

**Term Sheet**  
**MIME PETROLEUM AS**  
**"ROLL-UP EXCHANGE RIGHT"**

ISIN: NO 0012867342

**N.B. This term sheet is a technical document implementing the "Exchange Right" as defined in the bond terms for the Super Senior Bonds, and should be read together with such Bond Terms and the Existing Bond Summons (each as defined below).**

**Characteristics such as "Issue Amount", "Nominal Amount", "Interest Rate" and "Maturity Date" are included due to technical requirements of the CSD only. This instrument is not a bond or other debt or equity instrument and has no value save for the contractual right to exchange Existing Bonds for Super Senior Bonds as set out herein.**

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| <b>Issuer:</b>                | Mime Petroleum AS (incorporated in Norway, org. no. 918 980 946 and LEI no. 213800RJDWTCWEMG1513)   |
| <b>Existing Bonds:</b>        | Mime Petroleum AS 10.25% USD 300,000,000 senior secured callable bonds 2021/2026 with ISIN NO 0011142036  |
| <b>Existing Bond Summons:</b> | The summons to the holders of the Existing Bonds (the " <b>Existing Bondholders</b> ") dated 28 February 2023   |
| <b>Super Senior Bonds:</b>    | Mime Petroleum AS Super Senior Secured Callable Open Bond Issue 2023/2025 with ISIN NO 0012867318   |
| <b>Currency:</b>              | USD   |
| <b>Issue Amount:</b>          | USD 120,000,000   |
| <b>Nominal Amount:</b>        | USD 1   |
| <b>Interest Rate:</b>         | Zero coupon   |
| <b>Issue Date:</b>            | Expected to be 17 March 2023  |
| <b>Maturity Date:</b>         | Not applicable / perpetual  |
| <b>Exchange Right:</b>        | <p>(a) Each Exchange Right may be exercised at any time during the Exchange Period, and entitles an Existing Bondholder to convert USD 0.25 of Existing Bonds into USD 0.25 of Super Senior Bonds, subject to paragraph (b) below, so that four Exchange Rights entitles an Existing Bondholder to convert one Existing Bond into one Super Senior Bond.</p> <p>(b) Fractions of Existing Bonds cannot be converted and fractions of Super Senior Bonds will not be issued on exercise of Exchange Rights (and no cash payment or other adjustment will be made in lieu thereof). However, if more than one Exchange Right is exercised at the same time by a single Existing Bondholder (by delivery of such Exchange Rights together with one or more Existing Bonds as set out in "Exercise" below), the number of Super Senior Bonds to be issued</p> |

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|  | <p>in respect thereof will be calculated on the basis of the aggregate number of Exchange Rights and the aggregate principal amount of Existing Bonds so delivered, rounded down to the nearest whole number of Super Senior Bonds.</p> <p>(c) The aggregate number of Exchange Rights will entitle the holders thereof to convert USD 30,000,000 of Existing Bonds into USD 30,000,000 of Super Senior Bonds.</p>  |
| <b>Exercise Period:</b>                | <p>Each Exchange Right may only be exercised during the period:</p> <p>(a) from the earlier of: (i) the Issuer notifying Nordic Trustee AS (as the bond trustee on behalf of the holders of the Super Senior Bonds) that the conditions for commencement of the Exercise Period as set out in the Existing Bond Summons are met; and (ii) 31 July 2023;</p> <p>(b) to the date falling 20 Business Days following the commencement of the Exercise Period determined in accordance with paragraph (a) above.</p>  |
| <b>Exercise:</b>                       | <p>Exchange Rights may be exercised by an Existing Bondholder (via its account manager) during the Exercise Period by delivering the relevant Exchange Rights and Existing Bond(s) to the Exchange Agent, during its usual business hours, through the CSD, accompanied by a notice of exercise substantially in the form set out in Schedule 1 (<i>Exchange Notice</i>) acceptable to the Exchange Agent. If such delivery is made on a day which is not a Business Day, such delivery shall be deemed to have been made on the next following Business Day. An exchange notice, once delivered, shall be irrevocable.</p> |
| <b>Issuance of Super Senior Bonds:</b> | <p>After an Exchange Right is exercised, the Issuer shall (via the Exchange Agent and the Paying Agent) on or prior to the date falling 30 Business Days following the commencement of the Exercise Period (i) carry the exchange into effect by issuing the relevant number of new Super Senior Bonds to the converting Existing Bondholder or its nominee, and (ii) ensure that the Exchange Rights and Existing Bonds so converted into Super Senior Bonds shall be discharged and cancelled.</p>  |
| <b>Mandatory Cancellation Date:</b>    | <p>Each unexercised Exchange Right shall be automatically discharged and cancelled without compensation on the earlier of:</p> <p>(a) Nordic Trustee AS (as the bond trustee on behalf of the holders of the Super Senior Bonds) notifying the Exchange Agent of the completion of a Structured Sale Event (as defined in the Existing Bond Summons); and</p> <p>(b) 30 Business Days following the commencement of the Exercise Period.</p>  |
| <b>Transferability:</b>                | <p>The Exchange Rights shall be freely transferable.</p>  |
| <b>Paying Agent:</b>                   | <p>DNB Bank ASA</p>   |
| <b>Exchange Agent:</b>                 | <p>Pareto Securities AS</p>   |

**Schedule 1**  
**Exchange Notice**

To: Pareto Securities AS  
Dronning Mauds gate 3  
P.O. Box 1411 Vika  
0115 Oslo  
Norway.  
Email: [•]

**EXCHANGE NOTICE – Mime Petroleum AS Exchange Right**

We hereby give notice of conversion of Mime Petroleum AS Exchange Rights (the "**Exchange Rights**").

We have made the following transfers of Exchange Rights and Existing Bonds to your VPS account [•]:

*From VPS account:*

*Name:*

*Amount of Exchange Rights:*

*Amount of Existing Bonds:*

*Instruction reference:*

Please convert the Exchange Rights and Existing Bonds transferred as set out above into Super Senior Bonds in an aggregate nominal amount equal to the lower of:

- (a) USD 0.25 x the number of Exchange Rights delivered; and
- (b) the aggregate nominal amount of the Existing Bonds delivered,

in each case, rounding down to the nearest whole Super Senior Bond.

Please confirm you have received this exchange notice.