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**Press Release**  
**Tulip Oil Holding BV**  
**12<sup>th</sup> of March, 2021**

**Sale of Tulip Oil Netherlands to Kistos Plc for EUR 220 million plus EUR 163 million of contingent payments**

Tulip Oil Holding B.V. (“Tulip Oil” or the “Company”) announces that the Company has signed a binding share purchase agreement to sell its subsidiary Tulip Oil Netherlands B.V. (“TON”) to Kistos Plc. (“Kistos”) for a headline consideration of EUR 220 million plus up to EUR 163 million<sup>1</sup> of contingent payments and EUR 5million of warrants (the “Transaction”). The Transaction remains subject to customary conditions precedent.

Kistos is a closed-ended investment company, listed on the AIM market in London, established with the objective of creating value for its investors through the acquisition and management of companies or businesses in the energy sector.

Upon completion of the Transaction, Tulip Oil will become a shareholder and debtholder of Kistos and will continue to be a 90% shareholder in Rhein Petroleum.

Proposed Transaction

- The Transaction will be enacted through the sale of the entire issued and outstanding share capital of TON, which, together with its wholly-owned subsidiary, TONO, owns an operating interest in the Q-10A offshore gas field the Q-10B, Q-11B and M10/M11 discoveries, and other exploration and appraisal projects in the Dutch North Sea.
- The total upfront consideration for the Transaction is EUR 220 million. This will be comprised of a cash consideration, a new debt instrument, equity in Kistos plc and the assumption and refinancing of the exiting bonds of Tulip Oil Netherlands Offshore B.V. (“TONO”) by Kistos.
- Kistos is working with debt advisors, in Norway, to explore the options for a new debt instrument, which will be issued as part of the consideration.

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<sup>1</sup> Consideration calculated using the prevailing EUR:USD exchange rate as at 11.03.2021

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- Kistos will also issue EUR 5 million of warrants to Tulip Oil at a premium of 30% to the price of any equity placing in addition to contingent consideration of up to EUR 163 million payable on certain development milestones.
- The completion of the Acquisition is subject to, inter alia:
  - certain regulatory consents and confirmations;
  - closing of the new TONO bond and finalization of the equity component associated with financing the Transaction
  - the publication of an AIM admission document on the enlarged Kistos Group;
  - Kistos shareholder approval of the Transaction; and
  - Admission of the enlarged share capital of Kistos to trading on AIM.

Tulip Oil is being advised by Jefferies International Limited and Stibbe N.V in relation to the Transaction.

Leo Koot, Chairman of Tulip Oil, commented:

“We are very proud for our Dutch portfolio to be the foundation of Kistos growth story. The Tulip team has built a strong portfolio of producing, development, and exploration assets and has an excellent reputation for exploration successes and on-time and on-budget project delivery.

More importantly, the low carbon operations on Q10A and high-quality assets will allow Kistos to play an essential role in the Dutch energy transition. We are very confident Kistos will continue the success story and look forward to partnering with Kistos as an equity and debt holder on this exciting new phase for Tulip’s Netherlands operations.

With the recent exploration success in the Stieg 1 well, Rhein Petroleum will be Tulip Oil’s next chapter to advance. We plan to build a material business producing German Oil for the German economy with a minimum carbon footprint. Using renewable energy sources and adhering to the strict German environmental standards, we expect to become the responsible choice for providing energy to the transport sector and petrochemical industry.”

*Notes to the Editor:*

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.

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