

INFORMATION TO HOLDERS OF THE CANCELLED HYBRID BONDS – KISTOS ENERGY (NORWAY) AS HYBRID CALLABLE BONDS 2023/2083 (ISIN:NO0012867326)

ISSUER: KISTOS ENERGY (NORWAY) AS

Reference is made to the announcement of Kistos Energy (Norway) AS dated 19 May 2025 (MessageID: 646850) that, pursuant to the Amended and Restated Bond Terms dated 22 May 2023 (the "**Bond Terms**"), clause 11.1 item (a) (iii), all Outstanding Bonds shall be cancelled for nil consideration on 2 June 2025.

In accordance with clause 11.2 of the Bond Terms, as all Outstanding Bonds shall be cancelled in accordance with clause 11.1 item (a) (iii), the Bondholders that held Bonds prior to such cancellation shall be eligible to be allocated and receive certain warrants issued and delivered by Kistos Holdings plc ("**Kistos Holdings**") pursuant to the Warrant Third Party Rights Agreement, as further described in the April 2023 Summons.

In accordance with the warrant instrument constituting the MIME 2023 Warrants (In Three Tranches) constituted as an English law deed by Kistos Holdings on 22 May 2023 (the "**Warrant Instrument**"), which is scheduled to the Bond Terms, Kistos Holdings agrees and undertakes to issue and deliver Class C Warrants to any Bondholder who is proven to be a beneficial holder of Bonds (or to any legal agent acting on their behalf, including but not limited to Nordic Trustee AS) at 28 May 2025 ("**Relevant Holders**"), and who delivers a valid notice in writing to Kistos Holdings prior to 30 June 2025.

Each Relevant Holder who delivers a valid notice in writing to Kistos Holdings prior to 30 June 2025, shall be allocated and receive a share of 2,400,000 Class C Warrants that corresponds to its *pro rata* share of the cancelled Outstanding Bonds. By way of example only, if a Relevant Holder owns USD 1,500,00 of the cancelled USD 15,000,000 Bonds, that Relevant Holder shall be entitled to receive 240,000 Class C Warrants.

The Class C Warrants will be deliverable electronically to Relevant Holders with a CREST account. For those Relevant Holders that do not have a CREST account, Kistos Holdings will deliver the Class C Warrants in certificated form. The Class C Warrants will be delivered free of payment. Kistos Holdings will maintain a register of holders of Class C Warrants.

The terms and conditions of the Class C Warrants, including the terms of issue of such Class C Warrants, are set out in the Warrant Instrument.

ACTION TO BE TAKEN

To be delivered with Class C Warrants, each Relevant Holder should deliver, or procure that their legal agent acting on their behalf delivers, to Kistos Holdings a Class C Warrant Call Notice in respect of all the Outstanding Bonds held by the Relevant Holder and in the form set out in the appendix to this notice, together with proof of the Relevant Holder's ownership of the relevant Outstanding Bonds on or about 28 May 2025.

Each Relevant Holder may receive their Class C Warrants either in certificated form or in uncertificated form via CREST. Each Relevant Holder should indicate the form in which they wish

to receive their Class C Warrants by completing the relevant section of the Class C Warrant Call Notice and providing (as applicable) either: (a) the delivery address for their certificate in respect of the Class C Warrant; or (b) the CREST Participant ID and CREST account designation for the delivery of their Class C Warrants via CREST.

Kistos holdings requests that each Relevant Holder delivers their Class C Warrant Call Notice by 23 June 2025, to ensure that the Class C Warrants can be allotted and issued promptly following

A duly completed Class C Warrant Call Notice (please see form attached) must be signed by the Relevant Holder (or their legal agent acting on their behalf) and either:

- (a) left at or sent by prepaid first class post or prepaid recorded delivered or special delivery to Kistos Holding's registered office, as follows: FAO James Thomson, 2nd Floor 3 St James's Square, London SW1Y 4JU, United Kingdom; or
- (b) emailed to Kistos Holdings at olav.haugland@kistosplc.com, with copy to kistos@abgsc.no,

in each case together with proof of the Relevant Holder's ownership of the relevant Outstanding Bonds on or about 28 May 2025

For further information please contact:

Olav Haugland
Chief Financial Officer (Kistos Energy (Norway) AS)
Phone: +47 915 41 809
Email: olav.haugland@kistosplc.com

APPENDIX

CLASS C WARRANT CALL NOTICE

Kistos Holdings plc (the "**Company**")
2nd Floor, 3 St James's Square
London SW1Y 4JU
United Kingdom

Name of Bondholder: _____ (the "**Relevant Holder**")

Address of Relevant Holder: _____

Number of Bonds held USD: _____ (the "**Relevant Bonds**")

We confirm that the Relevant Holder holds the Relevant Bonds issued by Kistos Energy (Norway) AS (previously Mime Petroleum AS) pursuant to the Amended and Restated Bond Terms dated 22 May 2023 with ISIN NO0012867326. Proof of the Relevant Holder's ownership of the Relevant Bonds on or about 28 May 2025 is enclosed with this notice.

This notice is a Class C Warrant Call Notice issued to the Company in accordance with the warrant instrument constituting the MIME 2023 Warrants (In Three Tranches) constituted as an English law deed by the Company on 22 May 2023 (the "**Warrant Instrument**").

We confirm that the Relevant Bonds constitute all of the Bonds held by the Relevant Holder.

We request that the Class C Warrants due to be delivered to the Relevant Holder are delivered (*select one option*):

☐

in certificated form to the following address:

☐

via CREST to the following CREST account:

CREST Participant ID: _____

CREST account designation (or member ID): _____

We notify the Company that notices under the Warrant Instrument can be sent to the Relevant Holder at the following address:

Address: _____

Email: _____

Contact: _____

Signed:

For and on behalf of: _____

Name: _____

Position: _____

Date: _____

Encs: Proof of ownership of the Relevant Bonds

2 June 2025

Kistos Holdings plc

("Kistos" or the "Company")

Cancellation of Kistos Energy (Norway) AS bonds

Kistos (LSE: KIST), an independent energy company focused on generating value across the upstream and midstream markets, announces that on 29 May 2025 its Norwegian subsidiary, Kistos Energy (Norway) AS, notified Nordic Trustee AS of the cancellation of all of its outstanding Kistos Energy (Norway) AS hybrid callable bonds 2023/2083 (ISIN: NO0012867326) (the "**Bonds**") with an aggregate nominal amount of USD 15,000,000. The Bonds will be cancelled on 2 June 2025 with the record date being 28 May 2025.

In accordance with the terms of the Bonds, the holders of the Bonds immediately prior to such cancellation (the "**Relevant Bondholders**") shall be eligible to be allocated and receive up to 2,400,000 class C warrants exercisable into new Kistos ordinary shares at a price of 385 pence each (the "**Class C Warrants**") pursuant to the warrant instrument constituted by Kistos on 22 May 2023 (the "**Warrant Instrument**"). In addition, up to 1,900,000 of the class B warrants exercisable into new Kistos ordinary shares at a price of 385 pence each (the "**Class B Warrants**") issued by Kistos pursuant to the Warrant Instrument will be cancelled if Kistos allots any Class C Warrants.

Under the terms of the Warrant Instrument:

- each Relevant Bondholder who delivers a valid notice in writing to Kistos prior to 30 June 2025 shall be allocated and receive a share of 2,400,000 Class C Warrants that corresponds to its *pro rata* share of the cancelled Bonds;
- Kistos shall allot and issue any Class C Warrants for which it receives a valid written notice within 30 calendar days of 30 June 2025;
- if Kistos allots any Class C Warrants, Kistos shall, by issuing a cancellation notice to the holders of Class B Warrants, cancel such number of Class B Warrants ("**X**"), calculated as follows:

$$X = 1,900,000 \times \frac{\text{number of Class C Warrants issued by Kistos}}{2,400,000}$$

- the relevant number of Class B Warrants shall be cancelled on and with immediate effect from the effective date of the issue of the Class C Warrants, and any certificate for such cancelled Class B Warrants shall be void with immediate effect at such time.

For the purposes of UK MAR, the person responsible for arranging the release of this announcement on behalf of Kistos is Andrew Austin, Executive Chairman.

Enquiries

Kistos Holdings plc via Hawthorn Advisors
Andrew Austin

Panmure Gordon (NOMAD, Joint Broker) Tel: 0207 886 2500
James Sinclair-Ford / Mark Murphy

Berenberg (Joint Broker) Tel: 0203 207 7800
Matthew Armitt / Ciaran Walsh

Hawthorn Advisors (Public Relations Advisor) Tel: 0203 745 4960
Henry Lerwill / Simon Woods

Camarco (Public Relations Advisor) Tel: 0203 757 4983
Billy Clegg

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