



**INFORMATION FOR THE HOLDERS OF THE WARRANTS IDENTIFIED WITH THE TICKER SYMBOL "VTW408A-EC001", REGARDING THE HOLDERS' MEETING TO BE HELD ON OCTOBER 4, 2022**

In connection with the matters to be discussed at the holders meeting of the warrants identified by ticker symbol "VTW408A-EC001" (the "Warrants"), issued by Vista Energy, S.A.B. de C.V. (formerly Vista Oil & Gas, S.A.B. de C.V.) ("Vista" or the "Company"), to be held at 10:00 a.m. (Mexico City time) on October 4, 2022 (the "Holders' Meeting") in terms of the call published on September 23, 2022 in the newspaper "El Financiero", and on the web page of the Bolsa Mexicana de Valores, S.A.B. de C.V. (the "BMV"), we hereby inform you of the following:

1. **Proposed Amendments**. The proposed amendments to the Issuance Indenture (the "Issuance Indenture") and the consequent amendments to the global certificate of the Warrants (the "Global Certificate") that the Company will submit for consideration to the Holder' Meeting will, if approved, provide for a cashless exercise mechanism that will allow the Warrant holders (the "Holders") to obtain one Series A share representing the capital stock of the Company (one "Share") for each lot of 31 Warrants they own ("Exercise Factor"), leaving without effect the current mechanisms for the exercise of the Warrants under the current terms of the Issuance Indenture and the Global Certificate. A draft of the amendment to the Indenture including the amendments described above is attached hereto as Exhibit "A".

Considering that the price of the American Depositary Share ("ADS") listed on the New York Stock Exchange on September 22, 2022 was US\$9.30 per ADS (each representing one Share), the application of the Exercise Factor would result in an implied valuation of US\$0.30 per Warrant as of such date.

2. **Current terms of the Issuance Indenture (which will be null and void if the proposed changes are approved)**.

Under the current terms of the Issuance Indenture, the Holders who decide to exercise their right to purchase the Shares, shall submit to the Company, during the "Exercise Period" (which ends on April 4, 2023, unless the Company declares an early maturity of the Warrants as described below), for each lot of 3 Warrants of which they wish to exercise their rights: (i) an exercise price of US\$11.50 regarding the Warrants comprising such lot of 3 Warrants; and (ii) the Warrants comprising such lot.

**Early Maturity and Cashless Exercise**

In the event that the price of the Shares on any 20 of the last 30 business days on which the Shares have been traded (or capable of being traded) on the BMV, is equal or greater than US\$18.00 per Share, commencing on (and including) the third business day prior to the date on which the Company publishes the respective early maturity notice (the "Early Maturity Condition"), the Company shall have the right to declare the early maturity of all, and not less than all Warrants.

In the event the Company declares the early maturity of the Warrants, the Company shall have, in addition, the right to determine, at its sole discretion, that the exercise of the Warrants occurring during the period commencing on the business day following the date on which the early maturity notice is published and ending precisely on the early maturity date (which shall occur at least 30 calendar days after the business day on which the early maturity notice is published), shall be conducted on a cashless basis (the "Cashless Exercise").

In the event that the Company declares the Cashless Exercise, the Holder that has notified its intention to exercise its rights regarding its Warrants, shall deliver to the Company the Warrants comprising the Lots whose rights are being exercised and the Company shall deliver to the Holder the number of Underlying Shares resulting from the following formula:

$$X = Y (A-B)/A$$

Where:

X = Number of underlying shares to be granted.

Y = Number of underlying shares to be delivered according to the lots whose rights are being exercised. For the avoidance of doubt, 1 Share must be delivered for every 3 Warrants exercised.

A = Fair Market Price of the Underlying Dollar Shares (*as such term is defined in Exhibit A to this Note, where it is marked as deleted pursuant to the proposed amendments described in this Note*).

B = Exercise price, consisting of US\$11.50 per Share.

3. **Summary of Proposed Amendments.** By way of summary, the amendments to be proposed, as fully reflected in Exhibit A hereto, consist as follows:

- (a) The "Early Maturity Condition" is eliminated to allow Vista to cause the early maturity of the Warrants without the condition being met.
- (b) It is provided that Vista may only declare the early maturity of the Warrants through the cashless exercise mechanism, adjusting the current formula for crediting the Shares, in order to deliver 1(one) Share for each lot of 31 Warrants.
- (c) The mechanism by which the holders exercise their Warrants is adjusted so that such exercise can only be made on a cashless basis and according to the same formula to credit the Shares as mentioned in paragraph (b) above.
- (d) The termination of the effectiveness of the Issuance Indenture is adjusted to provide that if, as a result of the amendments to the Issuance Indenture, the registration of the Warrants before the CNBV and therefore the exchange of the Global Certificate is still pending by March 6, 2023, the termination date of the Issuance Indenture and the Exercise Period, which was originally April 4, 2023, will be April 4, 2024.

4. **Description of the Proposed Exercise Mechanisms.**

*Exercise Procedure by Holders.*

Under the proposed new terms of the Issuance Indenture, the holders who elect to exercise their Warrants in order to receive Shares shall deliver to Vista, on a cashless basis, lots of 31 Warrants.

In the event any holder decides to exercise its rights regarding the Warrants it holds, such holder must notify, in writing to the following address, its intention to exercise such rights to Vista, providing: (i) the exercise date, (ii) the number of lots in respect of which it intends to exercise rights, and (iii) the account at Indeval of the broker or intermediary of such holder in which the corresponding Shares must be deposited at least 3 business days prior to the corresponding exercise date:

Vista Energy, S.A.B. de C.V.  
Pedregal 24, Piso 4,  
Col. Molino del Rey, Miguel Hidalgo,  
P.C. 11040, Ciudad de México.  
E-mail: [ir@vistaenergy.com](mailto:ir@vistaenergy.com)  
Tel: +52 55 8647 0128 / +52 55 8535 3223  
Attention: Investor Relations

The suggested form of notification described in the preceding paragraph to be sent to Vista at the email and/or address indicated is attached hereby as Exhibit "B".

Upon receipt of such notice, Vista shall notify the relevant holder of the account at Indeval to which delivery is to be made.

A holder who has given notice of its intention to exercise its rights regarding any lots, must deliver to Vista, precisely on the exercise date and in any event on a cashless basis, the Warrants comprising each such lots to the Indeval account notified by Vista (or physically to the offices of Vista if the Warrants comprising such lots are physically held by such holder); and promptly upon such delivery, Vista shall credit to the

Indeval account of the broker or intermediary of such holder, one Share for each such lot of 31 Warrants, using the following formula:

$$X = Y/31$$

**Where:**

- X** = Number of Shares to be delivered to the relevant holder, rounded down to the nearest whole number.
- Y** = Number of Warrants owned by the relevant holder.

*Automatic Exercise by Vista.*

Pursuant to the proposed new terms of the Issuance Indenture, at any time during the term of the issuance, Vista will be allowed to declare at its sole discretion the early maturity of all, and not less than all Warrants, by means of a notice published through EMISNET of the BMV providing the business day on which such early maturity shall occur, and must also give written notice to the National Banking and Securities Commission ("CNBV") and to Indeval, with a copy to Monex Casa de Bolsa, S. A. de C.V., Monex Grupo Financiero, in its capacity as common representative of the holders of the Warrants (the "Common Representative"). In the event that Vista declares the early maturity of the Warrants, the exercise of the Warrants shall be carried out, in any case, automatically and on a cashless basis (the "Automatic Exercise"), without request, notice or communication required and without any person being required to do so.

In the event that Vista declares the Automatic Exercise, Vista shall carry out all necessary or convenient acts, including publications through EMISNET of the BMV and notices to the CNBV, Indeval, and the Common Representative, to provide the mechanism to be followed to credit the holders with their corresponding Shares in accordance with the following formula:

$$X = Y/31$$

**Where:**

- X** = Number of Shares to be delivered to the relevant holder, rounded down to the nearest whole number.
- Y** = Number of Warrants owned by the relevant holder.

On the other hand, it will be provided that the termination of the effectiveness of the Issuance Indenture will occur on the earlier of the following dates: (i) the date on which the Shares are credited to the Holders derived from an Cashless Exercise; (ii) the cancellation date of the Shares, and (iii) the fifth anniversary of the Initial Business Combination Closing Date (as such term is defined in the Issuance Indenture), provided, that if, on the date that is one month immediately prior to the fifth anniversary of the Initial Business Combination Closing Date (April 4, 2023), the completion of any update in the National Securities Registry by the CNBV is pending, and consequently the exchange of the Global Certificate with Indeval in order for the Global Certificate deposited at Indeval to reflect any changes that may have been made derived from, or related to, any amendment to the Issuance Indenture, the date in this item (iii) will be the sixth anniversary of the Initial Business Combination Closing Date (April 4, 2024).

Likewise, the Exercise Period will be adjusted to provide that it will end on the earlier of: (i) the date on which the Shares are credited to the Holders as a result of an Automatic Exercise; and (ii) the fifth anniversary of the Initial Business Combination Closing Date, provided, that if, on the date that is one month immediately prior to the fifth anniversary of the Initial Business Combination Closing Date (April 4, 2023), the completion of any update in the National Securities Registry by the CNBV is pending, and consequently the exchange of the Global Certificate with Indeval in order for the Global Certificate deposited at Indeval to reflect any changes that may have been made derived from, or related to, any amendment to the Issuance Indenture, the date in this item (ii) will be the sixth anniversary of the Initial Business Combination Closing Date (April 4, 2024).

5. **Purpose of the Proposed Amendments.** With the implementation of these amendments, holders of the Warrants (which are currently "out-of-the-money" because the underlying Share price of the Warrants is below the current exercise price of US\$11.50 per Share) are certain of being able to receive Shares in exchange for their Warrants and can benefit from future increases in the Share price.

In addition, the proposal seeks to provide certainty regarding the number of Shares that would become outstanding upon the exercise of the Warrants currently outstanding. If the amendments are approved and the Warrants are exercised on a cashless basis, a maximum of 3,215,483 Shares would become outstanding, which would represent approximately 90.32% less than the total number of Shares that would otherwise become outstanding upon exercise of the warrants under the current terms of the Issuance Indenture, or 33,226,667 Shares, assuming that the Warrants were exercised in full at an exercise price of US\$11.50 per Share and upon the surrender of three Warrants per Share.

6. **Authorizations Prior to the Amendment Proposal.** The amendments described above were approved by the Board of Directors of the Company on July 26, 2022, having obtained the prior opinion of the Company's Corporate Practices Committee.
7. **Waiver of Special Rights Regarding the Sponsor Warrants.**

As of this date, the holders of all of the 29,680,000 Sponsor Warrants (as such term is defined below) have waived the terms currently governing the Sponsor Warrants, and agreed to become bound by the same terms that would govern the Warrants in the event the amendments to be proposed at the Holders ' Meeting described in this note are approved.

#### *Sponsor Warrants*

On August 1, 2017, Vista and its strategic partners, Vista Sponsor Holdings, L.P. together with Miguel Galuccio, Pablo Vera Pinto, Juan Garoby and Alejandro Cherniacov (collectively, the "Sponsors"), entered into a strategic partners agreement, pursuant to which, the Sponsors acquired 29,680,000 Warrants through a private placement (the "Sponsor Warrants"). The Sponsor Warrants are currently identical and fungible with the Warrants, subject to certain differences regarding their early termination and cashless exercise. The Sponsor Warrants may be exercised on a cash or cashless basis at the discretion of the Sponsors or their permitted transferees. If the Sponsor Warrants are held by other persons, then they will be exercisable on the same basis as the Warrants. Similarly, in the event of a declaration of early termination of the Warrants under the current terms of the Issuance Indenture, Vista will be required to deliver to the Sponsors or their permitted transferees securities, documents or instruments, or to enter into a contractual agreement, which will continue to grant them the right to purchase one-third of a Share in respect of each of their Sponsor Warrants on the same terms and conditions as would have been provided in respect of the Warrants if they had not been early terminated. Finally, in the event that the holders of the Warrants approve amendments to the Issuance Indenture or the Global Certificate without the consent of the Sponsors or their permitted assignees, Vista is required to deliver to such persons securities, documents or instruments, or to enter into a contractual agreement, that continues to grant them the same terms and conditions as those provided to their Sponsor Warrants, as if such changes had not been approved. The Sponsors, as holders of Warrants, will not have the right to vote in meetings: (i) regarding the revocation of the designation of the common representative, or appointing a new common representative, (ii) matters regarding extensions or waivers to Vista, and (iii) matters regarding amendments to the terms of the Issuance Indenture (the "Relevant Matters"), and shall not be considered when determining the respective quorums.

#### *Limitation of Liabilities*

This note contains forward-looking statements, which may or may not occur, depending on various factors, some of which are known and some of which are unknown, and there can be no assurance that they will occur. Such statements are identified by words such as "seeks," "believes," "expects" or similar expressions. Various factors could cause future results to differ materially from those described in this release, and neither Vista nor its management assumes any obligation to update or revise any forward-looking statements.

[Attached hereto]

~~[TRANSLATION FOR INFORMATION PURPOSES ONLY]~~

[TRANSLATION FOR INFORMATION PURPOSES ONLY]

[To be formalized through a public deed by a Mexican ~~notary public~~ Notary Public]

FIRST AMENDMENT AND RESTATEMENT TO THE WARRANTS ISSUANCE INDENTURE

~~IDENTIFIED WITH TICKER SYMBOL "VTW408A-EC001", ISSUED BY VISTA OIL & GAS ENERGY, S.A.B. DE C.V., REPRESENTED HEREIN BY MESSRS. [•] AND [•], UNILATERALLY HEREBY ISSUES [•] CALL WARRANTS, IDENTIFIED WITH TICKER SYMBOL [•], AMERICAN STYLE, REFERRED TO SERIES "A" COMMON SHARES, WITHOUT EXPRESSING THEIR PAR VALUE, REPRESENTING THE VARIABLE PORTION OF THE CAPITAL STOCK OF (FORMERLY NAMED VISTA OIL & GAS, S.A.B. DE C.V.) (THE "FIRST AMENDMENT TO THE WARRANTS INDENTURE"), ENTERED INTO BY VISTA ENERGY, S.A.B. DE C.V. AS ISSUER WITH THE APPEARANCE OF MONEX CASA DE BOLSA, S.A. DE C.V., MONEX GRUPO FINANCIERO, IN ITS CAPACITY AS COMMON REPRESENTATIVE, REPRESENTED HEREIN BY ITS LEGAL (THE "COMMON REPRESENTATIVE" MRS. ELENA RODRIGUEZ MORENO, SUBJECT TO THE FOLLOWING:").~~

RECITALS

WHEREAS, the shareholders of Vista Energy, S.A.B. de C.V. (formerly known as Vista Oil & Gas, S.A.B. de C.V.) ("Vista" the "Issuer" or the "Company"), by means of unanimous resolutions adopted outside the shareholders' meeting held on July 28, 2017, approved, among other things, the issuance of the Warrants, as well as to maintain 34,970,667 Underlying Shares in the treasury of the Company for their subsequent delivery to the Holders that exercise their rights in accordance with the terms set forth in the Issuance Indenture, as evidenced by public deed number 80,566, dated July 28, 2017, executed before Mr. Roberto Núñez y Bandera, Notary Public number 1 of Mexico City.

WHEREAS, on August 7, 2017, the Company, with the appearance of the Common Representative, declared its will to issue the warrants identified with the ticker symbol "VTW408A-EC001" (the "Warrants"), through the warrants Issuance Indenture notarized on the same date by means of public deed number 80,625, before Mr. Roberto Núñez y Bandera, Notary Public number 1 of Mexico City (the "Issuance Indenture").

WHEREAS, the Warrants offered in the Initial Offering with respect of which the relevant investors notified to the Issuer and the Underwriters of their choice of receiving such Warrants on a later date, have been delivered to the corresponding investors in their entirety.

WHEREAS (i) On August 10, 2017, the offering delegates, pursuant to unanimous resolutions of the Company's shareholders dated July 28, 2017, agreed to the cancellation of 2,232,000 Warrants, as authorized by means of update official communication number 153/11056/2017 dated November 24, 2017, issued by the CNBV; and(ii) through a meeting of the Board of Directors of the Company, on July 24, 2018, it was resolved, among other things, to cancel 3,000,000 Warrants, as authorized by means of update through writ number 153/12517/2018 dated December 19, 2018, issued by the CNBV, and therefore, 99,680,000 Warrants are in circulation as of this date.

WHEREAS, the Board of Directors of the Company, at its meeting held on July 26, 2022, in accordance with the provisions of Article 28, Section III (c) of the Mexican Securities Market Law, and following the opinion of its Corporate Practices Committee, has approved such amendments and their implementation.

WHEREAS, the Holders of the Warrants, by means of the holders' meeting dated [October 4, 2022] (the "Holders Meeting"), approved various amendments to the Issuance Indenture and the consequent amendments to the Global Certificate in order to among other things, implement a cashless payment exercise mechanism for the Warrants, as well as to state for the record the change of name of the Issuer.

## REPRESENTATIONS AND WARRANTS

### I. The Issuer, through its attorney-in-fact, hereby represents:

- (a) It is a public traded company with variable capital (*sociedad anónima bursátil de capital variable*), duly incorporated and validly existing under the laws of Mexico, as evidenced by public deed number 80,566 dated July 28, 2017, executed before Mr. Roberto Núñez y Bandera, notary public number 1 of Mexico City, which first testimony was registered with the Public Registry of Property and Commerce of Mexico City under mercantile folio number 2017024493 dated August 1, 2017.
- (b) Its attorney-in-fact has sufficient powers and authority, as well as the necessary corporate authorizations to validly execute this First Amendment to the Issuance Indenture on its behalf, as evidenced in public deed number 85,365, dated November 16, 2018, executed before Mr. Roberto Núñez y Bandera, notary public number 1 of Mexico City, which first testimony was registered with the Public Registry of Property and Commerce of Mexico City under mercantile folio number 2017024493 dated October 25, 2018, and that said powers, faculties and corporate authorizations or of any other nature have not been revoked, modified or limited in any way.

(c) Executes this First Amendment to the Issuance Indenture in accordance with resolutions adopted at the Holders Meeting.

II. The Common Representative, through its attorney-in-fact, hereby represents:

(a) It is a variable capital company (*sociedad anónima de capital variable*), duly incorporated and validly existing under the laws of Mexico, and duly authorized by the Ministry of Finance and Public Credit to act as a broker and to engage in the transactions referred to in Section XIII of Article 171 of the LMV, as evidenced by public deed number 5,940 dated November 27, 1978, executed before Mr. Jorge Alfredo Domínguez Martínez, notary public number 140 of Mexico City, which first testimony was registered with the Public Registry of Property and Commerce of Mexico City under mercantile folio number 686 dated February 27, 1979.

(b) Its attorney-in-fact has sufficient powers and faculties, as well as the necessary corporate authorizations to validly execute this First Amendment to the Issuance Indenture on its behalf and to validly bind the Common Representative under the terms hereof, as evidenced in public deed number 42,858, dated August 1, 2018, executed before Mr. Eduardo J. Muñoz Pinchetti, notary public number 71 of Mexico City, acting as alternate and in the protocol in charge of Mr. Alberto T. Sánchez Colín, notary public number 83 of Mexico City, which was registered with the Public Registry of Commerce of Mexico City on August 16, 2018, under mercantile folio number 686\*, and that such powers, faculties and corporate authorizations or of any other nature have not been revoked, modified or limited in any way whatsoever.

(c) Executes this First Amendment to the Issuance Indenture in accordance with the instructions and resolutions adopted at the Holders Meeting.

BY VIRTUE OF THE FOREGOING, the first amendment and restatement of the Warrants Issuance Indenture is hereby made pursuant to the following:

First. - DEFINITIONS

Capitalized terms used herein that are not otherwise defined shall have the meaning assigned to such terms in the Issuance Indenture.

## Second.- AMENDMENT AND RESTATEMENT

Pursuant to the Recitals and Representations of this First Amendment to the Issuance Indenture, the parties agree to amend the Issuance Indenture in its entirety, as well as to completely restate its terms as follows; provided, that it is made for convenience of drafting and interpretation, but it is not intended to affect, nor does it affect, the representations of the parties that, at the time were in effect, or the acts that, as of the date of this amendment, have already been executed or consummated; therefore, it should not be interpreted that all the acts contained in the restated version of the Issuance Indenture are pending execution (or that they occur simultaneously) or that they are executed again pursuant to the restated version of the Issuance Indenture. Consequently, the amendments and restatement will only affect those acts that are pending or are of continuous execution.

## Third.- CLAUSES OF THE ISSUANCE INDENTURE

In accordance with the Recitals and Representations of this First Amendment to the Issuance Indenture, the parties agree to modify and restate the clauses of the Issuance Indenture as follows:

### CLAUSES

#### "FIRST.- DEFINED TERMS.

Terms defined below will have the following meanings:

**"Affiliate"** means (i) regarding persons that are not individuals, all persons that directly or indirectly through one or more agents, who control, are controlled or are otherwise under the common control of the first person (as the term "control" is defined in the LMV), and (ii) regarding any individual, means any past, present or future spouse and any direct or indirect ancestor or descendant, including parents, grandparents, children, grandchildren and siblings, as well as any trust or equivalent agreement executed with the purpose of benefiting any of such individuals.

**"Vista ~~Oil & Gas~~ Series "A" Shares"** means the Series "A" ordinary shares, with no expression of their par value, representing the variable portion of the capital stock of the Issuer, registered before the RNV, which depends of the CNBV and listed in the BMV with ticker symbol ~~{VISTA}~~.

**"Underlying Shares"** means Vista ~~Oil & Gas~~ Series "A" Shares.

**"Issuance Indenture"** means this issuance indenture by means of which the Warrants are issued, as such Issuance Indenture may be amended or restated from time to time.

**“Warrant Holders Meeting”** has the meaning ascribed to such term in paragraph (a) of Clause Ninth of this Issuance Indenture.

**“BMV”** or **“Mexican Stock Exchange”** means the Mexican Stock Exchange (*Bolsa Mexicana de Valores, S.A.B. de C.V.*).

**“CNBV”** means the National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*).

**“Initial Business Combination”** means any merger, asset acquisition, stock purchase, participation or interests purchase, reorganization or similar business combinations with one or more businesses and with all types of commercial or civil corporations, associations, companies, trusts or any other entities, effected by the Issuer, and if applicable, announced by the Issuer through EMISNET.

~~**“Condition for Early Termination”** means the condition that shall be satisfied if, once the Exercise Period has commenced, the US\$ Closing Price of the Underlying Shares for any 20 of the last 30 Trading Days, commencing on (and including) the third Business Day prior to the occurrence of the Early Termination Notice Date, is equal or greater than the US\$ Price Limit.~~

~~**“Escrow Account”** means the U.K. based escrow account into which the gross proceeds that we receive from the Initial Offering will be deposited, with Citibank N.A. London Branch acting as escrow agent.~~

**“Trading Day”** means each Business Day on which the Underlying Shares were or could have been negotiated in the BMV.

**“Business Day”** means any day on which the BMV operates.

~~**“Dollars”** or **“US\$”** means dollars, the legal currency of the United States of America.~~

**“Automatic Cashless Exercise”** has the meaning ascribed to such term in Clause Ninth, paragraph (c), of this Issuance Indenture.

**“EMISNET”** means the Electronic System for the Delivery and Dissemination of Information (*Sistema Electrónico de Envío y Difusión de Información*) authorized by the CNBV to the BMV.

**“Issuer”** means Vista Energy, S.A.B. de C.V. (formerly named Vista Oil & Gas, S.A.B. de C.V.)

~~**“Peso Equivalent of the Exercise Price”** means, for any Exercise Date, the Peso equivalent of the Exercise Price, which shall be determined applying the fix exchange~~

~~rate (tipo de cambio fijo) published by Banco de México on the Official Gazette of the Federation on the Business Day prior to such Exercise Date.~~

~~“**Early Termination Notice Date**” has the meaning ascribed to such term in Clause Ninth, paragraph (b), of this Issuance Indenture.~~

**“Underlying Shares Cancellation Date”** means the Business Day on which all, and no less than all, of the Underlying Shares are canceled as a consequence of a reduction in the variable portion of the capital stock of the Issuer effected through cash reimbursement as resolved by the Issuer pursuant to the unanimous resolutions adopted outside of the shareholders’ meeting dated July [28], 2017, as announced, as the case may be, by the Issuer through EMISNET.

**“Initial Business Combination Closing Date”** means the date on which the Initial Business Combination becomes effective, which may be the same date on which all agreements regarding such Initial Business Combination are executed or, in the event that such agreements included conditions precedent or other similar provision, the date on which the last of such conditions has been satisfied or waived, or in which the parties agreed that such Initial Business Combination will be in force, pursuant to the terms of the relevant agreement, as announced, as the case may be, by the Issuer through EMISNET.

**“Exercise Date”** means the Business Day on which any Holder exercises the rights arising from the Warrants he holds to acquire the Underlying Shares pursuant to the terms of this Warrant’s Issuance Indenture; provided, however, that such Business Day shall occur within the Exercise Period.

~~“**Automatic Exercise Date**” has the meaning ascribed to such term in Clause Ninth, paragraph (d), of this Issuance Indenture.~~

**“Offering Settlement Date”** means the Business Day on which the proceeds corresponding to the Initial Offering of Underlying Shares are settled through the BMV.

~~“**Early Termination Date**” has means the meaning ascribed to such term in Clause Ninth, paragraph (b), of this Issuance Indenture~~ date on which the Underlying Shares are credited to the Holders pursuant to an Automatic Cashless Exercise.

**“Indeval”** means the ~~Institute for the Deposit of Securities~~ (S.D. Indeval Institución para el Depósito de Valores, S.A. de C.V.).

**“Underwriters”** means the entities acting as such in accordance with the documents of the Initial Offering.

~~“Deferment Choice Investors” has the meaning ascribed to such term in Clause Third of this Issuance Indenture.~~

“LMV” means the Mexican Securities Market Law (*Ley del Mercado de Valores*).

“Lot” has the meaning ascribed to such term in Clause Eleventh, section (a) of this Issuance Indenture.

“Mexico” means the United Mexican States.

“Initial Offering” means the initial public offering ~~in Mexico~~ in Mexico of Vista ~~Oil & Gas~~ Series “A” Shares and Warrants, as authorized by the CNBV through authorization number ~~[•]~~ 153/10612/2017, dated August ~~[4]~~, 2017 and the simultaneous international offering of Vista ~~Oil & Gas~~ Series “A” Shares and Warrants in the United States of America and in other foreign markets.

“Exercise Period” means the period (i) commencing on the later of (a) the 30<sup>th</sup> calendar day following the Initial Business Combination Closing Date, and (b) the date on which 12 months after the Offering Settlement Date have elapsed; and (ii) ending at 12:00 hours (Mexico City time) on the earlier of (a) the Early Termination Date, and (b) the fifth anniversary of the Initial Business Combination Closing Date; provided that if on the date that is one month immediately prior to the fifth anniversary of the Closing Date of the Initial Business Combination any update in the RNV and consequent exchange of the Global Security is still pending completion in order for the Global Security deposited with Indeval to reflect any changes that may have been made arising from, or related to, any amendment to the Indenture, then the date in this subsection (ii)(b) will be the sixth anniversary of the Closing Date of the Initial Business Combination; and further provided that if any of such days or dates occur in a non-Business Day, then the Exercise Period shall commence or finalize, as the case may be, on the immediate following Business Day.

~~“Cashless Exercise Period” has the meaning ascribed to such term in Clause Ninth, paragraph (c), of this Issuance Indenture.~~

“Pesos” o “\$” means pesos, the legal currency of Mexico.

“Closing Price” has the meaning ascribed to such term in the Internal Regulation.

~~“US\$ Closing Price of the Series A Shares” means, for any Trading Day, the Dollar equivalent of the Closing Price of Series A Shares for such Trading Day, which shall be determined applying the fix exchange rate (*tipo de cambio fix*) published by Banco de México on its webpage on such Trading Day.~~

~~“Exercise Price” means US\$11.5 per Underlying Share. Exclusively for purposes of Article 66 of the LMV, this price would be deemed express in national currency (*moneda nacional*), being the Peso Equivalent of the Exercise Price.~~

~~“US\$ Fair Market Price of the Underlying Shares” means the average of the US\$ Closing Price of the Series A Shares during the last 10 Trading Days, counted as of (and including) the third Trading Day prior to the occurrence of the Early Termination Notice Date.~~

~~“US\$ Price Limit” means US\$18.00 per Underlying Share.~~

“**Sponsor**” means the reference to Vista Sponsor Holdings, L.P., Miguel Galuccio, Pablo Vera Pinto, Juan Garoby and/or Alejandro Cheriñacov, in their capacity as “Sponsor” in the Initial Offering, or their respective Affiliates.

“**Internal Regulation**” means the regulation issued by the Mexican Stock Exchange duly authorized by CNBV on September 27, 1999, through official notice number 601-I-CGN-78755/99, including its amendments or any regulation that may replace it.

“**Common Representative**” means Monex Casa de Bolsa, S.A. de C.V., Monex Grupo Financiero, its assignees or ~~whom~~who may replace on its duties.

“**RNV**” means the National Securities Registry (*Registro Nacional de Valores*).

“**Holders**” or “**Warrant Holders**” means the Mexican or foreign individuals or entities, when their investment regime expressly contemplates it, that own the Warrants.

“**Global Certificate**” means the document that the Issuer to be subscribed by the Issuer and representing the entirety of the Warrants issued by means of this Issuance Indenture and to be kept in deposit with Indeval.

“**Warrants**” has the meaning ascribed to such term in Clause Third of this Issuance Indenture.

~~“**Warrants in Treasury**” has the meaning ascribed to such term in Clause Third of this Issuance Indenture.~~

## **SECOND.- ISSUER’S CORPORATE NAME, PURPOSE AND DOMICILE.**

(a) The corporate name of the Issuer is Vista ~~Oil & Gas~~Energy, S.A.B. de C.V., and pursuant to its By-laws, its corporate purpose is the following:

- 1) acquire, by any legal means, any type of assets, stock, partnership interests, equity interests or interests in any kind of commercial or civil companies, associations, partnerships, trusts or any kind of entities within the energy sector, whether such entities are Mexican or foreign, at the time of their inception or at a later time as well as sell, assign, transfer, negotiate, encumber

or otherwise dispose of or pledge such assets, stocks, equity interests or interests;

- 2) participate as a partner, shareholder or investor in all kinds of businesses or entities, whether commercial or civil, associations, trusts, or of any other nature, whether Mexican or foreign, from their inception or by acquiring shares, equity interests or other kind of interests, regardless of the name they are given, in all kind of incorporated companies, as well as to exercise the corporate and economic rights derived from such participation and to buy, vote, sell, transfer, subscribe, hold, use, encumber, dispose, modify or auction under any title, such shares, equity interests or other kind of interests, as well as participations of all kind in entities subject to applicable law, as it is necessary or convenient;
- 3) issue and place shares representing the capital stock of the Company, publicly or privately, having obtained the previous authorization by the competent authorities or institutions when needed and in accordance with the Mexican Securities Market Law, the General Law on Commercial Companies, the Negotiable Instruments and Credit Transactions Law and/or other applicable provisions, as requested, in domestic or foreign securities markets;
- 4) issue and place warrants as referred in articles 65, 66 section I, 67 and other applicable of the Securities Market Law, publicly or privately and on shares representing the Company's capital stock or any other kind of securities, having obtained the previous authorization by the competent authorities or institutions when needed and in accordance with the Mexican Securities Market Law, the General Law on Commercial Companies, the Negotiable Instruments and Credit Transactions Law, the general provisions that the National Banking and Securities Commission issued for such purposes and/or other applicable legal provisions, as requested, in national or foreign securities markets;
- 5) issue and place negotiable instruments, debt instruments or any other security, be it public or private, having obtained the previous authorization by the competent authorities when needed or institutions and in accordance with the Mexican Securities Market Law, the General Law on Commercial Companies, the Negotiable Instruments and Credit Transactions Law the general provisions that the National Banking and Securities Commission issued for such purposes and/or other applicable legal provisions, as requested, in national or foreign securities markets;
- 6) issue any unsubscribed shares, held in treasury, for their subsequent placement in accordance article 53 of the Securities Market Law and with the applicable legal provisions;
- 7) acquire its own shares, in accordance with applicable legislation;

- 8) make any capital reductions through loss absorption, cash reimbursements for the benefit of ~~Series "A" Shares~~ shareholders ~~resulting from (i) reductions in the variable portion of the capital stock of the Company, (ii) refunds on any contributions to future capital increases, regardless of the manner in which such contribution is documented, and (iii) payments in connection with any exchange rate hedging, regardless of the manner in which it is documented, entered by the Company, as determined by the General Shareholders' Meeting~~ or in any other means permitted by the applicable law;
- 9) enter into all kinds of agreements, contracts and documents, including without limitation, credit, broker, purchase and sale, supply, distribution, consignment, agency, commission, mortgage, bailment, barter, lease, sublease, management, services, technical assistance, consulting, commercialization, joint venture or co-investment, association and other agreements, as may be necessary or appropriate, pursuant to the laws of any jurisdiction and regardless of the name they are given, in order for the Company to carry-out its corporate purpose;
- 10) grant, manage, acquire, and sell all types of credit rights in favor of any individual or legal entity;
- 11) render and receive any kind of services directly or indirectly through third parties, to and with any kind of persons, individuals or legal entities, including governmental agencies within Mexico or abroad, including without limitation, professional services related to activities such as: sales, engineering, repair and/or maintenance, inspection, technical support, management, consultancy, supervision, control, health, security, accounting, finance, training, research, operation, development and courier services;
- 12) acquire, sell, lease, rent, sublease, use, enjoy, possess, license and dispose of, under any legal form, all types of real estate, immovable and personal properties, equipment and goods, including as bailor and bailee, and to hold rights over such properties, including all types of machinery, equipment, accessories, offices and other supplies necessary or convenient;
- 13) carry out by itself or on behalf of third parties, training, research and development programs of any kind necessary or convenient;
- 14) receive and grant any kind of guaranties, personal and/or in rem, as a result of any loans or financing granted by the Company and/or as deemed necessary or convenient, as well as grant deposits or any other kind of guaranties;
- 15) incur and assume obligations of any nature under the capacity as joint and several obligor (*obligado solidario*);
- 16) issue, execute, accept, endorse, certify, acquire, sell, exchange, guarantee and, in general, subscribe and manage all kinds of negotiable instruments,

including bonds, notes, commercial papers, debentures, participation certificates, promissory notes, regardless of the name they are given and of the laws to which they are subject, with the authority to obligate itself for the benefit of third parties in connection with negotiable instruments and carry out all kinds of credit transactions and guaranties;

- 17) execute any type of derivative transactions of any nature in accordance with applicable law;
- 18) open, manage and cancel bank accounts and any other accounts;
- 19) acquire, possess, use, register, renew, assign, and dispose of any kind of patents, brands, commercial names, franchises and any and all types of intellectual or industrial property rights;
- 20) request, obtain, license, assign, use, exploit and dispose of any type of permit, license, concession, franchise and/or authorization issued by federal, state or municipal authorities, both Mexican and foreign, and to carry out acts relating thereto;
- 21) act as representative agent, intermediary, beneficiary, commission agent, mediator, advisor or in any other capacity in favor of any type of person, individual or legal entity;
- 22) in general, execute and carry out, within Mexico or abroad, on its own behalf or on behalf of third parties, with individuals or entities, including any governmental agency, any kind of contracts, agreements or acts, whether principal or accessory, civil or commercial, or of any other nature, as necessary or convenient to accomplish the corporate purpose of the Company; and
- 23) carry-out any acts required or permitted by applicable legislation for the fulfillment of its corporate purpose.

(b) The corporate domicile of the Issuer is Mexico City, Mexico.

**THIRD.- CORPORATE AUTHORIZATION AND ISSUANCE; ADDITIONAL ISSUANCES.**

(a) The Issuer's shareholders, pursuant to the unanimous resolutions adopted outside of shareholders' meeting dated July [28], 2017, approved the issuance of the Warrants, formalized through public deed number [80,566], dated July [28], 2017, granted before Mr. Roberto Nuñez y Bandera, notary public number 1 of Mexico City.

(b) Based on the approval referred to in the previous paragraph, hereby the Issuer unilaterally issues [104,912,000] warrants in terms of Article 65, 66 and 67 of the LMV, to be purchased, on bearer form, referred to the Underlying Shares (the "Warrants"), which will be offered and placed: (i) simultaneously through the Initial

Offering; and (ii) in one or more private placements; in both cases, pursuant to applicable law and the approval referred to in the previous paragraph. Likewise, based on the approval referred to in paragraph (a) above and pursuant to the terms resolved by the Boards of Directors and subject to the approval of the Warrant Holders Meeting, the Issuer may issue additional Warrants from time to time; ~~provided that, for such purposes, the Issuer shall conduct all necessary or convenient acts for such purposes and submit any applicable request for the authorization with any relevant governmental authority or entity, including the CNBV, BMV or Indeval to exchange the global certificate representing the Warrants accordingly.~~

~~(c) — The Warrants offered in the Initial Offering with respect to which the relevant investors notified to the Issuer and the Underwriters in writing of their choice of receiving for such Warrants on a later date, precisely pursuant to the terms described in the relevant prospectus and offering notice (*aviso de oferta*) (such investors, the “Deferment Choice Investors”), will be kept in the Issuer’s treasury until such investors notify to the Issuer in writing the date on which they desire to receive them (such Warrants kept in treasury for the benefit of the Deferment Choice Investors, the “Warrants in Treasury”).~~

#### **FOURTH.- CURRENCY OF THE ISSUANCE.**

The Warrants will be denominated in national currency (*moneda nacional*) pursuant to Article 66 of the LMV; ~~provided that the Exercise Price may be paid in Pesos or in Dollars as provided herein.~~

#### **FIFTH.- PRICE.**

(a) Investors that acquire Warrants in the Initial Offering (as consequence of the acquisition of the Underlying Shares) shall pay a price of \$0.00 per Warrant, or any different amount provided in the public offering notice (*aviso de oferta pública*) of the Initial Offering.

(b) Investors that acquire Warrants through private placements shall pay a price of \$0.00 per Warrant or any other amount provided in the documents of such private placements and that is informed to the general public.

(c) The payment of the price mentioned in paragraph (a) above, shall be paid on the Offering Settlement Date, pursuant the terms described in the public offering notice (*aviso de oferta pública*) of the Initial Offering and in the prospectus; the payment of the price mentioned in paragraph (b) above, shall be paid in the date and in the terms agreed by the Issuer and the investors of such private placements.

#### **SIXTH.- EXERCISE PRICE.**

For purposes of Article 66 of the LMV, the exercise price, regarding each Warrant, will be that amount expressed in local currency equivalent to dividing (i) the Closing Price of Vista Series "A" Shares on the Trading Day matching the Exercise Date of such Warrant, by (ii) the number of Warrants comprising each Lot, in other words, 31.

By virtue of the foregoing, the Holders ~~of Warrants~~ that elect to exercise ~~their purchase right with respect~~the Warrants to ~~the~~receive Underlying Shares corresponding to the Lot or Lots of which they intend to exercise their right, shall deliver to the Issuer, on the Exercise Date, ~~for each Lot in respect of which they are exercising their rights: (i) the Exercise Price of~~on a cashless basis, the Warrants comprising such ~~Lot, and (ii) the Warrants comprising such Lot~~Lots; provided, that, in ~~case that~~the event the Issuer ~~establishes~~declares the Automatic Cashless Exercise, then ~~such Holders shall deliver only~~all the Warrants ~~of the Lots in respect of which the rights are being~~will be automatically exercised; and cancelled, in each case, pursuant toaccordance with the mechanism ~~provided~~set forth in Clause ~~Thirteenth~~Thirteen of this Issuance Indenture.

#### **SEVENTH.- DATE OF THE OFFERING.**

- (a) The Warrants of the Initial Offering will be offered on the date provided in the correspondent public offering notice of the Initial Offering.
- (b) The Warrants of a private placement will be offered on any date selected by the Issuer and in the terms disclosed to the general public in accordance with applicable law.

#### **EIGHTH.- GLOBAL CERTIFICATE.**

- (a) The Warrants issued pursuant to the terms set forth in this Issuance Indenture, will be evidenced by one Global Certificate deposited in Indeval. Such Global Certificate will be issued in accordance with the provisions of the LMV and any other applicable legal regulations.
- (b) The Holders of Warrants that require physical delivery of the documents that certify the Warrants that they hold, shall request it in writing to the Issuer, through the brokerage ~~house~~ or intermediary acting on their behalf, with at least 30 calendar days prior to the delivery date requested, and shall pay at the time of delivery the costs incurred by the Issuer for the issuance of such certificates.
- (c) The Global Certificate shall be signed by legal representatives or attorneys-in-fact of the Issuer and the Common Representative.

#### **NINTH.- ~~TENOR~~TERM, EARLY TERMINATION AND AUTOMATIC CASHLESS EXERCISE.**

- (a) This issuance of Warrants will be effective from the date of issuance provided in the Global Certificate until the Business Day following the earlier of: (i) Early Termination Date, (ii) the Underlying Shares Cancellation Date, and (iii) the fifth anniversary of the Initial Business Combination Closing Date, provided that if on the date that is one month immediately prior to the fifth anniversary of the Closing Date

of the Initial Business Combination, any update to the RNV is still pending completion and consequent exchange of the Global Certificate in order for the Global Certificate deposited with Indeval to reflect any changes that may have been made derived from, or related to, any amendment to the Indenture, then the date in this subsection (iii) will be the sixth anniversary of the Closing Date of the Initial Business Combination, and further provided that if any of such days or dates occur in a non-Business Day, then the then such days or dates shall be understood as the immediate following Business Day.

(b) ~~As long as the Condition for Early Termination is satisfied~~ At any time during the validity of this Issuance Indenture, the Issuer will ~~be entitled~~have the authority to cause the early termination of all, and not less than all, the Warrants, on any Business Day after the Exercise Period has commenced, by means of a notice published through EMISNET providing for the Business Day on which such early termination will take place, provided that such notice will also be given by written notice to the CNBV and Indeval, with copy to the Common Representative; ~~provided that the Early Termination Date shall occur at least 30 calendar days after the Business Day on which the early termination notice is published. The date of publication of the early termination notice will be referred as the "Early Termination Notice Date", and the date on which early termination of the Warrants occurs will be referred as the "Early Termination Date".~~

(c) If the Issuer causes the early termination of the Warrants as set forth in paragraph (b) above, ~~the Issuer shall also have the right to determine, at its sole discretion, that the exercise of the Warrants that occurs during the period starting on the Business Day following the Early Termination Notice Date and finalizing precisely on the Early Termination Date (such period, the "Cashless Exercise Period"), could~~will be carried out, in any case, without cash payment (the "Cashless Exercise"). ~~If the Issuer so determines the Cashless Exercise, Holders electing to exercise their rights under the Warrants they own and by Lots, shall do it exchanging their Warrants for Underlying Shares as provided in Clause Thirteenth, paragraph (d), of this Issuance Indenture. In the event that the Issuer exercises the right provided in this paragraph, it shall notify the Holders through the notice of early termination published precisely on the Early Termination Notice Date through EMISNET, and in such notice the US\$ Fair Market Price of the Underlying Shares for purposes of the calculation provided in Clause Thirteenth, paragraph (d), of this Issuance Indenture shall be disclosed.~~

(d) ~~In the event that the Issuer keeps one or more Warrants in Treasury on the Business Day prior to the expiration of the Exercise Period (such Business Day, the "Automatic Exercise Date"), then such Warrants in Treasury will be of cash and automatically exercised (the "Automatic Cashless Exercise"), without need of any prior request, notice or communication and without the prior request of any person, under the Cashless Exercise basis and following the mechanism provided in paragraph (d) of Clause Thirteenth for such purposes; provided that the following items shall be considered for purposes of effecting the relevant calculation for the~~

~~automatic exercise of such Warrants in Treasury: (i) the "Exercise Date" will be the Automatic Exercise Date and (ii) the "US\$ Fair Market Price of the Underlying Shares" will be the average of the US\$ Closing Price of the Series A Shares of the last 10 Trading Days, commencing on (and including) the Automatic Exercise Date; except if the Automatic Exercise Date occurs after the Issuer has declared the Cashless Exercise as provided herein, in which case the "US\$ Fair Market Price of the Underlying Shares" will be the amount resulting from the calculation set forth in such defined term.~~

~~(e) — The Underlying Shares resulting from the automatic exercise described in paragraph (d) above will be delivered to the Deferment Choice Investors to whom the Warrants in Treasury would have corresponded and who were subject to such automatic exercise, in the date and in the Indeval account instructed in writing to the Issuer by such Deferment Choice Investors; provided that, in the event that the Deferment Choice Investors have not delivered such instruction in writing to the Issuer, the Underlying Shares resulting from the automatic exercise of the Warrants in Treasury under such assumption, will be kept in treasury by the Issuer, until the Issuer receives such written instruction.~~

#### **TENTH.- EXERCISE DATE.**

Holders may exercise their right granted under the Warrants to acquire the Underlying Shares pursuant to the terms provided in this Warrant's Issuance Indenture on any Business Day within the Exercise Period.

#### **ELEVENTH.- MINIMUM AMOUNT.**

(a) Each Warrant entitles its Holder to acquire, pursuant to the terms provided below, ~~1/31/31~~ of an Underlying Share; provided that the Issuer shall deliver only complete Underlying Shares. Consequently, each Holder will be entitled to exercise its rights under the Warrants in lots of ~~three~~ 31 Warrants and its multiples (each of such lots of ~~three~~ 31 Warrants, a "Lot").

(b) Each Holder ~~acknowledge~~ acknowledges and agrees that no rights may be exercised over Warrants that are under the number require to be consider a Lot, and if exercised the Issuer shall not be liable to accept them, in the understanding that such Warrants may expire without being exercised.

#### **TWELFTH.- UNDERLYING ASSETS AND COVERAGE.**

(a) The underlying assets of the Warrants are the Underlying Shares; that is, the Series "A" ordinary shares, without expression of their par value, representing the variable portion of the capital stock of the Issuer, registered before the RNV, which depends of the CNBV and listed in the BMV with the ticker symbol ~~{~~ "VISTA" ~~}~~.

(b) Pursuant to second paragraph of numeral 14 of Exhibit F to the General Provisions applicable to the Issuers of and Other Stock Market Participants

(Disposiciones de Carácter General aplicables a las Emisoras de Valores y Otros Participantes del Mercado de Valores) issued by the CNBV, the Issuer hereby (i) represents and warrants that it holds at least [~~•~~\*] Underlying Shares in its treasury to cover the exercises made by the Holders of Warrants ~~(including, the Warrants in Treasury)~~ when appropriate, as the case may be, free of any preferred subscription rights and of any lien, ownership restriction, and (ii) agrees that, if for any reason the Issuer does not hold enough Underlying Shares in its treasury required for the exercise of the Warrants ~~(including, the Warrants in Treasury)~~ by the Holders, the Issuer will issue the necessary Underlying Shares in order for the Holders to be able to exercise their rights, which will be free of any preferred subscription rights and of any lien, ownership restriction.

### **THIRTEENTH.- EXERCISE MECHANISM.**

(a) The exercise of the rights granted under the Warrants shall be made only during the Exercise Period and the Exercise Date shall occur within the Exercise Period.

(b) In case that a Holder elects to exercise their rights under all or any of the Warrants it holds, such Holder shall notify by written notice, 3 Business Days in advance to the such Exercise Date, its intention to exercise such rights to the Issuer, with a copy sent to the common representative indicating: (i) the Exercise Date, (ii) the number of Lots which rights intends to exercise, and (iii) the account in Indeval of the brokerage ~~house~~—or intermediaries of such Holder at which the related Underlying Shares shall be deposited, ~~3 Business Days in advance to the such Exercise Date~~. After receiving such notice, the Issuer shall notify such electing Holder ~~the banking accounts (in Dollars and Pesos) and~~ the account at Indeval at which deliveries set forth in paragraph (c) shall be made.

(c) Except for the case provided in paragraph (d) immediately below, the Holder that notified its intention of exercise its rights from any of the Lots shall deliver to the Issuer, precisely on the Exercise Date ~~(i) an amount~~and ~~in Dollars equivalent to the result of multiplying the Exercise Price by the number Underlying Shares represented by the Lots of Warrants which rights are being exercised, or an amount in Pesos equivalent to the result of multiplying the Peso Equivalent of the Exercise Price by the number Underlying Shares represented by the Lots of Warrants which rights are being exercised, in each case, to the Dollar or Peso banking account notified by the Issuer, as applicable;~~any case on a cashless basis, and ~~(ii) the Warrants that comprise each of such Lots to the account at Indeval notified by the Issuer (or physically to the offices of the Issuer, if the Warrants forming such Lots are physically held by such Holders); and immediately after such delivery, the Issuer shall credit to the account of the brokerage~~~~house~~ or intermediaries of such Holder at Indeval, an Underlying Share for each of such Lots. ~~For the avoidance of doubt; provided, that the Issuer~~Common Representative shall have no obligation to deliver fractional involvement or responsibility whatsoever in the procedure described in this paragraph, in accordance with the following formula:

$$\frac{Y}{31}$$

Where:

X = Number of Underlying Shares to be delivered to the respective Holder, rounded down to the nearest whole number.

Y = Number of Warrants owned by the relevant Holder

(d) ~~If~~ In the event the Issuer declares ~~a~~ the Automatic Cashless Exercise of the Warrants, the ~~Holder that notified its intent of exercise its rights from any of the Lots shall deliver to the Issuer, precisely on the Exercise Date (which shall occur within the Cashless Exercise Period)~~ Issuer shall carry out all necessary or convenient acts, including publications through EMISNET and notices to the account at CNBV, Indeval notified by, and the Issuer (or physically Common Representative, to establish the offices of the Issuer, if the Warrants forming such Lots are physically held by such Holders), the Warrants comprising the Lots which rights are being exercised; and immediately after such delivery, the Issuer shall credit to the account of the brokerage house or intermediaries of such Holder in Indeval, the number of mechanism to be followed to credit the Underlying Shares that results from corresponding to the Holders in accordance with the following formula:

$$X = Y (A-B) / A31$$

Where:

X = Number of Underlying Shares to be delivered to the respective Holder, rounded down to the nearest whole number.

Y = Number of ~~Underlying Shares that shall be delivered pursuant to the Lots which rights are being exercised. For the avoidance of doubt, 1 Underlying Share shall be delivered for each 3 exercised~~ Warrants, owned by the relevant Holder

~~A~~ = ~~US\$ Fair Market Price of the Underlying Shares.~~

~~B~~ = ~~Exercise Price.~~

(e) Each Holder acknowledges and agrees that it will only be entitled to receive and will only receive whole Underlying Shares (and not fractions) in accordance with the formula described above; provided, that only in the event that the Issuer declares the Automatic Cashless Exercise, and in the event that the result of such formula yields decimals or fractions, the respective Holder will be entitled to receive, in Pesos, through Indeval, by electronic transfer to the Indeval account of the broker or the intermediary of the respective Holder, an amount equivalent to multiplying (i) such fraction by (ii) the Closing Price of the Series A Shares on the Trading Day prior to the Business Day on which the Issuer publishes the notice announcing the Automatic Cashless Exercise.

(f) ~~(e)~~ Notwithstanding that the execution of the exercise of the rights granted under the Warrants will be carried out of the BMV, it will be deemed as carried out

inside it, as long as it is registered and disclosed by the Issuer to the public pursuant to the provisions of the Internal Regulation.

(g) ~~(f)~~ For the avoidance of doubt, the acquisition of Underlying Shares by the Warrants' Holders from the Issuer shall be deemed as a subscription (*suscripción*) of shares representing the capital stock of the Issuer.

(h) ~~(g)~~ Indeval will perform the activities outlined in this Clause pursuant to the provisions contained in the internal regulation and operational manual applicable to such institution for the deposit of securities. Likewise, all the notices that shall be delivered to Indeval pursuant to this Clause shall be made in writing sending a copy to the Common Representative or through the means that such determines.

#### **FOURTEENTH.- TECHNICAL ADJUSTMENTS.**

(a) Pursuant to provision 4.007.00 of the Internal Regulation, technical adjustments for the situations described below shall be carried out pursuant to the proceedings provided by the BMV in its Internal Regulation and the corresponding Mexican Stock Exchange's operational manual:

- (i) Payment of dividends in shares.
- (ii) Subscription.
- (iii) Exchange of certificates.
- (iv) Split.
- (v) Reverse Split.
- (vi) Reimbursement.
- (vii) Split-off.
- (viii) Merger.
- (ix) Distribution of shares.
- (x) Reciprocal purchase and subscription of shares.

(b) The Holders, by the acquisition of the Warrants they hold, agree and accept that the Issuer does not have any duty to pay fractions of the Underlying Shares generated as a consequence of technical adjustments, and they expressly waive any right that may have in connection with such fractions.

#### **FIFTEENTH.- EXCHANGE CONDITIONS IN CASE OF EXTRAORDINARY EVENTS.**

In the event that the BMV suspends the trading of the Underlying Shares, by its own decision or at Issuer's request, the trading of the Warrants will be also suspended by consequence.

#### **SIXTEENTH.- CORPORATE AND ECONOMIC RIGHTS.**

The Warrants do not grant any corporate, ownership, economic or any other kind of rights over the Underlying Shares.

#### **SEVENTEENTH.- APPOINTMENT OF THE COMMON REPRESENTATIVE OF THE WARRANTS.**

To represent the entirety of the Warrant's Holders, the Issuer appoints Monex Casa de Bolsa, S.A. de C.V., Monex Grupo Financiero, who hereby accepts its appointment as the common representative, and the rights and obligations arising from such appointment by means of its signature on this Issuance Indenture.

**EIGHTEENTH.- AUTHORITIES OF THE COMMON REPRESENTATIVE.**

(a) The Common Representative will have the rights and obligations provided in the General Law of Negotiable Instruments and Credit Transaction (*Ley General de Títulos y Operaciones de Crédito*), the LMV and the General Provisions applicable to the Issuers of and Other Stock Market Participants (*Disposiciones de Carácter General aplicables a las Emisoras de Valores y Otros Participantes del Mercado de Valores*) issued by the CNBV, as well as in this Issuance Indenture. For all matters not expressly provided in this Issuance Indenture, the Common Representative shall have the right to call for a Warrant Holders Meeting pursuant to Clause Nineteenth below.

(b) The Common Representative will have the following authorities and obligations:

- (i) Subscribe this Issuance Indenture and the Global Certificate;
- (ii) Exercise all the actions and rights that correspond to the entirety of the Holders of Warrants, as well as those required for the performance of its functions and duties, and carry out the acts of preservation it deems convenient to defend the interests of the Holders of Warrants;
- (iii) Call and chair the Warrant Holders Meetings and carry out its resolutions or call to a Warrant Holders Meeting by request of the Issuer;
- (iv) Attend to the general shareholder's meetings of the Issuer and collect from the directors, managers and officers of the Issuer, all the reports and information necessary for the performance of its authorities, including those relating to the Issuer's financial situation;
- (v) Grant and execute in the name of the Holders all the documents and agreements that shall be executed with the Issuer, as the case may be;
- (vi) Keep the Warrant Holders Meetings' minutes, which may be reviewed at any time by the Holders, and, as the case may be, and at the expense of the Holder that may request it, issue certified copies of such minutes;
- (vii) Perform those other functions and obligations arising from this Issuance Indenture or that are compatible with the nature of the charge as Common Representative;
- (viii) Verify, through the information delivered for such purposes, the due fulfillment of the obligations provided in this Issuance Indenture and the

Global Certificate to the Issuer (except for any accountable, taxable, employment or administrative obligations of the Issuer that are not directly related to the payment of the Warrants);

(ix) The Common Representative may request the Issuer and the persons that render services in connection with the Warrants, to deliver the information and documentation, reasonably necessary to verify the fulfillment of the obligations referred above. The Issuer and such persons that render services shall deliver and assist to deliver the information in the dates and form required by the Common Representative, including the condition of the Underlying Shares, financial statement, determination of forex hedging and any other information requested in the understanding that the Common Representative may inform such information with the Holders, without being consider a bound of its confidentiality duties, in the understanding that the Holders shall keep such information as confidential;

(x) The Common Representative could carry out, annual reviews, as it deem necessary, and in any other moment as it deem necessary with prior written notification to the Issuer of at least 10 Business Days in advance, to the date in which the reviews are intended to take place;

(xi) If the Common Representative does not receive the information requested in paragraphs (viii) and (ix) above in timely manner or has knowledge of any breach of the Issuer obligations set forth in this Issuance Indenture or in the Global Certificate, it shall immediately request the Issuer to disclose to the Holder, through the publication of a "material event", any breach to the obligations arising from this Issuance Indenture or the Global Certificate; provided that in the event that the Issuer does not publishes such "material" event within the 2 Business Days following the Common Representative's request, the Common Representative will be obliged to publish it within the 2 Business Days following the acknowledgment of such omission;

(xii) When requested by the Warrant Holders Meeting, the Common Representative shall give a report on the performance of its duties and, in the event such report is not requested, the Common Representative shall give it at the conclusion of its duties; and

(xiii) In order to fulfill with the above, could request the Warrant Holders Meeting or such could request, to subcontract specialized third parties, at the Holders expense, as its deems convenient or necessary for the fulfillment by the Common Representative of its review obligations mentioned above pursuant to the applicable law. In such situation, the Common Representative will be subject to the responsibility established by such Warrant Holders Meeting, and therefore it will be able to trust, perform activities or abstain from performing activities in accordance with the resolution issued by such specialists, as approved by the Warrant Holders Meeting. If the Warrant Holders Meetings

does not approve such subcontracting, the Common Representative will only be responsible for the activities attributable directly to the Common Representative pursuant to this Issuance Indenture and the Global Certificate and the applicable law. In the understanding that that if the Warrant Holders Meeting authorizes the subcontracting of such third parties and does not provide to the Common Representative sufficient funding for such subcontracting Article 281 of Commerce Code (*Código de Comercio*) and 2577 of the Civil Code of Federal District (*Código Civil para el Distrito Federal*) and its correlative provisions regarding of attorney-in-fact pursuant to Article 217 of the General Law on Negotiable Instruments and Credit Transactions shall apply, in the understanding that the Common Representative shall not be bound to pay the necessary amounts for the subcontracting of such third parties and it will not be liable for any delay in the subcontracting and/or by the lack of resources in order to perform the subcontracting and/or because such resources were not provided.

(c) The Holders of the Warrants, through a resolution adopted in a Warrant Holders Meeting called for such purposes pursuant to Clause Nineteenth of this Issuance Indenture, may, at any time replace the Common Representative.

(d) The Common Representative will be entitled to resign to its charge only for material reasons that will be evaluated by the court that corresponds to the Issuer's domicile and in such case, the Common Representative shall continue performing its duties until the Warrant Holders Meeting has appointed its substitute.

(e) The Common Representative will not be liable to pay any costs or expenses associated, with its own resources in order to perform any activity or its authorities, pursuant this Issuance Indenture, the Global Certificate or applicable law.

(f) All of the activities carried out by the Common Representative, on its behalf or on behalf of the Holders, pursuant this Issuance Indenture, the Global Certificate or applicable law, shall be deemed as mandatory and will be deemed as accepted by the Holders.

#### **NINETEENTH.- WARRANT HOLDERS MEETINGS.**

(a) The Warrant Holders Meeting will represent all the Holders of outstanding Warrants, and their resolutions will be valid and binding with respect of and for all Holders, even those absent or dissident (the "Warrant Holders Meeting").

(b) The Warrant Holders Meeting will be held in the Common Representative's domicile or in it was not possible in the place indicated for such purposes in the correspondent call.

(c) The Issuer and the Holders that hold at least 10% of the outstanding Warrants, may request the Common Representative to call for a Warrant Holders Meeting including the items of the agenda to be resolved in such Warrant Holders Meeting.

The Common Representative shall issue the call in order to the Warrant Holders Meeting be held as soon as possible but within the 30 calendar days following the date in which the request is received. If the Common Representative does not fulfill with this obligation, the judge of the Common Representative domicile, prior request of any the Issuer or the Holders, as applicable, shall issue the call for the Warrant Holders Meeting.

(d) Except as provided in this Issuance Indenture, the Warrant Holders Meeting shall be called, installed and discussed, and its resolutions shall be adopted pursuant to the following:

(i) The calls for each Warrant Holders Meetings shall be published only once, in any newspaper of broad national circulation in Mexico, pursuant to Article 68 of the LMV, giving at least 10 days in advance to the date of the Warrant Holders Meeting;

(ii) The call shall contain the date, time and venue of the Warrant Holders Meeting, the agenda that will be discussed and shall be signed by the Common Representative;

(iii) Except in those cases referred to in the next subparagraph, in order for a Warrant Holders Meeting to be considered as installed by virtue of the first call, the Holders that hold, individually or collectively, the half plus one of the outstanding Warrants shall be present, and its resolutions will be valid if approved by majority of the Warrants in the Warrant Holders Meeting. In case that a Warrant Holders Meeting is convened by virtue of the second or ulterior call, it shall be deemed as legally installed regardless of the number of Warrants present, and its resolutions will be valid if approved by the majority of the Warrants in the Warrant Holders Meeting;

(iv) It will be required in the Warrant Holders Meeting the presence of the Holders that individually or collectively hold, by virtue of the first call, at least 75% of the Warrants entitled to vote, and that the resolutions are approved by the half plus one of the votes casted in such Warrant Holders Meeting, in the following cases:

- (1) To revoke the appointment of the Common Representative or to appoint a new Common Representative;
- (2) To grant extensions (*prórrogas o esperas*) to the Issuer; and
- (3) To modify the terms set forth in this Issuance Indenture or the Global Certificate.

If the Warrant Holders Meeting is gathered to resolve any of the cases above by second or subsequent call, its resolutions shall be approved by majority of

votes casted in the Warrants' Holders Meeting, regardless of the number of Warrants attending to such Warrants' Holders Meeting.

Notwithstanding anytime to the contrary herein, whenever the Sponsors are holders of Warrants, they shall not be entitle to vote the matters set forth in this subparagraph (iv), and shall not be taken into account when determining the quorum thereof.

(v) To attend to the Warrants Holders Meetings, provisions contained in Article 290 and others of the LMV and the General Law of Negotiable Instruments and Credit Transactions (*Ley General de Títulos y Operaciones de Crédito*) shall apply. The Holders of Warrants shall deliver to the Common Representative the certificate issued by Indeval and the list of holders issued by the intermediary, if applicable, in connection with the Warrants of which is holder, in the place that is established in the call to the Warrant Holders Meeting at least one Business Day prior to the date in which the Warrant Holders Meeting may take place, provided that the Holders that physically possess the Warrants are able to prove the ownership of their Warrants as provided by applicable law and as required in the call for the relevant Warrant Holders Meeting. The Holder may be represented in the Warrant Holders Meeting by an attorney-in-fact, appointed through a proxy letter, executed before two witnesses or through a power of attorney granted pursuant to applicable law;

(vi) In no event the Warrants that are not in circulation or those acquired by the Issuer could be represented in the Warrant Holders Meeting nor shall be taken into account for the counting for the installation or voting of a Warrant Holders Meeting;

(vii) Once a Warrant Holders Meeting is installed the Holders of the Warrants will not be able to avoid its execution by leaving such. If the Holders of the Warrants leave or not attend to the resumption of the Warrant Holders Meeting which has been delayed in accordance with the applicable law, will be consider that they abstain from delivering their vote, in connection with the corresponding item.

(viii) Of each Warrant' Holders Meeting a minute of the meeting shall be prepared, which shall be signed by those who acted as president and secretary. The attendance list, signed by the attendants and scrutineer, shall be annexed to the minute. The minutes and other data and documents referring to the issuance of the Warrants, shall be kept by the Common Representative and shall be available for review by the Holders of the Warrants at any time, who will be entitled to, at their expense, receive from the Common Representative certified copies of the aforementioned documents; and

(ix) The Common Representative will act as president in the Warrant Holders Meeting and in such the Holders will have the number of votes that

correspond in connection with the Warrants that they hold, counting one vote from each of the outstanding Issuers' Warrants, as applicable, except by such cases in which the applicable law limit such right.

(e) The Holders of the Warrants will be entitled to individually exercise the actions they have to demand:

(i) From the Issuer, the compliance with its obligations under this Issuance Indenture and the Global Certificate that protect the Warrants;

(ii) From the Common Representative, to carry out the acts in order to preserve the rights of the Holders of the Warrants in common or to make effective such rights; and

(iii) The liability incurred by the Common Representative by gross negligence.

(f) In addition, the unanimous resolution taken by Holders that represents all the Warrants' Holders, which represent the entirety of the Warrants with voting rights, will have the same validly as if they were taken in a Warrant' Holders Meeting if they upon written confirmation.

#### **TWENTIETH.- POTENTIAL INVESTORS.**

The Warrants issued pursuant to this Issuance Indenture may be acquired by individuals or entities, regardless if they are Mexican or foreign, when its investment regimen allows it.

#### **TWENTY-FIRST.- APPLICABLE TAX REGIME.**

The investors, prior to investing in these Warrants, shall take into consideration the tax structure regarding the taxation or exemption of the proceeds arising from the Warrants. Holders and possible investors shall consult with their tax consultants regarding the tax results of any transactions that they are planning to exercise, including the application of specific rules to its particular status.

#### **TWENTY-SECOND.- DOMICILES.**

For all matters relating to the Warrants, the Issuer and the Common Representative designate the following as their domiciles:

(a) Issuer:

✻

[Vista Energy, S.A.B. de C.V.](#)  
[Pedregal 24, 4<sup>th</sup> floor,](#)  
[Molino del Rey, Miguel Hidalgo](#)

Zip Code 11040, Mexico City  
E-mail: ir@vistaenergy.com  
Telephone: +52 55 8647 0128 and +52 55 8535 3223  
Attention: Investor Relations

(b) Common Representative:

Monex Casa de Bolsa, S.A. de C.V., Monex Grupo Financiero  
Av. Paseo de la Reforma, number 284, 9 floor,  
~~Colonia colonia~~ Juárez, C.P. 06600, Mexico City.  
Tel: +52 (55) 5231 0060 / +52 (55) ~~5231-0323~~5231 0161 / +52 (55) ~~5230-0263~~5230 0296  
Fax: ~~+52 (55) 5231-0175~~

Attention: Claudia B. Zermeño Inclán / ~~Elena Rodríguez Moreno/ Claudia Alicia García Ramírez~~Alejandra Tapia Jiménez / César David Hernández Sánchez  
e-mail: czermeno@monex.com.mx /  
~~elenarodriguez@monex.com.mx~~caltapia@monex.com.mx /  
~~claudiagarcia@monex.com.mx~~cdhernandez@monex.com.mx

#### **TWENTY-THIRD.- COMPETENT COURTS AND GOVERNING LAW.**

For the interpretation and fulfillment of this Issuance Indenture, the Issuer, the Common Representative and the Holders of the Warrants for the fact of having such capacity, irrevocably submit to the jurisdiction and competence of the federal courts sitting in Mexico City, expressly waiving to any other jurisdiction to which they may be entitled by reason of their present of future domiciles or for any other reason.

#### **TWENTY-FOURTH.- REGISTRATION NUMBER BEFORE THE RNV AND NUMBER OF WRIT AND DATE OF REGISTRATION AUTHORIZATION ISSUED BY THE CNBV.**

The Warrants have been recorded before the RNV under number ~~[●]~~3573-1.20-2017-001; likewise, the CNBV authorized their registration through writ number ~~[●]~~153/10612/2017 dated August ~~[4]~~, 2017, which does not imply any certification about the security's value or the Issuer's solvency. By means of authorization number 153/11056/2017, dated November 24, 2017, the registration of the Warrants was updated, being registered in the RNV under number 3573-1.20-2017-002. By means of update authorization number 153/12517/2018 dated December 19, 2018, issued by the CNBV, the registration of the Warrants was updated as a result of the resolutions adopted by the majority of the shareholders present at the ordinary general shareholders' meeting held on March 22, 2018, to be registered in the RNV under number 3573-1.20-2018-003.

## **TWENTY-FIFTH.- AMENDMENTS.**

Any amendment to this Issuance Indenture shall be agreed by the Issuer and the Common Representative, prior approval by the Warrants ' Holders Meeting, pursuant to the provisions of Article 220, section III, of the General Law of Negotiable Instruments and Credit Transactions (*Ley General de Títulos y Operaciones de Crédito*).

~~This~~The present Issuance Indenture ~~is granted~~was originally executed in Mexico City, Mexico, on August ~~4~~7, 2017, and was amended and restated in its entirety by means of a first amendment and restatement on [\*]."

### **Fourth. ABSENCE OF NOVATION OR TERMINATION**

The parties expressly agree that the contents of this First Amendment to the Issuance Indenture do not constitute, are not, and may not be under any reason or interpretation, novation, waiver or termination of the obligations contained in the Issuance Indenture.

### **Fifth. HEADLINES.**

The parties acknowledge and represent that the headings or titles of each of the clauses contained in this instrument have no legal value, since they are used exclusively for a better understanding and location of the clauses, thus not affecting their content and legal scope.

### **Sixth. DOMICILES AND NOTIFICATIONS.**

Any notice or communication with respect to this First Amendment to the Issuance Indenture must be made at the addresses set forth in Clause Twenty-Second of the Indenture (as amended by this First Amendment to the Issuance Indenture).

### **Seventh. APPLICABLE LAW; SUBMISSION TO JURISDICTION**

For all matters relating to the interpretation and compliance with this First Amendment to the Issuance Indenture, the parties hereby expressly and irrevocably submit to the applicable laws of Mexico, and to the jurisdiction of the competent federal courts of Mexico City, and therefore expressly and irrevocably waive any other jurisdiction that may correspond to them by virtue of their present or future domiciles or for any other reason.

[INTENTIONALLY IN BLANK - SIGNATURE PAGE AS FOLLOWS]

[Attached hereto]

[date]

**Vista Energy, S.A.B. de C.V.**

Pedregal 24, 4th floor,  
Molino del Rey, Miguel Hidalgo  
Zip Code 11040, Mexico City  
Telephone: +52 55 8647 0128  
+52 55 8535 3223

Attention: Investor Relations

The undersigned refers to the issuance indenture dated August 7, 2017 (as the same may have been or may be amended, supplemented or modified and restated from time to time, the "Issuance Indenture") by means of which Vista Energy, S.A.B. de C.V., issued the warrants identified with the ticker symbol "VTW408A-EC001" (the "Warrants"). Capitalized terms not expressly defined herein shall have the meaning assigned to such terms in the Issuance Indenture.

Pursuant to item (b) of Clause Thirteenth of the Issuance Indenture, I declare my intention to exercise the rights of the Warrants Lots<sup>1</sup> of which I am the holder, in accordance with the following:

- a) Exercise Date: The Exercise Date for exercising the rights granted by the [•] Lots of which I am the holder shall be [*exercise date*].
- b) Number of Lots of which the rights are being exercised: [•] Lots, corresponding to [•] Warrants.
- c) Indeval Account: The Indeval account of the broker or underwriter, to which the Underlying Shares corresponding to the exercise of such Lots shall be credited, is the following: [*details of the Indeval account*].

By: \_\_\_\_\_

Name: [•]

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<sup>1</sup> "Lot" means 31 Warrants, which are equivalent to one Underlying Share; provided, that the issuer shall only be required to deliver whole Underlying Shares.