



GULF KEYSTONE PETROLEUM

APPLICATION FORM FOR THE OFFERING

General information: The terms and conditions for the fully underwritten offering to the public in Norway and Sweden (the "Offering") in Gulf Keystone Petroleum Ltd., with reg. no. 31165 (the "Company"), of such number of new shares, each with a nominal value of USD 1.00 (the "Offer Shares"), to be issued by the Company that are necessary to raise gross proceeds of up to the NOK equivalent of EUR 1 million, are set out in this application form (the "Application Form"). This Application Form and an investor presentation, both dated 4 February 2026, as well as the press release announcing the Offering published by the Company, shall together constitute the investor documentation for the Offering (the "Investor Documentation"). The applicant acknowledges that the application and subscription is subject to the terms set out in the Investor Documentation. All announcements referred to in this Application Form will be made on the Company's website <https://www.gulfkeystone.com/>, through the London Stock Exchange's information system under the Company's ticker "GKP", and through Oslo Børs' information system NewsWeb under the Company's ticker "GKP".

THE OFFERING IS DIRECTED ONLY TOWARDS NORWEGIAN AND SWEDISH INVESTORS SUBJECT TO APPLICABLE EXEMPTIONS FROM RELEVANT PROSPECTUS, FILING AND REGISTRATION REQUIREMENTS. INVESTING IN THE OFFER SHARES INVOLVES RISKS. SUCH INVESTMENT IS SUITABLE ONLY FOR INVESTORS WHO UNDERSTAND THESE RISKS AND ARE PREPARED TO LOSE ALL OF THEIR INVESTMENTS. SEE THE INVESTOR PRESENTATION FOR A NON-EXHAUSTIVE OVERVIEW OF RISKS RELATED TO AN INVESTMENT IN THE COMPANY.

Application Period and procedure: The application period will commence at 9:00 CET on 4 February 2026 and expire at 16:30 CET on 13 February 2026 (the "Application Period"). The Application Period may be extended at the Company's sole discretion. Correctly completed Application Forms must be received by DNB Carnegie, a part of DNB Bank ASA ("DNBC"), SB1 Markets AS ("SB1M", and together with DNBC, the "Managers"), or by Nordnet Bank AB ("Nordnet"), at the addresses set out below, or, in the case on online applications, be registered no later than 16:30 CET on 13 February 2026, or, in the case of online applications through the Nordnet service only, no later than 10.00 CET on 13 February 2026.

DNB Carnegie, a part of DNB Bank ASA
P.O. Box 1600 Sentrum
0021 Oslo, Norway
Tel: +47 915 04800
E-mail: retail@dnb.no
www.dnb.no/emisjoner

SB1 Markets AS
P.O. Box 1398 Vika
0114 Oslo, Norway
Tel: +47 24 14 74 00
E-mail: subscription@sb1markets.no
www.sb1markets.no/transaksjoner

Norwegian applicants in the Offering who are residents of Norway with a Norwegian personal identification number are encouraged to apply for Offer Shares by using the following website: www.dnb.no/emisjoner and www.sb1markets.no/transaksjoner. Applications in the Offering can also be made by using this Application Form. In addition, applicants located in Norway may apply for Offer Shares through the Nordnet webservice. Applicants who are located in Sweden must apply through the webservices of Nordnet.

The applicant is responsible for the correctness of the information filled in on this Application Form. Application Forms that are incomplete or incorrectly completed, electronically or physically, or that are received after expiry of the Application Period, and any application that may be unlawful, may be disregarded without further notice to the applicant. Neither the Company nor the Managers may be held responsible for postal delays, internet lines or servers or other logistical or technical matters that may result in applications not being received in time or at all by the application office. All applications made in the Offering will be irrevocable and binding upon receipt of a duly completed Application Form, or in the case of applications through the VPS online application system, upon registration of the application, irrespective of any extension of the Application Period, and cannot be withdrawn, cancelled or modified by the applicant after having been received by the application office, or in the case of applications through the VPS application system, upon registration of the application.

Price of the Offer Shares: The price to be paid for each Offer Share in the Offering (the "Offer Price") will be a NOK amount, using Norges Bank's daily GBP/NOK exchange rate (as published on Norges Bank's website on the final day of the Application Period), equal to a 10% discount to the volume-weighted average price of the shares in the Company on the London Stock Exchange during the Application Period (eight trading days between 4 February 2026 and 13 February 2026 – subject to potential extension). The final Offer Price will be rounded down to the nearest one decimal. The final Offer Price will be announced in connection with the publication of the results of the Offering post close of the Application Period on or about 13 February 2026. For illustrative purposes only, if the price of the Company's shares on the London Stock Exchange in the Application Period remains continuously identical to the closing price of the Company's Shares on the London Stock Exchange on 3 February 2026, being the last trading day prior to commencement of the Application Period, the final Offer Price would have been NOK 22 per Offer Share (using Norges Bank's daily GBP/NOK exchange rate as of 3 February 2026).

Allocation, payment and delivery of Offer Shares: In the Offering, no allocations will be made for a number of Offer Shares representing an aggregate value of less than NOK 10,500 per applicant provided, however, that all allocations will be rounded down to the nearest number of whole Offer Shares and the payable amount will hence be adjusted accordingly. In the Offering, allocation will at the outset be made solely on a pro rata basis using an automated simulation procedures and/or other random allocation mechanism. One of the Company's large shareholders (the "Underwriter") has, subject to certain conditions set out in an underwriting agreement between the Company and the Underwriter, undertaken to fully underwrite the Offering at the Offer Price. If not all Offer Shares have been validly applied for during the Application Period, allotment of such unsubscribed Offer Shares will be made to the Underwriter. The Underwriter shall receive a customary underwriting commission to be settled in kind by issuance of underwriting commission shares at the Offer Price.

Applicants who have access to investor services through an institution that operates the applicant's VPS account should be able to see the number of Offer Shares they have been allocated from on or about 12:00 noon CET on 16 February 2026. Any applicant who do not have access to investor services through an institution may contact the Managers from on or about 12:00 noon CET on 16 February 2026 for information on the number of Offer Shares they have been allocated. In registering an application through the VPS online application system or by completing and submitting an Application Form, each applicant in the Offering will authorise the Managers to debit the applicant's Norwegian bank account for the total amount due for the Offer Shares allocated to the applicant. Accounts will be debited on or about 17 February 2026 (the "Payment Date"), and there must be sufficient funds in the stated bank account from and including 16 February 2026. Applicants who do not have a Norwegian bank account must ensure that payment for the allocated Offer Shares is made on or before the Payment Date. The Managers reserve the right (but has no obligation) to make up to three debit attempts through 23 February 2026 if there are insufficient funds on the account on the payment due date. Should any applicant have insufficient funds on its account, or should payment be delayed for any reason, or if it is not possible to debit the account, overdue interest will accrue, and other terms will apply as set out under the heading "Overdue and missing payment" below. Subject to timely payment by the applicant, delivery of the Offer Shares allocated in the Offering is expected to take place on or about 18 February 2026 (or such later date upon the successful debit of the relevant account).

The Offer Shares are expected to be pre-paid by the Managers pursuant to a pre-payment agreement to be entered into between the Company and the Managers (the "Pre-Payment Agreement"), in order to facilitate prompt registration of the share capital increase pertaining to the issue of Offer Shares.

Conditions for completion of the Offering: Completion of the Offering is subject to (A) all corporate resolutions of the Company required to implement the Offering being validly made by the Company, including without limitation, the resolution by the Company's board of directors to consummate the Offering and issue the Offer Shares, (B) the Pre-Payment Agreement remaining in full force and effect, (C) Euronext Oslo Børs approving the listing application and the satisfaction of any conditions set by Euronext Oslo Børs for listing of the Company's shares on Euronext Growth Oslo, (D) the share capital increase pertaining to the issuance of the allocated Offer Shares being validly registered with the Company's register of members, and (E) the allocated Offer Shares being validly issued and registered in the Norwegian Central Securities Depository (Euronext Securities Oslo) (jointly, the "Conditions"). The Offering will be cancelled if the Conditions are not fulfilled. Neither the Managers nor the Company will be liable for any losses if the Offering is cancelled, irrespective of the reason for such cancellation.

GUIDELINES FOR THE APPLICANT

THIS APPLICATION FORM IS NOT FOR DISTRIBUTION OR RELEASE, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA, JAPAN, HONG KONG OR SOUTH AFRICA, OR ANY OTHER JURISDICTION IN WHICH THE DISTRIBUTION OR RELEASE WOULD BE UNLAWFUL. OTHER RESTRICTIONS ARE APPLICABLE. PLEASE SEE "SELLING RESTRICTIONS" BELOW.

General business terms and conditions: The application for Offer Shares is regulated by the Managers' general business terms and conditions, execution policy, and documents regarding customer classification, which are available at the following web pages: DNBC: www.dnb.no, and SB1M: www.sb1markets.no.

Regulatory issues: Legislation passed throughout the European Economic Area (the "EEA") pursuant to Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments ("MiFID II") implemented in the Norwegian Securities Trading Act, imposes requirements on intermediaries in securities markets. In this respect, the Managers must categorise all new clients in one of three categories: eligible counterparties, professional clients and non-professional clients. All applicants applying for Offer Shares in the Offering who/which are not existing clients of the Managers will be categorised as non-professional clients. The applicant can by written request to the Managers ask to be categorised as a professional client if the applicant fulfils the provisions of the Norwegian Securities Trading Act. For further information about the categorisation, the applicant may contact the Managers. The applicant represents that it has sufficient knowledge, sophistication and experience in financial and business matters to be capable of evaluating the merits and risks of an investment decision to invest in the Company by applying for Offer Shares, and the applicant is able to bear the economic, and to withstand a complete loss of an investment in the Company.

The Managers will in conducting their work have to take into consideration the requirements of the Company and the interests of the investors applying for Offer Shares under the Offering and the rules regarding inducements pursuant to the requirements of the Norwegian MiFID II Regulation (implementing MiFID II).

Execution only: As the Managers are not in the position to determine whether the application for Offer Shares is suitable for the applicant, the Managers will treat the application as an execution only instruction from the applicant to apply for Offer Shares in the Offering. Hence, the applicant will not benefit from the corresponding protection of the relevant conduct of business rules in accordance with the Norwegian Securities Trading Act.

Information barriers: The Managers are investment firms that offer a broad range of investment services. In order to ensure that assignments undertaken in the Managers' corporate finance department are kept confidential, the Managers' other activities, including analysis and stock broking, are separated from the Managers' corporate finance department by information walls. The applicant acknowledges that the Managers' analysis and stock broking activity may conflict with the applicant's interests with regard to transactions with the Company's Shares, including the Offer Shares, as a consequence of such information walls.

VPS-account and anti-money laundering procedures: The Offering is subject to applicable anti-money laundering legislation, including the Norwegian Money Laundering Act of June 1, 2018, No. 23 and the Norwegian Money Laundering Regulations of September 14, 2018, No. 1324 (collectively, the "Anti-Money Laundering Legislation"). Applicants who are not registered as existing customers with the Managers must verify their identity to the Managers in accordance with the requirements of the Anti-Money Laundering Legislation, unless an exemption is available. Applicants who have designated an existing Norwegian bank account and an existing VPS account on the Application Form are exempted, unless verification of identity is requested by the Managers. Applicants who have not completed the required verification of identity prior to the expiry of the Application Period may not be allocated Offer Shares. Participation in the Offering is conditional upon the applicant holding a VPS account. The VPS account number must be stated in the Application Form. VPS accounts can be established with authorised VPS registrars, who can be Norwegian banks, authorised securities brokers in Norway and Norwegian branches of credit institutions established within the EEA. Establishment of a VPS account requires verification of identity to the VPS registrar in accordance with the Anti-Money Laundering Legislation. However, non-Norwegian investors may use nominee VPS accounts registered in the name of a nominee. The nominee must be authorised by the Financial Supervisory Authority in Norway (the "NFSA"). Please note that applicants must themselves notify changes in registered information on the VPS account directly to the applicant's account manager, and that the applicant is responsible for any consequences if correct information is not registered on the VPS account. Notices produced by the VPS (including *inter alia* notices of allotment) will be sent to the address registered on the VPS account.

No prospectus: The Investor Documentation or any other material related to the Offer Shares does not constitute or form part of a prospectus within the meaning of the EU Prospectus Regulation, as implemented in any member state of the EEA. The expression "EU Prospectus Regulation" means in relation to the EU/EEA Regulation (EU) 2017/1129 (and amendments thereto) and includes any relevant implementing measures in Norway and Sweden. The Investor Documentation or any other material related to the Offer Shares has therefore not been, and will not be, review by or registered by the NFSA or any other regulator or public authority. Accordingly, the Offer Shares will only be offered or sold within Norway and Sweden in reliance on applicable exemptions from preparing a prospectus pursuant to the EU Prospectus Regulation, together with any connected legislation for Norway and Sweden, as applicable.

Selling restrictions: The making of or application for Offer Shares in the Offering to or by persons who have registered addresses outside Norway and Sweden or who are resident in, or citizens of, countries outside Norway and Sweden, may be affected by the laws of the relevant jurisdiction. The Company is not taking any action to permit a public offering of the Offer Shares in any jurisdiction. Accordingly, no advertisement or any other offering material may be distributed or published in any jurisdiction except as permitted by applicable laws and regulations. Persons in possession of the Application Form are required to inform themselves about, and to observe, any such restrictions. In addition, the Offer Shares are subject to restrictions on transferability and resale in certain jurisdictions and may not be transferred or resold except as permitted under applicable securities laws and regulations. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time. Any failure to comply with these restrictions may constitute a violation of applicable securities laws. The Offer Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or with any securities regulatory authority of any state or other jurisdiction in the United States, and are being offered and sold outside the United States in compliance with Regulation S. An application for Offer Shares in contravention of the above restrictions may be deemed to be invalid. By applying for Offer Shares, persons effecting applications will be deemed to have represented to the Company and the Managers that they, and the persons on whose behalf they are applying for the Offer Shares, have complied with the above selling restrictions. An application for Offer Shares in contravention of the above restrictions may be deemed to be invalid.

Personal data: The applicant confirms that it has been provided information regarding the Managers' processing of personal data, and that it is informed that the Managers will process the applicant's personal data in order to manage and carry out the Offering and the application from the applicant, and to comply with statutory requirements. The data controllers who are responsible for the processing of personal data are the Managers. The processing of personal data is necessary in order to fulfil an agreement to which the applicants are party and to meet legal obligations. The Norwegian Securities Trading Act and the Money Laundering Act require that the Managers process and store information about customers and trades, and control and document their activities. The applicants' personal data will be processed confidentially, but if it is necessary in relation to the purposes, the personal data may be shared between the company(ies) participating in the offering, companies within the Managers' group, the VPS, stock exchanges and/or public authorities. The personal data will be processed as long as necessary for the purposes, and will subsequently be deleted unless there is a statutory duty to keep it. If the Managers transfer personal data to countries outside the EEA, that have not been approved by the EU Commission, the Managers will make sure the transfer takes place in accordance with the legal mechanisms protecting the personal data, for example the EU Standard Contractual Clauses. As a data subject, the applicants have several legal rights. This includes *i.a.* the right to access their personal data, and a right to request that incorrect information be corrected. In certain instances, they have the right to impose restrictions on the processing or demand that the information is deleted. They may also complain to a supervisory authority if they find that the Managers' processing is in breach of the law. Supplementary information on processing of personal data and the applicants' rights can be found at the Managers' websites.

Terms and conditions for payment by direct debiting – securities trading: Payment by direct debiting is a service provided by cooperating banks in Norway. In the relationship between the payer and the payer's bank the following standard terms and conditions apply:

1. The service "Payment by direct debiting – securities trading" is supplemented by the account agreement between the payer and the payer's bank, in particular Section C of the account agreement, General terms and conditions for deposit and payment instructions.
2. Costs related to the use of "Payment by direct debiting – securities trading" appear from the bank's prevailing price list, account information and/or information is given by other appropriate manner. The bank will charge the indicated account for incurred costs.
3. The authorisation for direct debiting is signed by the payer and delivered to the beneficiary. The beneficiary will deliver the instructions to its bank who in turn will charge the payer's bank account.
4. In case of withdrawal of the authorisation for direct debiting the payer shall address this issue with the beneficiary. Pursuant to the Financial Contracts Act, the payer's bank shall assist if payer withdraws a payment instruction which has not been completed. Such withdrawal may be regarded as a breach of the agreement between the payer and the beneficiary.
5. The payer cannot authorise for payment a higher amount than the funds available at the payer's account at the time of payment. The payer's bank will normally perform a verification of available funds prior to the account being charged. If the account has been charged with an amount higher than the funds available, the difference shall be covered by the payer immediately.
6. The payer's account will be charged on the indicated date of payment. If the date of payment has not been indicated in the authorisation for direct debiting, the account will be charged as soon as possible after the beneficiary has delivered the instructions to its bank. The charge will not, however, take place after the authorisation has expired as indicated above. Payment will normally be credited the beneficiary's account between one and three working days after the indicated date of payment/delivery.
7. If the payer's account is wrongfully charged after direct debiting, the payer's right to repayment of the charged amount will be governed by the account agreement and the Financial Contracts Act.

Overdue and missing payments: Overdue payments will be charged with interest at the applicable rate under the Norwegian Act on Interest on Overdue Payments of 17 December 1976 no. 100. Should payment not be made when due, the Offer Shares allocated will not be delivered to the applicant, and the Managers reserve the right, at the and cost of the applicant, to cancel at any time thereafter the application and to re-allot or otherwise dispose of the allocated Offer Shares, on such terms and in such manner as the Managers may decide (and the applicant will not be entitled to any profit therefrom). The original applicant will remain liable for payment of the Offer Price for the Offer Shares allocated to the applicant, together with any interest, costs, charges and expenses accrued, and the Managers may enforce payment of any such amount outstanding.

Information on the applicant

- All applicants are encouraged to sign via the electronic signing portal.
- Remember to read the terms and conditions, as well as the guidelines for applicant.
- The applicant is responsible for ensuring that the Application Form is filled out correctly and is legible. The Managers have the right to disregard Application Forms that do not meet the requirements without notice.
- Be available at the specified telephone number or e-mail, as it may be necessary to contact you.
- It is advisable to allow ample time, especially if a VPS account or LEI number (the latter only for companies) needs to be obtained.

Individuals

Use this field if the applicant is an individual. Handwriting must be legible.

Surname:

First name:

Home address:

Zip code and town:

Nationality:

Identity number (11 digits):

Telephone number (daytime):

E-mail address:

VPS account (12 digits): You can find your VPS account numbers by logging in to myVPS at www.euronextvps.no. Please note that the account must be active and valid for the security.

Applicant's bank account to be debited (11 digits): Please remember that the amount must be available in the account from 7 June 2024 onwards.

I apply for Offer Shares for a total of NOK:

Amount in Norwegian Kroner, minimum NOK 10,500 and maximum NOK 1,000,000

Signature

I hereby irrevocably (i) apply for the number of Offer Shares allocated to me, at the Offer Price, up to the aggregate application amount as specified above subject to the terms and conditions set out in this Application Form, (ii) authorise and instruct the Managers (or someone appointed by them) to take all actions required to purchase the Offer Shares allocated to me on my behalf, to take all other actions deemed required by it to give effect to the transactions contemplated by this Application Form, and to ensure delivery of such Offer Shares to me in the VPS, on my behalf, (iii) authorise the Managers to debit my bank account as set out in this Application Form for the amount payable for the Offer Shares allocated to me, and (iv) confirm and warrant to have received, reviewed and understood the Investor Documentation, including the disclaimers and risk factors described therein, and that I am eligible to apply for and purchase Offer Shares under the terms set forth therein.

Date and place:

Must be dated during the Application Period.

Binding signature:

The applicant must be of legal age. If the Application Form is signed by a proxy, documentary evidence of authority to sign must be attached in the form of a Power of Attorney or Company Registration Certificate.

Company

Use this field if the applicant is a company. Handwriting must be legible.

Company name:

Registered business address:

Zip code and town:

Nationality:

Business registration number (9 digits):

Telephone number (daytime):

E-mail address:

Full name of authorised person:

VPS account (12 digits): You can find your VPS account numbers by logging in to myVPS at www.euronextvps.no. Please note that the account must be active and valid for the security.

Applicant's bank account to be debited (11 digits): Please remember that the amount must be available in the account from 7 June 2024 onwards.

Legal Entity Identifier ("LEI") (20 digits and letters): If the company does not have this, it must be acquired (costs will be incurred), and a receipt must be attached.

I apply for Offer Shares for a total of NOK:

Amount in Norwegian Kroner, minimum NOK 10,500 and maximum NOK 1,000,000

Signature

I hereby irrevocably (i) apply for the number of Offer Shares allocated to me, at the Offer Price, up to the aggregate application amount as specified above subject to the terms and conditions set out in this Application Form, (ii) authorise and instruct the Managers (or someone appointed by them) to take all actions required to purchase the Offer Shares allocated to me on my behalf, to take all other actions deemed required by it to give effect to the transactions contemplated by this Application Form, and to ensure delivery of such Offer Shares to me in the VPS, on my behalf, (iii) authorise the Managers to debit my bank account as set out in this Application Form for the amount payable for the Offer Shares allocated to me, and (iv) confirm and warrant to have received, reviewed and understood the Investor Documentation, including the disclaimers and risk factors described therein, and that I am eligible to apply for and purchase Offer Shares under the terms set forth therein.

Date and place:

Must be dated during the Application Period.

Binding signature:

The applicant must be of legal age. If the Application Form is signed by a proxy, documentary evidence of authority to sign must be attached in the form of a Power of Attorney or Company Registration Certificate.

Submission via e-mail:

If the Application Form is sent to the Managers by e-mail, the e-mail will be unsecured unless the applicant itself takes measures to secure it. The Application Form may contain sensitive information, including national identification numbers, and the Managers recommend the applicant to send the Application Form to the Managers in a secured email. Please refer to the second page of this Application Form for further information on the Managers' processing of personal data.