

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT is made the 3rd day of July 2014

BETWEEN: Petro-Tim Limited with registered offices at H&J Corporate Services (Cayman) Ltd, 5th Floor, Anderson Square Building, Shedden Road, P.O. Box 866, George Town, Grand Cayman, KY1-1103, Cayman Islands (Registered Number 265741) (the "Seller")

AND: Timis Corporation Ltd, having its registered offices at Trident Chambers Wickhams Cay, PO Box 146, Road Town, Tortola, British Virgin Islands (Registered Number: 1807772) (the "Buyer")

Each of Buyer and Seller are referred to in this Agreement individually as a "party" and collectively as the "parties."

PRELIMINARY STATEMENTS

- (A) **WHEREAS** the Seller owns interests in the form of offshore oil and gas exploration licenses in Senegal, namely the Saint Louis Offshore Profond and the Cayar Offshore Profond (together referred to as the "Assets"); and
- (B) **WHEREAS** the Seller desires to sell to the Buyer and the Buyer desires to purchase from the Seller, all of Seller's right, title and interest in the Assets on the terms and subject to the conditions set forth in this Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual promises and covenants herein contained, and intending to be legally bound, the parties agree as follows:

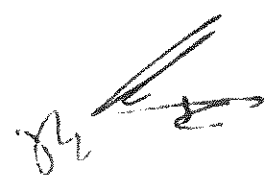
1. DEFINITIONS; CONSTRUCTION

1.1 DEFINITIONS

For purposes of this Agreement, the following words and expressions shall have the following meanings:

"Assets" means the licenses held by the Seller in Senegal, namely the Saint Louis Offshore Profond and the Cayar Offshore Profond more particularly described at Schedule 2.1

"Closing" means the consummation and completion of the Contemplated Transactions required to be carried out in accordance with this Agreement at closing.



"Closing Date" means the date on which Closing actually occurs.

"Condition Precedent" means prior written Consent (in a form acceptable to the Seller) from the government of Senegal, or an appropriate Governmental Body, to the Contemplated Transaction.

"Consent" means any approval, clearance, consent, ratification, waiver or other authorization.

"Contemplated Transactions" means all of the transactions to be carried out in accordance with this Agreement, including the purchase and sale of the Assets and the performance by the parties of their other obligations under this Agreement.

"Contract" means any written or oral contract, agreement, commitment, understanding, lease, license, franchise, warranty, guaranty, mortgage, note, bond or other instrument of consensual obligation that is legally binding.

"Deed of Release" means, a release (in the form attached at Schedule 2.2) executed by the Purchaser in respect of the Loan, to be provided to the Seller on the Closing Date

"Entity" shall mean any corporation (including any non-profit corporation), general partnership, limited partnership, limited liability partnership, joint venture, estate, trust, company (including any company limited by shares, limited liability company or joint stock company), firm, society or other enterprise, association, organization or entity, including governmental entities.

"Governmental Body" means any appropriate (a) nation, region, state, province, county, municipality, city, town, village, district or other jurisdiction, (b) federal, regional, state, provincial, local, municipal, foreign or other government, (c) department, agency or instrumentality of a foreign or other government, including any state-owned or state controlled instrumentality of a foreign or other government, (d) governmental or quasi-governmental authority of any nature (including any governmental agency, branch, department or other Entity and any court or other tribunal), (e) multinational organization, (f) body exercising, or entitled to exercise, any administrative, executive, judicial, legislative, policy, regulatory or taxing authority or power of any nature or (g) official of any of the foregoing.

"Knowledge" means actual knowledge after reasonable investigation.

"Legal Requirement" means any constitution, law, statute, treaty, rule, regulation, ordinance, binding case law or principle of common law, approval or Order of any Governmental Body and any Contract with any Governmental Body relating to compliance with any of the foregoing.

"Liabilities" includes liabilities or obligations (if any) of any nature, whether known or unknown, whether absolute, accrued, contingent, choate, inchoate or otherwise, whether due or to become due, relating directly to the Assets that necessarily follow the Assets.



"Loan" means an amount owed by the Seller to the Buyer as at Closing (the outstanding amount of which presently stands at US\$3,199,329.44).

"Order" means any order, injunction, judgment, decree, ruling, assessment or arbitration award of any Governmental Body or arbitrator, and any Contract with any Governmental Body relating to compliance with any Legal Requirement.

"Person" refers to an individual or an Entity, including a Governmental Body or any other body with legal personality separate from its equity holders or members.

"Proceeding" means any action, arbitration, audit, hearing, investigation, litigation, or suit (whether civil, criminal, administrative, judicial or investigative, whether formal or informal) commenced, brought, conducted, or heard by or before, or otherwise involving, any Governmental Body or arbitrator.

"Purchase Price" is defined in Section 2.2.

"Representative" means, with respect to a particular Person, any director, officer, employee, agent, consultant, advisor, legal counsel, accountant or other representative of that Person.

"Shares" means 1,716,420 (one million, seven hundred and sixteen thousand, four hundred and twenty) ordinary \$0.01 par value shares in the Buyer which shall be the number of shares in Timis Corp issued by the Buyer to the Seller at Closing, following a subdivision of the Buyer's current shareholding from 50,000 \$1.00 par value shares to 5,000,000 \$0.01 par value shares, which the Buyer shall arrange forthwith.

"Taxes" means all federal, regional, state, provincial, local, foreign and other taxes, charges, fees, duties, customs, imposts, levies or other assessments, including, without limitation, income, proceeds, gross receipts, alternative or add-on minimum, ad valorem, turnover, real and personal property (tangible and intangible), sales, use, goods and services, franchise, excise, value added, stamp, registration, leasing, lease, user, transfer, fuel, excess profits, occupation, premium, interest equalization, profits, windfall profits, severance, license, payroll, environmental, capital, disability, employment, withholding, unemployment, social security (or similar), estimated or other taxes of any kind that are imposed by any Governmental Body, together with any interest, penalties, additions to tax, fines or other additional amounts imposed thereon or related thereto, and the term "Tax" means any one of the foregoing Taxes.

1.2 CONSTRUCTION

Any reference in this Agreement to a "Section," "Schedule," or "Exhibit" refers to the corresponding Section, Schedule or Exhibit of or to this Agreement, unless the context indicates otherwise. The headings of Articles and Sections are provided for convenience only and do not affect the construction or interpretation of this Agreement. All words used in this Agreement should be construed to be of such gender or number as the circumstances require. The terms "include" and "including" indicate examples of a foregoing general statement and not a

Two handwritten signatures in black ink are located at the bottom right of the page. The first signature is a stylized, cursive 'JL' or similar. The second signature is more fluid and appears to be 'L.E.' or similar.

limitation on that general statement. Any reference to a Contract or other document as of a given date means the Contract or other document as amended, supplemented and modified from time to time through such date.

2. SALE AND TRANSFER OF ASSETS; PURCHASE PRICE; CLOSING

2.1 ASSETS

Subject to the Condition Precedent, at the Closing, Seller will sell, convey, assign, transfer and deliver to Buyer, and Buyer will purchase and acquire from Seller, the Assets. The transfer of the Assets will include the assumption by the Buyer of any and all Liabilities save if the Seller agrees to retain any of the Liabilities, and if so, same shall be listed in the Schedules.

2.2 PURCHASE PRICE

The purchase price for the Assets shall be the following:-

- 2.2.1 The issuance and allotment by the Buyer at Closing (or as soon as practical thereafter) of the Shares to the Seller, deemed and denoted, fully paid; and
- 2.2.2 The forgiveness (in the form of a Deed of Release which shall be provided to the Seller at Closing by the Buyer, at Closing) of the amount of the Loan then due from the Seller to the Buyer.

2.3 CLOSING

Subject to satisfaction of the Condition Precedent, the Closing shall occur following execution of this Agreement at the time and place indicated by the Seller in a written notice given to the Purchaser, or otherwise as the parties may determine.

2.4 CLOSING OBLIGATIONS

At the Closing:

- (a) Seller will deliver to Buyer A Bill of Sale in the form attached hereto as Exhibit A, conveying the Assets to Buyer, free and clear of all encumbrances;
- (b) Buyer will deliver to Seller duly executed documents comprising the Purchase Price.

3. WARRANTIES

3.1 WARRANTIES OF SELLER

Seller warrants to Buyer that, to the best of Seller's Knowledge, that (i) the actions of Seller pursuant to this Agreement, both before and after Closing, shall be valid, binding obligations of the Seller; (ii) that Subject to the Condition Precedent the Seller has the authority to enter into this Agreement; (iii) the Assets are the property of Seller and Seller has no notice that any third party has made any claim on the Assets or any of them; and (iv) the Seller has the authority to transfer the Assets, including any contracts associated therewith, to Buyer pursuant to this Agreement.

3.2 WARRANTIES OF BUYER

Buyer warrants to Seller that, to the best of Buyer's Knowledge, that (i) the actions of Buyer pursuant to this Agreement, both before and after Closing, shall be valid, binding obligations of the Buyer; (ii) that the Buyer has the authority to enter into this Agreement; and (iii) Subject to the Condition Precedent no other governmental consent or action is necessary to allow or cause the Closing to occur.

4. POST-CLOSING COVENANTS

4.1 FURTHER ASSURANCES

The parties shall cooperate reasonably with each other and with their respective representatives in connection with any steps required to be taken as part of their respective obligations under this Agreement, and the parties agree (a) to furnish upon request to each other such further information, (b) to execute and deliver to each other such other documents, and (c) to do such other acts and things, all as the other party may reasonably request for the purpose of carrying out the intent of this Agreement and the Contemplated Transactions.

4.2 PAYMENT OF ALL TAXES AND FEES RESULTING FROM SALE OF ASSETS

The Buyer shall be responsible for any and all applicable Senegalese and other applicable Taxes and fees (including all sales, transfer, registration, use, value added or similar taxes or fees) which may be appropriately chargeable to either of the parties resulting from or payable in connection with the sale and transfer of the Assets pursuant to this Agreement.

5. GENERAL PROVISIONS

5.1 ASSIGNMENT

Prior to Closing, no party may assign either this Agreement or any of its rights, interests or obligations under this Agreement without the prior written approval of the other party; provided, however, that Buyer may (a) assign any or all of its rights and interests



hereunder to one or more of its affiliates and (b) designate one or more of its affiliates to perform its obligations hereunder (in any or all of which cases Buyer nonetheless shall remain responsible for the performance of all of its obligations hereunder).

5.2 NOTICES

All notices, Consents, waivers, and other communications under this Agreement must be in writing and will be deemed given to a party when (a) delivered to the appropriate address by hand or by nationally recognized overnight courier service (costs prepaid); (b) sent by facsimile or e-mail with confirmation of transmission by the transmitting equipment; or (c) received or rejected by the addressee, if sent by certified mail, return receipt requested; in each case to the following addresses, facsimile numbers or e-mail addresses and marked to the attention of the individual (by name or title) designated below (or to such other address, facsimile number, e-mail address or individual as a party may designate by notice to the other parties):

If to Buyer:

The Directors of

Timis Corporation Ltd

If to Seller:

Eddie Wong on behalf of

Petro-Tim Limited

5.3 ENTIRE AGREEMENT AND MODIFICATION

With respect to the Contemplated Transactions, this Agreement supersedes all prior agreements between the parties with respect to its subject matter and constitutes (along with the documents referred to in this Agreement) a complete and exclusive statement of the terms of the agreement between the parties with respect to its subject matter. In the event of any conflict or inconsistency between this Agreement, or any other agreement or document contemplated herein, the provisions of this Agreement shall control. This Agreement may not be amended except by a written document executed by both parties.

5.4 NO THIRD PARTY BENEFICIARIES

This Agreement shall not confer any rights or remedies upon any Person other than the parties and their respective successors and permitted assigns.

5.5 SEVERABILITY

If a court of competent jurisdiction holds any provision of this Agreement invalid, illegal or unenforceable, the other provisions of this Agreement shall remain in full force and effect, save where the same would detract from the overall intent of this Agreement. Any

provision of this Agreement held invalid, illegal or unenforceable only in part or degree shall remain in full force and effect to the extent not held invalid, illegal or unenforceable.

5.6 INCORPORATION OF EXHIBITS AND SCHEDULES

The Exhibits and Schedules identified in this Agreement are incorporated herein by reference and made a part hereof.

5.7 GOVERNING LAW

This Agreement will be governed by and construed under the laws of the Cayman Islands, without regard to conflicts of law principles that would require application of any other law. Any action or proceeding arising out of or relating to this Agreement shall be brought in the Cayman Islands courts, and each of the parties irrevocably submits to the jurisdiction of such courts in any such action or proceeding and waives any objection it may now or hereafter have to venue or convenience of forum.

5.8 EXPENSES

Each party hereto will pay its own costs and expenses incurred in connection with the negotiation, execution and closing of this Agreement and the transactions contemplated hereby and thereby.

5.9 COUNTERPARTS

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, and all of which together shall be deemed to be one and the same instrument. This Agreement shall not be effective until each party has executed at least one counterpart.

The parties have executed and delivered this Agreement as of the date indicated in the first sentence of this Agreement.

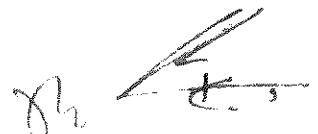
"BUYER"

Timis Corporation Ltd.

By: 

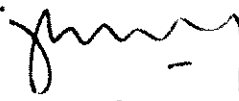
Name: Claudio Bühler Kin-Chiu Tang

Title: _____

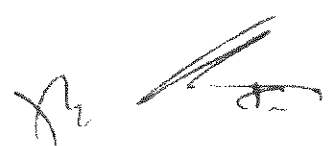


"SELLER"

Petro-Tim Ltd.



By: _____
Name: WONG JOON KWANG
Title: DIRECTOR



KOSMOS

Month Ended	<u>St Louis Profound area 7-2016 Cash call</u>	<u>Gross</u>	<u>Your Share</u>
31/05/16	Inception to Date Activity (Carried)	\$ 142 829 410,70	\$ 47 609 755,96
	ITD 3D seismic & Appraisal Charges(uncarried)	\$ 6 910 150,29	\$ 2 303 381,13
	Total Inception Charges	\$ 149 739 560,99	\$ 49 913 137,09
	Carried amount		<u>\$ 47 609 755,96</u>
	Inception to date amount due		\$ 2 303 381,13
	Amount drawn on Revolver		\$ -2 303 381,13
	Curent amount due		<u>\$ -</u>

Month Ended	<u>Cayar Profound area 7-2016 Cash call</u>	<u>Gross</u>	<u>Your Share</u>
31/05/16	Inception to Date Activity (Carried)	\$ 101 763 873,21	\$ 33 921 257,15
	ITD 3D seismic & Appraisal Charges(uncarried)	\$ 4 800 980,92	\$ 1 600 325,37
	Total Inception Charges	\$ 106 564 854,13	\$ 35 521 582,52
	Carried amount		<u>\$ 33 921 257,15</u>
	Inception to date amount due		\$ 1 600 325,37
	Amount drawn on Revolver		\$ -1 600 325,37
	Curent amount due		<u>\$ -</u>

Combined Cayar and St Louis

Inception to Date Activity (Carried)	\$ 244 593 283,91	\$ 81 531 013,11
ITD 3D seismic & Appraisal Charges(uncarried)	\$ 11 711 131,21	\$ 3 903 706,50
Total Inception Charges	\$ 256 304 415,12	\$ 85 434 719,61
Carried amount		<u>\$ 81 531 013,11</u>
Inception to date amount due		\$ 3 903 706,50
Amount drawn on Revolver		\$ -3 903 706,50
Curent amount due		<u>\$ -</u>

Expenses paid prior to Purchase of Asset Petrotim Senegal	\$ 450 140,00
Timis Holdings Senegal Cashcalls	\$ 521 568,42
Timis Corp Senegal Cashcalls paid	\$ 715 106,82
Reed Energy Consultancy deep Water Exploration for CLOP and SOP	\$ 29 026,20
Senergy	\$ 4 537,59
Harrier Petroleum (Spike) Jul15-Jul16	\$ 240 572,05
DUG Software - Downunder Geosolutions	\$ 8 551,08
	<u>\$ 1 969 502,16</u>

Loan T Sage 10/06/14 (Not Sure)	\$ 249 931,04
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Kosmos Budgets

	Actuals				Budget	
	2014 SLOP	2014 COP	2015 SLOP	2015 COP	2016 SLOP	2016 COP
G&G	\$ 20 096 000,00	\$ 12 459 000,00	\$ 13 706 000,00	\$ 9 339 000,00	\$ 9 132 000,00	\$ 5 101 000,00
Drilling	\$ -	\$ -	\$ 84 535 000,00	\$ 200 000,00	\$ 207 401 000,00	\$ 74 251 000,00
Local Office G&A	\$ 303 000,00	\$ 327 000,00	\$ 2 966 000,00	\$ 2 423 000,00	\$ 3 500 000,00	\$ 2 900 000,00
Contractual Costs	\$ 174 000,00	\$ 170 000,00	\$ 351 000,00	\$ 342 000,00	\$ 353 000,00	\$ 344 000,00
JOA Overhead	\$ 351 000,00	\$ 274 000,00	\$ 1 060 000,00	\$ 268 000,00	\$ 2 349 000,00	\$ 971 000,00
	\$ 20 924 000,00	\$ 13 230 000,00	\$ 102 618 000,00	\$ 12 572 000,00	\$ 222 735 000,00	\$ 83 567 000,00

Total 2014

\$ 34 154 000,00

Total 2015

\$ 115 190 000,00

2016 to end May

\$ 106 960 415,12 (Kosmos actual from inception - total 2014 - total 2015)

Paid from Timis Corporation

Date	Beneficiary	Description	Total	Timis Corp Senegal	Harrier Petroleum Senegal	Reed Energy	Senegy	Harrier Petroleum Senegal
17/07/15	Harrier Petroleum Ltd	Consultancy Spike	36 538,95		\$ 36 538,95			
31/07/15	Harrier Petroleum Ltd	Consultancy Spike	2 329,50		\$ 2 329,50			
08/09/15	Harrier Petroleum Ltd	Consultancy Spike	15 703,21		\$ 15 703,21			
22/09/15	Harrier Petroleum Ltd	Consultancy Spike	5 284,15		\$ 5 284,15			
15/10/15	Harrier Petroleum Ltd	Consultancy Spike	15 741,39		\$ 15 741,39			
26/10/15	Harrier Petroleum Ltd	Consultancy Spike	6 628,26		\$ 6 628,26			
03/11/15	Harrier Petroleum Ltd	Consultancy Spike	17 109,79		\$ 17 109,79			
07/12/15	Harrier Petroleum Ltd	Consultancy Spike	20 044,69		\$ 20 044,69			
25/01/16	Harrier Petroleum Ltd	Consultancy Spike	14 556,40		\$ 14 556,40			
15/02/16	Harrier Petroleum Ltd	Consultancy Spike	16 447,66		\$ 16 447,66			
03/03/16	Harrier Petroleum Ltd	Consultancy Spike	26 198,36		\$ 26 198,36			
05/04/16	Harrier Petroleum Ltd	Consultancy Spike	1 114,85		\$ 1 114,85			
06/05/16	Harrier Petroleum Ltd	Consultancy Spike	20 327,35		\$ 20 327,35			
24/05/16	Harrier Petroleum Ltd	Consultancy Spike	14 814,53		\$ 14 814,53			
30/06/16	Harrier Petroleum Ltd	Consultancy Spike	14 513,64		\$ 14 513,64			
08/07/16	Harrier Petroleum Ltd	Consultancy Spike	13 219,32		\$ 13 219,32			
26/10/15	Timis Corporation Senegal	Cashcall	60 524,93	\$ 60 524,93				
10/11/15	Timis Corporation Senegal	Cashcall	67 363,78	\$ 67 363,78				
10/11/15	Timis Corporation Senegal	Cashcall	105 049,67	\$ 105 049,67				
16/11/15	Timis Corporation Senegal	Cashcall	15 049,59	\$ 15 049,59				
17/11/15	Timis Corporation Senegal	Cashcall	30 049,33	\$ 30 049,33				
17/12/15	Timis Corporation Senegal	Cashcall	60 050,13	\$ 60 050,13				
17/12/15	Timis Corporation Senegal	Cashcall	26 851,34	\$ 26 851,34				
12/01/16	Timis Corporation Senegal	Cashcall	81 274,00	\$ 81 274,00				
15/02/16	Timis Corporation Senegal	Cashcall	69 959,57	\$ 69 959,57				
14/04/16	Timis Corporation Senegal	Cashcall	71 260,71	\$ 71 260,71				
24/05/16	Timis Corporation Senegal	Cashcall	66 426,40	\$ 66 426,40				
24/06/16	Timis Corporation Senegal	Cashcall	61 247,37	\$ 61 247,37				
06/06/15	Reed Energy	Deep water exploration	18 384,89			\$ 18 384,89		
31/07/15	Reed Energy	Deep water exploration	8 846,07			\$ 8 846,07		
06/08/15	Reed Energy	Deep water exploration	1 795,24			\$ 1 795,24		
15/12/15	Senegy		4 537,59				\$ 4 537,59	
08/09/15	Downunder Geosolutions	DUG Software	8 551,08					\$ 8 551,08
			\$ 997 798,74	\$ 710 394,92	\$ 240 572,05	\$ 29 026,20	\$ 4 537,59	\$ 8 551,08

Paid from Timis Holdings

03/08/15	Timis Corporation Senegal	Cash call	59 427,65	\$ 59 427,65				
06/08/15	Timis Corporation Senegal	Cash call	310 050,10	\$ 310 050,10				
02/09/15	Timis Corporation Senegal	Cash call	49 787,69	\$ 49 787,69				
04/09/15	Timis Corporation Senegal	Cash call	50 051,58	\$ 50 051,58				
22/09/15	Timis Corporation Senegal	Cash call	52 251,40	\$ 52 251,40				
			\$ 521 568,42	\$ 521 568,42	\$ -	\$ -		\$ -
Total Payments made after purchase of Senegal Asset			\$ 1 519 362,16	\$ 1 288 675,24	\$ 240 572,05	\$ 29 026,20		\$ 8 551,08

2015 1 048 002,00
2016 471 360,16
1 519 362,16

Payments made prior to Purchase of Asset								
2014	Petrotim Senegal	Cash call	25 000,00	\$ 25 000,00				
2014	Petrotim Senegal	Cash call	64 800,00	\$ 64 800,00				
13/08/14	Petrotim Senegal	Cash call	158 490,00	\$ 158 490,00				
18/09/14	Petrotim Senegal	Cash call	57 600,00	\$ 57 600,00				
16/10/14	Petrotim Senegal	Cash call	64 250,00	\$ 64 250,00				
27/11/14	Petrotim Senegal	Cash call	25 000,00	\$ 25 000,00				
23/12/14	Petrotim Senegal	Cash call	25 000,00	\$ 25 000,00				
02/12/14	Petrotim Senegal (Bonus)	Cash call	30 000,00	\$ 30 000,00				
Total Payment made prior to Purchase of Asset			\$ 450 140,00	\$ 450 140,00	\$ -	\$ -		\$ -

\$ 1 969 502,16 \$ 1 688 815,24 \$ 240 572,05 \$ 29 026,20 \$ 8 551,08

*** Please note any costs prior to 2014 have not been captured this information is held in Switzerland which we will have to ask for if needed

St Louis Offshore Profond & Cayar Offshore Profond Total Expenditures

	2014	2015	2016 to date	Total to date
Timis	\$ 450 140,00	\$ 1 048 002,00	\$ 471 360,16	\$ 1 969 502,16
Timis & Kosmos	\$ 34 154 000,00	\$ 115 190 000,00	\$ 106 960 415,12	\$ 256 304 415,12
Total	\$ 34 606 154,00	\$ 116 240 017,00	\$ 107 431 775,28	\$ 258 277 946,28