT A BANK GUARANTEE (HEREINAFTER REFERRED TO AS 'GUARANTEE') TOWARDS ITS OBLIGATIONS AS PROVIDED IN THE CONTRACT FOR USD458,500.00 FOR THE PERFORMANCE OF ITS OBLIGATIONS UNDER THE CONTRACT.

2. WE, THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED, HAVING ITS REGISTERED OFFICE AT 1 QUEENS ROAD CENTRAL, HONGKONG SAR AND ONE OF ITS BRANCH OFFICES AT 25 BARAKHAMBA ROAD, NEW DELHI 110 001, INDIA (HEREINAFTER REFERRED TO AS 'THE BANK', WHICH EXPRESSION SHALL UNLESS REPUGNANT TO THE CONTEXT OR MEANING THEREOF INCLUDES ALL ITS SUCCESSORS, ADMINISTRATORS, EXECUTORS AND ASSIGNS) DO HEREBY GUARANTEE AND UNDERTAKE TO PAY IMMEDIATELY ON THE FIRST DEMAND AND ANY/ALL MONEY(S) TO THE EXTENT OF USD458,500.00 (UNITED STATES DOLLARS FOUR HUNDRED FIFTY EIGHT THOUSAND FIVE HUNDRED ONLY) WITHOUT ANY DEMUR, RESERVATION, CONTEST OR PROTEST AND/OR WITHOUT ANY REFERENCE TO THE COMPANY. ANY SUCH DEMAND UNDER THIS GUARANTEE MADE BY THE GOVERNMENT ON THE BANK BY SERVING A WRITTEN NOTICE SHALL BE CONCLUSIVE AND BINDING, WITHOUT ANY PROOF, ON THE BANK AS REGARDS THE AMOUNT DUE AND PAYABLE, NOTWITHSTANDING ANY DISPUTE (S) PENDING BEFORE ANY COURT, TRIBUNAL, ARBITRATOR, SOLE EXPERT, CONCILIATOR OR ANY OTHER AUTHORITY AND/OR ANY OTHER MATTER OR THING WHATSOEVER, AS LIABILITY UNDER THESE PRESENTS BEING ABSOLUTE AND UNEQUIVOCAL. WE AGREE THAT THE GUARANTEE HEREIN CONTAINED SHALL BE IRREVOCABLE AND SHALL CONTINUE TO BE ENFORCEABLE, UNTIL IT IS DISCHARGED BY GOVERNMENT IN WRITING, OR TILL 31 MARCH 2012, WHICHEVER EARLIER. THIS GUARANTEE SHALL NOT BE DETERMINED, DISCHARGED OR AFFECTED BY THE LIQUIDATION, WINDING UP, DISSOLUTION OR INSOLVENCY OF THE CONTRACTOR AND SHALL REMAIN VALID, BINDING AND OPERATIVE AGAINST THE BANK.

3. THE BANK ALSO AGREES THE GOVERNMENT AT ITS OPTION SHALL BE ENTITLED TO ENFORCE THIS GUARANTEE AGAINST THE BANK AS A

✓

✓

✓

✓

✓

PRINCIPAL DEBTOR, IN THE FIRST INSTANCE, WITHOUT PROCEEDING AGAINST GEOGLOBAL RESOURCES (BARBADOS) INC. AND NOTWITHSTANDING ANY SECURITY OR OTHER GUARANTEE THAT GOVERNMENT MAY HAVE IN RELATION TO GEOGLOBAL RESOURCES (BARBADOS) INC.'S LIABILITIES.

4. THE BANK FURTHER AGREES THAT GOVERNMENT SHALL HAVE FULLEST LIBERTY WITHOUT OUR CONSENT WITHOUT AFFECTING IN ANY MANNER OUR OBLIGATIONS HEREUNDER TO VARY ANY OF THE TERMS AND CONDITIONS OF THE SAID CONTRACT OR TO EXTEND TIME OF PERFORMANCE BY THE SAID GEOGLOBAL RESOURCES (BARBADOS) INC. FROM TIME TO TIME OR TO POSTPONE FOR ANY TIME OR FROM TIME TO TIME EXERCISE OF ANY OF THE POWERS VESTED IN GOVERNMENT AGAINST THE SAID GEOGLOBAL RESOURCES (BARBADOS) INC. AND TO FOREBEAR OR ENFORCE ANY OF THE TERMS AND CONDITIONS RELATING TO THE SAID CONTRACT AND WE SHALL NOT BE RELIEVED FROM OUR LIABILITY BY REASON OF ANY SUCH VARIATION, OR EXTENSION ~~BEING~~ GRANTED TO THE SAID GEOGLOBAL RESOURCES (BARBADOS) INC. OR FOR ANY FORBEARANCE, ACT OR OMISSION ON THE PART OF GOVERNMENT OR ANY INDULGENCE BY GOVERNMENT TO THE SAID GEOGLOBAL RESOURCES (BARBADOS) INC. OR ANY SUCH MATTER OR THING WHATSOEVER WHICH UNDER THE LAW RELATING TO SURETIES WOULD, BUT FOR THIS PROVISION, HAVE EFFECT OF SO RELIEVING US.

5. THE BANK FURTHER AGREES THAT THE GUARANTEE HEREIN CONTAINED SHALL REMAIN IN FULL FORCE DURING THE PERIOD THAT IS TAKEN FOR THE PERFORMANCE OF THE CONTRACT AND ALL DUES OF GOVERNMENT UNDER OR BY VIRTUE OF THIS CONTRACT, HAVE BEEN FULLY PAID AND ITS CLAIM SATISFIED OR DISCHARGED OR TILL GOVERNMENT DISCHARGES THIS GUARANTEE IN WRITING, OR TILL THE GUARANTEE EXPIRY DATE I.E. 31 MARCH 2012, WHICHEVER IS EARLIER.

6. THIS GUARANTEE SHALL NOT BE DISCHARGED BY ANY CHANGE IN OUR CONSTITUTION, IN THE CONSTITUTION OF GEOGLOBAL RESOURCES (BARBADOS) INC. OR THAT OF THE CONTRACTOR.

7. THE BANK CONFIRMS THAT THIS GUARANTEE HAS BEEN ISSUED WITH OBSERVANCE OF APPROPRIATE LAWS OF THE COUNTRY OF ISSUE.

8. THE BANK ALSO AGREES THAT THIS GUARANTEE SHALL BE GOVERNED AND CONSTRUED IN ACCORDANCE WITH INDIAN LAWS AND SUBJECT TO THE EXCLUSIVE JURISDICTION OF INDIAN COURTS AT NEW DELHI, INDIA.

9. NOTWITHSTANDING ANYTHING CONTAINED HEREIN ABOVE, OUR LIABILITIES UNDER THIS GUARANTEE IS LIMITED TO USD458,500.00 (UNITED STATES DOLLARS FOUR HUNDRED FIFTY EIGHT THOUSAND FIVE HUNDRED ONLY) AND OUR GUARANTEE SHALL REMAIN IN FORCE UP TO AND INCLUDING SIXTY (60) DAYS AFTER THE EXPIRY DATE. ANY CLAIM UNDER THIS GUARANTEE MUST BE RECEIVED BEFORE THE EXPIRY OF SIXTY (60) DAYS FROM THE EXPIRY DATE I.E. 30 MAY 2012 ++(PLS CONFIRM SINCE

60TH DAY IS 30 MAY 2012)++. IF NO SUCH CLAIM HAS BEEN RECEIVED
BY US WITHIN SIXTY (60) DAYS AFTER THE SAID EXPIRY DAY, THE
GOVERNMENTS RIGHT UNDER THIS WILL CEASE.

HOWEVER, IF SUCH A CLAIM HAS BEEN RECEIVED BY US WITHIN AND UP
TO SIXTY (60) DAYS AFTER THE SAID DATE, ALL THE GOVERNMENTS
RIGHTS UNDER THIS GUARANTEE SHALL BE VALID AND SHALL NOT CEASE
UNTIL WE HAVE SATISFIED THAT CLAIM.

THIS GUARANTEE WILL EXPIRE ON THE 31 MARCH 2012.

IN WITNESS WHEREOF THE BANK THROUGH ITS AUTHORIZED OFFICERS HAS
SET ITS HAND AND STAMP ON THIS XXXXX DAY OF XXXXX, 2011, AT THE
SEAL OF THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED
WAS HERETO DULY AFFIXED BY XXXXXXXXXX THIS XXXX DAY OF XXXXX,
2011, IN ACCORDANCE WITH ITS BY-LAWS AND THIS GUARANTEE WAS DULY
SIGNED BY XXXXX AND XXXXX AS REQUIRED BY THE BY-LAWS.

SECRETARY

PRESIDENT AND DIRECTOR

WITNESS:

UNQUOTE

IN CONSIDERATION OF ISSUING YOUR GUARANTEE AS ABOVE, WE HEREBY
ISSUE OUR IRREVOCABLE COUNTER-GUARANTEE IN THE FORM OF
STANDBY LETTER OF CREDIT NO. PEBHCC111446 IN YOUR FAVOUR AND
UNDERTAKE TO PAY YOU ANY SUM OR SUMS NOT EXCEEDING IN TOTAL AN
AMOUNT OF USD458,500.00 (UNITED STATES DOLLARS FOUR HUNDRED
FIFTY EIGHT THOUSAND FIVE HUNDRED ONLY) UPON RECEIPT BY US OF
YOUR AUTHENTICATED SWIFT DEMAND FOR PAYMENT QUOTING OUR STANDBY
LETTER OF CREDIT NO. PEBHCC111446 STATING THAT YOU HAVE RECEIVED
A DEMAND FOR PAYMENT UNDER YOUR LETTER OF GUARANTEE IN
ACCORDANCE WITH ITS TERMS AND CONDITIONS.

THIS STANDBY LETTER OF CREDIT EXPIRES AT OUR COUNTERS ON
30 JUNE 2012.

PARTIAL DRAWINGS ARE NOT PERMITTED.

ALL BANKING CHARGES ARE FOR ACCOUNT OF APPLICANT.

THIS STANDBY LETTER OF CREDIT SETS FORTH IN FULL THE TERMS OF
OUR UNDERTAKING TO YOU. SUCH UNDERTAKING SHALL NOT IN ANY WAY BE
MODIFIED, AMENDED, OR AMPLIFIED BY REFERENCE TO ANY DOCUMENT OR
INSTRUMENT REFERRED TO OR RELATED TO HEREIN AND ANY SUCH
REFERENCE SHALL NOT BE DEEMED TO INCORPORATE HEREIN BY REFERENCE
ANY DOCUMENT OR INSTRUMENT.

THIS STANDBY LETTER OF CREDIT IS SUBJECT TO THE INTERNATIONAL
STANDBY PRACTICES-ISP98, INTERNATIONAL CHAMBER OF COMMERCE
PUBLICATION NO. 590.

BANK TO BANK INFO:

WE CONFIRM HOLDING A COUNTER-INDEMNITY FROM OUR CUSTOMER
WHICH WILL GIVE US RECOURSE TO THEM IN THE EVENT OF A CLAIM

BEING RECEIVED UNDER OUR GUARANTEE. THE LIABILITY HAS BEEN MARKED AGAINST AN APPROVED CREDIT LIMIT IN OUR BOOKS. HOWEVER OUR OBLIGATION TOWARDS YOU HEREUNDER SHALL BE AN INDEPENDENT AND DIRECT OBLIGATION AND PAYMENT OF AMOUNTS CLAIMED FROM US UNDER THIS STANDBY LETTER OF CREDIT WILL BE MADE TO YOU IRRESPECTIVE OF WHETHER OR NOT WE HAVE RECEIVED FROM OUR CUSTOMER.

TO: HSBC BANK CANADA

REGARDLESS OF THE EXPIRY DATE, WE UNDERSTAND OUR LIABILITY UNDER THIS STANDBY LETTER OF CREDIT/GUARANTEE SHALL ONLY BE RELEASED UPON CONFIRMATION FROM THE ISSUING BANK THAT HSBC BANK CANADA IS RELEASED FROM THEIR LIABILITY UNDER THEIR COUNTER GUARANTEE/INDEMNITY. WE UNDERSTAND THAT WE ARE LIABLE FOR ALL CHARGES ASSOCIATED WITH THIS STANDBY / GUARANTEE UNTIL OUR LIABILITIES ARE FULLY DISCHARGED BY YOU.

COMPANY NAME: GEOGLOBAL RESOURCES INC.

X 

AUTHORISED SIGNATURE

X 

20110329 121350 SWT 707 HT09 C273 613346 PEBHCC111446
 SENDER HKBCCATT
 RECEIVER HSBCINBB
 DESTINATION HK+SHANGHAI BANKING CORPORATION LTD
 MUMBAI
 PO BOX 128
 52-60 MAHATMA GANDHI ROAD
 MUMBAI INDIA
 MESSAGE TYPE 707 AMENDMENT TO A DOCUMENTARY CREDIT

FLD.	TEXT	CONTENTS
20:	OUR REF:	PEBHCC111446
21:	YOUR REF:	NONREF
31C:	DATE OF ISSUE:	110317
30:	DATE OF AMMENDMENT:	110329
26E:	NO OF AMMENDMENT:	01
59:	BENEFICIARY:	HK+SHANGHAI BANKING CORP. LTD. NEW DELHI
79:	OTHER AMMENDMENTS:	
	.ADDITIONAL CONDITIONS	
	INSERT:	
	IN YOUR GUARANTEE TEXT, PLEASE DELETE:	
	A) CLAUSES 1, 2, 5, 7 AND 9	
	B) 'IN WITNESS WHEREOF THE BANK THROUGH ITS AUTHORIZED OFFICERS HAS REQUIRED BY THE BY-LAWS.'	
	AND REPLACE WITH:	
	A)	
	1. IN CONSIDERATION OF GOVERNMENT OF INDIA (HEREINAFTER REFERRED TO AS 'GOVERNMENT') HAVING ENTERED INTO A PRODUCTION SHARING CONTRACT FOR THE BLOCK KG-ONN-2004/1 DATED 02 MARCH 2007 (HEREINAFTER REFERRED TO AS 'CONTRACT', WHICH EXPRESSION SHALL INCLUDE ALL THE AMENDMENTS AGREED TO BETWEEN THE GOVERNMENT AND CONTRACTOR, THERETO), WITH GEOGLOBAL RESOURCES (BARBADOS) INC., HAVING ITS REGISTERED OFFICE AT HASTINGS FINANCIAL CENTRE, 2ND FLOOR, HASTINGS, CHRIST CHURCH, BARBADOS, WEST INDIES (HEREINAFTER REFERRED TO AS 'CONTRACTOR'), WHICH EXPRESSION	

UNLESS REPUGNANT TO THE CONTEXT OR MEANING THEREOF INCLUDE ALL ITS SUCCESSORS, ADMINISTRATORS, EXECUTORS AND ASSIGNS), WHICH IS CONSTITUENT OF THE CONTRACTOR, AND THE GOVERNMENT HAVE AGREED THAT GEOGLOBAL RESOURCES (BARBADOS) INC. SHALL FURNISH TO GOVERNMENT A BANK GUARANTEE (HEREINAFTER REFERRED TO AS 'GUARANTEE') TOWARDS ITS OBLIGATIONS AS PROVIDED IN THE CONTRACT FOR USD458,500.00 (UNITED STATES DOLLARS FOUR HUNDRED FIFTY EIGHT THOUSAND FIVE HUNDRED ONLY) FOR THE PERFORMANCE OF ITS OBLIGATIONS UNDER THE CONTRACT. ✓

79: 2. WE THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED, A COMPANY INCORPORATED UNDER THE COMPANIES ORDINANCE OF THE HONG KONG SPECIAL OTHER AMMENDMENTS:

ADMINISTRATIVE REGION (HKSAR) HAVING ITS REGISTERED OFFICE AT 1, QUEEN'S ROAD CENTRAL, HONG KONG AND ACTING THROUGH ITS BRANCH AT (HEREINAFTER REFERRED TO AS 'THE BANK' WHICH EXPRESSION SHALL, UNLESS REPUGNANT TO THE CONTEXT OR MEANING THEREOF, INCLUDE ALL ITS SUCCESSORS, ADMINISTRATORS, EXECUTORS AND PERMITTED ASSIGNEES), DO HEREBY GUARANTEE AND UNDERTAKE TO PAY IMMEDIATELY ON THE FIRST DEMAND AND ANY/ALL MONEY(S) TO THE EXTENT OF USD458,500.00 (UNITED STATES DOLLARS FOUR HUNDRED FIFTY EIGHT THOUSAND FIVE HUNDRED ONLY) WITHOUT ANY DEMUR, RESERVATION, CONTEST OR PROTEST AND/OR WITHOUT ANY REFERENCE TO THE CONTRACTOR. ANY SUCH DEMAND UNDER THIS GUARANTEE MADE BY THE GOVERNMENT ON THE BANK BY SERVING A WRITTEN NOTICE SHALL BE CONCLUSIVE AND BINDING, WITHOUT ANY PROOF, ON THE BANK AS REGARDS THE AMOUNT DUE AND PAYABLE, NOTWITHSTANDING ANY DISPUTE(S) PENDING BEFORE ANY COURT, TRIBUNAL, ARBITRATOR, SOLE EXPERT, CONCILIATOR OR ANY OTHER AUTHORITY AND/OR ANY OTHER MATTER OR THING WHATSOEVER, AS LIABILITY UNDER THESE PRESENTS BEING ABSOLUTE AND UNEQUIVOCAL. WE AGREE THAT THE GUARANTEE HEREIN CONTAINED SHALL BE IRREVOCABLE AND SHALL CONTINUE TO BE ENFORCEABLE, UNTIL IT IS DISCHARGED BY GOVERNMENT IN WRITING. THIS GUARANTEE SHALL NOT BE DETERMINED, DISCHARGED OR ✓

03

AFFECTED BY THE LIQUIDATION, WINDING UP,
 DISSOLUTION OR INSOLVENCY OF THE CONTRACTOR AND
 SHALL REMAIN VALID, BINDING AND OPERATIVE AGAINST
 THE BANK IN TERMS HEREOF.

5. THE BANK FURTHER AGREES THAT THE GUARANTEE
 HEREIN CONTAINED SHALL REMAIN IN FULL FORCE DURING
 THE PERIOD THAT IS TAKEN FOR THE PERFORMANCE OF

AUTHORIZED SIGNATURE(S)

020-439946-001.01- -0

20110329 121350 SWT 707 HT09 C273 613346 PEBHCC111446
 SENDER HSBCCATT
 RECEIVER HSBCINBB
 DESTINATION HK+SHANGHAI BANKING CORPORATION LTD
 MUMBAI

PO BOX 128
 52-60 MAHATMA GANDHI ROAD
 MUMBAI INDIA

MESSAGE TYPE 707 AMENDMENT TO A DOCUMENTARY CREDIT

FLD. TEXT CONTENTS

20: OUR REF: PEBHCC111446
 21: YOUR REF: NONREF
 31C: DATE OF ISSUE: 110317
 30: DATE OF AMMENDMENT: 110329
 59: BENEFICIARY: HK+SHANGHAI BANKING CORP. LTD.
 NEW DELHI

79: OTHER AMMENDMENTS:
 THIS IS THE LAST OF TOTAL 002 MESSAGES
 .ADDITIONAL CONDITIONS
 THE CONTRACT AND ALL DUES OF GOVERNMENT UNDER OR
 BY VIRTUE OF THIS CONTRACT, HAVE BEEN FULLY PAID
 AND ITS CLAIM SATISFIED OR DISCHARGED OR TILL
 GOVERNMENT DISCHARGES THIS GUARANTEE IN WRITING,
 WHICHEVER IS EARLIER.
 7. THE BANK CONFIRMS THAT THIS GUARANTEE HAS BEEN
 ISSUED WITH ++THE++ (PLS CONFIRM) OBSERVANCE OF

03

APPROPRIATE LAWS OF THE COUNTRY OF ISSUE.

9. NOTWITHSTANDING ANYTHING CONTAINED HEREIN ABOVE, OUR LIABILITIES UNDER THIS GUARANTEE IS LIMITED TO USD458,500.00 (UNITED STATES DOLLARS FOUR HUNDRED FIFTY EIGHT THOUSAND FIVE HUNDRED ONLY) AND OUR GUARANTEE SHALL REMAIN IN FORCE UP TO AND INCLUDING SIXTY (60) DAYS AFTER THE EXPIRY DATE/EXTENDED DATE. ANY CLAIM UNDER THIS GUARANTEE MUST BE RECEIVED BY US IN WRITING BEFORE THE ++(PLS CONFIRM)++ ✓ EXPIRY OF SIXTY (60) DAYS OR BEFORE EXPIRY OF SIXTY (60) DAYS FROM THE EXTENDED DATE IF ANY. IF NO SUCH CLAIM HAS BEEN RECEIVED BY US WITHIN SIXTY (60) DAYS AFTER THE SAID EXPIRY DAY/EXTENDED DATE, THE GOVERNMENT'S RIGHT UNDER THIS WILL CEASE. HOWEVER, IF SUCH A CLAIM HAS BEEN RECEIVED BY US WITHIN AND UP TO SIXTY (60) DAYS AFTER THE SAID DATE/EXTENDED DATE, ALL THE GOVERNMENT'S RIGHTS UNDER THIS GUARANTEE SHALL BE VALID AND SHALL NOT CEASE UNTIL WE HAVE SATISFIED THAT CLAIM.

B) 'IN WITNESS WHEREOF THE BANK THROUGH ITS AUTHORIZED OFFICERS HAS SET ITS HAND AND STAMP ON THIS XXXXX DAY OF XXXXX, 2011.' ++ (PLS CONFIRM)++ ✓ IN OUR COUNTER GUARANTEE TEXT PLEASE ADD: IT IS A CONDITION OF THIS STANDBY LETTER OF CREDIT THAT IT SHALL BE DEEMED TO BE AUTOMATICALLY EXTENDED WITHOUT AMENDMENT FOR A PERIOD OF ONE OTHER AMMENDMENTS:

79:

YEAR FROM THE PRESENT OR ANY FUTURE EXPIRATION DATE HEREOF, UNLESS, AT LEAST 30 DAYS PRIOR TO THE PRESENT OR ANY FUTURE EXPIRATION DATE, WE NOTIFY YOU BY AUTHENTICATED SWIFT MESSAGE THAT WE ELECT NOT TO RENEW FOR ANY ADDITIONAL PERIOD. UPON RECEIPT OF SUCH NOTICE YOU MAY AT ANY TIME UP TO THE EXPIRY DATE DRAW HEREUNDER, BY MEANS OF AUTHENTICATED TELETRANSMISSION OR DATED AND SIGNED WRITTEN DEMAND STATING THAT YOU HAVE RECEIVED NOTICE OF NON-RENEWAL OF IRREVOCABLE STANDBY LETTER OF CREDIT NO. PEBHCC011446 AND NO REPLACEMENT STANDBY LETTER OF CREDIT HAS BEEN RECEIVED FROM THE APPLICANT TO COVER THE OUTSTANDING AMOUNT OWED TO YOU.

[Handwritten Signature]

 Retha Price

[Handwritten Signature]

 Paul Miller

03

20120528 143030 SWT 767 HT10 C721 781590 PEBHCC111446
 SENDER HKBCCATT
 RECEIVER HSBCINBB
 DESTINATION HK+SHANGHAI BANKING CORPORATION LTD
 MUMBAI
 PO BOX 128
 52-60 MAHATMA GANDHI ROAD
 MUMBAI INDIA
 MESSAGE TYPE 767 GUARANTEE AMENDMENT

FLD.	TEXT	CONTENTS
27:	SEQUENCE OF TOTAL :	1/1
20:	TRANS REF NUMBER:	PEBHCC111446
21:	RELATED REFERENCE:	NONREF
23:	FURTHER IDENTIFICATION:	REQUEST
30:	DATE:	120528
26E:	NO. OF AMENDMENT:	02
31C:	DATE OF ISS OR REQ TO ISS:	110317
77C:	AMENDMENT DETAILS:	
	INSERT:	
	INSERT:	UNDER YOUR LOCAL GUARANTEE, DELETE PARAGRAPH 9 TO ITS ENTIRELY.
	REPLACE WITH:	NOTWITHSTANDING ANYTHING CONTAINED HEREIN ABOVE, OUR LIABILITIES UNDER THIS GUARANTEE IS LIMITED TO USD458,500.00 (UNITED STATES DOLLARS FOUR HUNDRED FIFTY EIGHT THOUSAND FIVE HUNDRED ONLY) AND OUR GUARANTEE SHALL REMAIN IN FORCE INCLUDING THE CLAIMING PERIOD UPTO 30 SEPTEMBER 2012. ANY CLAIM UNDER THIS GUARANTEE MUST BE RECEIVED BEFOE 30 SEPTEMBER 2012. IF NO SUCH CLAIM HAS BEEN RECEIVED BY US ON 30 SEPTEMBER 2012, THE GOVERNMENTS RIGHT UNDER THIS WILL CEASE.
	IN THIS REGARD,	OUR COUNTER STANDBY LETTER OF CREDIT IS TO BE

restricted

03

AMENDED AS FOLLOWS:

DELETE: 'IT IS A CONDITION OF THIS STANDBY LETTER OF CREDIT
THAT IT SHALL BE DEEMED TO BE AUTOMATICALLY
EXTENDEDHAS BEEN RECEIVED FROM THE
APPLICANT TO COVER THE OUTSTANDING AMOUNT OWED TO YOU.'

INSERT: THIS STANDBY LETTER OF CREDIT EXPIRES AT OUR COUNTERS
ON 31 OCTOBER, 2012.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

BANK TO BANK INFO:

YOUR REF. PEBNDH110266

REF: EXPLORATION BLOCK KG-ONN-2004/1

PLEASE TREAT THIS MSG AS MT707

PLEASE DISREGARD INFO TO PRESENTING BANK AS FOLLOWS:

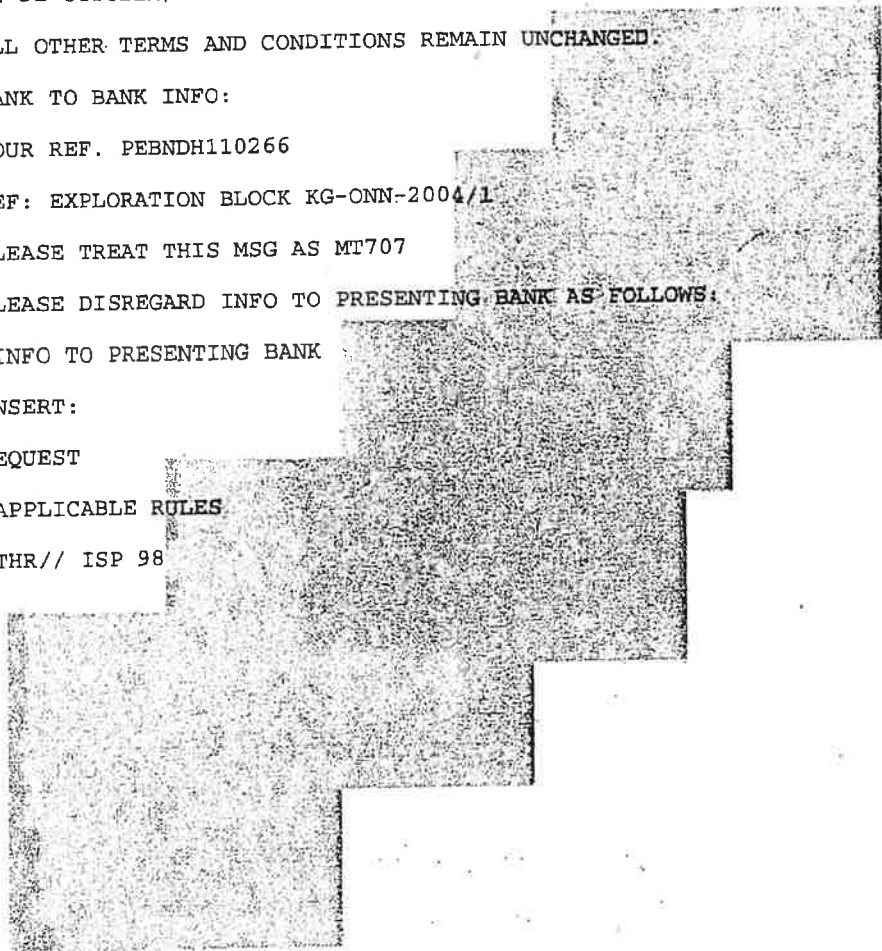
.INFO TO PRESENTING BANK

INSERT:

REQUEST

.APPLICABLE RULES

OTHR// ISP 98



03

20120529 064942 SWT 767 HT10 C721 PEBHCC111446
SENDER HKBCCATT
RECEIVER HSBCINBB
DESTINATION HK+SHANGHAI BANKING CORPORATION LTD

MUMBAI
PO BOX 128
52-60 MAHATMA GANDHI ROAD
MUMBAI INDIA

MESSAGE TYPE 767 GUARANTEE AMENDMENT

FLD. TEXT CONTENTS

27: SEQUENCE OF TOTAL : 1/1
20: TRANS REF NUMBER: PEBHCC111446
21: RELATED REFERENCE: NONREF
23: FURTHER IDENTIFICATION: REQUEST
30: DATE: 120529
26E: NO. OF AMENDMENT: 03
31C: DATE OF ISS OR REQ TO ISS: 110317
77C: AMENDMENT DETAILS:

INSERT:
UNDER OUR STANDBY LETTER OF CREDIT, INSERT:
"IT IS A CONDITION OF THIS STANDBY LETTER OF CREDIT THAT IT
SHALL BE DEEMED TO BE AUTOMATICALLY EXTENDED WITHOUT AMENDMENT
FOR A PERIOD OF ONE YEAR FROM THE PRESENT OR ANY FUTURE
EXPIRATION DATE HEREOF, UNLESS, AT LEAST 30 DAYS PRIOR TO THE
PRESENT OR ANY FUTURE EXPIRATION DATE, WE NOTIFY YOU BY
AUTHENTICATED SWIFT MESSAGE THAT WE ELECT NOT TO RENEW FOR ANY
ADDITIONAL PERIOD.
UPON RECEIPT OF SUCH NOTICE YOU MAY AT ANY TIME UP TO THE EXPIRY
DATE DRAW HEREUNDER, BY MEANS OF AUTHENTICATED TELETRANSMISSION
OR DATED AND SIGNED WRITTEN DEMAND STATING THAT YOU HAVE

restricted

03

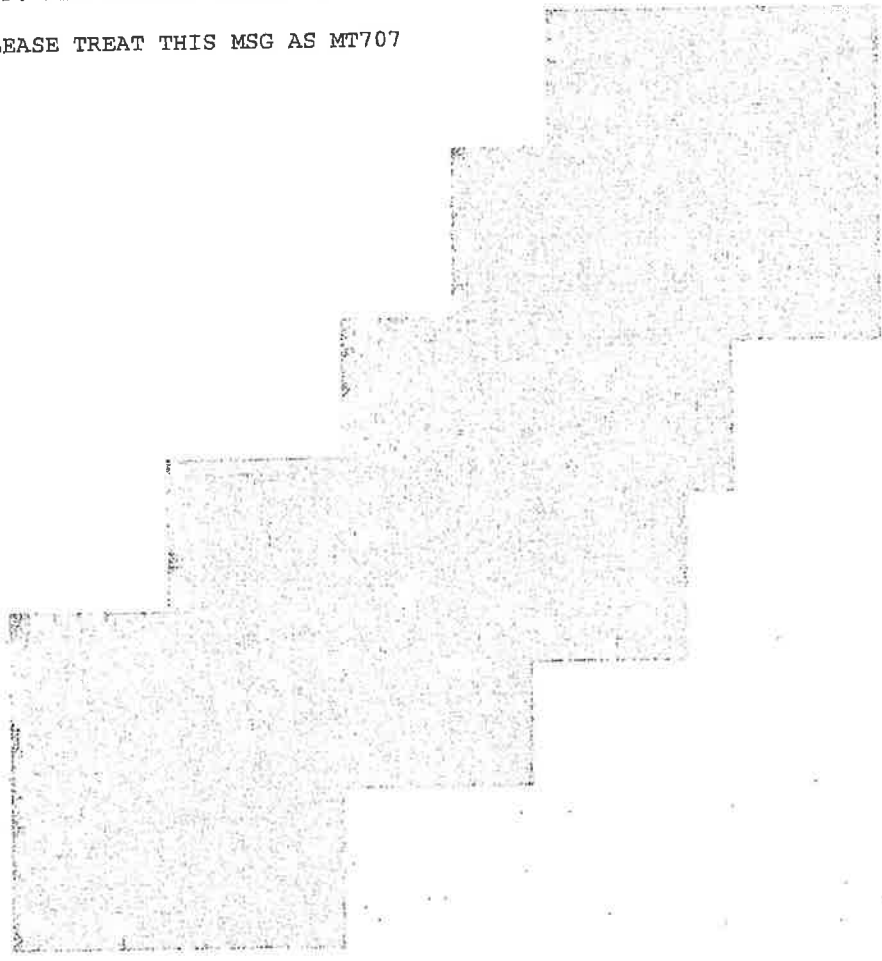
RECEIVED NOTICE OF NON-RENEWAL OF IRREVOCABLE STANDBY LETTER OF
CREDIT NO. PEBHCC011446 AND NO REPLACEMENT STANDBY LETTER OF
CREDIT HAS BEEN RECEIVED FROM THE APPLICANT TO COVER THE
OUTSTANDING AMOUNT OWED TO YOU. ''

BANK TO BANK INFO:

YOUR REF. PEBNDH110266

REF: EXPLORATION BLOCK KG-ONN-2004/1

PLEASE TREAT THIS MSG AS MT707



restricted

03

20120925 132630 SWT 767 HT11 PD02 836090 PEBHCC111446
SENDER HKBCCATT
RECEIVER HSBCINBB
DESTINATION HK+SHANGHAI BANKING CORPORATION LTD
MUMBAI
PO BOX 128
52-60 MAHATMA GANDHI ROAD
MUMBAI INDIA
767 GUARANTEE AMENDMENT

MESSAGE TYPE


FLD. TEXT CONTENTS

27: SEQUENCE OF TOTAL : 1/1
20: TRANS REF NUMBER: PEBHCC111446
21: RELATED REFERENCE: NONREF
23: FURTHER IDENTIFICATION: REQUEST
30: DATE: 120925
26E: NO. OF AMENDMENT: 04
31C: DATE OF ISS OR REQ TO ISS: 110317
77C: AMENDMENT DETAILS:


INSERT:
REFERENCE: EXPLORATION BLOCK: KG-ONN-2004/
IN YOUR GUARANTEE TEXT IN PARAGRAPH 9, PLEASE CHANGE THE CLAIM
PERIOD TO 31MAY2013.
ACCORDINGLY WE HAVE EXTENDED OUR COUNTER GUARANTEE TILL
30JUNE2013.

GeoGlobal Resources Inc.


Allan Kent


AUTHORIZED SIGNATURE(S)
Patti Price

GeoGlobal Resources (Barbados) Inc.


restricted Allan Kent


Patti Price

03

SENDER
RECEIVER
DESTINATION
MESSAGE TYPE

MRMDUS33
202 BANK TRANSFER

FLD.	TEXT	CONTENTS
20:	TRN:	PEBHCC111446
21:	RELATED TRN/MSG:	PEBNDH110266
32A:	VAL DATE:	130531USD458500,00
58A:	BENEF BK:	/000044172 HSBCINBB
72:	BK TO BK INFO:	/BNF/ATTN: INM GTY GTRF //CLAIM PROCEEDS-PEBNDH110266

COPY

RELEASED BY

AUTHORIZED SIGNATURES(S)

END OF MESSAGE

04



BILL RETIREMENT ADVICE

DATE 30MAY2013

ACCOUNT NO. 020-439946-530

GEOGLOBAL RESOURCES INC.
200-625 4 AVE SW
CALGARY AB T2P 0K2

M

DEAR SIRs,

OUR REFERENCE BR COR330253HTO
YOUR REFERENCE PEB IN31032013
DC NUMBER PEBHCC111446
RELATED SHIPPING GUARANTEE

BILL AMOUNT: USD 458,500.00
DRAWER: HK+SHANGHAI BANKING CORP. LTD.
GOODS : X

AMOUNT RETIRED	USD	458,500.00
OUR CHARGES:		
DRAWING COMM	USD	458.50
CABLE	USD	80.00
BALANCE	USD	459,038.50

WE HAVE DEBITED YOUR A/C NUMBER 029-357365-070
FOR USD 459,038.50 VALUE 31MAY2013

THIS ADVICE IS COMPUTER GENERATED AND NO AUTHORISED SIGNATURE IS
REQUIRED.

04



NEW BILL ADVICE

DATE 28MAY2013
ACCOUNT NO. 020-439946-530

GEOGLOBAL RESOURCES INC.
200-625 4 AVE SW
CALGARY AB T2P 0K2

M

DEAR SIRs,

THE DOCUMENTS COVERED BY THIS ADVICE HAVE BEEN RECEIVED BY US AND ARE HANDLED IN ACCORDANCE WITH THE VERSION OF THE UCP RULES (ISSUED BY THE ICC) AS SPECIFIED IN THE CREDIT. PLEASE LET US HAVE YOUR SETTLEMENT INSTRUCTIONS BY COMPLETING AND RETURNING THE ATTACHED CUSTOMER ACKNOWLEDGEMENT ADVICE AS SOON AS POSSIBLE. YOU MAY EXAMINE ALL DOCUMENTS AT THE BANK. SHOULD YOU WISH TO DO SO, PLEASE CALL AT OUR COUNTERS WITHIN 2 BANKING DAYS FOLLOWING THE DATE OF THIS ADVICE.

OUR BILL REFERENCE NUMBER
DOCUMENTARY CREDIT NUMBER
RELATED SHIPPING GUARANTEE

BR COR330253HTO
PEBHCC111446

YOUR REFERENCE NUMBER
BILL AMOUNT
OTHER BANKS CHARGES
TOTAL
OUR CHARGES
DRAWING COMM
CABLE

PEB IN31032013
USD 458,500.00
USD
USD 458,500.00
USD 458.50
USD 80.00

DRAWER

HK+SHANGHAI BANKING CORP. LTD.

THE FOLLOWING DISCREPANCIES ARE NOTED FOR YOUR INFORMATION:

BENEFICIARY'S CLAIM NOT STATING THAT THEY HAVE RECEIVED A DEMAND FOR PAYMENT UNDER THEIR GUARANTEE ACCORDING TO ITS TERMS AND CONDITIONS.

THIS IS A COMPUTER GENERATED ADVICE, BANK SIGNATURE NOT REQUIRED.

04

HSBC BANK CANADA

Trade and Supply Chain, 250 University Avenue, 4th Floor, Toronto, Ontario M5H 3E5
Swift: HKBCCATT



BILL AMENDMENT ADVICE

DATE 29MAY2013

ACCOUNT NO. 020-439946-530

GEOGLOBAL RESOURCES INC.
200-625 4 AVE SW
CALGARY AB T2P 0K2

M

DEAR SIRs,

PLEASE NOTE THAT WE HAVE AMENDED THE FOLLOWING DETAILS REGARDING THE BILL:

OUR BILL REFERENCE NUMBER	BR COR330253HTO
YOUR REFERENCE NUMBER	PEB IN31032013
DOCUMENTARY CREDIT NUMBER	PEBHCC111446
RELATED SHIPPING GUARANTEE	

BILL AMOUNT	USD	458,500.00
OTHER BANKS CHARGES	USD	
TOTAL	USD	458,500.00

⇒ DISCREPANCIES
REVISED CLAIM RECEIVED ON 29MAY13 COMPLYING WITH
LC TERMS.

ACCEPTED ON 29MAY2013

ADDITIONAL MARGIN:
DEBIT ACCOUNT:
MARGIN REFERENCE :

THIS COMPUTER GENERATED ADVICE DOES NOT REQUIRE A SIGNATURE.

04



PSG Claim Payment Application

Policyholder (Bank) Name and Address	Policy number
HSBC Bank Canada 407 8th Avenue Calgary Alberta T2P 1E5	PSG-05-048714E-000

Customer Name and Address
Geoglobal Resources Inc. 200-625 4 AVE SW, CALGARY AB T2P0K2

Buyer (Beneficiary) Name and Country
Ministry of Petroleum and Natural Gas, Government of India, India

Supporting documentation: (please check and attach pertinent copies of documentation)

01 A copy of the liquidation demand
 02 Copies of all documents required under the wording of the LC/Guarantee in order to perfect the liquidation demand
 03 A copy of the Standby Letter of Credit/Guarantee and all amendments thereto
 04 A copy of the payment advice from the Bank to the Beneficiary
 05 Standby Letter of Credit/Guarantee Number PEBHCC011409
 06 Relevant correspondence
 07 Other supporting documentation

Calculation of loss

08 Contract Currency	USD	
09 Standby LC/Guarantee Value at issuance		\$ 330,000
10 Less any reductions through amendments	(\$)	
11 Add any increases through amendments	\$ 269,000	
12 Standby LC/Guarantee Value at time of call		\$ 599,000
13 Amount of Call (Net loss)		\$ 270,000
14 Amount Paid By the Policyholder to the Beneficiary		\$ 270,000

Certification

I, Stephen Chuang of HSBC Bank Canada
 (Authorized Representative of the Policyholder) (Policyholder)

have examined the information included in this Claim Payment Application and certify it to be accurate and complete.

We certify that we are not in breach of any terms and conditions of the Policy, and declare that we have sustained a loss in respect of a risk covered by the Policy.

STEPHEN CHUANG
 ASSISTANT VICE PRESIDENT
 COMMERCIAL FINANCIAL SERVICES

 Authorized signature Date Nov 16, 2012

Your company's contact for EDC inquiries relating to information on this application.

<u>Anne-Marie Simoneau</u>	<u>Account Manager</u>	<u>403-817-6708</u>	<u>403-817-6701</u>
Name (please print)	Title	Telephone	Fax

A Guide to Completing EDC's *PSG Claim Payment Application*

The PSG Claim Payment Application is included with this guide.

EDC strives to process Claim Payment Applications within a reasonable timeframe. In order to begin a proper assessment of your claim, we will require all of the supporting documentation outlined in the Claim Payment Application that pertains to your claim. A definition of each of these documents is provided below. Incomplete documentation will delay assessment of your claim.

Line-by-line instructions on how to complete the PSG Claim Payment Application

The Basics

At the top of the PSG Claim Payment Application please indicate:

Policyholder (Bank) Name and Address: State the full legal name of the Bank.

Policy number: Indicate the PSG Policy Number relating to the insured instrument.

Customer Name and Address: State the full legal name of the Exporter, as indicated in the PSG Policy.

Buyer Name & Address: State the full legal name and address of the foreign Beneficiary of the Stand-By Letter of Credit.

Supporting Documentation

Check appropriate box and attach copies of each document specified in Boxes 01 to 05. Complete boxes 06 and 07, if applicable.

Box 01: *A copy of the liquidation demand.* A copy of the written demand for payment under the Stand-By Letter of Credit.

Box 02: *Copies of all documents required under the wording of the LC/Guarantee in order to perfect the liquidation demand.* Any additional document(s) stipulated in the LC that must be presented by the Beneficiary in support of its liquidation demand.

Box 03: *A copy of the Standby Letter of Credit/Guarantee and all amendments thereto.* A copy of the instrument issued by the Bank, together with any and all amendments from date of issuance until date of call.

Box 04: *A copy of the payment advice from the Bank to the Beneficiary.* A copy of proof of payment from the Bank to the Beneficiary or Foreign Bank. This constitutes your proof of Loss.

Box 05: *Standby Letter of Credit/Guarantee Number.* As indicated on the face of the Letter of Credit/Guarantee value.

Box 06: *Relevant Correspondence.* Copies of all relevant correspondence with the Beneficiary or Foreign Bank, either initiated or received by the Bank directly, or received as copies from the Exporter.

Box 07: *Other Supporting Documentation.* This should include any document not specified above that may be useful in assessing your claim.

Calculation of Loss

Box 08: *Contract Currency* - The currency in which the Letter of Credit/Guarantee was issued.

Box 09: *Standby LC Value at issuance* - The face value of the instrument at the time of issuance.

Box 10: *Less any reductions through amendments* - Total of amendments issued over the duration of the Letter of Credit/Guarantee that reduced its value.

Box 11: *Add any increases through amendments* - Total of amendments issued during the exposure of the Letter of Credit/Guarantee that increased its value.

Box 12: *Standby LC Value at time of call* - The face value of the instrument at the time a demand for payment was made.

Box 13: *Amount of call (Net Loss)* - The dollar value of demand for payment made by the Beneficiary or Foreign Bank.

Certification

The final formality is to add the signature of the Bank's authorised representative to the PSG Claim Payment Application.

Also, please provide the name, telephone and fax number of the person in your organisation who can respond to questions EDC may have regarding your PSG Claim Payment Application.

If you need more information, please contact:

Claims and Recoveries Division
Telephone: (613) 598-2500
Fax: (613) 598-2837
Email: claimsdepartment@edc.ca

Submit your completed Claim Payment Application to:

Claims and Recoveries Division
EDC
150 Slater Street
Ottawa, Canada K1A 1K3

01

***** GROUP MESSAGING GATEWAY (GMG2.04.001) *****
* PRT NO HTTRCV:91572 BY HIT OPR 25188474 Nov 9, 2012 AT 6:12:24 PM *

* IRN 123140385727 SERVICE IN SWF1 HASH 1111
* SRN 09HKBCCATTAXX413106 SERVICE OUT OSN 413106

* SENDER ADDRESS HSBCINBB
* ROUTE CODE (HSBCINM) HK+SHANGHAI BANKING CORPORATION LTD
* INDIA AREA
* MANAGEMENT OFC
* PO BOX128
* 52/60 MAHATMA
* GANDHI ROAD
* MUMBAI 400
* 001 INDIA

* *** INFORMATION WARNING BITS SET ***
* Copy Service Checked,RMA Authorization success
* Standard Digest Verification Success,Processed Routing Msg
* Message Passed To Inbox,Re-routed Message
* Checksum correct,Message Parsed

{1:F01HKBCCATTAXX5698413106}
{2:07991558121109HSBCINBBAXX07796173631211090528N}
{3:{108:123140540510}}

MT 799 FREE FORMAT MESSAGE
20 Transaction Reference Number PEBNDH100280
21 Related Reference PEBHCC011409
79 Narrative

////////////////// URGENT ////////////////////
KIND ATTN. GUARANTEES DEPT / TRADE SERVICES

WE REFER TO THE FOLLOWING COUNTER GUARANTEE
ISSUED BY YOU AND ADVISE THAT WE HAVE RECEIVED A
LETTER FROM THE BENEFICIARY 'DIRECTORATE GENERAL
OF HYDROCARBONS, MINISTRY OF PETROLEUM AND
NATURAL GAS, GOVERNMENT OF INDIA' CLAIMING
PARTIAL AMOUNT OF THE GUARANTEE AS FOLLOWS:

COUNTER GUARANTEE OUR REFERENCE AMOUNT
PEBHCC011409 PEBNDH100280 USD 270,000/-

PLEASE NOTE THAT WE HAVE RECEIVED THE SAID DEMAND
FOR PAYMENT OF USD 270,000/- UNDER OUR GUARANTEE
NO. PEBNDH100280 IN ACCORDANCE WITH ITS TERMS AND
CONDITIONS

IN VIEW OF THE ABOVE, PLEASE TREAT THIS AS OUR
FORMAL CLAIM FOR PARTIAL PAYMENT AGAINST YOUR
COUNTER GUARANTEE NO. PEBHCC011409 AND ARRANGE
TO REMIT USD 270,000/- AS WE ARE OBLIGED TO PAY
IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF
OUR GUARANTEE. PLEASE REMIT THE FUNDS TO THE
CREDIT OF OUR ACC 000 04417 2 CHIPS UID 302755
WITH HSBC BANK USA, NY QUOTING REF AS CLAIM
PROCEEDS FOR GTY PEBNDH100280

REGARDS
VP GUARANTEES

{5:{CHK:D517F359E901}}

PRT NO HTTRCV:91572 BY HIT OPR 25188474 Nov 9, 2012 AT 6:12:24 PM
END OF MESSAGE

03

20120914 072714 SWT 767 HT10 C721 831047 PEBHCC011409
 SENDER HKBCCATT
 RECEIVER HSBCINBB
 DESTINATION HK+SHANGHAI BANKING CORPORATION LTD
 MUMBAI
 PO BOX 128
 52-60 MAHATMA GANDHI ROAD
 MUMBAI INDIA
 MESSAGE TYPE 767 GUARANTEE AMENDMENT

FLD.	TEXT	CONTENTS
27:	SEQUENCE OF TOTAL :	1/1
20:	TRANS REF NUMBER:	PEBHCC011409
21:	RELATED REFERENCE:	NONREF
23:	FURTHER IDENTIFICATION:	REQUEST
30:	DATE:	120914
26E:	NO. OF AMENDMENT:	06
31C:	DATE OF ISS OR REQ TO ISS:	100405
77C:	AMENDMENT DETAILS:	
	INSERT:	
	PLEASE EXTEND EXPIRY DATE OF YOUR GUARANTEE TO OCTOBER 31, 2012 WITH CLAIM DATE EXTENDED TO DECEMBER 31, 2012.	
	IN THIS REGARD, EXPIRY DATE OF OUR STANDBY LETTER OF CREDIT IS EXTENDED TO JANUARY 30, 2013.	
	BANK TO BANK INFO:	
	YOUR REF. PEBNDH100280	
	REFERENCE: EXPLORATION BLOCK : DS-ONN-2003/1	
	THIS AMENDMENT IS MADE PER YOUR SWIFT DATED SEPT 13, 2012,	
	PLEASE SEND US AUTHENTICATED SWIFT MESSAGE CONFIRMING WITHDRAWAL OF YOUR DEMAND FOR PAYMENT AND REFUND THE AMOUNT OF	
	USD599,000.00 TO OUR A/C 000050881 WITH HSBC BANK USA N.A., NEW YORK, SWIFT : MRMDUS33 REFERENCING THIS STANDBY LETTER OF CREDIT NO.	

03

20120528 160150 SWT 767 HT12 D455 781625 PEBHCC011409

SENDER HKBCCATT
RECEIVER HSBCINBB
DESTINATION HK+SHANGHAI BANKING CORPORATION LTD
MUMBAI
PO BOX 128
52-60 MAHATMA GANDHI ROAD
MUMBAI INDIA
767 GUARANTEE AMENDMENT

MESSAGE TYPE

FLD.	TEXT	CONTENTS
27:	SEQUENCE OF TOTAL :	1/1
20:	TRANS REF NUMBER:	PEBHCC011409
21:	RELATED REFERENCE:	NONREF
23:	FURTHER IDENTIFICATION:	REQUEST
30:	DATE:	120528
26E:	NO. OF AMENDMENT:	04
31C:	DATE OF ISS OR REQ TO ISS:	100405
77C:	AMENDMENT DETAILS:	
	INSERT:	
	UNDER YOUR LOCAL GUARANTEE, DELETE PARAGRAPH 9 TO ITS ENTIRELY. REPLACE WITH: NOTWITHSTANDING ANYTHING CONTAINED HEREIN ABOVE, OUR LIABILITIES UNDER THIS GUARANTEE IS LIMITED TO USD599,000.00 (UNITED STATES DOLLARS FIVE HUNDRED NINETY NINE THOUSAND ONLY) AND OUR GUARANTEE SHALL REMAIN IN FORCE INCLUDING THE CLAIMING PERIOD UPTO 30 SEPTEMBER 2012. ANY CLAIM UNDER THIS GUARANTEE MUST BE RECEIVED BEFOE 30 SEPTEMBER 2012. IF NO SUCH CLAIM HAS BEEN RECEIVED BY US ON 30 SEPTEMBER 2012, THE GOVERNMENTS RIGHT UNDER THIS WILL CEASE. IN THIS REGARD, OUR COUNTER STANDBY LETTER OF CREDIT IS TO BE AMENDED AS FOLLOWS: DELETE: "IT IS A CONDITION OF THIS STANDBY LETTER OF CREDIT THAT IT SHALL BE DEEMED TO BE AUTOMATICALLY EXTENDEDHAS BEEN RECEIVED FROM THE APPLICANT TO COVER THE OUTSTANDING AMOUNT OWED TO YOU." INSERT: THIS STANDBY LETTER OF CREDIT EXPIRES AT OUR COUNTERS ON 31 OCTOBER, 2012. ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED. BANK TO BANK INFO: YOUR REF. PEBNDH100280 REFERENCE: EXPLORATION BLOCK: DS-ONN-2003/1 PLEASE TREAT THIS MSG AS MT707	

020-439946-004.04-D455-0

03

20120528 160150 SWT 767 HT12 D455 781625 PEBHCC011409

AMENDMENT NO. 3 IS OUR INTERNAL AMENDMENT.
PLEASE DISREGARD INFO TO PRESENTING BANK AS FOLLOWS:
.INFO TO PRESENTING BANK
INSERT:
REQUEST
.APPLICABLE RULES
OTHR/SEE BELOW

AUTHORIZED SIGNATURE(S)

020-439946-004.04-D455-0

03

20100719 093309 SWT 707 506760 PEBHCC011409

SENDER HKBCCATT
 RECEIVER HSBCINBB
 DESTINATION HK+SHANGHAI BANKING CORPORATION LTD
 MUMBAI
 PO BOX 128
 52-60 MAHATMA GANDHI ROAD
 MUMBAI INDIA

MESSAGE TYPE 707 AMENDMENT TO A DOCUMENTARY CREDIT

FLD.	TEXT	CONTENTS
20:	OUR REF:	PEBHCC011409
21:	YOUR REF:	NONREF
31C:	DATE OF ISSUE:	100405
30:	DATE OF AMMENDMENT:	100719
26E:	NO OF AMMENDMENT:	01
59:	BENEFICIARY:	HK+SHANGHAI BANKING CORP. LTD. MUMBAI

79: OTHER AMMENDMENTS:
 .ADDITIONAL CONDITIONS
 INSERT:
 + PLEASE AMEND BENEFICIARY'S NAME AND ADDRESS ON
 YOUR BANK GUARANTEE AS FOLLOWS:
MINISTRY OF PETROLEUM AND NATURAL GAS
GOVERNMENT OF INDIA.
 SHASHTRI BHAVAN
 DR RAJENDRA PRASAD MARG,
 NEW DELHI-110001, INDIA
 + UNDER YOUR GUARANTEE ITEM NO. 2, DELETE: ' OR
 TILL MARCH 31, 2011, WHICHEVER EARLIER '
 + UNDER YOUR GUARANTEE ITEM NO. 5, DELETE: ' OR
 TILL THE GUARANTEE EXPIRY DATE I.E. MARCH 31,
 2011, '
 + UNDER OUR COUNTER GUARANTEE, INSERT:
 IT IS A CONDITION OF THIS STANDBY LETTER OF CREDIT
 THAT IT SHALL BE DEEMED TO BE AUTOMATICALLY
EXTENDED WITHOUT AMENDMENT FOR A PERIOD OF ONE
YEAR FROM THE PRESENT OR ANY FUTURE EXPIRATION
DATE HEREOF, UNLESS, AT LEAST 30 DAYS PRIOR TO THE
PRESENT OR ANY FUTURE EXPIRATION DATE, WE NOTIFY
YOU BY AUTHENTICATED SWIFT MESSAGE THAT WE ELECT
NOT TO RENEW FOR ANY ADDITIONAL PERIOD.

COPY

020-439946-001.04-E732-0

03

20110317 155054 SWT 707 609169 PEBHCC011409

SENDER HKBCCATT
 RECEIVER HSBCINBB
 DESTINATION HK+SHANGHAI BANKING CORPORATION LTD
 MUMBAI
 PO BOX 129
 52-60 MAHATMA GANDHI ROAD
 MUMBAI INDIA
 MESSAGE TYPE 707 AMENDMENT TO A DOCUMENTARY CREDIT

FLD.	TEXT	CONTENTS
20:	OUR REF:	PEBHCC011409
21:	YOUR REF:	NONREF
31C:	DATE OF ISSUE:	100405
30:	DATE OF AMMENDMENT:	110317
26E:	NO OF AMMENDMENT:	02
59:	BENEFICIARY:	HK+SHANGHAI BANKING CORP. LTD. MUMBAI
32B:	INCREASE OF DC AMT:	USD269000,00
34B:	NEW DC AMT:	USD599000,00
79:	OTHER AMMENDMENTS: .ADDITIONAL CONDITIONS INSERT: PLEASE INCREASE YOUR GUARANTEE BY USD269,000.00 TO 599,000.00. ACCORDINGLY, OUR COUNTER-GUARANTEE IN YOUR FAVOUR IS INCREASED BY USD269,000.00 TO 599,000.00.	
72:	BK TO BK INFO:	YOUR GUARANTEE NO: PEBNDH100280 REF: EXPLORATION BLOCK DS-ONN- 2003/1

COPY

AUTHORIZED SIGNATURE(S)

020-439946-002.03-D455-0

03

20100719 093309 .SWT 707 506760 PEBHCC011409

UPON RECEIPT OF SUCH NOTICE YOU MAY AT ANY TIME UP
TO THE EXPIRY DATE DRAW HEREUNDER, BY MEANS OF
AUTHENTICATED TELETRANSMISSION OR DATED AND SIGNED
WRITTEN DEMAND STATING THAT YOU HAVE RECEIVED
NOTICE OF NON-RENEWAL OF IRREVOCABLE STANDBY
LETTER OF CREDIT NO. PEBHCC011409 AND NO
REPLACEMENT STANDBY LETTER OF CREDIT HAS BEEN
RECEIVED FROM THE APPLICANT TO COVER THE
OUTSTANDING AMOUNT OWED TO YOU

+ BANK TO BANK INFO:

YOUR REF. PEBNDH100280

REFERENCE: EXPLORATION BLOCK: DS-ONN-2003/1

79:

OTHER AMMENDMENTS:
PLEASE CONFIRM BENEFICIARY'S ACCEPTANCE TO THIS
AMENDMENT BY AUTHENTICATED SWIFT MESSAGE.

AUTHORIZED SIGNATURE(S)

020-439946-001.04-E732-0

20100405 091235 SWT 799 HT11 E732 458136 PEBHCC011409

03
7

SENDER HKBCCATT
RECEIVER HSBCINBB
DESTINATION HK+SHANGHAI BANKING CORPORATION LTD
MUMBAI
PO BOX 128
52-60 MAHATMA GANDHI ROAD
MUMBAI INDIA
MESSAGE TYPE 799 FREE FORMAT MESSAGE

FLD.	TEXT	CONTENTS
20:	TRN:	PEBHCC011409
21:	RELATED REFERENCE:	PEBHCC011409
79:	NARRATIVE:	
	ATTN: GUARANTEE DEPT	
	OUR COUNTER GUARANTEE PEBHCC011409	
	AMOUNT: USD330,000.00	
	APPLICANT: GEOGLOBAL RESOURCES INC.	
	FINAL BENEFICIARY: GOVERNMENT OF INDIA,	
	DIRECTORATE GENERAL OF HYDROCARBONS (UNDER	
	MINISTRY OF PETROLEUM AND NATURAL GAS)	
	FURTHER TO OUR SWIFT MT700 DATED APRIL 5, 2010,	
	PLEASE BE ADVISED THAT FIELD 40E SHOULD READ AS	
	ISP LATEST VERSION, PLEASE HAVE YOUR GUARANTEE	
	ISSUED UNDER ADVICE TO US.	

AUTHORIZED SIGNATURE(S)

020-439946-0.0.0- -0

20100405 084141 .SWT 700 458172 FEBHCC011409

03

SENDER HKBCCATT
RECEIVER HSBCINBB
DESTINATION HK+SHANGHAI BANKING CORPORATION LTD
MUMBAI
PO BOX 128
52-60 MAHATMA GANDHI ROAD
MUMBAI INDIA
700 ISSUE OF A DOCUMENTARY CREDIT

MESSAGE TYPE

FLD.	TEXT	CONTENTS
27:	SEQUENCE OF TOTAL:	1/3
40A:	FORM OF DC:	IRREVOCABLE
20:	DC NO:	FEBHCC011409
31C:	DATE OF ISSUE:	100405
40E:	APPLICABLE RULES:	UCP LATEST VERSION
31D:	EXPIRY DATE AND PLACE:	110630AT OUR COUNTER
50:	APPLICANT:	GEOGLOBAL RESOURCES INC. 200-625 4 AVE SW CALGARY AB T2P 0K2 CANADA
59:	BENEFICIARY:	HK+SHANGHAI BANKING CORP. LTD. MUMBAI
32B:	DC AMT:	USD330000,00
39B:	MAXIMUM CR AMT:	NOT EXCEEDING
41D:	AVAILABLE WITH/BY:	HSBC BANK CANADA TRADE AND SUPPLY CHAIN, TORONTO BY PAYMENT
49:	CONFIRMATION INSTRUCTIONS:	WITHOUT

COPY

AUTHORIZED SIGNATURE(S)

020-439946-000.05-E732-0

20100405 084141 SWT 701 458172 PEBHCC011409

03
S

SENDER HKBCCATT
RECEIVER HSBCINBB
DESTINATION HK+SHANGHAI BANKING CORPORATION LTD
MUMBAI
PO BOX 128
52-60 MAHATMA GANDHI ROAD
MUMBAI INDIA
701 ISSUE OF A DOCUMENTARY CREDIT

MESSAGE TYPE

FLD. TEXT CONTENTS

27: SEQUENCE OF TOTAL: 2/3
20: DC NO: PEBHCC011409
47B: ADDITIONAL CONDITIONS:

++TO: HK+SHANGHAI BANKING CORP. LTD. - MUMBAI
PLEASE NOTE THAT THIS STANDBY LETTER OF CREDIT NO. PEBHCC011409
IS IN REPLACEMENT OF STANDBY LETTER OF CREDIT NO. PEBHCC060250
ISSUED ON 04 DECEMBER 2006 IN FAVOUR OF HK+SHANGHAI BANKING
CORPORATION LTD., NEW DELHI, INDIA. PLEASE CONFIRM BY
AUTHENTICATED SWIFT OF RELEASE OF OUR LIABILITY UNDER
PEBHCC060250 ONCE YOUR ORIGINAL GUARANTEE PEBNDH061145 ISSUED BY
YOUR NEW DELHI OFFICE IS RETURNED TO YOU.++
AT THE REQUEST OF GEOGLOBAL RESOURCES INC., PLEASE ISSUE ON OUR
RESPONSIBILITY, YOUR IRREVOCABLE PERFORMANCE GUARANTEE IN THE
FOLLOWING FORMAT:

QUOTE:
BANK GUARANTEE NO.: XXXXXXXXX
GOVERNMENT OF INDIA
DIRECTORATE GENERAL OF HYDROCARBONS
(UNDER MINISTRY OF PETROLEUM AND NATURAL GAS)
4 C-139, SECTOR 63
NOIDA - 201 301
INDIA.

COPY

++THIS LETTER OF GUARANTEE IS A REPLACEMENT OF OUR LETTER OF
GUARANTEE NO. PEBNDH061145 WHICH WILL BECOME NULL AND VOID UPON
YOUR ACCEPTANCE OF THIS LETTER OF GUARANTEE. PLEASE RETURN THE
ORIGINAL LETTER OF GUARANTEE NO. PEBNDH061145 TO HK+ SHANGHAI
BANKING CORP. LTD.(ADDRESS) FOR CANCELLATION.++
REFERENCE: EXPLORATION BLOCK: DS-ONN-2003/1.

1. IN CONSIDERATION OF GOVERNMENT OF INDIA (HEREINAFTER REFERRED
TO AS 'GOVERNMENT') HAVING ENTERED INTO A PRODUCTION SHARING
CONTRACT FOR THE BLOCK DS-ONN-2003/1 DATED SEPTEMBER 23, 2005
(HEREINAFTER REFERRED TO AS 'CONTRACT', WHICH EXPRESSION SHALL
INCLUDE ALL THE AMENDMENTS AGREED TO BETWEEN THE GOVERNMENT AND
CONTRACTOR, THERETO), WITH GEOGLOBAL RESOURCES (BARBADOS) INC.,
HAVING ITS REGISTERED OFFICE AT CHAMBERLAIN PLACE, BROAD STREET,
BRIDGETOWN, BARBADOS, WEST INDIES (HEREINAFTER REFERRED TO
AS 'CONTRACTOR'), WHICH EXPRESSION UNLESS REPUGNANT TO THE
CONTEXT OR MEANING THEREOF INCLUDE ALL ITS SUCCESSORS,
ADMINISTRATORS, EXECUTORS AND ASSIGNS), WHICH IS CONSTITUENT OF
THE CONTRACTOR, AND THE GOVERNMENT HAVE AGREED THAT GEOGLOBAL
RESOURCES (BARBADOS) INC. SHALL FURNISH TO GOVERNMENT A BANK
GUARANTEE (HEREINAFTER REFERRED TO AS 'GUARANTEE') TOWARDS ITS
OBLIGATIONS AS PROVIDED IN THE CONTRACT FOR USD330,000.00 FOR

020-439946-000.05-E732-0

03

THE PERFORMANCE OF ITS OBLIGATIONS UNDER THE CONTRACT.
2. WE, HK+SHANGHAI BANKING CORPORATION LIMITED,
HAVING ITS REGISTERED OFFICE AT(ADDRESS)
(HEREINAFTER REFERRED TO AS 'THE BANK', WHICH EXPRESSION SHALL
UNLESS REPUGNANT TO THE CONTEXT OR MEANING THEREOF INCLUDES ALL
ITS SUCCESSORS, ADMINISTRATORS, EXECUTORS AND ASSIGNS) DO HEREBY
GUARANTEE AND UNDERTAKE TO PAY IMMEDIATELY ON THE FIRST DEMAND
AND ANY/ALL MONEY(S) TO THE EXTENT OF USD330,000.00 (UNITED
STATES DOLLARS THREE HUNDRED THIRTY THOUSAND ONLY) WITHOUT ANY
DEMUR, RESERVATION, CONTEST OR PROTEST AND/OR WITHOUT ANY
REFERENCE TO THE CONTRACTOR.

ANY SUCH DEMAND MADE BY THE GOVERNMENT ON THE BANK BY SERVING A
WRITTEN NOTICE SHALL BE CONCLUSIVE AND BINDING, WITHOUT ANY
PROOF, ON THE BANK AS REGARDS THE AMOUNT DUE AND PAYABLE,
NOTWITHSTANDING ANY DISPUTE(S) PENDING BEFORE ANY COURT,
TRIBUNAL, ARBITRATOR, SOLE EXPERT, CONCILIATOR OR ANY OTHER
AUTHORITY AND/OR ANY OTHER MATTER OR THING WHATSOEVER, AS
LIABILITY UNDER THESE PRESENTS BEING ABSOLUTE AND UNEQUIVOCAL.
WE AGREE THAT THE GUARANTEE HEREIN CONTAINED SHALL BE
IRREVOCABLE AND SHALL CONTINUE TO BE ENFORCEABLE, UNTIL IT IS
DISCHARGED BY GOVERNMENT IN WRITING, (OR TILL MARCH 31, 2011,
WHICHEVER EARLIER.)

THIS GUARANTEE SHALL NOT BE DETERMINED, DISCHARGED OR AFFECTED
BY THE LIQUIDATION, WINDING UP, DISSOLUTION OR INSOLVENCY OF THE
CONTRACTOR AND SHALL REMAIN VALID, BINDING AND OPERATIVE AGAINST
THE BANK.

3. THE BANK ALSO AGREE THE GOVERNMENT AT ITS OPTION SHALL BE
ENTITLED TO ENFORCE THIS GUARANTEE AGAINST THE BANK AS A
PRINCIPAL DEBTOR, IN THE FIRST INSTANCE, WITHOUT PROCEEDING
AGAINST GEOGLOBAL RESOURCES (BARBADOS) INC. AND NOTWITHSTANDING
ANY SECURITY OR OTHER GUARANTEE THAT GOVERNMENT MAY HAVE IN
RELATION TO GEOGLOBAL RESOURCES (BARBADOS) INC.'S LIABILITIES.

4. THE BANK FURTHER AGREES THAT GOVERNMENT SHALL HAVE FULLEST
LIBERTY WITHOUT OUR CONSENT WITHOUT AFFECTING IN ANY MANNER OUR
OBLIGATIONS HEREUNDER TO VARY ANY OF THE TERMS AND CONDITIONS OF
THE SAID CONTRACT OR TO EXTEND TIME OF PERFORMANCE BY THE SAID
GEOGLOBAL RESOURCES (BARBADOS) INC. FROM TIME TO TIME OR TO
POSTPONE FOR ANY TIME OR FROM TIME TO TIME EXERCISE OF ANY OF
THE POWERS VESTED IN GOVERNMENT AGAINST THE SAID GEOGLOBAL
RESOURCES (BARBADOS) INC. AND TO FOREBEAR OR ENFORCE ANY OF THE
TERMS AND CONDITIONS RELATING TO THE SAID CONTRACT AND WE SHALL
NOT BE RELIEVED FROM OUR LIABILITY BY REASON OF ANY SUCH
VARIATION, OR EXTENSION BEING GRANTED TO THE SAID GEOGLOBAL
RESOURCES (BARBADOS) INC. OR FOR ANY FORBEARANCE, ACT OR
OMISSION ON THE PART OF GOVERNMENT OR ANY INDULGENCE BY
GOVERNMENT TO THE SAID GEOGLOBAL RESOURCES (BARBADOS) INC. OR
ANY SUCH MATTER OR THING WHATSOEVER WHICH UNDER THE LAW RELATING
TO SURETIES WOULD, BUT FOR THIS PROVISION, HAVE EFFECT OF SO
RELIEVING US.

5. THE BANK FURTHER AGREES THAT THE GUARANTEE HEREIN CONTAINED
SHALL REMAIN IN FULL FORCE DURING THE PERIOD THAT IS TAKEN FOR
THE PERFORMANCE OF THE CONTRACT AND ALL DUES OF GOVERNMENT UNDER
OR BY VIRTUE OF THIS CONTRACT, HAVE BEEN FULLY PAID AND ITS
CLAIM SATISFIED OR DISCHARGED OR TILL GOVERNMENT DISCHARGES THIS

20100405 084141 SWT 701 458172 PEBHCC011409

03

GUARANTEE IN WRITING, OR TILL THE GUARANTEE EXPIRY DATE I.E.
MARCH 31, 2011, WHICHEVER IS EARLIER.

6. THIS GUARANTEE SHALL NOT BE DISCHARGED BY ANY CHANGE IN OUR
CONSTITUTION, IN THE CONSTITUTION OF GEOGLOBAL RESOURCES
(BARBADOS) INC. OR THAT OF THE CONTRACTOR.

7. THE BANK CONFIRMS THAT THIS GUARANTEE HAS BEEN ISSUED WITH

AUTHORIZED SIGNATURE(S)

020-439946-000.05-E732-0

20100405 084141 SWT 701 458172 PEBHCC011409

03

SENDER HKBCCATT
 RECEIVER HSBCINBB
 DESTINATION HK+SHANGHAI BANKING CORPORATION LTD
 MUMBAI
 PO BOX 128
 52-60 MAHATMA GANDHI ROAD
 MUMBAI INDIA
 MESSAGE TYPE 701 ISSUE OF A DOCUMENTARY CREDIT

 FLD. TEXT CONTENTS

27: SEQUENCE OF TOTAL: 3/3
 20: DC NO: PEBHCC011409
 47B: ADDITIONAL CONDITIONS:
 OBSERVANCE OF APPROPRIATE LAWS OF THE COUNTRY OF ISSUE.
 8. THE BANK ALSO AGREES THAT THIS GUARANTEE SHALL BE GOVERNED
 AND CONSTRUED IN ACCORDANCE WITH INDIAN LAWS AND SUBJECT TO THE
 EXCLUSIVE JURISDICTION OF INDIAN COURTS AT NEW DELHI, INDIA.
 9. NOTWITHSTANDING ANYTHING CONTAINED HEREIN ABOVE, OUR
 LIABILITIES UNDER THIS GUARANTEE IS LIMITED TO USD330,000.00
 (UNITED STATES DOLLARS THREE HUNDRED THIRTY THOUSAND ONLY) AND
 OUR GUARANTEE SHALL REMAIN IN FORCE UP TO AND INCLUDING SIXTY
 (60) DAYS AFTER THE EXPIRY DATE. ANY CLAIM UNDER THIS GUARANTEE
 MUST BE RECEIVED BEFORE THE EXPIRY OF SIXTY (60) DAYS FROM THE
 EXPIRY DATE I.E. MAY 31, 2011. IF NO SUCH CLAIM HAS BEEN
 RECEIVED BY US WITHIN SIXTY (60) DAYS AFTER THE SAID EXPIRY
 DAY, THE GOVERNMENTS RIGHT UNDER THIS WILL CEASE.
 HOWEVER, IF SUCH A CLAIM HAS BEEN RECEIVED BY US WITHIN AND UP
 TO SIXTY (60) DAYS AFTER THE EXPIRY DATE I.E. MAY 31, 2011, ALL
 THE GOVERNMENTS RIGHTS UNDER THIS GUARANTEE SHALL BE VALID AND
 SHALL NOT CEASE UNTIL WE HAVE SATISFIED THAT CLAIM.
 IN WITNESS WHEREOF THE BANK THROUGH ITS AUTHORIZED OFFICERS HAS
 SET ITS HAND AND STAMP ON THIS XXXXX DAY OF XXXXX, 2010, AT
 MUMBAI
 THE SEAL OF WAS HERETO DULY AFFIXED BY HK+SHANGHAI BANKING
 CORPORATION LIMITED XXXXXXXXX THIS XXXX DAY OF XXXXX, 2010, IN
 ACCORDANCE WITH ITS BY-LAWS AND THIS GUARANTEE WAS DULY SIGNED
 BY XXXXX AND XXXXX AS REQUIRED BY THE BY-LAWS.

.....
 AUTHORIZED SIGNATORY AUTHORIZED SIGNATORY

UNQUOTE
 IN CONSIDERATION OF ISSUING YOUR GUARANTEE AS ABOVE, WE
 HEREBY ISSUE OUR IRREVOCABLE COUNTER-GUARANTEE IN THE FORM OF
 STANDBY LETTER OF CREDIT NO. PEBHCC011409 IN YOUR FAVOUR AND
 UNDERTAKE TO PAY YOU ANY SUM OR SUMS NOT EXCEEDING IN TOTAL AN
 AMOUNT OF USD330,000.00 (UNITED STATES DOLLARS THREE HUNDRED
 THIRTY THOUSAND ONLY) UPON RECEIPT BY US OF YOUR AUTHENTICATED
 SWIFT DEMAND FOR PAYMENT QUOTING OUR STANDBY LETTER OF CREDIT
 NO. PEBHCC011409 STATING THAT YOU HAVE RECEIVED A DEMAND FOR
 PAYMENT UNDER YOUR LETTER OF GUARANTEE IN ACCORDANCE WITH ITS
 TERMS AND CONDITIONS.
 THIS STANDBY LETTER OF CREDIT EXPIRES AT OUR COUNTERS ON
 JUNE 30, 2011.

020-439946-000.05-E732-0

03

PARTIAL DRAWINGS ARE NOT PERMITTED.
ALL BANKING CHARGES ARE FOR ACCOUNT OF APPLICANT.
THIS STANDBY LETTER OF CREDIT SETS FORTH IN FULL THE TERMS OF
OUR UNDERTAKING TO YOU. SUCH UNDERTAKING SHALL NOT IN ANY WAY BE
MODIFIED, AMENDED, OR AMPLIFIED BY REFERENCE TO ANY DOCUMENT OR
INSTRUMENT REFERRED TO OR RELATED TO HEREIN AND ANY SUCH
REFERENCE SHALL NOT BE DEEMED TO INCORPORATE HEREIN BY REFERENCE
ANY DOCUMENT OR INSTRUMENT.

THIS STANDBY LETTER OF CREDIT IS SUBJECT TO THE INTERNATIONAL
STANDBY PRACTICES-ISP98, INTERNATIONAL CHAMBER OF COMMERCE
PUBLICATION NO. 590.

BANK TO BANK INFO:

WE CONFIRM HOLDING A COUNTER-INDEMNITY FROM OUR CUSTOMER
WHICH WILL GIVE US RECOURSE TO THEM IN THE EVENT OF A CLAIM
BEING RECEIVED UNDER OUR GUARANTEE. THE LIABILITY HAS BEEN
MARKED AGAINST AN APPROVED CREDIT LIMIT IN OUR BOOKS. HOWEVER
OUR OBLIGATION TOWARDS YOU HEREUNDER SHALL BE AN INDEPENDENT AND
DIRECT OBLIGATION AND PAYMENT OF AMOUNTS CLAIMED FROM US UNDER
THIS STANDBY LETTER OF CREDIT WILL BE MADE TO YOU IRRESPECTIVE
OF WHETHER OR NOT WE HAVE RECEIVED FROM OUR CUSTOMER.

AUTHORIZED SIGNATURE(S)

020-439946-000.05-E732-0

04



PAGE 1

DATE 14NOV2012

ACCOUNT NO. 020-439946-530

GEOGLOBAL RESOURCES INC.
200-625 4 AVE SW
CALGARY AB T2P 0K2
CANADA

M

DEAR SIRs,

OUR REFERENCE BR COR236754HTO
YOUR REFERENCE PEB IN31DEC2012
DC NUMBER PEBHCC011409
RELATED SHIPPING GUARANTEE

BILL AMOUNT: USD 270,000.00
DRAWER: HK+SHANGHAI BANKING CORP. LTD.
GOODS : XX

AMOUNT RETIRED	USD	270,000.00
OUR CHARGES:		
DRAWING COMM	USD	270.00
COURIER	USD	40.00
BALANCE	USD	270,310.00

WE HAVE DEBITED YOUR A/C NUMBER 029-357365-070
FOR USD 270,310.00 VALUE 14NOV2012

THIS ADVICE IS COMPUTER GENERATED AND NO AUTHORISED SIGNATURE IS
REQUIRED.

HSBC BANK CANADA
Trade and Supply Chain, 250 University Avenue, 4th Floor, Toronto, Ontario M5H 3E5
Swift: HKBCCAT

04

SENDER
RECEIVER MRMDUS33
DESTINATION
MESSAGE TYPE 202 BANK TRANSFER

FLD.	TEXT	CONTENTS
20:	TRN:	PEBHCC011409
21:	RELATED TRN/MSG:	PEBNDH100280
32A:	VAL DATE:	121114USD270000,00
58A:	BENEF BK:	/000044172 HSBCINBB
72:	BK TO BK INFO:	/BNF/ATTN: VP GUARANTEES //PROCEEDS OF YOUR CLAIM DATED //09NOV12 UNDER YOUR GUARANTEE NO. //PEBNDH100280

RELEASED BY

AUTHORIZED SIGNATURES(S)

END OF MESSAGE

Exhibit G



September 5, 2012

Mr. Kent Allan
Executive VP & CFO
GeoGlobal Resources (Canada) Inc.
200, 626 - 4th Avenue SW
Calgary, Alberta

EDC File Ref: 158340

Mr. Allan,

**RE: Recourse Demand For Immediate Payment of USD 599,000.00
EDC Performance Security Guarantee No. PSG-05-048714E-000 (the "PSG")
HSBC Bank Canada, Calgary, Alberta (the "Bank")
Stand-By Letter of Credit PEBHCC011409 (the "Bond")
Liquidation Demand By the Ministry of Petroleum and Natural Gas, Government of
India (the "Beneficiary")**

As you are aware, the Beneficiary has effected liquidation and payment demand on the above noted Bond. As you must also be aware, EDC did effect its wire transfer of USD 599,000.00 following the Bank's instructions to GeoGlobal Resources (Canada) Inc. in connection with their claim under the PSG. In this respect, we have attached a copy of our notice to the Bank on our wire transfer of the indemnity amount.

In accordance with the Liability of Indemnitor(s) provisions of the Declaration and Indemnity (the "Application") signed by GeoGlobal Resources (Canada) Inc. on March 21st, 2011, you are hereby required to immediately reimburse EDC USD 599,000.00; this being, the amount we have paid to the Bank.

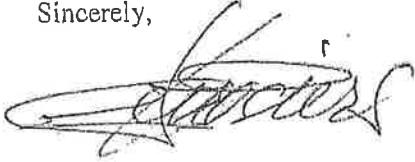
Please also note that interest will accrue on this demand from today to the date of final payment at the Royal Bank of Canada Prime Rate of Interest for USD loans (presently 3.75% and subject to change from time to time).

EDC's USD banking instructions are as follows:

Citibank NA	ABA:	021000089
Domestic Bank Customer Service	Swift:	CITIUS33
111 Wall Street, 5th Floor/Zone 4	Account Number:	38636645
New York, New York, 10043	Account Name:	Export Development Canada

THIS IS EXHIBIT G to the Affidavit of
Dan Barona
Sworn at the City of Ottawa
in the Province of Ontario
this 13 day of December, 2018.
[Signature]
A Notary Public / Commissioner for Oaths

Sincerely,



Erick Desrosiers
Debt Services Manager, Recoveries
EXPORT DEVELOPMENT CANADA

edesrosiers@edc.ca
T: 613.598-3255
TFree: 888.327.3328
F: 613.598.2837
150 Slater St.
Ottawa, Ontario
Canada K1A 1K3
www.edc.ca

CC: Mr. Paul Miller, President, GeoGlobal Resources (Barbados) Inc. (as Co-Indemnitor).

August 13, 2012

Insured/Policyholder

Stephen Chuang
HSBC Bank Canada
Calgary, Alberta

Dear Sir/Madam

RE - BUYER : IND - Ministry of Petroleum and Natural Gas, Government
Debt Number : 158340
Claim Number : 158340

We are pleased to advise that the Claim Payment Application submitted on the above-mentioned buyer has been approved for payment by electronic transfer on August 14, 2012 in the amount of US \$599,000.00.

The calculation of this amount is attached for your reference.

Please refer to your Policy of Insurance with respect to your debt recovery obligations. If an assignment or recovery agreement has been taken, your recovery obligations are contained therein.

Yours truly,

Daniel Ross
Senior Debt Services Manager
Tel : (613)598-2785
FAX : (613)598-2837
e-mail : dross@edc.ca



September 5, 2012

Mr. Kent Allan
Executive VP & CFO
GeoGlobal Resources (Canada) Inc.
200, 626 - 4th Avenue SW
Calgary, Alberta

EDC File Ref: 158257

Mr. Allan,

**RE: Recourse Demand For Immediate Payment of USD 897,500.00
EDC Performance Security Guarantee No. PSG-05-048710E-000 (the "PSG")
HSBC Bank Canada, Calgary, Alberta (the "Bank")
Stand-By Letter of Credit PEBHCC111447 (the "Bond")
Liquidation Demand By the Ministry of Petroleum and Natural Gas, Government of
India (the "Beneficiary")**

As you are aware, the Beneficiary has effected liquidation and payment demand on the above noted Bond. As you must also be aware, EDC did effect its wire transfer of USD 897,500.00 following the Bank's instructions to GeoGlobal Resources (Canada) Inc. in connection with their claim under the PSG. In this respect, we have attached a copy of our notice to the Bank on our wire transfer of the indemnity amount.

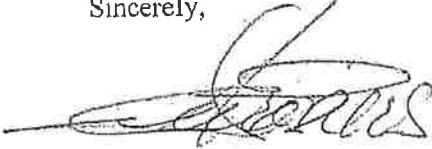
In accordance with the Liability of Indemnitor(s) provisions of the Declaration and Indemnity (the "Application") signed by GeoGlobal Resources (Canada) Inc. on March 21st, 2011, you are hereby required to immediately reimburse EDC USD 897,500.00; this being, the amount we have paid to the Bank.

Please also note that interest will accrue on this demand from today to the date of final payment at the Royal Bank of Canada Prime Rate of Interest for USD loans (presently 3.75% and subject to change from time to time).

EDC's USD banking instructions are as follows:

Citibank NA	ABA:	021000089
Domestic Bank Customer Service	Swift:	CITIUS33
111 Wall Street, 5th Floor/Zone 4	Account Number:	38636645
New York, New York, 10043	Account Name:	Export Development Canada

Sincerely,



Erick Desrosiers
Debt Services Manager, Recoveries
EXPORT DEVELOPMENT CANADA

edesrosiers@edc.ca
T: 613.598-3255
TFree: 888.327.3328
F: 613.598.2837
150 Slater St.
Ottawa, Ontario
Canada KIA 1K3
www.edc.ca

CC: Mr. Paul Miller, President, GeoGlobal Resources (Barbados) Inc. (as Co-Indemnitor).

August 13, 2012

Insured/Policyholder

Stephen Chuang
HSBC Bank Canada
Calgary, Alberta

Dear Sir/Madam

RE - BUYER : IND - Ministry of Petroleum and Natural Gas, Government
Debt Number : 158257
Claim Number : 158257

We are pleased to advise that the Claim Payment Application submitted on the above-mentioned buyer has been approved for payment by electronic transfer on August 14, 2012 in the amount of **US \$897,500.00**.

The calculation of this amount is attached for your reference.

Please refer to your Policy of Insurance with respect to your debt recovery obligations. If an assignment or recovery agreement has been taken, your recovery obligations are contained therein.

Yours truly,

Daniel Ross
Senior Debt Services Manager
Tel : (613)598-2785
FAX : (613)598-2837
e-mail : dross@edc.ca



September 5, 2012

Mr. Paul Miller
President
GeoGlobal Resources (Barbados) Inc.
Chancery House, High Street
Bridgetown, Barbados

EDC File Ref: 158340

Mr. Paul Miller,

**RE: Recourse Demand For Immediate Payment of USD 599,000.00
EDC Performance Security Guarantee No. PSG-05-048714E-000 (the "PSG")
GeoGlobal Resources (Canada) Inc., Calgary, Alberta (the "Exporter")
HSBC Bank Canada, Calgary, Alberta (the "Bank")
Stand-By Letter of Credit PEBHCC011409 (the "Bond")
Liquidation Demand By the Ministry of Petroleum and Natural Gas, Government of
India (the "Beneficiary")**

EDC has paid a claim to the Bank under the PSG noted above (and as noted in our attached letter to the Exporter). EDC has also effected a recourse demand on the Exporter (copy attached).

As Co-Indemnitor to the obligations of the Exporter, GeoGlobal Resources (Barbados) Inc. is jointly and severely responsible for the payment obligations of the Exporter; this in accordance with the Co-Indemnitor's Agreement signed by your good selves and dated March 21st, 2011.

As such, EDC is hereby making the same Recourse Demand on you for the immediate payment of the noted USD 599,000.00 (plus interest to the date of payment in full of the USD 599,000.00 or any balance thereon) as has been made on the Exporter.

Sincerely,

Erick Desrosiers
Debt Services Manager, Recoveries
EXPORT DEVELOPMENT CANADA

CC: Mr. Mr. Kent Allan, Executive VP & CFO, GeoGlobal Resources (Canada) Inc.



September 5, 2012

Mr. Paul Miller
President
GeoGlobal Resources (Barbados) Inc.
Chancery House, High Street
Bridgetown, Barbados

EDC File Ref: 158257

Mr. Paul Miller,

**RE: Recourse Demand For Immediate Payment of USD 897,500.00
EDC Performance Security Guarantee No. PSG-05-048710E-000 (the "PSG")
GeoGlobal Resources (Canada) Inc., Calgary, Alberta (the "Exporter")
HSBC Bank Canada, Calgary, Alberta (the "Bank")
Stand-By Letter of Credit PEBHCC111447 (the "Bond")
Liquidation Demand By the Ministry of Petroleum and Natural Gas, Government of
India (the "Beneficiary")**

EDC has paid a claim to the Bank under the PSG noted above (and as noted in our attached letter to the Exporter). EDC has also effected a recourse demand on the Exporter (copy attached).

As Co-Indemnitor to the obligations of the Exporter, GeoGlobal Resources (Barbados) Inc. is jointly and severally responsible for the payment obligations of the Exporter; this in accordance with the Co-Indemnitor's Agreement signed by your good selves and dated March 21st, 2011.

As such, EDC is hereby making the same Recourse Demand on you for the immediate payment of the noted USD 897,500.00 (plus interest to the date of payment in full of the USD 897,500.00 or any balance thereon) as has been made on the Exporter.

Sincerely,

Erick Desrosiers
Debt Services Manager, Recoveries
EXPORT DEVELOPMENT CANADA

CC: Mr. Mr. Kent Allan, Executive VP & CFO, GeoGlobal Resources (Canada) Inc.

Exhibit H

THIS IS EXHIBIT "H" to the Affidavit of
Jan Barona
 Sworn at the City of Ottawa
 in the Province of Ontario
 this 13 day of December, 2018.
Jan Barona
 A Notary Public / Commissioner for Oaths

GEOGLOBAL RESOURCES GSPC FIRECREEK PROMOTER JEAN PAUL ROY

GeoGlobal aims to sell four Indian blocks to Fire Creek Resources

GeoGlobal aims to sell four Indian blocks to Fire Creek Resources

Maulik Pathak

First Published: Mon, Feb 20 2012. 12 28 AM IST

Share Tweet

ALSO READ

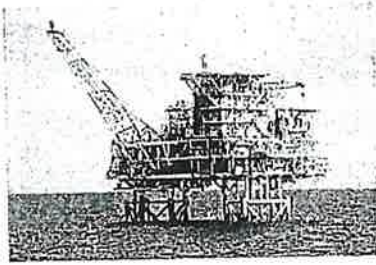
Petronet bids for 25% stake in GSPC's LNG terminal

GeoGlobal plans to sell assets in Cambay basin to Sarus

RIL-BP, Torrent, GAIL, Petronet in race for 25% in Mundra LNG terminal

BG Group to supply gas to GSPC from 2015

Gujarat Gas: more than simple arithmetic for investors



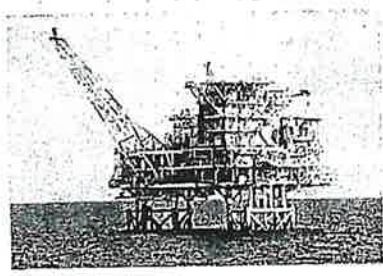
Updated: Mon, Feb 20 2012. 12 28 AM IST

Ahmedabad: Canadian oil and gas explorer GeoGlobal Resources Inc. is looking at selling its stake

In four Indian hydrocarbon blocks to Canada's Fire Creek Resources Ltd, according to two officials close to the development.

The transaction with Fire Creek Resources, which includes the blocks in Tarapur, Ankleshwar, Sanand-Maroli and Mehsana in Gujarat, is worth about \$50 million, an official of GeoGlobal said requesting anonymity. Gujarat State Petroleum Corp. Ltd (GSPC) is a partner or operator in all these blocks where the exploration activity

has been completed.



In a letter to GSPC last month, GeoGlobal informed GSPC that it is in advanced talks to sell stake in the four onshore blocks to Fire Creek, said a senior government official on condition of anonymity. An emailed query to Fire Creek remained unanswered.

The development also comes at a time when GeoGlobal's co-founder and director, Jean Paul Roy, who was spearheading the Indian operations and once led GSPC's technical team, has resigned. GeoGlobal had raised close to \$70 million in the US through a public offer in 2002, of which it claims to

have spent \$45-50 million in developing the Indian blocks.

GeoGlobal has 10 production-sharing contracts in India. It also has three licences in Israel and two in Colombia for exploration and production.

The deal with Fire Creek does not include the Deendayal block in KG basin in Andhra Pradesh, which is at the centre of a long-standing dispute between GSPC and GeoGlobal.

Power and productivity for a better world **ABB**

Our buildings account for almost 40% of global energy usage

How can we cut the energy consumption of buildings?

Vote below

- Only use energy when it is actually needed
- Identify where energy is being wasted
- Cooperate with local energy suppliers to reduce demand

BRITISH AIRWAYS

To Fly. To Serve.

Discover more

MOST READ

I don't think Viswanathan Anand is favourite to become the challenger: Magnus Carlsen

Sexual harassment law yet to be notified

India office boom becomes glut as vacancies hit 20%

In the Deendayal block, about eight small and big discoveries have been made so far. The Directorate General of Hydrocarbons has certified that DD-West field in the block has recoverable reserves of about 2 trillion cu. ft of gas. GSPC aims to start production from this field from mid 2013, an extension of at least two years.

GSPC has spent at least Rs8,000 crore on exploration and production in this offshore block. Both GSPC and GeoGlobal blamed each other for the cost overrun.

"The Initial estimate was close to \$110 million, but went well over \$1.5 billion," said a GSPC official, requesting anonymity.

GeoGlobal said in February that a new management team has taken over.

GeoGlobal troubles started in 2005 when GSPC blamed GeoGlobal for a breach of agreement. The Gujarat government claimed that GeoGlobal had failed to pay a sum of more than \$150 million to GSPC for exploration.

GeoGlobal argued that according to the agreement it was only a carried forward partner and it has no right on the gas produced till GSPC, the operator of the block, recovered the amount spent on exploration and production activities.

In India, GeoGlobal is banking on the success of onshore block KG-ONN-2004/1 where it is in partnership with Oil India Ltd. Currently, operator Oil India and GeoGlobal control 90% and 10% stake, respectively, in the block.

GeoGlobal aims to raise the stake to 25%, according to the GeoGlobal official cited earlier.

maulik.p@livemint.com

First Published: Mon, Feb 20 2012, 12 28 AM IST

Share Tweet (2)

ALSO READ



Petronet bids for 25% stake in GSPC's LNG terminal



GeoGlobal plans to sell assets in Cambay basin to Sarus



RIL-BP, Torrent, GAIL, Petronet in race for 25% in Mundra LNG terminal



BG Group to supply gas to GSPC from 2015



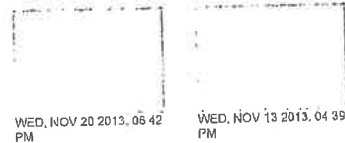
GDP growth seen below 5% for longest spell since 2005

Infosys may move towards flexible pricing, indicates Narayana

Aarushi case: Talwars convicted of killing daughter, domestic help

GDP growth seen below 5% for longest spell since 2005

DRAWBRIDGE



MORE FROM THIS SECTION

SLIDESHOW

TUE, NOV 26 2013, 04 38 PM
Aarushi Talwar murder: Life imprisonment for the parents but no closure in case

MON, NOV 25 2013, 11 58 AM
Justin Timberlake and Taylor Swift among winners of 41st American Music Awards

FRI, NOV 22 2013, 04 58 PM
Photo Essay | Workers of a vanishing world

FRI, NOV 22 2013, 12 02 PM
Xbox One hits stores as console war begins

MORE FROM THIS SECTION



ABB
Power and productivity
for a better world

HOME COMPANIES INDUSTRY POLICY CONSUMER MONEY OPINION LOUNGE MULTIMEDIA SPECIALS EPAPER

FINANCIAL SERVICES | MANUFACTURING | RETAIL | TELECOM | INFOTECH

26/11: FIVE YEARS ON

ELECTION METRICS

GEO GLOBAL FIRE CREEK GSPC DEENDAYAL CAMBAY

GeoGlobal plans to sell assets in Cambay basin to Sarus

GeoGlobal Resources is planning to raise \$16 million through the deal

Maulik Pathak

First Published: Wed, Apr 10 2013, 10 14 PM IST

Share Tweet



GeoGlobal had raised close to \$70 million in the US through a public offer in 2002, of which it claims to have spent \$45-50 million in developing the Indian blocks. Photo: Mint

ALSO READ

Petronet bids for 25% stake in GSPC's LNG terminal

RIL-BP, Torrent, GAIL, Petronet in race for 25% in Mundra LNG terminal

Kejriwal now targets Narendra Modi govt

GSPC's unit files detailed merger report with CCI

Ahmedabad: Canadian oil and gas explorer GeoGlobal Resources Inc. (GGR) will sell its assets in the Cambay basin in Gujarat to Fire Creek Resources Ltd, GGR said in a US stock exchange filing on Tuesday.

GGR, which has been facing controversy in India over alleged payment and technical issues in Pandit Deendayal Block of KG Basin off the coast in Andhra Pradesh, is planning to raise \$16 million through this deal. Gujarat State Petroleum Corp. Ltd (GSPC) is an operator at that block. The deal does not include the debt, said a GSPC official close to the development, who declined to be named.

GGR has entered into a share purchase agreement with Sarus Energy Ltd, a 100% subsidiary of Fire Creek Resources, for the deal. Sarus Energy will buy assets held by CGR's subsidiary, GeoGlobal

Exploration (Barbados) Inc. (GEB), in a two-stage transaction.

The transaction with Sarus includes the blocks in Tarapur, where it has 20% participating interest, Ankleshwar (10%) and Sanand-Maroli block (10%), the company said in its filing.

Power and productivity for a better world

ABB

Our buildings account for almost 40% of global energy usage

How can we cut the energy consumption of buildings?

Vote below

- Only use energy when it is actually needed
- Identify where energy is being wasted
- Cooperate with local energy suppliers to reduce demand

BRITISH AIRWAYS

To Fly. To Serve.

Discover more



MOST READ



I don't think Viswanathan Anand is favourite to become the challenger: Magnus

Carlsen

Sexual harassment law yet to be notified

India office boom becomes glut as vacancies hit 20%

Mint had reported in February 2012 on GeoGlobal's plans to sell its assets in Cambay basin to Fire Creek.

The assets of Cambay basin are with GeoGlobal Resources (Barbados) and are yet to be transferred to GEB as it has not got regulatory clearances and no-objection certificate from its partners in the three blocks, especially GSPC which is a partner or operator in all these blocks where the exploration activity has been completed, said two company officials close to the deal.

"Also GeoGlobal has to clear dues of about \$150 million to GSPC of which less than \$5 million would be towards Cambay assets. GGR approached us about a year ago for the stake sale but we haven't given our approval as we are yet to ascertain Firecreek's financial and technical capabilities. Also, in case GGR wants to sell its stake, GSPC and other partners in the block have the first right of refusal," said the GSPC official quoted earlier.

Paul Miller, CEO of GGR, did not respond to calls or messages sent to his mobile phone. An email sent to Fire Creek remained unanswered.

The company's website says it is an established professional consultancy, providing project development and management services in oil and gas operations.

GGR has 10 production-sharing contracts in India. It also has three licences in Israel and two in Colombia for exploration and production.

GGR's troubles started in 2005 when GSPC blamed the company for a breach of agreement. The Gujarat government claimed that GeoGlobal had failed to pay at least \$150 million to GSPC for exploration in Deendayal block.

The Comptroller and Auditor General (CAG) in its report last year, had observed that GSPC with its consortium submitted bid for acquiring KG block "without properly assessing related technical and financial issues".

As a result, against the estimated drilling cost of \$102.23 million and the total depth committed of 45,348 meters in the minimum work programme (MWP), the actual drilling cost incurred was \$1.3 billion and the depth drilled was of 77,395.07 meters, according to CAG.

"The main reason for the incorrect estimation was adoption of deficient geological model prepared by a joint venture partner, GeoGlobal Resources Inc., Canada. The company (GSPC) on the ground that GGR was a technical expert, admitted GGR in the joint venture without taking any financial contribution from it. As a result, the company incurred GGR's share of \$175.07 million towards the exploration cost and suffered loss of interest of Rs.104.14 crore during 2007-11," it stated.

GGR argued that according to the agreement it was only a "carried forward partner" and it has no right on the gas produced till GSPC, the operator of the block, recovered the amount spent on exploration and production activities.

In December 2012, activist turned politician Arvind Kejriwal said that GeoGlobal was incorporated just six days before their agreement with GSPC.

In February 2012, GGR's co-founder and director Jean Paul Roy, who was spearheading the Indian operations and once led GSPC's technical team, resigned while continuing to hold 5% stake in the special purpose vehicle formed for the Deendayal block.

Two months ago, GGR sold its Indian office in Gandhinagar.

GeoGlobal had raised close to \$70 million in the US through a public offer in 2002, of which it claims to have spent \$45-50 million in developing the Indian blocks.

First Published: Wed, Apr 10 2013, 10 14 PM IST

Share Tweet

ALSO READ



RIL-BP, Torrent, GAIL, Petronet in race

Aarushi case: Talwars convicted of killing daughter, domestic help

GDP growth seen below 5% for longest spell since 2005

SIEMENS



MORE FROM ENERGY

ONGC begins shale gas exploration in India

Cairn India unveils Rs.5,725 crore share buyback programme

Peak power deficit in October at 3%. CEA

Supreme Court issues notice to Enforcement Directorate in coal scam

MRPL to shut refinery units in January, say sources

MORE »

DRAWBRIDGE



WED, NOV 20 2013, 05 42 PM



WED, NOV 13 2013, 04 39 PM

MORE FROM THIS SECTION

SLIDESHOW



TUE, NOV 26 2013, 04 38 PM

Tue, Nov 26, 2013, 12:48pm EST - US Markets close in 3 hrs and 12 mins

Recent % | s

No quotes found.

Quote Lookup

Finance Home

My Portfolio

Market Data

Company News

Economic News

Personal Finance

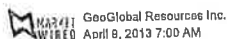
Yahoo Originals

CNBC

Scottrade
Get Up to \$1,000
See Details

Compare Brokers

GeoGlobal Announces Sale of Certain Indian Assets



CALGARY, ALBERTA--(Marketwire - Apr 9, 2013) - GeoGlobal Resources Inc. ("GeoGlobal" or the "Company") (NYSE MKT:GGR) announced today that it has entered into a share purchase agreement with Sarus Energy Ltd. ("Sarus") pursuant to which Sarus will acquire 100% of the issued and outstanding shares of a wholly owned subsidiary of the Company, GeoGlobal Exploration (Barbados) Inc. ("GEB"), in a two-part transaction.

Earn **1,200 Bonus AIR MILES** reward miles and pay no annual fee for the first year.
Offer expires **November 30, 2013**
Apply Now

Included in the transaction is the Company's 14% - 20% participating interest ("PI") in the CB-ON/2 PSC ("Tarapur"), which includes: the Tarapur Mining Lease and the Tarapur Ring Fenced PSC; a 10% PI in CB-ONN-2003/2 ("Ankleshwar"); and a 10% PI in CB-ONN-2002/3 ("Sanand/Mirolli"), (collectively referred to as the "Cambay Assets").

On the first closing date, Sarus will acquire 49% of the issued and outstanding shares of GEB for US\$2,000,000. The first part of the transaction is expected to close on April 12, 2013.

On the second closing date, Sarus will acquire the remaining 51% of the shares of GEB for US\$14,000,000. The second closing is subject to certain terms, conditions and consents, including the approval of the Government of India.

About GeoGlobal

GeoGlobal Resources Inc., headquartered in Calgary, Alberta, Canada, is a U.S. publicly traded oil and gas company, which, through its subsidiaries, is engaged in the pursuit of petroleum and natural gas in high potential exploration targets through exploration and development in India, Israel and Colombia.

Cautionary Statement For Purposes Of The "Safe Harbor" Provisions Of The Private Securities Litigation Reform Act Of 1995.

This press release contains statements which constitute forward-looking statements within the meaning of the US Private Securities Litigation Reform Act of 1995. Such statements contain words such as "believes," "estimates," "expects," "intends," "plans," "projects," "may," "will," "might," "should," "could," "would," "seeks," "pursues," and "anticipates" or the negative or other variation of these or similar words, or may include discussions of strategy or risks and uncertainties. These statements include statements regarding the plans, intentions, beliefs and current expectations of GeoGlobal Resources Inc., its directors, or its officers with respect to the oil and gas exploration, development and drilling and spudding activities being conducted and intended to be conducted and the outcome of those activities on the exploration blocks in which the Company has an interest. Any forward-looking information in or referred to by this press release is current only as of the date of publication, and GeoGlobal disclaims any obligation to update this information, except as required by law. The company updates forward-looking information related to operations, production and capital spending on a quarterly basis and updates reserves, if any, on an annual basis.

We caution you that various risk factors accompany our forward-looking statements and are described, among other places, under the caption "Risk Factors" in our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and our Current Reports on Form 8-K. These risk factors could cause our operating results, financial condition and ability to fulfill our plans to differ materially from those expressed in any forward-looking statements made in this press

Top Stories

- The Dirty Secret of Black Friday 'Discounts'
- The Bull Market Doesn't Care That You Think It Should Correct
- Abolish Tipping to Eliminate the \$2.13 Minimum Wage
- 3 Ways the Fed Has Helped the Average Joe
- The Foreign Fashion Giant Set to Remake U.S. Retail

Related Quotes

GGLR
0.0150
0.00%

GeoGlobal Resources Inc. ★ Follow
0.0150 0.00 (0.00%)

OTC Markets 12:22 PM EST



Global Green Matrix Corp. Announces Name Change Accesswire 2 mths ago

GEOGLOBAL RESOURCES INC. Files SEC form 8-K, Notice of Delisting or Failure to Satisfy a Continued Listing Rule or St EDGAR Online 8 mths ago

More

Yahoo Finance Originals



Stocks Are Headed Even Higher: Michael Holland



Abolish Tipping to Eliminate the \$2.13 Minimum Wage ...



Mixed Martial Arts: A Massive Lawsuit Wailing to H ...

Poll

Online gambling begins in New Jersey today. If you lived in a state with online gambling, would you take part?

1 day remaining

Yes

No

News release and could adversely affect our financial condition and our ability to pursue our business strategy and plans. If our plans fail to materialize, your investment will be in jeopardy.

An investment in shares of our common stock involves a high degree of risk. Our periodic reports, which we file with the Securities and Exchange Commission and Canadian provincial authorities may be viewed at <http://www.sec.gov> and www.sedar.com.

Contact:

GeoGlobal Resources Inc.
+1-403-777-9250
info@geoglobal.com
www.geoglobal.com
The Equicom Group
Nick Hurst
+1-403-218-2835
nhurst@tmxequicom.com

See Results Sign In Mail

Market News



Top three trades: TTWO, NUAN & MW 02:31



Gold Shakes Off UBS' Price Target Cut 01:15



European markets close: Remy Cointreau shares plum ... 01:36

View Comments (0)

Share this <http://finance.yahoo.com/news/geoglobal-announces-sale-certain-li>

Recommended for You

Insiders Bullish on Certain Holdings of XOP

A look at the weighted underlying holdings of the SPDR S&P Oil & Gas Exploration & Production ETF [XOP] shows an impressive 18.2% of holdings on a weighted basis have experienced insider buying



Dermatologists Say It's Better Than a Facelift

Women everywhere are saving thousands of dollars on plastic surgery by reducing the appearance of wrinkles from the comfort of their own home. LifeCell™ Skin Care Sponsored

AdChoices

China Gas Half-Year Profit Rises 58% on Higher Natural Gas Sales

China Gas Holdings Ltd., which supplies natural gas to 195 cities in Asia's biggest economy, reported a 58 percent increase in half-year profit, as earnings from supplying the cleaner burning fuel rose... Bloomberg

Health insurance costs going up?

I get a lot of letters from people angry because, they think, the new health care law is leading to higher premiums for them. But when I dig into their stories, it seems that confusion and a rush... Consumer Reports

With new Genesis, Hyundai aims to burnish brand

Hyundai has revamped the luxury Genesis sedan for the first time since 2008, attempting to elevate its brand and grab a bigger share of U.S. car sales as competition from American and European automakers ... Associated Press

Banks look to charge customers to hold their money, if Fed says stop being 'lazy'

Bank customers could look forward to being charged to keep their money in U.S. banks, if the Fed MarketWatch

Cornell M.B.A. Molds Technology, Management

The Johnson Graduate School of Management will launch a one-year M.B.A. that is designed to give developers and engineers a grounding in management skills. The Wall Street Journal 21 mins ago

Enbridge (ENB) Shares Cross Above 200 DMA

In trading on Tuesday, shares of Enbridge Inc (Toronto: ENB) crossed above their 200 day moving average of \$45.08, changing hands as high as \$45.15 per share. Enbridge Inc shares are currently Forbes

BlackBerry's Exiting Executives Earn \$6.8 Million in Severance

In a release Monday morning, the battered Canadian smartphone maker said Chief Operating Officer Kristian Tear, Chief Marketing Officer Frank Boulben, and Chief Financial Officer Brian Bidulka The Wall Street Journal

Wants Over Needs: 7 Places You're Spending More Money Than You Should (7 photos)

I know, I know, it's way more fun to buy what you want rather than what you can afford. However, if we're trying to get on some stable financial footing we're going to do the

Advertisement for mbna with text: 'Don't pay interest for one full year!' and 'Learn More'

Copyright © 2013 by... All rights reserved. All the news releases provided by MarketNews are copyrighted. Any form of copying other than an individual user's personal reference without express written permission is prohibited. Further distribution of these materials is strictly forbidden, including but not limited to, posting, emailing, faxing, archiving in a public database, redistributing via a computer network or in a printed form.

Data Disclaimer

Help / Suggestions Privacy About Our Ads Terms



GEOGLOBAL RESOURCES INC. - FORM 8-K - EX-2.1 - EXHIBIT 2.1 - April 9, 2013

SEC Filings Search: <input type="text"/>		Search
Attached files		
File	Filename	
8-K - FORM 8-K - GEOGLOBAL RESOURCES INC.	eh1300552_8k.htm	
EX-99.1 - EXHIBIT 99.1 - GEOGLOBAL RESOURCES INC.	eh1300552_ex9901.htm	

EXHIBIT 2.1

SHARE PURCHASE AGREEMENT

THIS SHARE PURCHASE AGREEMENT (the "Agreement") made and effective the 5th day of April 2013 between:

GeoGlobal Resources (Canada) Inc., a company incorporated under the laws of the Province of Alberta, Canada with its head office at Suite #200, 625 – 4th Avenue SW, Calgary, Alberta, Canada T2P 0K2
 (The "Seller" or "GRC")

AND

GeoGlobal Resources (Barbados) Inc., a company incorporated under the laws of the Island of Barbados, West Indies with its head office at Suite #200, 625 – 4th Avenue SW, Calgary, Alberta, Canada T2P 0K2
 ("GRB")

AND

Sarus Energy Ltd., a company incorporated under the laws of the Province of Alberta, Canada with offices at Main Floor, 206 – 11th Avenue SE, Calgary, Alberta, Canada T2G 0X8
 (The "Buyer" or "Sarus")

BACKGROUND

- A. The Seller is the beneficial owner of record of an aggregate of 1,000 voting common shares (the "GEB Shares") with no par value with a subscription price of US\$1.00 of GeoGlobal Exploration (Barbados) Inc. (the "Company" or "GEB").
- B. On March 19, 2013 the Seller and the Buyer entered into a Second Amendment to the Term Sheet executed on November 9, 2012 and amended on January 28, 2013 outlining the basic terms on which the Buyer would acquire 100% of the issued and outstanding shares of GEB from the Seller, subject to certain terms and conditions.
- C. The Seller has agreed to sell and the Buyer has agreed to buy 100% of the issued and outstanding common shares of the Company or GEB Shares of the Seller on the terms and conditions contained in this Agreement.

AGREEMENT

For good and valuable consideration, the receipt and sufficiency of which each party acknowledges; the parties agree as follows:

PART 1 INTERPRETATION

- 1.1 **Defined Terms.** In this Agreement the following terms shall have the following meanings:

- (a) "Business Day" means any day which is not a Saturday, Sunday or a statutory holiday in Alberta or the United States of America;
- (b) "Cambay Assets" has the meaning given in paragraph 7.1;
- (c) "Closing" shall mean either the First Closing or the Second Closing or the Initial Acquisition or the Subsequent Acquisition Closing, as the case may be;
- (d) "Closing Date" shall mean either the First Closing Date or the Second Closing Date or the Initial Acquisition or the Subsequent Acquisition Closing, as the case may be;
- (e) "Company" means GeoGlobal Exploration (Barbados) Inc., a company incorporated under the laws of Barbados, West Indies on April 26, 2012 with its registered office at 2nd Floor, Hastings Financial Center, Hastings, Christ Church, Barbados;
- (f) "Encumbrance" means any lien, claim, charge, pledge, hypothecation, security interest, mortgage, title retention agreement, declaration of trust, right of set-off, option or other encumbrance of any kind;
- (g) "Exclusive Operations" has the meaning given under the Joint Operating Agreements;
- (h) "First Closing" has the meaning given in paragraph 9.1.
- (i) "First Closing Date" means April 12, 2013, or such other date as the parties hereto agree in writing;
- (j) "First Tranche Shares" has the meaning given in paragraph 2.2;
- (k) "GEB Shares" has the meaning given in Recital A;
- (l) "Governmental Authority" means any Canadian (whether federal, territorial, provincial, municipal or local), international or foreign government, governmental authority, quasi-governmental authority, court, self-regulatory organization, commission, tribunal or organization or any agent, subdivision, department or branch of any of the foregoing;
- (m) "Joint Operating Agreements" or "JOAs" means the Joint Operating Agreements executed and governing the operations in each of the Cambay Assets;
- (n) "Material Adverse Change" means any transaction, event, condition, change, circumstance or effect that results in or may reasonably be expected to result in a material adverse change to:
 - (i) the business or the financial condition, assets or prospects of the Company; or
 - (ii) the value of the Seller's Shares;
- (o) "Net Revenue Interest Agreement" or "NRI Agreement" means that agreement entered into immediately prior to the Second Closing Date between GEB and GRB;
- (p) "Person" means an individual, legal personal representative, corporation, body corporate, firm, partnership, trust, trustee, syndicate, joint venture, limited liability company, association, unincorporated organization, union, Governmental Authority or other entity or organization;

- (g) "PN1" means Promissory Note 1 in the amount of US\$4,999,410, non-interest bearing and fully secured by the 51% of the GEB Shares delivered on the Subsequent Acquisition – Second Closing. In the event PN1 is not paid in its entirety by March 31, 2014, the 51% of the GEB Shares will immediately revert back to GRC.
- (r) "PN2" means Promissory Note 2 in the amount of US\$7,000,000, non-interest bearing and fully secured by 100% of GEB's participating interest in the Tarapur Ring Fenced PSC ("RFPSC"). In the event PN2 is not paid in its entirety by March 31, 2014, the 100% of GEB's participating interest in the Tarapur RFPSC will revert back to GRB.
- (s) "Purchase Price" has the meaning given in paragraph 2.1;
- (l) "Required Consents" has the meaning given in paragraph 5.1;
- (u) "Second Closing" has the meaning given in paragraph 9.3;
- (v) "Second Closing Date" means within seven (7) business days following receipt of the Required Consents including that from the Government of India anticipated to be on or before May 31, 2013;
- (w) "Second Tranche Shares" has the meaning given in paragraph 2.3;
- (x) "Seller's Shares" means the 100% of the issued and outstanding common shares of GEB;

1.2 Interpretation. In this Agreement, except as otherwise expressly provided:

- (a) the headings to the parts, sections, paragraphs, and schedules of this Agreement are inserted for convenience only and shall not affect the interpretation of this Agreement;
- (b) any reference to a part, section, paragraph or schedule is to the relevant part, section, paragraph or schedule of this Agreement;
- (c) words of one gender include all genders, and words in the singular include the plural and vice versa; and
- (d) any reference to a statute includes and is a reference to such statute, and to the regulations made pursuant to it, as amended and in force from time to time, and to any statute or regulations that may be passed which have the effect of supplementing or superseding such statute or regulations.

PART 2
SALE AND PURCHASE

- 2.1 Agreement to Sell and Purchase. The Seller agrees to sell free and clear of all Encumbrances, and the Buyer agrees to purchase for an aggregate purchase price of US\$16,000,000 the Seller's Shares on the terms and conditions contained in this Agreement.

- 2.2 **Initial Acquisition – First Closing.** On the First Closing Date, Seller will sell and the Buyer will purchase 49% of the Seller's Shares being 490 Common Shares (the "First Tranche Shares") for and at an aggregate purchase price of US\$2,000,000 (the "First Tranche Purchase Price"), payable on the First Closing Date by certified funds. Seller hereby irrevocably authorizes and directs the Buyer to pay US\$490 of the First Tranche Purchase Price to the Seller by certified funds and the remaining balance US\$1,999,510 to GRB by certified funds.
- 2.3 **Subsequent Acquisition – Second Closing.** On the Second Closing Date, Seller will sell and the Buyer will purchase 51% of the Seller's Shares being 510 Common Shares (the "Second Tranche Shares") for and at an aggregate purchase price of US\$14,000,000 (the "Second Tranche Purchase Price"), payable on the Second Tranche Closing Date as follows:
- (a) US\$510 payable on the Second Closing Date by certified funds. Seller hereby irrevocably authorizes and directs the Buyer to pay US\$510 of the Second Tranche Purchase Price to the Seller by certified funds;
 - (b) US\$4,999,490 Promissory Note ("PN1"). Seller hereby irrevocably authorizes and directs the Buyer to issue PN1 to pay US\$4,999,490 of the Second Tranche Purchase Price to GRB. PN1 is payable immediately upon (i) a cumulative equity financing in Sarus of \$40,000,000 USD; and either (ii) the execution of a farm-agreement between Sarus and GSPC to complete an Appraisal Program within the Cambay Assets; or (iii) the election by Sarus/GEB to complete an Appraisal Program with the Cambay Assets as an Exclusive Operation under the JOAs;
 - (c) US\$7,000,000 Promissory Note ("PN2"). Seller hereby irrevocably authorizes and directs the Buyer to issue PN2 to pay US\$7,000,000 of the Second Tranche Purchase Price to GRB. PN2 is payable immediately upon the occurrence of either (b)(i) or (b)(ii).
 - (d) \$2,000,000 USD payable to GRC by the issuance of \$2,000,000 USD of shares of Sarus in value at the time of the Second Closing date and warrants to purchase an additional number of shares of Sarus at the same price which would equate to a value of \$750,000 USD of shares for a period of eighteen (18) months from the date of the Second Closing.
- 2.4 The exact timing, structure and nature of the transactions between GGR and Sarus (and their affiliates and subsidiaries) to accomplish the above will be mutually determined by the Parties acting reasonably and in good faith, both during and after having completed their mutual diligence review. The proposed structure of the foregoing transaction and conveyances remains subject to legal and tax review, and the Parties agree to cooperate to structure the SPA in a mutually beneficial manner for tax and regulatory purposes.
- 2.5 In the unlikely event that Approval of the change in control of GEB is not approved by the Ministry or if the Cambay Assets cannot be rolled into GEB then GGR and Sarus will seek alternative avenues to close the Second Closing acting reasonably and in good faith so that the economic value remains the same.
- 2.6 Sarus may continue to negotiate to farm-in, purchase or acquire any additional interest in CB-ON-2.

PART 3
SELLER'S REPRESENTATIONS AND WARRANTIES

3.1 **Representations and Warranties.** In order to induce the Buyer to enter into and consummate this Agreement, the Seller represents and warrants to the Buyer that the following statements set out in this Part 3 are true, accurate and not misleading.

- (a) **Authorized and Issued Capital.** The authorized share capital of the Company is an unlimited number of voting common shares of no par value of which 1,000 voting common shares are issued and outstanding as of April 12, 2013.
- (b) **Insolvency or Amalgamation.** No proceedings have been taken or authorized by any Person with respect to the bankruptcy, insolvency, liquidation, dissolution or winding-up of the Company or with respect to any amalgamation, merger, consolidation, arrangement or reorganization relating to the Company.
- (c) **Title to Shares.** The Seller is the legal and beneficial owner of the Seller's Shares referred to in the Recitals above, free of all Encumbrances. The Shares have been validly issued, are fully paid and non-assessable shares in the capital of the Company.
- (d) **Competing Rights to Shares.** Except as provided in this Agreement, there are no agreements or arrangements in force which provide for the present or future issue, allotment, transfer, redemption, repayment or conversion of any of the Seller's Shares including, without limitation, any option or right of pre-emption or conversion.
- (e) **Capacity of Seller.** The Seller has the right and authority to enter into this Agreement on the terms and conditions set out in it and to transfer the legal and beneficial title and ownership of the Seller's Shares to the Buyer. This Agreement constitutes a valid and binding obligation of the Seller.
- (f) **Litigation.** Except as publicly disclosed in the Seller's periodic reports on file with the US Securities and Exchange Commission, there is no action, suit, investigation, claim or proceeding in progress or pending or, to the knowledge of the Seller, threatened against or relating to the Seller or the Company or affecting their assets or the business or which could affect the Seller's rights to enter into and perform their obligations under this Agreement. So far as the Seller is aware, there are no facts, matters or circumstances which could give rise to any such action, suit, investigation, claim or proceeding. There is no judgement, decree, injunction, rule or order of any court or Governmental Authority outstanding against the Seller or the Company or any of their respective assets.
- (g) **Non-Contravention.** The performance of this Agreement will not:
 - (i) except as expressly referred to in this Agreement, conflict with, or result in the breach of, or constitute a default under, any agreement, arrangement or instrument to which the Seller or the Company is party to, or any Encumbrance, lease, contract, order, judgment, regulation or other restriction or obligation of any kind by which the Seller or the Company or any of their respective assets are bound; or
 - (ii) contravene or conflict with any laws or regulations binding upon or applicable to the Seller, the Company or the Shares.

- (h) **Governmental Authorization.** Except as expressly referred to in this Agreement, the execution, delivery and performance of this Agreement by the Seller requires no action by, consent or approval of, or filing with, any Governmental Authority.
 - (i) **Advisory Fees.** There is no investment banker, broker, finder or other intermediary or advisor that has been retained by or is authorized to act on behalf of the Company who might be entitled to any fee, commission or reimbursement from the Buyer.
 - (j) **Full Disclosure.** The information furnished to the Buyer by or on behalf of the Seller relating to the Seller's Shares, the Seller and the Company, which includes, among other disclosures, all periodic reports filed by the Seller with the US Securities and Exchange Commission on EDGAR, was when given, and continues to be, true, accurate and complete in all material respects and not misleading and, does not omit to state any material fact which, if disclosed, might reasonably be expected to affect the decision of the Buyer to purchase the Shares.
- 3.2 **Representations at Closing.** The representations and warranties of the Seller in this Agreement shall continue to be true, accurate and not misleading up to and including the relevant Closing Date as if each such representation and warranty were repeated at such Closing Date with reference to the facts and circumstances then existing.
- 3.3 **Knowledge and Awareness.** If any provision in this Part 3 is qualified by the expression "to the best of the knowledge of the Seller" or "so far as the Seller is aware" or any similar phrases, the knowledge and awareness of the Seller shall be deemed to include such knowledge as would be gained through due and careful enquiries into the subject matter of that provision.
- 3.4 **Reliance.** The Seller acknowledges that the Buyer has entered into this Agreement relying on the representations and warranties of the Seller under this Agreement and the rights and remedies of the Buyer with respect to any breach of such representations and warranties shall not be affected by:
- (a) any investigation or independent searches that have been or may be undertaken by or on behalf of the Buyer; or
 - (b) any information which is now known, or may become known, to the Buyer or its officers, directors or professional advisers.

**PART 4
BUYER'S REPRESENTATIONS AND WARRANTIES**

- 4.1 **Representations and Warranties.** In order to induce the Seller to enter into and consummate this Agreement, and in particular to take back shares of the Buyer as part of the sale proceeds, the Buyer represents and warrants to the Seller that the following statements set out in this Part 4 are true, accurate and not misleading.
- (a) **Organization and Good Standing.** The Buyer is a company duly incorporated, validly existing and in good standing under the laws of Province of Alberta. The Buyer has the capacity and ability to meet its obligations under the respective Production Sharing Contracts, and is willing to provide an unconditional undertaking to the Government of India to assume its Participating Interest share of obligations and to provide guarantees in respect thereof as provided in the Production Sharing Contracts.

- (b) **Liquidation event.** The Buyer intends to have a liquidation event, which may or may not include going public on a stock exchange, within eighteen months of the Second Closing.
 - (c) **GEB standstill.** The Buyer represents and warrants that until the Promissory Note PNL issued on the Second Closing as described in 2.3, is fully paid in its entirety by way of certified US funds, the Buyer will not cause the issuance of any additional share capital of GEB so as to dilute the security issued and being held as collateral to PNL.
 - (d) **Capacity.** The Buyer has the right and authority to enter into this Agreement on the terms and conditions set out in it and this Agreement constitutes a valid and binding obligation of the Buyer.
 - (e) **Litigation.** There is no legal action or suit pending against any party, to the knowledge of the Buyer that would materially affect this Agreement.
- 4.2 **Representations at Closing.** The representations and warranties of the Buyer in this Agreement shall continue to be true, accurate and not misleading up to and including the relevant Closing Date as if each such representation and warranty were repeated at such Closing Date with reference to the facts and circumstances then existing.

**PART 5
COVENANTS OF THE SELLER**

- 5.1 **Consents.** The Seller shall obtain, or shall provide the Buyer with all co-operation or support reasonably required by the Buyer to allow the Buyer to obtain, if applicable, at or before each Closing Date, from all appropriate Governmental Authorities and other Persons any permits, consents, assignments, approvals, certificates, filings, registrations and authorizations required to permit the completion of the transactions contemplated by this Agreement ("Required Consents"), including but not limited to the approval of the joint venture participants and the Management Committee and the consent of the Government of India with respect to the change of control of the Company prior to the Second Closing Date.
- 5.2 **Notification.** The Seller shall immediately notify the Buyer in writing of any action or circumstance which may arise between the date of this Agreement and the Closing Date which results, or may result, in:
- (a) a Material Adverse Change;
 - (b) a breach of any representation or warranty of the Seller contained in this Agreement, if such representation or warranty were repeated at any time before Closing by reference to the facts and circumstances then existing; or
 - (c) any of the information provided in the schedules to this agreement becoming untrue, incorrect or misleading in any material respect.

**PART 6
CONDITIONS PRECEDENT**

- 6.1 **Buyer's Conditions Precedent.** The obligations of the Buyer to complete the sale and purchase of the Seller's Shares under this Agreement shall be subject to the fulfillment of each of the following conditions on or before each Closing Date.

- (a) **Accuracy of Representations and Warranties.** The representations and warranties of the Seller as set out in this Agreement shall be true, accurate and not misleading as at the Closing Date with reference to the facts and circumstances then existing.
 - (b) **Consents.** All Required Consents shall have been obtained from the appropriate Governmental Authorities and other Persons on terms satisfactory to the Buyer prior to the Second Closing Date.
 - (c) **Performance of Obligations.** The Seller shall have performed and complied with all obligations, covenants and agreements to be performed and complied with on or before Closing under this Agreement.
 - (d) **Due Diligence.** The Buyer shall have completed to its reasonable satisfaction a due diligence review of the assets, liabilities, financial position and affairs of the Company.
 - (e) **Material Adverse Change.** There shall have been no Material Adverse Change between the date of this Agreement and the Closing Date.
 - (f) **Closing Documentation.** All documents listed in paragraphs 9.2 and 9.4, as the case may be, shall have been received by the Buyer.
- 6.2 **Waiver/Termination.** The conditions contained in paragraph 6.1 are for the exclusive benefit of the Buyer and may be waived by it in whole or in part at any time. If any of the conditions in paragraph 6.1 are not fulfilled or waived on or before the relevant Closing Date, the Buyer shall be relieved of all obligations under this Agreement.

**PART 7
ROLL IN ASSETS**

- 7.1 **Roll In Assets.** During the period after the First Closing Date and before the Second Closing Date, the Seller will cause GRB to roll out and GEB to roll in the entire beneficial and legal interest in the Cambay Assets which comprise of the following specific assets in a tax-efficient manner and on terms and conditions which are standard for a transaction of this nature, acceptable to the Seller and with the full cooperation of the Buyer:
- (a) a 14% participating interest ("PI") in the CB-ON/2 PSC (Tarapur Mining lease);
 - (b) a 14 - 20% PI in the CB-ON/2 Ring Fenced PSC (Tarapur Ring Fenced PSC or Tarapur RFPSC which covers Tarapur North and South) including the extension referred to as Tarapur East;
 - (c) a 10% PI in CB-ONN-2003/2 ("Ankleshwar");
 - (d) a 10% PI in CB-ONN-2002/3 ("Sanand/Miroli"); and
 - (e) all operational and administrative data, intellectual property and personal property of GRB necessary for the future management, control and conduct of the Roll In Assets and the enterprise and undertakings of the Seller.

- 7.2 **Roll In Assets Consents.** The Seller will pursue the approval for the Roll In Assets by way of Non-Objection Certificates from the Joint Venture participants and will use its best efforts to receive Management Committee approval.
- 7.3 **Change of Control.** The Seller will pursue the Required Consents, which shall include the approval of the Change of Control of GEB and the waiving of, if any, pre-emptive rights by way of Non-Objection Certificates from the Joint Venture participants and pursuant to Article 23 of the PSC, the Government of India Ministry Approval.
- 7.4 **GRB Tax Benefits.** The Seller will pursue the Roll Outs to ensure the economic value of the acquisition remains the same and will use its best efforts to complete this by the Second Closing so that GRB is void of any and all liabilities.

**PART 8
SURVIVAL AND INDEMNITY**

- 8.1 **Survival of Representations, Warranties, Covenants and Agreements.** The representations, warranties, covenants and agreements of the Seller in this Agreement shall survive Closing and the payment of the purchase price and shall continue in full force and effect for a period of twelve months (12) months from the First Closing Date.

**PART 9
CLOSINGS**

- 9.1 **First Closing.** The sale and purchase of the First Tranche Shares shall be closed (the "First Closing") at the Seller's offices at 200, 625 - 4th Avenue SW Calgary, Alberta T2P 0K2 at 10:00 a.m. on April 12, 2013 or on such other date or at such other place as may be mutually agreed upon in writing by the parties (the "First Closing Date").
- 9.2 **Delivery by Seller on the First Closing Date.** On the First Closing Date the Seller shall deliver, or cause to be delivered, the following documents to the Buyer:
- (a) a share certificate representing the First Tranche Shares;
 - (b) an opinion of the solicitors for the Seller dated the First Closing Date in form set satisfactory to the Buyer and its counsel;
 - (c) evidence appointing two (2) Alternate Members to each Operating Committee and one (1) Alternate Member to each Management Committee of the Cambay Assets;
 - (d) evidence of assignment of a voting proxy by any remaining GRB or GEB Operating Committee or Management Committee Member of the Cambay Assets to a representative of Buyer; and
 - (e) all such other documents, instruments, records, conveyances, assignments, assurances, consents and certificates which, in the opinion of the Buyer acting reasonably, are necessary to effect and evidence the transfer of the Shares to the Buyer free and clear of all Encumbrances.

- 9.3 **Second Closing.** The sale and purchase of the Second Tranche Shares shall be closed (the "Second Closing") at the Seller's offices at 200, 625 – 4th Avenue SW Calgary, Alberta T2P 0K2 at 10:00 a.m. on May 31, 2013 or on such other date or at such other place as may be mutually agreed upon in writing by the parties (the "Second Closing Date").
- 9.4 **Delivery by Seller on the Second Closing Date.** On the Second Closing Date the Seller shall deliver, or cause to be delivered, the following documents to the Buyer:
- (a) a share certificate representing the Second Tranche Shares;
 - (b) a certificate executed by the Seller certifying that the representations and warranties of the Seller set out in this Agreement are true, accurate and not misleading as at the Closing Date with reference to the facts and circumstances then existing;
 - (c) an opinion of the solicitors for the Seller dated the Second Closing Date in form set satisfactory to the Buyer and its counsel;
 - (d) Promissory Note 1 in the amount of US\$4,999,510, non-interest bearing and fully secured by the share certificate representing the Second Tranche Shares;
 - (e) Promissory Note 2 in the amount of US\$7,000,000, non-interest bearing and fully secured by 100% of GEB's participating interest in the Tarapur Ring Fenced PSC ("RFPS");
 - (f) Executed copy of the Net Revenue Interest Agreement between GEB and GRB;
 - (g) Executed copies of all Required Consents referred to in paragraphs 5.1, 7.2 and 7.3; and
 - (h) all such other documents, instruments, records, conveyances, assignments, assurances, consents and certificates which, in the opinion of the Buyer acting reasonably, are necessary to effect and evidence the transfer of the Shares to the Buyer free and clear of all Encumbrances.

**PART 10
GENERAL**

- 10.1 **Notices.** Any notice or communication required or permitted to be given under this Agreement shall be in writing and shall be considered to have been sufficiently given if delivered by hand, transmitted by facsimile transmission or mailed by prepaid registered post in Canada to the address or facsimile transmission number of each party set out below:

if to the Buyer:

Sarus Energy Ltd.
Main Floor, 206 – 11th Avenue SE,
Calgary, Alberta, Canada T2G 0X8
Attention: Dean Casorso
Email: dean@fire-creek.com
Fax No:(403)

if to the Seller:

GeoGlobal Resources (Canada) Inc.
Suite 200, 625 - 4th Avenue SW,
Calgary, Alberta, Canada T2P 0K2
Attention: Paul Miller
Email: paul.miller@geoglobal.com
Fax No: +1 (403) 777-9199

or to such other address or facsimile transmission number as any party may, from time to time, designate in the manner set out above. Any such notice or communication shall be considered to have been received:

- (a) if delivered by hand during business hours on a Business Day, upon receipt by a responsible representative of the receiver, and if not delivered during business hours, upon the commencement of business hours on the next Business Day;
 - (b) if sent by facsimile transmission during business hours on a Business Day, upon the sender receiving confirmation of the transmission, and if not transmitted during business hours, upon the commencement of business hours on the next Business Day following confirmation of the transmission; and
 - (c) if mailed by prepaid registered post in Canada, upon the fifth Business Day following posting; except that, in the case of a disruption or an impending or threatened disruption in postal services every notice or communication shall be delivered by hand or sent by facsimile transmission.
- 10.2 Time of Essence. Time shall be of the essence of this Agreement.
- 10.3 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of Alberta and applicable Canadian law and shall be treated in all respects as an Alberta contract.
- 10.4 Submission to Jurisdiction. Each of the parties shall:
- (a) submit to the jurisdiction of the courts of Alberta; and
 - (b) if any appointed agent is required, notify the others in writing of the name and address of its appointed agent.
- 10.5 Entire Agreement. This Agreement and the documents and instruments to be executed and delivered under it constitute the entire agreement between the parties and supersedes any previous agreement or arrangement, oral or written, between the parties. This Agreement and the documents and instruments to be executed and delivered under it, contain all the covenants, representations, and warranties of the respective parties. There are no oral representations or warranties between the parties of any kind. This Agreement may not be amended or modified in any respect except by written instrument signed by each of the parties.
- 10.6 Confidentiality. Unless required by law or stock exchange requirements, and except for private communications to their respective employees, contractors, bankers, investment bankers, accountants, financial, legal, or other professional advisors, neither Party shall make or permit any public or private announcements or communications in respect of the proposed transactions except with the prior approval of the other Party.

- 10.7 **Currency.** All transactions referred to in this Agreement shall be made in lawful currency of Canada in immediately available funds. Any reference to cash in this Agreement includes a reference to cash, certified cheque, bankers draft, wire or electronic transfer.
- 10.8 **Enurement.** This Agreement shall enure to the benefit of and shall be binding upon the parties and their respective heirs, executors, administrators, successors and assigns.
- 10.9 **Further Assurances.** At any time after Closing, the Seller shall at its own expense execute and deliver all such documents and instruments and do all such acts as the Buyer may reasonably require in order to give full effect to the intent and meaning of this Agreement and the transactions contemplated by it.
- 10.10 **Costs and Expenses.** Except as specifically provided otherwise in this Agreement, each party shall be responsible for its own legal fees and other costs and expenses incurred in connection with the purchase and sale of the Shares, all negotiations between the parties and the consummation of the transactions contemplated by this Agreement.
- 10.11 **Assignment.** The Buyer acknowledges and agrees that the Agreement may not be assigned.
- 10.12 **Counterparts.** This Agreement may be executed in any number of counterparts and by different parties on separate counterparts (which may be facsimile copies) but shall not take effect until each party has executed at least one counterpart. Each counterpart shall constitute an original but all the counterparts together shall constitute a single agreement.

TO EVIDENCE THEIR AGREEMENT each of the parties has executed this Agreement as of the date first above written.

SARUS ENERGY LTD.

By: Dean Casorso

/s/ Dean Casorso

Authorized Signatory

GEOGLOBAL RESOURCES (CANADA) INC.

By: Paul Miller

/s/ Paul Miller

Authorized Signatory

GEOGLOBAL RESOURCES (BARBADOS) INC.

By: Paul Miller

/s/ Paul Miller
Authorized Signatory

- 13 -

User Contributions:

Comment about this document or add new information about this topic:

Public Comment: (50-4000 characters)

Name: E-mail: Show my email publicly: Type the code shown:



Recent posts about [investing on our forum](#) with over 1,500,000 registered users:

- Why I left the USA forever? (35 replies)
- Are There Any Financial Advisors You Would Recommend? (2 replies)
- Advice for a young person interested in learning about stock trading? (3 replies)
- What stock market investing forums & websites do you recommend? (21 replies)
- Help with financial goals/plans... What's best? (20 replies)
- Newbie wanting to learn more about Stock Investing (5 replies)



[Usenet FAQ Index](#)

[Documents](#)

[Other FAQs](#)

This web site and associated pages are not associated with, endorsed by, or sponsored by GEOGLOBAL RESOURCES INC. and has no official or unofficial affiliation with GEOGLOBAL RESOURCES INC.

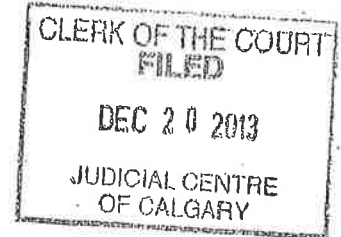
Based on public records, inadvertent errors are possible.
Faqs.org does not guarantee the accuracy or timeliness of any information on this site. Use at your own risk. This website is not associated with the SEC

Some parts © 2013 Advameg, Inc.

Exhibit I

THIS IS EXHIBIT "I" to the Affidavit of
Dan Barona
Sworn at the City of Ottawa
in the Province of Ontario
this 13 day of December, 2018.
Callaghan
A Notary Public / Commissioner for Oaths

FORM 10
[RULE 3.25]



Clerk's stamp:

COURT FILE NUMBER:

1301-15080

COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE:

Calgary

PLAINTIFF(S):

EXPORT DEVELOPMENT CANADA

DEFENDANT(S):

GEOGLOBAL RESOURCES INC.,
GEOGLOBAL RESOURCES (CANADA) INC.
and GEOGLOBAL (BARBADOS) INC.

DOCUMENT:

STATEMENT OF CLAIM

ADDRESS FOR SERVICE AND CONTACT
INFORMATION OF PERSON FILING THIS
DOCUMENT:

Erika A. Carrasco
Field LLP
Barristers and Solicitors
400, 604 - 1st Street S.W.
Calgary, AB T2P 1M7
Ph: (403) 260-8500 Fax: (403) 264-7084
File No. 50500-5/Box 5

NOTICE TO DEFENDANT(S)

You have been sued. You are a Defendant.

Go to the end of this document to see what you can do and when you must do it.

Statement of facts relied on:

1. The Plaintiff, EXPORT DEVELOPMENT CANADA ("EDC"), is a federal crown corporation incorporated pursuant to the *Export Developments Act*, R.S.C. 1985, c. E-20. At all material times, EDC was in the business of supporting and developing international trade for Canadian companies, among other duties, in Alberta and throughout Canada.

2. The Defendant, GEOGLOBAL RESOURCES (CANADA) INC. ("Geoglobal Canada:"), is a corporation incorporated pursuant to the laws of the Province of Alberta and is in the business of oil and gas exploration in Canada, India and elsewhere. Geoglobal Canada is a wholly owned subsidiary of GEOGLOBAL RESOURCES INC. with an Alberta registered office at 200, 625 4th Avenue SW Calgary, Alberta (the "Head Office").
3. The Defendant, GEOGLOBAL RESOURCES (BARBADOS) INC., is a corporation incorporated pursuant to the laws of the Island of Barbados, West Indies and a wholly owned subsidiary of GEOGLOBAL RESOURCES (CANADA) INC. also operating from the Head Office in Calgary, Alberta.
4. The Defendant, GEOGLOBAL RESOURCES INC., is a corporation incorporated pursuant to the laws of Delaware, U.S.A. and extra-provincially registered as a Foreign Corporation in Alberta operating from the Head Office and is the parent corporation of both GEOGLOBAL RESOURCES (CANADA) INC. and GEOGLOBAL RESOURCES (BARBADOS) INC.
5. The Defendants will be collectively referred to herein as Geoglobal unless otherwise stated.
6. On March 14, 2011, Geoglobal Canada obtained Minimum Work Guarantees from HSBC Bank Canada ("HSBC") in the amounts of \$897,500, \$458,500 and \$599,000 with reference numbers PEBHCC111447, PEBHCC111446 and PEBHCC011409, respectively, to pursue oil and gas opportunities in Asia (the "Bank Instruments").
7. Prior to issuing the Bank Instruments to Geoglobal Canada, HSBC required EDC to enter into Performance Security Guarantees, guaranteeing payment in the amount of each of the Bank Instruments on demand.
8. On about April 26, 2011, EDC executed Performance Security Guarantees PSG-05-048710E-000, PSG-05-048711E-000 and PSG-05-048714E-000 for each of Bank Instruments, PEBHCC111447, PEBHCC111446 and PEBHCC011409, respectively (the "PSGs").

9. On March 21, 2011, EDC and Geoglobal entered into a Bonding Products Declaration and Indemnity Agreement in relation to the PSGs and otherwise (the "Agreement").
10. GEOGLOBAL RESOURCES INC. and GEOGLOBAL RESOURCES (BARBADOS) INC. entered into the Agreement with EDC as co-indemnitors of Geoglobal Canada.
11. The parties signed the Agreement in counter-part with EDC signing it in Ottawa, Ontario and all Geoglobal entities signing the Agreement in Calgary, Alberta.
12. Pursuant to the terms of the Agreement:
 - (a) EDC agreed to enter into the PSGs with HSBC for Geoglobal's benefit and to advance amounts to HSBC pursuant to the PSGs upon request;
 - (b) Geoglobal agreed to jointly and severally and unconditionally indemnify EDC for any amount that EDC paid on their behalf pursuant to the PSGs or otherwise and further agreed to be liable to, and compensate EDC for and against, all costs, fees and expenses in connection with such payment, including the costs of enforcing the Agreement as against Geoglobal in connection with the same;
 - (c) Geoglobal agreed to pay interest to EDC on any amounts owing to EDC pursuant to the Agreement from the date of the demand by EDC to the date of payment at a rate per annum of prime calculated at the prevailing date of the demand and compounded semi-annually to the time of judgment;
 - (d) Geoglobal agreed that it would not, without EDC's prior written consent, sell or dispose of all or a substantial part of its assets, to any person or entity not party to the Agreement, or cease to conduct all or a substantial part of its business as conducted on the date of the agreement, or to amalgamate, merge or consolidate with any company or permit any change of control;
 - (e) Geoglobal agree to notify EDC in writing of any events or condition which would reasonably be expected to result in a material adverse change to its business, or in a failure of Geoglobal to perform or observe any of its obligations under the Agreement, so soon as Geoglobal obtained knowledge of such an event or

condition, or upon the occurrence of the change and Geoglobal agreed that EDC was entitled on demand to require that sufficient collateral be deposited or extra security granted to it upon the occurrence of a material change until all amounts owing to EDC under the Agreement had been paid in full;

- (f) the parties agreed that the Agreement would be governed by the laws of the province in which Geoglobal had its Head Office, being Calgary, Alberta; and
 - (g) Such other terms of the Agreement which are known to Geoglobal and will be proven at the trial of the action.
13. In about November 2012, HSBC issued a claim for payment to EDC for each of the PSGs. In compliance with the PSGs, EDC paid HSBC \$1,626,000 in relation to the same on behalf of Geoglobal (the "Debt").
 14. From the time of payment to HSBC and to date, EDC has demanded payment from Geoglobal in the amount of the Debt. However, despite repeated requests, Geoglobal has refused, neglected and/or failed to pay EDC. To date, the amount of the Debt plus interest and costs remains a just debt due and owing to EDC.
 15. Further and in the alternative, Geoglobal has been unjustly enriched in the amount of at least \$1,626,000.00 plus interest and costs for monies paid by EDC to satisfy Geoglobal's obligations to HSBC without any juristic reason for the same.
 16. Through the course of demanding payment, EDC obtained information that Geoglobal was negotiating the sale of all, or substantially all, of its assets and shares to unrelated entities. Contrary to the terms of the Agreement and in breach of the same, Geoglobal did not obtain written authorization from EDC to take such steps or provide EDC with additional collateral or security for the Debt.
 17. EDC states that if Geoglobal sold its assets and shares after EDC demanded payment of the Debt that this amounts to a fraudulent preference or fraudulent conveyance resulting in additional damages to EDC to proven at a trial of this action.

18. As a result of Geoglobal's breaches of the Agreement and equitable duties owed to EDC, EDC has suffered damages in at least the amount of the Debt plus interest and costs.
19. EDC states that the within claims against GEOGLOBAL RESOURCES INC. and GEOGLOBAL RESOURCES (BARBADOS) INC. have a real and substantial connection to Alberta because: they executed the Agreement in Alberta and the Agreement is governed by the laws of Alberta; as co-indemnitors to the Agreement they are also proper and necessary parties to the action; and the claim relates to breaches of Geoglobal's equitable duties among other things.
20. EDC states the proper place for the trial of the action is the Court of Queen's Bench of Alberta in the Judicial Centre of Calgary and is of the opinion that a trial of the action will take no more than 25 days.
21. EDC pleads and relies on the *Business Corporations Act*, R.S.A. 2000, c. B-9, the *Fraudulent Preferences Act*, R.S.A. 2000, c.F-24, the *Statute of Elizabeth 1571* (Eng.), 13 Eliz. 1, c.5., and all Regulations thereto, all as amended and such further and other statutes as this Honourable Court will permit.

Remedy sought:

22. Judgment against each of the Geoglobal entities, jointly and severally, in the amount of \$1,626,000.00 or such other amount as the Court deems just, together with interest pursuant to the Agreement or alternatively, pursuant to the *Judgment Interest Act*, R.S.A. 2000, c. J-1, from November 26, 2012 to the date of judgment.
23. Alternatively, restitution or damages payable by each of the Geoglobal entities, jointly and severally, in the amount of \$1,626,000.00 or such other amount as the Court deems just, together with interest pursuant to the Agreement or alternatively, pursuant to the *Judgment Interest Act*, R.S.A. 2000, c. J-1, from November 26, 2012 to the date of judgment.
24. An Order that each Geoglobal entity provide EDC with a tracing and accounting in relation to funds advanced by HSBC to Geoglobal and that EDC is entitled to recover any

money or goods wrongly misappropriated or converted by Geoglobal and Geoglobal shall disgorge any profits or benefits that it received from use of the Debt or the sale of its assets and shares to EDC up to the amount of any Judgment awarded in favour of EDC.

25. Costs of this action payable by Geoglobal, jointly and severally, on a solicitor and client basis, or alternatively, on a party-party basis.
26. Such further relief as required or permitted under the *Business Corporations Act*, R.S.A. 2000, c. B-9 or as this Honourable Court deems just.

NOTICE TO THE DEFENDANT(S):

You only have a short time to do something to defend yourself against this claim:

- 20 days if you are served in Alberta
- 1 month if you are served outside Alberta but in Canada
- 2 months if you are served outside Canada.

You can respond by filing a Statement of Defence or a Demand for Notice in the Office of the Clerk of the Court of Queen's Bench at Calgary, Alberta, AND serving your Statement of Defence or a Demand for Notice on the Plaintiff's (s') address for service.

WARNING:

If you do not file and serve a Statement of Defence or a Demand for Notice within your time period, you risk losing the lawsuit automatically. If you do not file, or do not serve or are late in doing either of these things, a court may give a judgment to the Plaintiff(s) against you.

Exhibit J



PSG Claim Payment Application

161742

Policyholder (Bank) Name and Address HSBC Bank Canada 407 8th Avenue Calgary Alberta T2P 1E5	Policy number PSG-05-048712E-000
---	-------------------------------------

Customer Name and Address Geoglobal Resources Inc.	Former Address 200-625 4 AVE SW, CALGARY AB T2P0K2
---	---

Buyer (Beneficiary) Name and Country Ministry of Petroleum and Natural Gas, Government of India,	India
---	-------

Supporting documentation: (please check and attach pertinent copies of documentation)

01 A copy of the liquidation demand
 02 Copies of all documents required under the wording of the LC/Guarantee in order to perfect the liquidation demand
 03 A copy of the Standby Letter of Credit/Guarantee and all amendments thereto
 04 A copy of the payment advice from the Bank to the Beneficiary
 05 Standby Letter of Credit/Guarantee Number: PSBHC611142
 06 Relevant correspondence
 07 Other supporting documentation

Calculation of loss

08 Contract Currency	USD	
09 Standby LC/Guarantee Value at issuance		\$ 728,000.00
10 Less any reductions through amendments	(\$ 118,000.00)	
11 Add any increases through amendments	\$ 13,000.00	
12 Standby LC/Guarantee Value at time of call		\$ 623,000.00
13 Amount of Call (Net loss)		\$ 623,000.00
14 Amount Paid By the Policyholder to the Beneficiary		\$ 623,000.00

Certification

I, Drew Single of HSBC Bank Canada
 (Authorized Representative of the Policyholder) (Policyholder)

have examined the information included in this Claim Payment Application and certify it to be accurate and complete.

We certify that we are not in breach of any terms and conditions of the Policy, and declare that we have sustained a loss in respect of a risk covered by the Policy.

DREW SINGLE VICE-PRESIDENT COMMERCIAL BANKING May 30 / 14
 Authorized signatory Date

Your company's contact for EDC inquiries relating to information on this application.

Anne-Marie Simoneau Account Manager Telephone 403-817-6708 Fax 403-817-6701

Name (please print) Title Telephone Fax

THIS IS EXHIBIT "J" to the Affidavit of

Don Barone

Sworn at the City of Ottawa
 in the Province of Ontario
 this 13 day of December, 2018.

[Signature]
 A Notary Public / Commissioner for Oaths

A Guide to Completing EDC's *PSG Claim Payment Application*

The *PSG Claim Payment Application* is included with this guide.

EDC strives to process Claim Payment Applications within a reasonable timeframe. In order to begin a proper assessment of your claim, we will require all of the supporting documentation outlined in the Claim Payment Application that pertains to your claim. A definition of each of these documents is provided below. Incomplete documentation will delay assessment of your claim.

Line-by-line instructions on how to complete the PSG Claim Payment Application

The Basics

At the top of the *PSG Claim Payment Application* please indicate:

- Policyholder (Bank) Name and Address:* State the full legal name of the Bank.
- Policy number:* Indicate the PSG Policy Number relating to the insured instrument.
- Customer Name and Address:* State the full legal name of the Exporter, as indicated in the PSG Policy.
- Buyer Name & Address:* State the full legal name and address of the foreign Beneficiary of the Stand-By Letter of Credit.

Supporting Documentation

Check appropriate box and attach copies of each document specified in Boxes 01 to 05. Complete boxes 06 and 07, if applicable.

- Box 01: *A copy of the liquidation demand.* A copy of the written demand for payment under the Stand-By Letter of Credit.
- Box 02: *Copies of all documents required under the wording of the LC/Guarantee in order to perfect the liquidation demand.* Any additional document(s) stipulated in the L/C that must be presented by the Beneficiary in support of its liquidation demand.
- Box 03: *A copy of the Standby Letter of Credit/Guarantee and all amendments thereto.* A copy of the instrument issued by the Bank, together with any and all amendments from date of issuance until date of call.
- Box 04: *A copy of the payment advice from the Bank to the Beneficiary.* A copy of proof of payment from the Bank to the Beneficiary or Foreign Bank. This constitutes your proof of Loss.
- Box 05: *Standby Letter of Credit/Guarantee Number.* As indicated on the face of the Letter of Credit/Guarantee value.
- Box 06: *Relevant Correspondence.* Copies of all relevant correspondence with the Beneficiary or Foreign Bank, either initiated or received by the Bank directly, or received as copies from the Exporter.
- Box 07: *Other Supporting Documentation.* This should include any document not specified above that may be useful in assessing your claim.

Calculation of Loss

- Box 08: *Contract Currency* - The currency in which the Letter of Credit/Guarantee was issued.
- Box 09: *Standby LC Value at issuance* - The face value of the instrument at the time of issuance.
- Box 10: *Less any reductions through amendments* - Total of amendments issued over the duration of the Letter of Credit/Guarantee that reduced its value.
- Box 11: *Add any increases through amendments* - Total of amendments issued during the exposure of the Letter of Credit/Guarantee that increased its value.
- Box 12: *Standby LC Value at time of call* - The face value of the instrument at the time a demand for payment was made.
- Box 13: *Amount of call (Net Loss)* - The dollar value of demand for payment made by the Beneficiary or Foreign Bank.

Certification

The final formality is to add the signature of the Bank's authorised representative to the PSG Claim Payment Application.

Also, please provide the name, telephone and fax number of the person in your organisation who can respond to questions EDC may have regarding your PSG Claim Payment Application.

If you need more information, please contact:

Claims and Recoveries Division
Telephone: (613) 598-2500
Fax: (613) 598-2837
Email: claimsdepartment@edc.ca

Submit your completed Claim Payment Application to:

Claims and Recoveries Division
EDC
150 Slater Street
Ottawa, Canada K1A 1K3

01, 02

Claim 48

Mon May 26 2014 05:53:38 PM BST HTTRCV:17852 Page 1

***** GROUP MESSAGING GATEWAY (GMG2.09.001) *****
* PRT NO HTTRCV:17852 BY HTT OPR 25188474 May 26, 2014 AT 5:53:38 PM

* IRN 141460255623 SERVICE IN SWF1 HASH 1111
* CRN 26HKBCCATIAXXX699334 SERVICE OUT OSN 699334

* SENDER ADDRESS HSBCINBB
* ROUTE CODE (HSBCINM) HK+SHANGHAI BANKING CORPORATION LTD
INDIA AREA
MANAGEMENT OFC
PO BOX128
52/50 MAHATMA
GANDHI ROAD
MUMBAI 400
001 INDIA

* *** INFORMATION WARNING BITS SET ***
* Copy Service Checked, RMA Authorization success
* Standard Digest Verification Success, Processed Routing Msg
* Message Passed To Inbox, Re-routed Message
* Checksum correct, Message Parsed

{1:F01HKBCCATIAXXX5805699334}
{2:07991811140526HSBCINBBBXXX19028667051405260841N}
{3:{108:GHE42000C4PL}}

MT 799 FREE FORMAT MESSAGE PEBNDH110263
20 Transaction Reference Number PEBHCC111445
21 Related Reference
79 Narrative
KIND ATTN. GUARANTEES DEPT / TRADE SERVICES

WE REFER TO THE FOLLOWING COUNTER GUARANTEE
ISSUED BY YOU AND ADVISE THAT WE HAVE RECEIVED A
DEMAND FOR PAYMENT UNDER OUR LETTER OF GUARANTEE
IN ACCORDANCE WITH ITS TERMS AND CONDITIONS, FROM
THE BENEFICIARY - DIRECTORATE GENERAL OF
HYDROCARBONS, MINISTRY OF PETROLEUM AND NATURAL
GAS, GOVERNMENT OF INDIA CLAIMING THE AMOUNT OF
THE GUARANTEE.

COUNTER GUARANTEE OUR REFERENCE AMOUNT
PEBHCC111445 PEBNDH110263 USD 623,000.00

IN VIEW OF THE ABOVE, PLEASE TREAT THIS AS OUR
FORMAL CLAIM AGAINST YOUR COUNTER GUARANTEE NO.
PEBHCC111445 AND ARRANGE TO REMIT USD 623,000.00
AS WE ARE OBLIGED TO PAY IN ACCORDANCE WITH THE
TERMS AND CONDITIONS OF OUR GUARANTEE.
PLEASE REMIT USD 623,000.00 TO THE FOLLOWING
ACCOUNT QUOTING OUR REFERENCE UNDER ADVICE TO US.

ACCOUNT NO. : 000 04417 2
CHIPS UID : 302755
BANK NAME : HSBC BANK USA, NY

REGARDS
VICE PRESIDENT - GUARANTEES

{5:(CHK:77BD52DB2DB6)}

PRT NO HTTRCV:17852 BY HTT OPR 25188474 May 26, 2014 AT 5:53:38 PM
END OF MESSAGE

Original Guarantee

03

20110316 092529 SWT 700 HT09 C273 607970 PEBHCC111445

SENDER HKBCCATT
 RECEIVER HSBCINBBNDH
 DESTINATION HK+SHANGHAI BANKING CORPORATION LTD
 NEW DELHI
 PO BOX 126 MERCANTILE HOUSE
 15 KASTURBA GANDHI MARG
 NEW DELHI 110 001 INDIA
 MESSAGE TYPE 700 ISSUE OF A DOCUMENTARY CREDIT

FLD.	TEXT	CONTENTS
27:	SEQUENCE OF TOTAL:	1/3
40A:	FORM OF DC:	IRREVOCABLE
20:	DC NO:	PEBHCC111445
31C:	DATE OF ISSUE:	11/03/11
40E:	APPLICABLE RULES:	UCP LATEST VERSION
31D:	EXPIRY DATE AND PLACE:	120630(CANADA)
50:	APPLICANT:	GEOGLOBAL RESOURCES INC. 200-625 4 AVE SW CALGARY AB T2P 0K2 CANADA
59:	BENEFICIARY:	HK+SHANGHAI BANKING CORP. LTD. NEW DELHI
32B:	DC AMT:	USD728000,00
39B:	MAXIMUM CR AMT:	NOT EXCEEDING
41D:	AVAILABLE WITH/BY:	HSBC BANK CANADA TRADE AND SUPPLY CHAIN TORONTO BY PAYMENT
49:	CONFIRMATION INSTRUCTIONS:	WITHOUT
20:	DC NO:	PEBHCC111445
47B:	ADDITIONAL CONDITIONS:	AT THE REQUEST OF GEOGLOBAL RESOURCES INC., PLEASE ISSUE ON OUR RESPONSIBILITY, YOUR PERFORMANCE GUARANTEE IN THE FOLLOWING FORMAT: QUOTE:

BANK GUARANTEE NO.: XXXXXXXXX
MINISTRY OF PETROLEUM AND NATURAL GAS
GOVERNMENT OF INDIA,
SHASHTRI BHAVAN
DR RAJENDRA PRASAD MARG,
NEW DELHI-110001, INDIA

REFERENCE : EXPLORATION BLOCK DS-ONN-2004/1

1. IN CONSIDERATION OF GOVERNMENT OF INDIA (HEREINAFTER REFERRED TO AS 'GOVERNMENT') HAVING ENTERED INTO A PRODUCTION SHARING CONTRACT FOR THE BLOCK DS-ONN-2004/1 DATED 02 MARCH 2007 (HEREINAFTER REFERRED TO AS 'CONTRACT', WHICH EXPRESSION SHALL INCLUDE ALL THE AMENDMENTS AGREED TO BETWEEN THE GOVERNMENT AND CONTRACTOR, THERETO), WITH GEOGLOBAL RESOURCES (BARBADOS) INC., HAVING ITS REGISTERED OFFICE AT HASTINGS FINANCIAL CENTRE, 2ND FLOOR, HASTINGS, CHRIST CHURCH, BARBADOS, WEST INDIES (HEREINAFTER REFERRED TO AS 'CONTRACTOR'), WHICH EXPRESSION UNLESS REPUGNANT TO THE CONTEXT OR MEANING THEREOF INCLUDE ALL ITS SUCCESSORS, ADMINISTRATORS, EXECUTORS AND ASSIGNS), WHICH IS CONSTITUENT OF THE CONTRACTOR, AND THE GOVERNMENT HAVE AGREED THAT GEOGLOBAL RESOURCES (BARBADOS) INC. SHALL FURNISH TO GOVERNMENT A BANK GUARANTEE (HEREINAFTER REFERRED TO AS 'GUARANTEE') TOWARDS ITS OBLIGATIONS AS PROVIDED IN THE CONTRACT FOR USD728,000.00 FOR THE PERFORMANCE OF ITS OBLIGATIONS UNDER THE CONTRACT.

2. WE, THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED, HAVING ITS REGISTERED OFFICE AT PO BOX 128, 52-60 MAHATMA GANDHI ROAD, MUMBAI, INDIA (HEREINAFTER REFERRED TO AS 'THE BANK', WHICH EXPRESSION SHALL UNLESS REPUGNANT TO THE CONTEXT OR MEANING THEREOF INCLUDES ALL ITS SUCCESSORS, ADMINISTRATORS, EXECUTORS AND ASSIGNS) DO HEREBY GUARANTEE AND UNDERTAKE TO PAY IMMEDIATELY ON THE FIRST DEMAND AND ANY/ALL MONEY(S) TO THE EXTENT OF USD728,000.00 (UNITED STATES DOLLARS SEVEN HUNDRED TWENTY EIGHT THOUSAND ONLY) WITHOUT ANY DEMUR, RESERVATION, CONTEST OR PROTEST AND/OR WITHOUT ANY REFERENCE TO THE CONTRACTOR. ANY SUCH DEMAND UNDER THIS GUARANTEE MADE BY THE GOVERNMENT ON THE BANK BY SERVING A WRITTEN NOTICE SHALL BE CONCLUSIVE AND BINDING, WITHOUT ANY PROOF, ON THE BANK AS REGARDS THE AMOUNT DUE AND PAYABLE, NOTWITHSTANDING ANY DISPUTE(S) PENDING BEFORE ANY COURT, TRIBUNAL, ARBITRATOR, SOLE

EXPERT, CONCILIATOR OR ANY OTHER AUTHORITY AND/OR ANY OTHER MATTER OR THING WHATSOEVER, AS LIABILITY UNDER THESE PRESENTS BEING ABSOLUTE AND UNEQUIVOCAL. WE AGREE THAT THE GUARANTEE HEREIN CONTAINED SHALL BE IRREVOCABLE AND SHALL CONTINUE TO BE ENFORCEABLE, UNTIL IT IS DISCHARGED BY GOVERNMENT IN WRITING. THIS GUARANTEE SHALL NOT BE DETERMINED, DISCHARGED OR AFFECTED BY THE LIQUIDATION, WINDING UP, DISSOLUTION OR INSOLVENCY OF THE CONTRACTOR AND SHALL REMAIN VALID, BINDING AND OPERATIVE AGAINST THE BANK.

3. THE BANK ALSO AGREES THE GOVERNMENT AT ITS OPTION SHALL BE ENTITLED TO ENFORCE THIS GUARANTEE AGAINST THE BANK AS A PRINCIPAL DEBTOR, IN THE FIRST INSTANCE, WITHOUT PROCEEDING AGAINST GEOGLOBAL RESOURCES (BARBADOS) INC. AND NOTWITHSTANDING ANY SECURITY OR OTHER GUARANTEE THAT GOVERNMENT MAY HAVE IN RELATION TO GEOGLOBAL RESOURCES (BARBADOS) INC.'S LIABILITIES.

4. THE BANK FURTHER AGREES THAT GOVERNMENT SHALL HAVE FULLEST LIBERTY WITHOUT OUR CONSENT WITHOUT AFFECTING IN ANY MANNER OUR OBLIGATIONS HEREUNDER TO VARY ANY OF THE TERMS AND CONDITIONS OF THE SAID CONTRACT OR TO EXTEND TIME OF PERFORMANCE BY THE SAID GEOGLOBAL RESOURCES (BARBADOS) INC. FROM TIME TO TIME OR TO POSTPONE FOR ANY TIME OR FROM TIME TO TIME EXERCISE OF ANY OF THE POWERS VESTED IN GOVERNMENT AGAINST THE SAID GEOGLOBAL RESOURCES (BARBADOS) INC. AND TO FOREBEAR OR ENFORCE ANY OF THE TERMS AND CONDITIONS RELATING TO THE SAID CONTRACT AND WE SHALL NOT BE RELIEVED FROM OUR LIABILITY BY REASON OF ANY SUCH VARIATION, OR EXTENSION BEING GRANTED TO THE SAID GEOGLOBAL RESOURCES (BARBADOS) INC. OR FOR ANY FORBEARANCE, ACT OR OMISSION ON THE PART OF GOVERNMENT OR ANY INDULGENCE BY GOVERNMENT TO THE SAID GEOGLOBAL RESOURCES (BARBADOS) INC. OR ANY SUCH MATTER OR THING WHATSOEVER WHICH UNDER THE LAW RELATING TO SURETIES WOULD, BUT FOR THIS PROVISION, HAVE EFFECT OF SO RELIEVING US.

5. THE BANK FURTHER AGREES THAT THE GUARANTEE HEREIN CONTAINED SHALL REMAIN IN FULL FORCE DURING THE PERIOD THAT IS TAKEN FOR THE PERFORMANCE OF THE CONTRACT AND ALL DUES OF GOVERNMENT UNDER OR BY VIRTUE OF THIS CONTRACT, HAVE BEEN FULLY PAID AND ITS CLAIM SATISFIED OR DISCHARGED OR TILL GOVERNMENT DISCHARGES THIS GUARANTEE IN WRITING, WHICHEVER IS EARLIER.

03

6. THIS GUARANTEE SHALL NOT BE DISCHARGED BY ANY CHANGE IN OUR CONSTITUTION, IN THE CONSTITUTION OF GEOGLOBAL RESOURCES (BARBADOS) INC, OR THAT OF THE CONTRACTOR.

7. THE BANK CONFIRMS THAT THIS GUARANTEE HAS BEEN ISSUED WITH OBSERVANCE OF APPROPRIATE LAWS OF THE COUNTRY OF ISSUE.

8. THE BANK ALSO AGREES THAT THIS GUARANTEE SHALL BE GOVERNED AND CONSTRUED IN ACCORDANCE WITH INDIAN LAWS AND SUBJECT TO THE EXCLUSIVE JURISDICTION OF INDIAN COURTS AT NEW DELHI, INDIA.

9. NOTWITHSTANDING ANYTHING CONTAINED HEREIN ABOVE, OUR LIABILITIES UNDER THIS GUARANTEE IS LIMITED TO USD728,000.00 (UNITED STATES DOLLARS SEVEN HUNDRED TWENTY EIGHT THOUSAND ONLY) AND OUR GUARANTEE SHALL REMAIN IN FORCE UP TO AND INCLUDING SIXTY (60) DAYS AFTER THE EXPIRY DATE/EXTENDED DATE. ANY CLAIM UNDER THIS GUARANTEE MUST BE RECEIVED BEFORE THE EXPIRY OF SIXTY (60) DAYS OR BEFORE EXPIRY OF SIXTY (60) DAYS FROM THE EXTENDED DATE IF ANY. IF NO SUCH CLAIM HAS BEEN RECEIVED BY US WITHIN SIXTY (60) DAYS AFTER THE SAID EXPIRY DAY/EXTENDED DATE, THE GOVERNMENTS RIGHT UNDER THIS WILL CEASE. HOWEVER, IF SUCH A CLAIM HAS BEEN RECEIVED BY US WITHIN AND UP TO SIXTY (60) DAYS AFTER THE SAID DATE/EXTENDED DATE, ALL THE GOVERNMENTS RIGHTS UNDER THIS GUARANTEE SHALL BE VALID AND SHALL NOT CEASE UNTIL WE HAVE SATISFIED THAT CLAIM.

THIS GUARANTEE WILL EXPIRE ON THE 31ST DAY OF MARCH 2012.

IN WITNESS WHEREOF THE BANK THROUGH ITS AUTHORIZED OFFICERS HAS SET ITS HAND AND STAMP ON THIS XXXXX DAY OF XXXXX, 2011, AT THE SEAL OF THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED WAS HERETO DULY AFFIXED BY XXXXXXXXX THIS XXXX DAY OF XXXXX, 2011, IN ACCORDANCE WITH ITS BY-LAWS AND THIS GUARANTEE WAS DULY SIGNED BY XXXXX AND XXXXX AS REQUIRED BY THE BY-LAWS.

SECRETARY

PRESIDENT AND DIRECTOR

WITNESS:

UNQUOTE

IN CONSIDERATION OF ISSUING YOUR GUARANTEE AS ABOVE, WE HEREBY ISSUE OUR IRREVOCABLE COUNTER-INDEMNITY IN FORM OF STANDBY LETTER OF CREDIT NO. PEBHCC111445 IN YOUR FAVOUR AND UNDERTAKE TO PAY YOU ANY SUM OR SUMS NOT EXCEEDING IN TOTAL AN AMOUNT OF USD728,000.00 (UNITED STATES DOLLARS SEVEN HUNDRED TWENTY EIGHT THOUSAND ONLY) UPON RECEIPT BY US OF YOUR

AUTHENTICATED SWIFT DEMAND FOR PAYMENT QUOTING OUR STANDBY LETTER OF CREDIT NO. PEBHCC111445. STATING THAT YOU HAVE RECEIVED A DEMAND FOR PAYMENT UNDER YOUR LETTER OF GUARANTEE IN ACCORDANCE WITH ITS TERMS AND CONDITIONS.

THIS STANDBY LETTER OF CREDIT EXPIRES AT OUR COUNTERS ON 30 JUNE 2012. ✓

IT IS A CONDITION OF THIS STANDBY LETTER OF CREDIT THAT IT SHALL BE DEEMED TO BE AUTOMATICALLY EXTENDED WITHOUT AMENDMENT FOR A PERIOD OF ONE YEAR FROM THE PRESENT OR ANY FUTURE EXPIRATION DATE HEREOF, UNLESS, AT LEAST 30 DAYS PRIOR TO THE PRESENT OR ANY FUTURE EXPIRATION DATE, WE NOTIFY YOU BY AUTHENTICATED SWIFT MESSAGE THAT WE ELECT NOT TO RENEW FOR ANY ADDITIONAL PERIOD.

UPON RECEIPT OF SUCH NOTICE YOU MAY AT ANY TIME UP TO THE EXPIRY DATE DRAW HEREUNDER, BY MEANS OF AUTHENTICATED TELETRANSMISSION OR DATED AND SIGNED WRITTEN DEMAND STATING THAT YOU HAVE RECEIVED NOTICE OF NON-RENEWAL OF IRREVOCABLE STANDBY LETTER OF CREDIT NO. PEBHCC011445 AND NO REPLACEMENT STANDBY LETTER OF CREDIT HAS BEEN RECEIVED FROM THE APPLICANT TO COVER THE OUTSTANDING AMOUNT OWED TO YOU

PARTIAL DRAWINGS ARE NOT PERMITTED.

ALL BANKING CHARGES ARE FOR ACCOUNT OF APPLICANT.

THIS STANDBY LETTER OF CREDIT SETS FORTH IN FULL THE TERMS OF OUR UNDERTAKING TO YOU. SUCH UNDERTAKING SHALL NOT IN ANY WAY BE MODIFIED, AMENDED, OR AMPLIFIED BY REFERENCE TO ANY DOCUMENT OR INSTRUMENT REFERRED TO OR RELATED TO HEREIN AND ANY SUCH REFERENCE SHALL NOT BE DEEMED TO INCORPORATE HEREIN BY REFERENCE ANY DOCUMENT OR INSTRUMENT.

THIS STANDBY LETTER OF CREDIT IS SUBJECT TO THE INTERNATIONAL STANDBY PRACTICES-ISP98, INTERNATIONAL CHAMBER OF COMMERCE PUBLICATION NO. 590.

BANK TO BANK INFO:

WE CONFIRM HOLDING A COUNTER INDEMNITY FROM OUR CUSTOMER WHICH WILL GIVE US RECOURSE TO THEM IN THE EVENT OF A CLAIM BEING RECEIVED UNDER OUR GUARANTEE. THE LIABILITY HAS BEEN MARKED AGAINST AN APPROVED CREDIT LIMIT IN OUR BOOKS. HOWEVER OUR OBLIGATION TOWARDS YOU HEREUNDER SHALL BE AN INDEPENDENT AND DIRECT OBLIGATION AND PAYMENT OF AMOUNTS CLAIMED FROM US UNDER THIS STANDBY LETTER OF CREDIT WILL BE MADE TO YOU IRRESPECTIVE

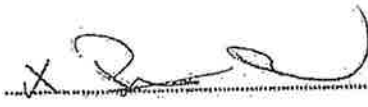
03

OF WHETHER OR NOT WE HAVE RECEIVED FROM OUR CUSTOMER.

TO: HSBC BANK CANADA

REGARDLESS OF THE EXPIRY DATE, WE UNDERSTAND OUR LIABILITY UNDER THIS STANDBY LETTER OF CREDIT/GUARANTEE SHALL ONLY BE RELEASED UPON CONFIRMATION FROM THE ISSUING BANK THAT HSBC BANK CANADA IS RELEASED FROM THEIR LIABILITY UNDER THEIR COUNTER GUARANTEE/INDEMNITY. WE UNDERSTAND THAT WE ARE LIABLE FOR ALL CHARGES ASSOCIATED WITH THIS STANDBY / GUARANTEE UNTIL OUR LIABILITIES ARE FULLY DISCHARGED BY YOU.

COMPANY NAME: GEOGLOBAL RESOURCES INC.



AUTHORISED SIGNATURE

X 

03

First Amendment

20110329 120100 SWT 707 HT09 C273 613319 PEBHCC111445
 SENDER HKBCCATT
 RECEIVER HSBCINBBNDH
 DESTINATION HK+SHANGHAI BANKING CORPORATION LTD
 NEW DELHI
 PO BOX 126 MERCANTILE HOUSE
 15 KASTURBA GANDHI MARG
 NEW DELHI 110 001 INDIA
 MESSAGE TYPE 707 AMENDMENT TO A DOCUMENTARY CREDIT

FLD.	TEXT	CONTENTS
20:	OUR REF:	PEBHCC111445
21:	YOUR REF:	NONREF
31C:	DATE OF ISSUE:	110317
30:	DATE OF AMMENDMENT:	110329
26E:	NO OF AMMENDMENT:	02
59:	BENEFICIARY:	HK+SHANGHAI BANKING CORP. LTD. NEW DELHI
79:	OTHER AMMENDMENTS:	
	.ADDITIONAL CONDITIONS	
	INSERT:	
	IN YOUR GUARANTEE TEXT, PLEASE DELETE:	
	A) CLAUSES 1, 2, 7 AND 9	
	B) 'IN WITNESS WHEREOF THE BANK THROUGH ITS	
	AUTHORIZED OFFICERS HAS REQUIRED BY	
	THE BY-LAWS.'	
	AND REPLACE WITH:	
	A)	
	1. IN CONSIDERATION OF GOVERNMENT OF INDIA	
	(HEREINAFTER REFERRED TO AS 'GOVERNMENT') HAVING	
	ENTERED INTO A PRODUCTION SHARING CONTRACT FOR THE	
	BLOCK DS-ONN-2004/1 DATED 02 MARCH 2007	
	(HEREINAFTER REFERRED TO AS 'CONTRACT', WHICH	
	EXPRESSION SHALL INCLUDE ALL THE AMENDMENTS AGREED	
	TO BETWEEN THE GOVERNMENT AND CONTRACTOR,	
	THERETO), WITH GEOGLOBAL RESOURCES (BARBADOS)	
	INC., HAVING ITS REGISTERED OFFICE AT HASTINGS	
	FINANCIAL CENTRE, 2ND FLOOR, HASTINGS, CHRIST	
	CHURCH, BARBADOS, WEST INDIES (HEREINAFTER	
	REFERRED TO AS 'CONTRACTOR'). WHICH EXPRESSION	

03

UNLESS REPUGNANT TO THE CONTEXT OR MEANING THEREOF INCLUDE ALL ITS SUCCESSORS, ADMINISTRATORS, EXECUTORS AND ASSIGNS), WHICH IS CONSTITUENT OF THE CONTRACTOR, AND THE GOVERNMENT HAVE AGREED THAT GEOGLOBAL RESOURCES (BARBADOS) INC. SHALL FURNISH TO GOVERNMENT A BANK GUARANTEE (HEREINAFTER REFERRED TO AS 'GUARANTEE') TOWARDS ITS OBLIGATIONS AS PROVIDED IN THE CONTRACT FOR USD 728,000.00 (UNITED STATES DOLLARS SEVEN HUNDRED TWENTY EIGHT THOUSAND ONLY) FOR THE PERFORMANCE OF ITS OBLIGATIONS UNDER THE CONTRACT.

2. WE THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED, A COMPANY INCORPORATED UNDER THE COMPANIES ORDINANCE OF THE HONG KONG SPECIAL OTHER AMMENDMENTS:

79:

ADMINISTRATIVE REGION (HKSAR) HAVING ITS REGISTERED OFFICE AT 1, QUEEN'S ROAD CENTRAL, HONG KONG AND ACTING THROUGH ITS BRANCH AT (HEREINAFTER REFERRED TO AS 'THE BANK' WHICH EXPRESSION SHALL, UNLESS REPUGNANT TO THE CONTEXT OR MEANING THEREOF, INCLUDE ALL ITS SUCCESSORS, ADMINISTRATORS, EXECUTORS AND PERMITTED ASSIGNEES), DO HEREBY GUARANTEE AND UNDERTAKE TO PAY IMMEDIATELY ON THE FIRST DEMAND AND ANY/ALL MONEY(S) TO THE EXTENT OF USD 728,000.00 (UNITED STATES DOLLARS SEVEN HUNDRED TWENTY EIGHT THOUSAND ONLY) WITHOUT ANY DEMUR, RESERVATION, CONTEST OR PROTEST AND/OR WITHOUT ANY REFERENCE TO THE CONTRACTOR. ANY SUCH DEMAND UNDER THIS GUARANTEE MADE BY THE GOVERNMENT ON THE BANK BY SERVING A WRITTEN NOTICE SHALL BE CONCLUSIVE AND BINDING, WITHOUT ANY PROOF, ON THE BANK AS REGARDS THE AMOUNT DUE AND PAYABLE, NOTWITHSTANDING ANY DISPUTE(S) PENDING BEFORE ANY COURT, TRIBUNAL, ARBITRATOR, SOLE EXPERT, CONCILIATOR OR ANY OTHER AUTHORITY AND/OR ANY OTHER MATTER OR THING WHATSOEVER, AS LIABILITY UNDER THESE PRESENTS BEING ABSOLUTE AND UNEQUIVOCAL. WE AGREE THAT THE GUARANTEE HEREIN CONTAINED SHALL BE IRREVOCABLE AND SHALL CONTINUE TO BE ENFORCEABLE, UNTIL IT IS DISCHARGED BY GOVERNMENT IN WRITING. THIS GUARANTEE SHALL NOT BE DETERMINED, DISCHARGED OR AFFECTED BY THE

03

LIQUIDATION, WINDING UP, DISSOLUTION OR
 INSOLVENCY OF THE CONTRACTOR AND SHALL REMAIN
 VALID, BINDING AND OPERATIVE AGAINST THE BANK IN
 TERMS HEREOF.

7. THE BANK CONFIRMS THAT THIS GUARANTEE HAS BEEN
 ISSUED WITH THE ++(PLS CONFIRM)++ OBSERVANCE OF APPROPRIATE
 LAWS OF THE COUNTRY OF ISSUE.

 AUTHORIZED SIGNATURE(S)

020-439946-002.01- -0

20110329 120100 SWT 707 ~~HT09~~ C273 613319 PEBHCC111445
 SENDER HKECCAT
 RECEIVER HSBCINBBNDH
 DESTINATION HK+SHANGHAI BANKING CORPORATION LTD
 NEW DELHI
 PO BOX 126 MERCANTILE HOUSE
 15 KASTURBA GANDHI MARG
 NEW DELHI 110 001 INDIA
 MESSAGE TYPE 707 AMENDMENT TO A DOCUMENTARY CREDIT

 FLD. TEXT CONTENTS

20: OUR REF: PEBHCC111445
 21: YOUR REF: NONREF
 31C: DATE OF ISSUE: 110317
 30: DATE OF AMMENDMENT: 110329
 59: BENEFICIARY: HK+SHANGHAI BANKING CORP. LTD.
 NEW DELHI

79: OTHER AMMENDMENTS:
 THIS IS THE LAST OF TOTAL 002 MESSAGES
 .ADDITIONAL CONDITIONS
 9. NOTWITHSTANDING ANYTHING CONTAINED HEREIN
 ABOVE, OUR LIABILITIES UNDER THIS GUARANTEE IS
 LIMITED TO USD 728,000.00 (UNITED STATES DOLLARS
 SEVEN HUNDRED TWENTY EIGHT THOUSAND ONLY) AND OUR
 GUARANTEE SHALL REMAIN IN FORCE UP TO AND
 INCLUDING SIXTY (60) DAYS AFTER THE EXPIRY
 DATE/EXTENDED DATE. ANY CLAIM UNDER THIS GUARANTEE

03

MUST BE RECEIVED ++BY US IN WRITING++ (PLS CONFIRM) BEFORE THE EXPIRY OF SIXTY (60) DAYS OR BEFORE EXPIRY OF SIXTY (60) DAYS FROM THE EXTENDED DATE IF ANY. IF NO SUCH CLAIM HAS BEEN RECEIVED BY US WITHIN SIXTY (60) DAYS AFTER THE SAID EXPIRY DAY/EXTENDED DATE, THE GOVERNMENT'S RIGHT UNDER THIS WILL CEASE. HOWEVER, IF SUCH A CLAIM HAS BEEN RECEIVED BY US WITHIN AND UP TO SIXTY (60) DAYS AFTER THE SAID DATE/EXTENDED DATE, ALL THE GOVERNMENT'S RIGHTS UNDER THIS GUARANTEE SHALL BE VALID AND SHALL NOT CEASE UNTIL WE HAVE SATISFIED THAT CLAIM.

B) 'IN WITNESS WHEREOF THE BANK THROUGH ITS AUTHORIZED OFFICERS HAS SET ITS HAND AND STAMP ON THIS XXXXX DAY OF XXXXX, 2011' ++ (PLS CONFIRM)++

[Handwritten signature]

 Patti Force

[Handwritten signature]

 Pat Miller

Second Amendment

03

20120410 140238 SWT 707 HT09 C273 761646 PEBHCC111445

SENDER HKBCCATT

RECEIVER HSBCINBANDH

DESTINATION HK+SHANGHAI BANKING CORPORATION LTD

NEW DELHI

ECE HOUSE

28 KASTURBA GANDHI MARG

NEW DELHI 110 001 INDIA

MESSAGE TYPE 707 AMENDMENT TO A DOCUMENTARY CREDIT

FLD.	TEXT	CONTENTS
------	------	----------

20:	OUR REF:	PEBHCC111445
-----	----------	--------------

21:	YOUR REF:	NONREF
-----	-----------	--------

31C:	DATE OF ISSUE:	110317
------	----------------	--------

30:	DATE OF AMMENDMENT:	120410
-----	---------------------	--------

26E:	NO OF AMMENDMENT:	03
------	-------------------	----

59:	BENEFICIARY:	HK+SHANGHAI BANKING CORP. LTD.
-----	--------------	--------------------------------

NEW DELHI

32B:	INCREASE OF DC AMT:	USD13000,00
------	---------------------	-------------

34B:	NEW DC AMT:	USD741000,00
------	-------------	--------------

79:	OTHER AMMENDMENTS:	
-----	--------------------	--

.ADDITIONAL CONDITIONS

INSERT:

+EXPLORATION BLOCK: DS-ONN-2004/1

YOUR GUARANTEE TO MINISTRY OF PETROLEUM AND

NATURAL GAS GOVERNMENT OF INDIA, IS INCREASED BY

USD13,000.00 TO USD741,000.00. ACCORDINGLY OUR

03

COUNTER GUARANTEE NO. PEBHCC111445 TO YOU IS
INCREASED BY USD13,000.00 TO USD741,000.00.

72: BK TO BK INFO:

ATTN: GUARANTEES.

YOUR REF: PEBNDH110263

Geo Global Resources Inc.

Geo Global Resources
(Bafobob) Inc

~~X M. Q. Q. [Signature]~~ ~~X M. [Signature]~~
[Handwritten scribbles and lines]
CITY

03

Third Amendment

20130228 123609 SWT 767 RT11 PD02 B96293 PEBHCC111445
 SENDER HKBCCATT
 RECEIVER HSBCINBNDH
 DESTINATION HK+SHANGHAI BANKING CORPORATION LTD
 NEW DELHI
 ECE HOUSE
 28 KASTURBA GANDHI MARG
 NEW DELHI 110 001 INDIA
 MESSAGE TYPE 767 GUARANTEE AMENDMENT

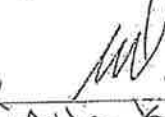
FLD.	TEXT	CONTENTS
27:	SEQUENCE OF TOTAL :	1/1
20:	TRANS REF NUMBER:	PEBHCC111445 ✓
21:	RELATED REFERENCE:	NONREF
23:	FURTHER IDENTIFICATION:	REQUEST
30:	DATE:	130228
26E:	NO. OF AMENDMENT:	05
31C:	DATE OF ISS OR REQ TO ISS:	110317
77C:	AMENDMENT DETAILS:	
	INSERT:	
	REFERENCE: <u>EXPLORATION BLOCK:</u>	DS-OMN-2004/1
	SUBJECT TO BENEFICIARY CONSENT, PLEASE REDUCE THE AMOUNT FOR YOUR GUARANTEE BY USD118,000.00 TO USD623,000.00. ✓	
	PLEASE EXTEND THE EXPIRY OF YOUR GUARANTEE TO 31 MAR 2014 WITH CLAIM PERIOD UPTO MAY 31, 2014 IN THIS REGARD THE EXPIRY OF OUR STANDBY LETTER OF CREDIT NO. PEBHCC111445 EXTENDED TO 30 JUNE 2014. ✓	
	ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED INCLUDING THE AUTO RENEWAL CLAUSE IN OUR COUNTER GUARANTEE. ✓	
	BANK TO BANK INFO:	
	YOUR REF:PEBNDH110263	
	PLEASE CONFIRM BENEFICIARY'S ACCEPTANCE / REFUSAL TO THE DEDUCTION BY AUTHENTICATED SWIFT MESSAGE REFERENCING OUR STANDBY LETTER OF CREDIT NO. PEBHCC111445. ✓	
	PLS CHARGE YOUR COMMISSION ACCORDING TO THE <u>INTRA-GROUP</u> PRICING ON A ANNIVERSARY BASIS.	
	PLEASE FORWARD US A COPY OF YOUR AMENDMENT FOR OUR RECORDS.	

Geological Resources Inc

Geological Resources (Barbados) Inc

X 

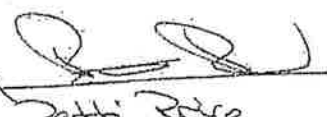
 Allan Kent
 AUTHORIZED SIGNATURE

X 

 Allan Kent
 AUTHORIZED SIGNATURE

X 

 Patti Price

X 

 Patti Price

RESTRICTED

04

pebhcc111445 mt202 settlement of claim.txt
Number of records written to file - 1

Swift to
Beneficiary
with payment

IRN ----- 141480993170
SERVICE IN ----- MQS187
SERVICE OUT ----- SWF1
ORIGINATOR ----- HKBCCATTXXX
DESTINATION ----- IRVTUS3NXXX
MESSAGE TYPE ----- 202
ISN ----- 901723
OSN ----- 104038
TRN ----- CGJCOR330969HTI
CCY ----- USD
AMT ----- 623000.00
ORIGINATOR DEPT ----- HTO
DESTINATION DEPT ----- HTO
SRN ----- MQSHTO-187148104038
PDM ----- N
CURRENT QUEUE ----- TERMQ
PARENT IRN -----
PAYMENT UID ----- CAHIE00025JI
TRACKING UID ----- CAHIE00025JI

MEMO

{1:F01HKBCCATTXXX0000000000}
{2:I202IRVTUS3NXXXXN}
{3:{108:CAHIE00025JI}}

MT 202 GENERAL FINANCIAL INSTITUTION TRANSFER
20 Transaction Reference Number CGJCOR330969HTI
21 Related Reference PEBNDH110263
32A Value Date, Currency Code, Amount
Date 28MAY2014
Currency USD
Amount 623,000.00
52A Ordering Institution
Identifier Code HKBCCATTXXX
HSBC BANK CANADA
INTL SERVICES 70 YORK ST SUITE 500
TORONTO ONT M5J 1S9 CANADA
53B Sender's Correspondent
Party Identifier /8901175900
57A Account With Institution
Identifier Code MRMDUS33
HSBC BANK USA NA
NEW YORK NY 10018 U S A
58A Beneficiary Institution
Party Identifier /000044172
Identifier Code HSBCINBB
HK+SHANGHAI BANKING CORPORATION LTD
INDIA AREA MANAGEMENT OFC PO BOX128
52/60 MAHATMA GANDHI ROAD
MUMBAI 400 001 INDIA
72 Sender to Receiver Information /BNF/OUR COUNTER GUARANTEE NO.
//PEBHCC111445
{5:{CHK:909E50889C24}}

56

pebhcc111445.a7.txt
Number of records written to file - 1

IRN ----- 141431005979
 SERVICE IN ----- MQS109
 SERVICE OUT ----- SWF1
 ORIGINATOR ----- HKBCCATT
 DESTINATION ----- HSBCINBBNDH
 MESSAGE TYPE ----- 767
 ISN ----- 893924
 OSN ----- 895130
 TRN ----- PEBHCC111445
 CCY ----- USD
 AMT ----- 623000.00
 ORIGINATOR DEPT ----- HTO
 DESTINATION DEPT ----- HTO
 SRN ----- MQSHTO-109143895130
 PDM ----- N
 CURRENT QUEUE ----- SWFPNDACKQ1
 PARENT IRN -----
 PAYMENT UID ----- GEE3Z000LK7V
 TRACKING UID ----- GEE3Z000LK7V

MEMO

{1:F01HKBCCATTXXXX0000000000}

{2:I767HSBCINBBXNDHN}

{3:{108:GEE3Z000LK7V}}

MT 767 GUARANTEE / STANDBY LETTER OF CREDIT AMENDMENT

27 Sequence of Total 1
 Number /1
 Total PEBHCC111445
 20 Transaction Reference Number NONREF
 21 Related Reference REQUEST
 23 Further Identification 23MAY2014
 30 Date 07
 26E Number of Amendment 17MAR2011
 31C Date of Issue or Request to Issue
 77C Amendment Details

INSERT:
 IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE
 COUNTER GUARANTEE, WE HEREBY NOTIFY YOU THAT WE ELECT NOT
 TO EXTEND THIS COUNTER GUARANTEE AFTER IT'S
 PRESENT EXPIRY DATE OF 30JUN2014. ANY CLAIMS
 UNDER THIS INSTRUMENT MUST REACH US NOT LATER THAN
 30JUN2014, AFTER WHICH OUR LIABILITY BECOMES NULL
 AND VOID.

IF YOU ARE AGREEABLE TO CANCELLING THIS COUNTER GUARANTEE
 IMMEDIATELY, PRIOR TO THE PRESENT EXPIRY DATE, PLEASE CONFIRM
 YOUR AGREEMENT TO IMMEDIATE CANCELLATION OF THIS COUNTER
 GUARANTEE AND THAT ALL OF HSBC BANK CANADA'S OBLIGATIONS AND
 LIABILITIES TO YOU IN RESPECT TO THIS COUNTER GUARANTEE ARE
 RELEASED, BY SENDING US AN AUTHENTICATED SWIFT MESSAGE
 BANK TO BANK INFO:

AMENDMENT NO. 6 IS OUR INTERNAL AMENDMENT.
 YOUR REF. PEBNDH110263

{5:{CHK:95BE8ADFCF4D}}



07

PERFORMANCE SECURITY GUARANTEE

PSG CERTIFICATE

Reference No. PSG-05-048712E-000
Amendment No. 2 - March 5, 2013

This PSG Certificate is issued in Ottawa, Ontario, by Export Development Canada ("EDC") to HSBC Bank Canada (the "Bank"), with offices located in Calgary, AB, Canada and it cancels and replaces any previous PSG Certificate issued for this PSG.

This PSG Certificate is subject to the General Terms and Conditions Form No. PSG(e)-(01-2007) of EDC's Performance Security Guarantee.

This PSG Certificate is issued with respect to the following Bank Instrument:

Bank Instrument: Minimum work guarantee in the amount of USD 623,000 Reference No. PEBHCCI11445. A copy or a draft copy of the Bank Instrument and/or a copy or a draft copy of the Bank Instructions (if applicable), requesting issuance of the Bank Instrument by the Foreign Bank, is/are attached as Schedule A.

Specific information regarding the coverage is as follows:

Bank Instrument Validity Period: The period from and including March 14, 2011 to and including June 30, 2014;

PSG Validity Period: The period from and including April 26, 2011 to and including June 30, 2014;

PSG Expiry Date: The later of (1) September 30, 2014, and (2) the 30th day following the lifting of an Injunction;

Maximum Liability: USD 623,000;

PSG Fee
Amendment No. 2: USD 13,076
Total: USD 48,071;

Beneficiary: Ministry of Petroleum and Natural Gas, Government of India having offices located in New Delhi, India, the entity who is entitled to make a call under the Bank Instrument;

Buyer: Ministry of Petroleum and Natural Gas, Government of India having offices located in New Delhi, India;

Contract: The contract between the Exporter and the Buyer;

Exporter: GeoGlobal Resources (Canada) Inc. having offices located in Calgary, AB;

Foreign Bank: HK Shanghai Banking Corporation Ltd having offices located in Mumbai, India;

PSG Currency: United States Dollar (USD).



07

March 5, 2013

Mr. Stuart Van Der Lee
Account Manager, Corporate/Oil & Gas
HSBC Bank Canada
407 - 8th Avenue SW
Calgary, AB
T2P 1E5

Dear Mr. Van Der Lee:

RE: - Letter of Offer
- GeoGlobal Resources (Canada) Inc. (the "Exporter")
- Performance Security Guarantee (PSG)
- PSG-05-048712E-000, Amendment No. 2

Further to your request, we are pleased to inform you that EDC is prepared to guarantee you under the terms and conditions of our Amendment which is enclosed herein. The Amendment will be effective upon receipt by EDC of your acceptance of this Offer.

Your acceptance of this Offer must be made by payment of the Amendment fee specified below within thirty (30) days of the date of this letter. If Amendment fee is not received within that time this Offer will expire.

Amendment fee: USD 13,076

This Offer is revocable at any time prior to your acceptance.

Please note the EDC reference number on your cheque and all future correspondence.

Yours sincerely,

Paul Mitchell
Underwriter
Contract Insurance & Bonding
Fax: 613-597-8504

Françoise Faverjon-Portin
Vice-President

Enclosure

c.c. Allan Kent, GeoGlobal Resources (Canada) Inc., Fax: 403-777-9199
Anne-Marie Simoneau, EDC - Calgary

07

Address for Notices:

for the Bank:

HSBC Bank Canada
407 - 8th Avenue SW
Calgary, AB, Canada
T2P 1E5

Attention: **Account Manager, Corporate/Oil & Gas**

Fax: **403-693-8556**

for EDC:

Export Development Canada
150 Slater Street
Ottawa, ON
K1A 1K3

Attention: **Contract Insurance & Bonding**

Fax: **613-597-8504**

EXPORT DEVELOPMENT CANADA

[Handwritten signature]

[Handwritten signature]



To/Dest.: Mr. Stuart Van Der Lee
HSBC Bank Canada
stuart_van_der_lee@hsbc.ca

Tel./Tél.: 403-693-3702
Fax/Télé.: 403-693-8556

From/Exp.: Sean Borutskie
Contract Insurance & Bonding

Tel./Tél.: 613-598-2569
Fax/Télé.: 613-597-8504

Date: March 8, 2013
#pages: 1

This facsimile is directed in confidence solely to the recipient named above and any other distribution, copying or disclosure is prohibited. If you have received this fax in error, please notify us immediately by telephone and destroy the original transmission without making a copy. Thank you

La présente télécopie est confidentielle et s'adresse uniquement au destinataire dont le nom paraît ci-dessus. Il est interdit de la distribuer, de la photocopier ou de la divulguer. Si vous recevez ce message par erreur, veuillez nous en avertir en avisant immédiatement par téléphone et détruire l'original sans en faire de copie. Nous vous remercions de votre collaboration.

EFFECTIVENESS NOTIFICATION

RE: - Letter of Offer dated March 5, 2013
- GeoGlobal Resources (Canada) Inc. (the "Customer")
- Performance Security Guarantee (PSG)
- PSG-05-048712E-000 Amendment No. 2
- Bank instrument reference number: PEBHCC111445

We acknowledge receipt of your payment in the amount of USD 13,076 received on March 8, 2013. Accordingly, the above-referenced Amendment is therefore effective.

Should you have any questions, please do not hesitate to contact me.

Yours sincerely,

Sean Borutskie
Underwriter

c.c. Allan Kent, GeoGlobal Resources (Canada) Inc., allan.kent@geoglobal.com
Anne-Marie Simoncau, EDC - Calgary

Exhibit K



June 13, 2014

Geoglobal Resources Inc.
200-625 4 Avenue SW
Calgary, AB
T2P0K2

EDC File Ref: 161742

RE: Recourse Demand For Immediate Payment of USD 623,000

HSBC Bank Canada, Calgary (the "Bank")
Stand-By Letter of Credit No. PEBHCC111445 (the "TLC")
Ministry of Petroleum and Natural Gas, India (the "Beneficiary")
EDC Performance Security Guarantee / EDC Reference No N° PSG-05-048712
(the "PSG")

Please be advised that EDC did pay USD 623,000 in connection with the Banks's claim under the PSG on June 10, 2014.

In accordance with the Exporter Indemnity provisions of the Application, Indemnity and Consent form signed by Geoglobal Resources Inc. on March 21, 2011, you are hereby required to immediately reimburse EDC USD 623,000 this being, the amount we have paid.

Please also note that, pursuant to clause (2)2. Of the Application, Indemnity and Consent form, interest will accrue on this demand from today's date to the date of final payment at the RBC Bank Prime Rate of Interest for USD loans (presently 3.25% and subject to change from time to time).

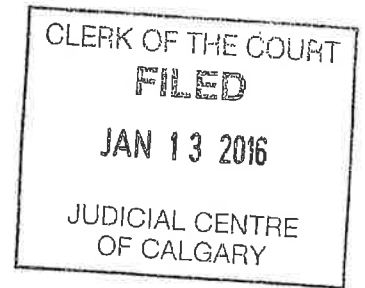
Please govern yourselves accordingly,

Caroline Néron
Senior Debt Service Manager

THIS IS EXHIBIT "K" to the Affidavit of
Dan Barona
Sworn at the City of Ottawa
in the Province of Ontario
this 13 day of December, 2014.

A Notary Public / Commissioner for Oaths

Exhibit L



COURT FILE NUMBER 1301-15080

COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

PLAINTIFF EXPORT DEVELOPMENT CANADA

DEFENDANTS GEOGLOBAL RESOURCES INC.,
GEOGLOBAL RESOURCES (CANADA) INC.
and GEOGLOBAL (BARBADOS) INC.

DOCUMENT CONSENT JUDGMENT

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT
Erika A. Carrasco
Field LLP
Barristers and Solicitors
400, 604 – 1st Street S.W.
Calgary, AB T2P 1M7
Ph: (403) 260-8500 Fax: (403) 264-7084
File No. 50500-5/Box 5

DATE ON WHICH ORDER WAS PRONOUNCED: January 13, 2016

NAME OF JUSTICE WHO MADE THIS ORDER: Justice J. Strekof

LOCATION WHERE THIS ORDER PRONOUNCED: Calgary, Alberta

UPON THE APPLICATION of the Plaintiff; AND UPON HEARING from Counsel for the Plaintiff; AND UPON NOTING the Consent of the Defendant;

IT IS HEREBY ORDERED AND ADJUDGED THAT:

1. The Plaintiff shall have Judgment against the Defendants, Geoglobal Resources Inc., Geoglobal Resources (Canada) Inc. and Geoglobal (Barbados) Inc., in the amount of \$2,249,000.00, plus interest and costs.

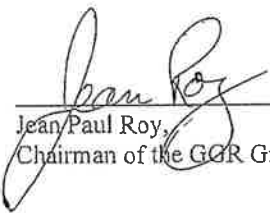
THIS IS EXHIBIT "L" to the Affidavit of
Dan Barona
Sworn at the City of Ottawa
in the Province of Ontario
this 13 day of December, 2016.
E. Carrasco
A Notary Public / Commissioner for Oaths

There shall be no costs for this application.


Justice of the Court of Queen's Bench of Alberta

CONSENTED TO this 9 day of ~~July~~ ^{October}, 2014.

Geoglobal Resources Inc.,
Geoglobal Resources (Canada) Inc. and
Geoglobal (Barbados) Inc.

Per: 
Jean Paul Roy,
Chairman of the GGR Group


Witness

AFFIDAVIT VERIFYING
CORPORATE SIGNING AUTHORITY

I, **Jean Paul Roy**, of Antigua Gt. in the Province of Sacatepequez, make oath and say:

1. I am the Chairman of the GGR Group, named in the within attached Consent Judgment.
2. I have the authority to enter into the attached Consent Judgment on behalf of each of Geoglobal Resources Inc., Geoglobal Resources (Canada) Inc. and Geoglobal (Barbados) Inc. and can execute the instrument without affixing a corporate seal.

SWORN BEFORE ME at the CITY of)
Antigua, in the Province of Sacatepequez)
this 10th day of October, 2014.)

Manuela Maria Rosales Dieguez)
_____)
A Notary Public in and for the Province of)
Republic of Guatemala)
My commission is for life.)

Jean Roy)
_____)
JEAN PAUL ROY)
Print Name: Jean Paul Roy)



MANUELA MARIA ROSALES DIEGUEZ
Abogada y Notaria

AFFIDAVIT OF EXECUTION

CANADA / Guatemala)
)
PROVINCE OF Sacatepequez)
)
TO WIT:)

I, Peter Boonen of the City
of ANTIGUA, in the Province of SACATEPEQUEZ
MAKE OATH AND SAY:

1. THAT I was personally present and did see Jean Paul Roy named in the within attached Consent Judgment who is known to me to be the person named therein on the basis of identification provided to me, duly sign and execute the same for the purposes named therein.
2. THAT the same was executed at the City of ANTIGUA in the Province of SACATEPEQUEZ and that I am the subscribing witness thereto.
3. THAT I believe that Jean Paul Roy is of the full age of eighteen years.

SWORN BEFORE ME at Antigua, in)
the Province of Sacatepequez this 24th day)
of October, 2014.)

[Signature])
)
A Notary Public in and for the Province of)
Republic of Guatemala)

My commission is for life.

[Signature]

