

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

To the bondholders in:

ISIN: NO0011142036 - Mime Petroleum AS 10.25 USD 300,000,000 senior secured callable bonds 2021/2026 (“Existing Bond”)

ISIN: NO0012867318 - Mime Petroleum AS 13.00% super senior secured USD 180,000,000 bonds 2023/2025 (“Super Senior Bond”)

ISIN: NO0012867334 - Mime Petroleum AS hybrid callable bonds 2023/2083 (“Hybrid Bond”)

Oslo, 17 March 2023

INFORMATION TO BONDHOLDERS – IMPLEMENTATION OF PROPOSAL APPROVED BY THE BONDHOLDERS

Reference is made to the Proposal in the notice of Written Resolution dated 28 February 2023 (the “Notice”) in the Existing Bond which was approved by the bondholders on 2 March 2023. The Proposal will now be implemented and certain instruments will be issued. Below you will find an overview of the new instruments being issued, what they are and to whom they will be distributed:

1. ISIN: NO 0012867318 – Super Senior Bonds

New instrument:	USD 120,000,000 13.00% super senior bonds subscribed for in cash at 100% of the Nominal Amount by bondholders. New cash for the Issuer.
Who will receive the bonds:	Only bondholders in the Existing Bond who subscribed for Super Senior Bonds during the application period (28 Feb 2023 – 13 March 2023).
Issue date:	17 March 2023

2. ISIN: NO 0012867342 – "Roll-up Exchange Right"

New instrument:	This ISIN is issued as a technical solution to allow subscribers of Super Senior Bonds to convert ("roll-up") an amount of their Existing Bonds equal to ¼ (25%) of allocated Super Senior Bonds into additional Super Senior Bonds at a later point in time, as set out in the Proposal, and will be delivered without consideration. This ISIN is not a bond or other debt or equity instrument and has no value save for the contractual right to convert Existing Bonds into Super Senior Bonds.
Who will receive the bonds:	Only those Existing Bondholders who subscribed for Super Senior Bonds during the application period, being the bondholders in the Super Senior Bonds on the issued date, on a 1:1 basis for each Super Senior Bond subscribed.
Issue date:	17 March 2023

3. ISIN: NO 0012867359 – "Warrant Exchange Right"

New instrument:	This ISIN is issued as a technical solution to allow holders of Existing Bonds and Super Senior Bonds to receive warrants at a later point in time, as set out in the Proposal, and will be delivered without consideration. This ISIN is not a bond or other debt or equity instrument and has no value save for the contractual right to receive warrants.
Who will receive the bonds:	Allocated 50/50 to bondholders holding bonds on the 17 March 2023 in the Existing Bond and the Super Senior Bond: <ul style="list-style-type: none">• 120,000,000 <i>pro rata</i> amongst bondholders in the Existing Bond; and• 120,000,000 to subscribers of Super Senior Bond, on a 1:1 basis for each Super Senior Bond allocated.
Issue date:	17 March 2023

4. ISIN: NO 0012867326 – Hybrid Bonds

New instrument:	USD 45,000,000 of Existing Bonds will be converted into subordinated hybrid bonds with a 13.5% PIK coupon (see item 5 below) and a tenor of 60 years.
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Who will receive the bonds:	Existing Bondholders by way of a <i>pro rata</i> conversion of 20% of their Existing Bonds into the Hybrid Bonds.
Issue date:	21 March 2023 (with record date 17 March 2023)

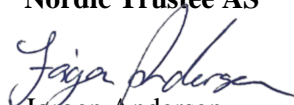
5. ISIN: NO 0012867334 – Hybrid PIK Bonds

New instrument:	Payment-in-kind (PIK) bonds for the interest payments in the Hybrid Bond (ISIN NO0012867326 – see also item 4 above) and the future interest payments in the Existing Bond (ISIN NO0011142036), with identical terms to the Hybrid Bonds, save that the Hybrid PIK Bonds do not accrue any interest
Who will receive the bonds:	From issue date the holders of the interest claim (for the period from 10 November 2022 to 21 March 2023) for the USD 45 million in the Existing Bond (ISIN NO0011142036) being converted to Hybrid Bonds (ISIN NO0012867326). Going forward, all interest payments under the Existing Bond and the Hybrid Bond will be paid in the form of Hybrid PIK Bonds
Issue date:	21 March 2023 (and subsequently on each interest payment date under the Existing Bond and the Hybrid Bond)

For more information, see the summons for written resolution in respect of the Existing Bonds dated 28 February 2023.

On behalf of

Nordic Trustee AS


Jørgen Andersen