

PERMANENT GLOBAL BEARER NOTE

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 1650) AND 1287(a) OF THE INTERNAL REVENUE CODE.

THE FORM AND CONTENT OF THE NOTES AND THE GLOBAL NOTE(S) AND ALL THE RIGHTS AND DUTIES ARISING THEREFROM SHALL BE GOVERNED EXCLUSIVELY BY THE LAWS OF THE FEDERAL REPUBLIC OF GERMANY.

ISIN
XS2108546651

Zenith Energy Ltd.
(incorporated as a private limited company (LTD)
under the Business Corporations Act British Columbia, Canada)

PERMANENT GLOBAL BEARER NOTE

USD 2,000,000

The continuous aggregate principal amount is determined by the reference to the records of the relevant Clearing system

Notes due 27 January 2024

Series No.: 3
Tranche No.: 5

This certificate constitutes a Permanent Global Bearer Note (the "**Global Note**") in respect of a duly authorised issue of Notes (the "**Notes**") of Zenith Energy Ltd. (the "**Issuer**") described, and having the provisions specified, in the Conditions as completed, modified, supplemented or replaced by the Final Terms (the "**Final Terms**"), both as annexed hereto. References in this Global Note to the Conditions shall be to the Terms and Conditions as annexed hereto and completed, modified, supplemented or replaced by the Final Terms. Words and expressions defined or set out in the Conditions shall have the same meaning when used in this Global Note.

The aggregate principal amount represented by this Global Note shall be the aggregate principal amount from time to time entered in the records of both Euroclear Bank SA/NV and Clearstream Banking, société anonyme (together, the "**relevant Clearing Systems**"). The records of the relevant Clearing Systems (which expression in this Global Note means the records that each relevant Clearing System holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the principal amount of Notes represented by this Global Note and, for these purposes, a statement issued by a relevant Clearing System stating the nominal amount of Notes represented by this Global Note at any time shall be conclusive evidence of the records of the relevant Clearing System at that time.

The Issuer, subject to and in accordance with the Conditions, promises to pay to the bearer of this Global Note any sums payable in respect thereof under the Conditions.

On any redemption or payment of an instalment or interest being made in respect of, or purchase, and cancellation of, any of the Notes represented by this Global Note details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered pro rata in the records of the relevant Clearing Systems and, upon any such entry being made, the principal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this Global Note shall be reduced by the aggregate principal amount of the Notes so redeemed or purchased and cancelled or by the aggregate amount of such instalment so paid.

Payments due in respect of Notes for the time being represented by this Global Note shall be made to the bearer of this Global Note and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.

This Global Note shall not be valid unless authenticated by the Fiscal Agent and if this Global Note is intended to be held in a manner which would allow Eurosystem eligibility, effectuated by the entity appointed as common safekeeper by the relevant Clearing Systems.

IN WITNESS whereof the Issuer has caused this Global Note to be duly executed on its behalf.

18 March 2022

Zenith Energy Ltd

By:



(Authorised signatory) Luca Benedetto,

By:



(Authorised signatory) Andrea Cattaneo CEO, President&Director

AUTHENTICATED for and on behalf of

The Bank of New York Mellon acting through its London Branch

as Fiscal Agent without recourse, warranty or liability

By:

[manual signature]
(duly authorised)

[EFFECTUATED for and on behalf of

[Clearstream Banking, société anonyme]

[Euroclear Bank SA/NV]

as common safekeeper without recourse, warranty or liability

By

manual signature
(duly authorised)

The Conditions and the Final Terms must be annexed hereto.