

Denne meldingen til obligasjonseierne er kun utarbeidet på engelsk. For informasjon på norsk vennligst kontakt Nordic Trustee AS.

To the Bondholders in:

ISIN: NO0013415786 – Panoro Energy ASA Senior Secured Bond Issue 2024/2029

Oslo, 24 February 2026

SUMMONS FOR A WRITTEN RESOLUTION

1. INTRODUCTION

Nordic Trustee AS (the "**Bond Trustee**") acts as bond trustee for the bondholders (the "**Bondholders**") in the above-mentioned bond issue (the "**Bonds**" or the "**Bond Issue**") issued by Panoro Energy ASA as issuer (the "**Issuer**") pursuant to the bond terms dated 10 December 2024 (the "**Bond Terms**").

All capitalized terms used, but not defined herein, shall have the same meaning assigned to them in the Bond Terms. References to Clauses and paragraphs are references to Clauses and paragraphs of the Bond Terms.

The Issuer has requested that the Bond Trustee issue this request of a Written Resolution pursuant to Clause 15.5 (*Written Resolutions*) of the Bond Terms to consider approval of the Proposal (as defined below) (the "**Notice of a Written Resolution**").

The information in this notice regarding the background, the Issuer and the Proposal is provided by the Issuer, and the Bond Trustee expressly disclaims all liability whatsoever related to such information.

Bondholders are encouraged to read this notice in its entirety.

2. BACKGROUND

The Issuer is contemplating a tap issue in an amount of up to USD 150,000,000 to be applied towards financing the Acquisition (as defined below) (the "**Tap Issue**") under the Bond Terms. The proceeds from the Tap Issue will, together with a contemplated equity private placement of approximately USD 45,000,000, be applied towards financing the acquisition of a 40.375% interest in Block G from Kosmos (the "**Acquisition**"). The Acquisition has effective date 1 January 2025, meaning the Issuer effectively will benefit from all oil sales and associated costs through the financial year 2025 and until the closing date, expected during Q3 2026. Pro forma for the contemplated Tap Issue, equity raise and including the estimated EBITDA contribution from Block G for 2025, the Issuer has a net debt to EBITDA of approximately 1.2x.

The Issuer is already a licence partner in Block G, and the Acquisition is only an increase of its existing ownership, meaning there is no additional G&A, improved frequency of liftings and significantly stronger JV influence. The Issuer will have an ownership of 54.625% post the Acquisition.

Accordingly, the Issuer is initiating a written procedure to seek the Bondholders' consent to, following the Tap Issue and subject to closing of the Acquisition, waive the provision in Clause 10.1 (c) of the Bond Terms by not increasing the amortisation amount for December 2026, meaning that the bullet at maturity will be USD 175,000,000, and certain other amendments as further detailed in Section 3 (*Proposal*). Following the Acquisition the Issuer regards its credit profile as materially improved.

The Issuer has received irrevocable voting undertakings in support of the Proposal as set out in Section 3 (*Proposal*) from Bondholders representing >2/3s of the Bonds.

The measurement of the Leverage Ratio in the Incurrence Test shall take into account the approximately USD 45,000,000 equity issue expected to be priced on or about 24 February 2026 and the estimated closing adjustments as of the date of the Tap Issue and Adjusted EBITDA shall be based on the most recent Relevant Period (i.e. based on the financial year of 2025), i.e. to be pro-forma adjusted as if the assets acquired in the Acquisition (including the operating profit before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA)) were included in the entire Relevant Period.

In relation to the Tap Issue, the Issuer will establish a separate escrow account (with a bank acceptable to the Bond Trustee (including the Mauritius Commercial Bank) or as a client account with Nordic Trustee Services AS) (the "**Tap Issue Escrow Account**"), where the Net Proceeds from the Tap Issue will be deposited until all conditions precedent for release have been fulfilled or the Net Proceeds on such Tap Issue Escrow Account are released. The Net Proceeds on the Escrow Account will alternatively be repaid to the Bondholders under the Tap Issue, in the event the Acquisition is not closed within the earlier of (i) 31 December 2026 or (ii) the date on which the Issuer decides that the Acquisition will not be completed (the "**Tap Issue Longstop Date**"). Redemption will be made at a price set out in the Tap Issue + 1 per cent. of the Nominal Amount of the Additional Bonds plus accrued interest and by applying the funds deposited on the Tap Issue Escrow Account. The Tap Issue Escrow Account will be pledged on a first priority basis in favour of the Bond Trustee (on behalf of the Bondholders under the Tap Issue), and be blocked so that no withdrawals can be made therefrom without the Bond Trustee's prior written consent. The Additional Bonds issued under the Tap Issue will be issued as temporary bonds under a separate temporary ISIN (secured under the Transaction Security and the funds deposited on the Tap Issue Escrow Account) (the "**Temporary ISIN**") until completion of relevant Conditions Precedent whereupon such temporary bond ISIN shall be merged with the original ISIN NO0013415786 for the Bond Issue, unless earlier redeemed.

3. PROPOSAL

3.1 General

Against, and under the acceptance of such matters described in paragraph 2 (*Background*) above, and in accordance with the terms and conditions as further set out below, it is proposed that the Bondholders adopt a resolution whereby the below proposal (the "**Proposal**") is approved pursuant to a Written Resolution.

3.2 Proposal - Amendment of the Bond Terms

Subject to the conditions included in Clause 17 (*Amendments and waivers*) it is proposed that the Bondholders resolve the following amendments (the "**Amendments**") under the Bond Terms, which will become effective in each respect from and including the relevant Effective Dates (as defined below):

- a) **Amortisation.** The redemption schedule for the Bonds pursuant to Clause 10.1 (*Redemption of Bonds*) paragraphs (a) (i) – (iv) be amended as follows:

The Bonds will be repaid by the Issuer in the following instalments:

- (i) on the Interest Payment Date in December 2026, with USD 25,000,000;

- (ii) on the Interest Payment Date in December 2027, with USD 50,000,000;
- (iii) on the Interest Payment Date in December 2028, with USD 50,000,000; and
- (iv) on the Maturity Date, the remaining Outstanding Bonds shall be redeemed in full,

provided, however, that fixing the instalment to be made in December 2026 as per paragraph 3.2 a)(i) above, shall (i) come into effect immediately upon the Bondholders having approved the Proposal with the requisite majority, and (ii) only be made for the benefit of Bonds which at the time is registered at the original ISIN series (NO0013415786) and where no repayment under the instalment in paragraph 3.2 a)(i) will be made in respect of Bonds registered under any temporary ISIN.

- b) **Cash and Cash Equivalents.** The defined term "Cash and Cash Equivalents" shall include the proceeds deposited on the Tap Issue Escrow Account, but only for the purpose of calculating the "Leverage Ratio" when used in respect of the financial covenant in Clause 13.20 (*Financial Covenants*), paragraph (a)(i) (*Leverage Ratio*).
- c) **Distribution.** The definition of "*Permitted Distribution*" set out under Clause 1.1 (*Definitions*) shall be amended to include a new litra c) to permit additional distribution for the financial year 2027, by including the following new paragraph c) under this definition, which shall read as follows:

"regardless of paragraph (a) and (b) above, the Issuer may, subject to being in compliance with the Incurrence Test, declare and make Distributions for the financial year of 2027 for an aggregate amount of up to the higher of (i) 50.00 per cent. of Free Cash Flow to Equity of the Group in 2025, and (ii) 50.00 per cent. of Free Cash Flow to Equity of the Group in 2026, provided that no Event of Default has occurred and is continuing or will occur as a result of such Distribution."

3.3 Continuing obligations

All other rights and obligations under the Bond Terms shall continue in full force and effect.

3.4 Condition precedent

The Amendments shall become effective on the respective effective dates (the "**Effective Date**") thereof being (i) in respect of paragraphs 3.2 a)(i) above (*Amortisation*) and 3.2 b) above (*Cash and Cash Equivalents*), immediately upon the Bondholders having approved this Proposal with the requisite majority, and (ii) in respect of paragraphs 3.2 a)(ii)-(iii) (*Amortisation*) and c) (*Distribution*) above, the date when all the below conditions precedent are fulfilled, the Acquisition is closed and the funds are released from the Tap Issue Escrow Account for application in the financing thereof (and which will enable the Bond Trustee to merge the Temporary ISIN into the ordinary ISIN NO0013415786 (as the surviving ISIN)).

- a) the Bondholders have approved the Proposal by way of this Written Resolution;
- b) the amendment agreement in respect of the Bond Terms has been duly executed by the Issuer and the Bond Trustee and relevant conditions precedent therein (if any) are fulfilled, waived or, if applicable, evidenced that they will be fulfilled on or before the Effective Date;
- c) copies of all other necessary corporate resolutions of the Issuer as required (including a power of attorney to certain individuals) to execute the amendment agreements in respect of the Bond Terms, have been received;

If the conditions set out in a) - c) above have not been satisfied by the closing of the Acquisition (unless waived by the Bond Trustee), the Bond Terms shall continue in full force and effect without any of the changes and amendments set out herein.

4. EVALUATION OF THE PROPOSAL

The Proposal is put forward to the Bondholders without further evaluation or recommendation from the Bond Trustee. Nothing herein shall constitute a recommendation to the Bondholders from the Bond Trustee. Each Bondholder should independently evaluate the Proposal and vote accordingly.

5. AMENDMENT FEE

As compensation, the Issuer offers to pay the Bondholders a one-time amendment fee of 50 basis points (0.50 per cent. of the aggregate Nominal Amount of Bonds outstanding on the date of this Summons for Written Resolution), payable pro rata to the Bondholders, payable 10 Business Days after the Proposal has been approved with the required majority pursuant to paragraph (g) of Clause 15.5 (*Written Resolutions*) of the Bond Terms.

6. FURTHER INFORMATION

The Issuer has retained Arctic Securities AS as financial advisor (the "**Advisor**"). Bondholders may contact the Advisor for further information:

Joakim Noraas - Head of DCM Norway - +4748403271 / Joakim.noraas@arctic.com

Birgitte Arctander Franing - Partner, Investment Banking - +4748403233 / Birgitte.Franing@arctic.com

The Advisor acts solely for the Issuer and no-one else in connection with the Proposal. No due diligence investigations have been carried out by the Advisor with respect to the Issuer, and the Advisor expressly disclaims any and all liability whatsoever in connection with the Proposal (including but not limited to in respect of the information herein).

For further questions to the Bond Trustee, please contact Merete Vatsendvik at vatsendvik@nordictrustee.com.

7. WRITTEN RESOLUTION

Bondholders are hereby provided with a voting request for a Written Resolution pursuant to Clause 15.5 (*Written Resolutions*) of the Bond Terms. For the avoidance of doubt, no Bondholders' Meeting will be held.

It is proposed that the Bondholders resolve the following (the "**Proposed Resolution**"):

"The Bondholders approve the Proposal as described in section 3 (Proposal) of this Notice of a Written Resolution.

The Bond Trustee is hereby authorized to implement the Proposal and carry out other necessary work to implement the Proposal, including to prepare, negotiate, finalize and enter into all necessary agreements in connection with documenting the decisions made by way of this Written Resolution as well as carry out necessary completion work, including agreeing on necessary amendments to the Bond Terms and other Finance Documents."

* * * *

Voting Period: The Voting Period shall expire eleven (11) Business Days after the date of this Notice of a Written Resolution, being on 11 March 2026 at 13:00 Oslo time. The Bond Trustee must have received all votes necessary in order for the Written Resolution to be passed with the requisite majority under the Bond Terms prior to the expiration of the Voting Period.

How to vote: A scan of a duly completed and signed Voting Form (attached hereto as Schedule), together with proof of ownership/holdings must be received by the Bond Trustee no later than at the end of the Voting Period and must be submitted by e-mail to mail@nordictrustee.com.

A Proposed Resolution will be passed if either: (a) Bondholders representing at least a 2/3 majority of the total number of Voting Bonds vote in favour of the relevant Proposed Resolution prior to the expiry of the Voting Period; or (b) (i) a quorum representing at least 50% of the total number of Voting Bonds submits a timely response to the Notice of a Written Resolution and (ii) the votes cast in favour of the relevant Proposed Resolution represent at least a 2/3 majority of the Voting Bonds that timely responded to the Notice of a Written Resolution.

If no resolution is passed prior to the expiry of the Voting Period, the number of votes shall be calculated at the expiry of the Voting Period, and a decision will be made based on the quorum and majority requirements set out in Clause 15.1 (*Authority of the Bondholders' Meetings*).

The effective date of a Written Resolution passed prior to the expiry of the Voting Period is the date when the resolution is approved by the last Bondholder that results in the necessary voting majority being achieved.

If the above resolution is not adopted as proposed herein, the Bond Terms and other Finance Documents will remain unchanged.

Yours sincerely

Nordic Trustee AS



Merete Vatsendvik

Enclosed:

Schedule: Voting form

Schedule: Voting Form

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The undersigned holder or authorised person/entity votes in the following manner to the Proposed Resolution as defined in the Notice of a Written Resolution dated 24 February 2026.

In favour of the Proposed Resolution

Against the Proposed Resolution

ISIN NO0013415786	Amount of bonds owned
Custodian Name	Account number at Custodian
Company	Day time telephone number
	E-mail

Enclosed to this form is the complete printout from our custodian/VPS¹, verifying our bondholding in the bond issue as of _____.

We acknowledge that Nordic Trustee AS in relation to the Written Resolution for verification purpose may obtain information regarding our holding of Bonds on the above stated account in the securities register VPS.

We consent to the following information being shared with the issuer’s advisor (the Advisor):

- Our identity and amounts of Bonds owned
- Our vote

Place, date

Authorized signature

Return by mail:
*Nordic Trustee AS
 PO Box 1470 Vika
 N-0116 Oslo
 Norway*

Telephone: +47 22 87 94 00
 E-mail: mail@nordictrustee.com

¹ If the Bonds are held in custody other than in the VPS, evidence provided from the custodian confirming that (i) you are the owner of the Bonds, (ii) in which account number the Bonds are held, and (iii) the amount of Bonds owned.