

**Term Sheet**  
**MIME PETROLEUM AS**  
**"WARRANT EXCHANGE RIGHT"**

ISIN: NO 0012867359

**N.B. This term sheet is a technical document facilitating the delayed issuance of certain warrants to the holders of Existing Bonds and Super Senior Bonds, and should be read together with 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 receive warrants as set out herein.**

<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>	NOK
<b>Issue Amount:</b>	NOK 240,000,000
<b>Nominal Amount:</b>	NOK 1
<b>Interest Rate:</b>	Zero coupon
<b>Issue Date:</b>	Expected to be 17 March 2023
<b>Maturity Date:</b>	31 December 2023
<b>Warrant Exchange Right:</b>	<p>As set out in the Existing Bond Summons, the Issuer shall procure that on or prior to 31 July 2023 each holder of Existing Bonds and Super Senior Bonds as of the Issue Date shall, at a later point in time, receive certain Warrants (as defined in the Existing Bond Summons).</p> <p>In order to facilitate this within the technical constraints of the CSD, each holder of Existing Bonds and Super Senior Bonds will receive Warrant Exchange Rights on the Issue Date, which will at a later date be converted to Warrants in a manner giving effect to the commercial principles set out in the Existing Bond Summons.</p>

	The timing and mechanism for conversion (e.g. conversion ratio, record date) shall be announced by the Bond Trustee on or prior to the issue date for the Warrants.
<b>Allocation:</b>	<p>The Warrant Exchange Rights shall be allocated as follows:</p> <p>(a) 50% of the Warrant Exchange Rights shall be allocated among the Existing Bondholders on a <i>pro rata</i> basis; and</p> <p>(b) 50% of the Warrant Exchange Rights shall be allocated among the holders of the Super Senior Bonds on a <i>pro rata</i> basis,</p> <p>in each case, with the record date for the allocation being the Issue Date.</p>
<b>Mandatory Cancellation:</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 Manager of the completion of a Structured Sale Event (as defined in the Existing Bond Summons); and</p> <p>(b) the Maturity Date.</p>
<b>Transferability:</b>	The Warrant Exchange Rights shall be freely transferable.
<b>Paying Agent:</b>	DNB Bank ASA
<b>Manager:</b>	Pareto Securities AS