

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

**To the Bondholders in:**

**ISIN: NO0013276410 - Lime Petroleum Holding AS - FRN senior secured NOK 1,750,000,000 bonds 2024/2027 (the "2027 Bonds")**

**ISIN: NO0013664508 - Lime Petroleum Holding AS - FRN senior secured NOK 1,500,000,000 bonds 2025/2028 (the "2028 Bonds")**

9 January 2026

## **SUMMONS FOR A WRITTEN RESOLUTION**

Nordic Trustee AS (the "**Bond Trustee**") acts as bond trustee for the bondholders (the "**Bondholders**") in the 2027 Bonds and the 2028 Bonds (together, the "**Bonds**" or the "**Bond Issues**") issued by Lime Petroleum Holding AS as issuer (the "**Issuer**") pursuant to the bond terms dated 12 July 2024 (as amended) and 3 October 2025, respectively (the "**Bond Terms**").

All capitalised terms used, but not defined herein, shall have the same meaning assigned to them in the Bond Terms. References to Clauses and paragraphs are references to Clauses and paragraphs of the Bond Terms.

The matters set out in this Summons are subject to approval by the Bondholders in each of the 2027 Bonds and the 2028 Bonds, voting separately in accordance with the respective Bond Terms.

Two separate written resolutions will therefore be conducted, one for each Bond Issue.

For the proposed resolutions to become effective, the required majority must be obtained under both Bond Issues.

If the required majority is obtained under one Bond Issue but not the other, none of the proposed resolutions shall be implemented or become effective.

*The information in this summons (the "**Summons**") regarding the Issuer, market conditions and described transactions is provided by the Issuer, and the Bond Trustee expressly disclaims all liability whatsoever related to such information.*

### **1. Background**

The Issuer has, during the recent period, experienced delays and interruptions in drilling operations at its operating site at the Sèmè field, offshore Benin. As a consequence, start-up of production of oil from Sèmè is delayed. With delayed income from oil production, combined with additional costs of drilling operations, arising primarily from operational and logistical factors, the Issuer is experiencing a temporary reduction in expected cash inflows, along with higher operational costs. This has adversely affected the Issuer's short-term cash flow and liquidity position, and has resulted in temporary difficulties in making the upcoming interest payments in full on their respective due dates.

Drilling operations in geomechanically unstable shale layers in the overburden above the reservoir have proven to be more challenging than anticipated, resulting in significant delays due to several stuck pipe incidents, necessitating redrilling of the section. The drilling has confirmed the presence of hydrocarbons in the reservoir, which is fully in line with pre-drill expectations. The horizontal reservoir section is expected to be drilled in the week of 12 January 2026, and start-up of production is expected by the end of January 2026.

The Issuer's main shareholder, Rex International Holding Limited ("**Rex**"), has initiated a process of raising additional equity (the "**Equity Raise**"). However, due to the requirements for Singapore listed companies, the proceeds from such Equity Raise will not be available for Rex and the Issuer before the interest payments due dates.

Due to the aforesaid, the Issuer requests the Bondholders to defer the Issuer's obligation to pay the interest falling due on the Interest Payment Date in January 2026 (settlement on 19 January 2026 in accordance with the Business Day Convention) for the 2027 Bonds and the interest falling due on the Interest Payment Date in January 2026 (settlement on 12 January in accordance with the Business Day Convention) for the 2028 Bonds (the "**Deferred Interest Amounts**"), so that the Deferred Interest Amounts (including late payment interest pursuant to the Bond Terms from and including the Interest Payment Dates in January 2026) shall be settled in the CSD no later than 31 March 2026.

Further, the Issuer requests the Bondholders to temporary waive and suspend the Minimum Liquidity covenants in accordance with Clause 13.25 (a) for the 2027 Bonds and Clause 13.25 (a) for the 2028 Bonds until 31 March 2026.

## **2. Proposal**

Based on the above, the Issuer has requested the Bond Trustee to summon a Written Resolution to propose that the Bondholders resolve the amendments to the Bond Terms as set out in Clause 8 (*Written Resolution*) below (the "**Proposal**").

### **2.a Payment of Deferred Interest Amounts**

The Deferred Interest Amounts (including late payment interest from and including the Interest Payment Dates in January 2026 to, but excluding, complete settlement in the CSD) set out in paragraph 1 above shall be settled in the CSD no later than 31 March 2026.

No Event of Default shall occur or be deemed to occur under the Bond Terms solely as a result of the Issuer not paying the Deferred Interest Amount on its original due date on the Interest Payment Dates in January 2026, and the Deferred Interest Amount shall not constitute an overdue amount.

### **2.b Waiver and suspension of the Minimum Liquidity covenants**

The Minimum Liquidity covenant in accordance with Clause 13.25 (a) for the 2027 Bonds and Clause 13.25 (a) for the 2028 Bonds shall be temporarily waived and suspended until 31 March 2026.

## **3. No waiver of other obligations**

Except as expressly set out above, the waiver shall not apply to any other interest amounts, principal, fees or other obligations of the Issuer under the Bond Terms or any other Finance Documents, all of which shall remain unchanged and in full force and effect.

## **4. Evaluation of the Proposal**

The Proposal is put forward to the Bondholders without further evaluation or recommendation from the Bond Trustee. Nothing herein shall constitute a recommendation to the Bondholders from the Bond Trustee. Each Bondholder should independently evaluate the Proposal and vote accordingly.

## 5. Further information

For further questions to the Issuer, please contact:

### In respect of the Issuer:

Lars B. Hübert, lars.hubert@limepetroleum.com.

### In respect of the Advisor:

The Issuer has retained ABG Sundal Collier as financial advisor (the “**Advisor**”). Bondholders may contact the Advisor for further information:

Ola Nygård, ola.nygard@abgsc.no.

The Advisor acts solely for the Issuer and no one else in connection with the Proposal. No due diligence investigations have been carried out by the Advisor with respect to the Issuer, and the Advisor expressly disclaims any, and all liability whatsoever in connection with the Proposal (including but not limited to in respect of the information herein).

### In respect of the Bond Trustee:

For further questions to the Bond Trustee, please contact Vivian Trøsch, +47 919 12 595, trosch@nordictrustee.com.

## 6. Written Resolution

Pursuant to Clause 15.5 (*Written Resolutions*) of the Bond Terms, the Bondholders are hereby requested to vote on a written resolution. For the avoidance of doubt, no Bondholders’ Meeting will be convened in connection with this Written Resolution.

It is proposed that the Bondholders resolve the following (the “**Proposed Resolution**”):

*“The Bondholders approves the Proposal as described in section 2 (Proposal) of this Summons.*

*The Bond Trustee is hereby authorised to implement the Proposal and carry out other necessary work to implement the Proposal, including to prepare, negotiate, finalise and enter into all necessary agreements in connection with documenting the decisions made by way of this Written Resolution as well as carry out necessary completion work, including agreeing on necessary amendments to the Bond Terms and other Finance Documents.”*

\* \* \* \*

**Voting Period:** The Voting Period shall expire ten (10) Business Days after the date of this Summons, being on 23 January 2026 at 13:00 Oslo time. The Bond Trustee must have received all votes necessary in order for the Written Resolution to be passed with the requisite majority under the Bond Terms prior to the expiration of the Voting Period.

**How to vote:** A scan of a duly completed and signed Voting Form (attached hereto as Schedule 1A and 1B, respectively), together with proof of ownership/holdings, must be received by the Bond Trustee no later than at the end of the Voting Period and must be submitted by e-mail to mail@nordictrustee.com.

A Proposed Resolution will be passed if either: (a) Bondholders representing at least a 2/3 majority of the total number of Voting Bonds vote in favour of the relevant Proposed Resolution prior to the expiry of the Voting Period; or (b) (i) a quorum representing at least 50% of the total number of Voting Bonds submits a timely response to the Summons and (ii) the votes cast in favour of the relevant Proposed Resolution represent at least a 2/3 majority of the Voting Bonds that timely responded to the Summons.

If no resolution is passed prior to the expiry of the Voting Period, the number of votes shall be calculated at the expiry of the Voting Period, and a decision will be made based on the quorum and majority requirements set out in Clause 15.1 (*Authority of the Bondholders' Meetings*).

The effective date of a Written Resolution passed prior to the expiry of the Voting Period is the date when the resolution is approved by the last Bondholder that results in the necessary voting majority being achieved.

If the above resolution is not adopted as proposed herein, the Bond Terms and other Finance Documents will remain unchanged.

Yours sincerely

Nordic Trustee AS

A handwritten signature in blue ink, appearing to read 'V. Trøsch', with a large, stylized flourish extending to the right.

Vivian Trøsch

Enclosed:

Schedule 1A and 1B: Voting form

## Schedule 1A: Voting Form

ISIN: NO0013664508

**Lime Petroleum Holding AS - FRN senior secured NOK 1,500,000,000  
bonds 2025/2028**

The undersigned holder or authorised person/entity, votes in the following manner to the Proposed Resolution as defined in the Notice of a Written Resolution dated 9 January 2026

☐ **In favour** of the Proposed Resolution

☐ **Against** the Proposed Resolution

ISIN: NO0013664508	<i>Amount of bonds owned</i>
Custodian Name	<i>Account number at Custodian</i>
Company	<i>Day time telephone number</i>
	<i>E-mail</i>

Enclosed to this form is the complete printout from our custodian/VPS, verifying our bondholding in the bond issue as of \_\_\_\_ January 2026.

We acknowledge that Nordic Trustee AS in relation to the Written Resolution for verification purpose may obtain information regarding our holding of Bonds on the above stated account in the securities register VPS.

We consent to the following information being shared with the issuer's advisor (the Advisor):

- ☐ Our identity and amounts of Bonds owned
- ☐ Our vote

\_\_\_\_\_  
Place, date

\_\_\_\_\_  
Authorized signature

***Return by mail:***

*Nordic Trustee AS  
PO Box 1470 Vika  
N-0116 Oslo  
Norway*

Telephone: +47 22 87 94 00

E-mail: mail@nordictrustee.com

## Schedule 1B: Voting Form

ISIN: NO0013276410

**Lime Petroleum Holding AS - FRN senior secured NOK 1,750,000,000  
bonds 2024/2027**

The undersigned holder or authorised person/entity, votes in the following manner to the Proposed Resolution as defined in the Notice of a Written Resolution dated 9 January 2026

☐ **In favour** of the Proposed Resolution

☐ **Against** the Proposed Resolution

ISIN: NO0013276410	<i>Amount of bonds owned</i>
Custodian Name	<i>Account number at Custodian</i>
Company	<i>Day time telephone number</i>
	<i>E-mail</i>

Enclosed to this form is the complete printout from our custodian/VPS, verifying our bondholding in the bond issue as of \_\_\_\_ January 2026.

We acknowledge that Nordic Trustee AS in relation to the Written Resolution for verification purpose may obtain information regarding our holding of Bonds on the above stated account in the securities register VPS.

We consent to the following information being shared with the issuer's advisor (the Advisor):

☐ Our identity and amounts of Bonds owned

☐ Our vote

\_\_\_\_\_  
Place, date

\_\_\_\_\_  
Authorized signature

***Return by mail:***

*Nordic Trustee AS  
PO Box 1470 Vika  
N-0116 Oslo  
Norway*

Telephone: +47 22 87 94 00

E-mail: mail@nordictrustee.com