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Press Release
Tulip Oil Holding BV
3 of December, 2020

Tulip Oil Notification

Tulip Oil Holding B.V. ("Tulip Oil" or the "Company") announces that Mr. Leo Koot, the current Non-Executive Chairman of Tulip will become Executive Chairman of Tulip Oil with immediate effect.

Mr Koot is a Dutch national with more than 30 years' experience in the Energy sector. Leo has a Master's in Petroleum Engineering and a business accreditation from Harvard Business School. During his extensive career, he has run oil and energy businesses as well as been an active board member, including his current role as Senior Independent Non-Executive Director with Sterling Energy PLC and Bahamas Petroleum Company PLC.

Mr Koot's global energy experience includes his role as Managing Partner of MENA Gulf Investment Partners (Abu Dhabi), President of Abu Dhabi National Energy Company (TAQA Iraq) and Managing Director of TAQA UK, where he built the organisation from a few people to a business of over 2,000 staff and contractors and delivered a mature E&P operating company that managed 60,000 barrels/day production with US\$1.7 billion in annual revenues.

Leo Koot said "Imad and the team have done an excellent job building Tulip Oil to what it is today. Q10 was built ahead of schedule and ahead of budget and has been a great story that has opened up a new way of doing things in the Dutch North Sea. This is exactly what is needed in a world that is heading towards an energy transition. I am excited to guide the team to the next level of growth in both the Netherlands and Germany with near term developments planned in both regions."

The current CEO, Mr. Imad Mohsen has decided to leave the Company in January in pursuit of other opportunities. The Company wishes Mr. Mohsen success with his future endeavors with thanks for the successes he accomplished with Tulip Oil over the last several years.

Notes to the Editor:

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Tulip Oil Holding B.V. is a privately-held exploration and production operator based in The Hague. The Company operates assets in both the Netherlands and in Germany and is owned by funds advised by GNRI, management and staff.

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Forward-looking Statements

Certain statements included in this announcement contain forward-looking information. By their nature, forward-looking statements involve uncertainty because they depend on future circumstances, and relate to events, not all of which are within Tulip Oil's control or can be predicted by Tulip Oil. Although Tulip Oil believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. Actual results could differ materially from those set out in the forward-looking statements. Any forward-looking statements made herein by or on behalf of Tulip Oil speak only as of the date they are made and Tulip Oil expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this announcement to reflect any changes in its expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based.
