

Admission Document

for the admission to trading on Nordic ABM of "*Lime Petroleum Holding AS FRN senior secured NOK 1,750,000,000 bonds 2024/2027*" with ISIN NO0013276410

Lime Petroleum Holding AS



This admission document (the "Admission Document") has been prepared by Lime Petroleum Holding AS (the "Issuer") in accordance with section 2.7.2.3 of the ABM Rules for the purpose of the admission to trading on Nordic ABM of a Senior Secured Bond Issue 2024/2027 with ISIN NO0013276410 and an initial nominal amount of NOK 1.00 (the "Bonds") issued by the Issuer pursuant to the bond terms dated 12th July 2024 (the "Bond Terms"), attached as Appendix 1 to this Admission Document.

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1. Statement of responsibility

The Issuer confirms that, to the best of its knowledge, the information contained in this Admission Document is in accordance with the facts and the document contains no omission likely to affect its import.

4th April 2025

On behalf of
Lime Petroleum Holding AS

Statement from the Listing Agent:

Nordic Trustee Services AS, acting as Listing Agent, has assisted the Issuer in preparing this Admission Document. The Listing Agent has not verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and the Listing Agent expressly disclaims any legal or financial liability as to the accuracy or completeness of the information contained in this Admission Document or any other information supplied in connection with Bonds issued by the Issuer or their distribution. The statements made in this paragraph are without prejudice to the responsibility of the Issuer. Each person receiving this Admission Document acknowledges that such person has not relied on the Listing Agent nor on any person affiliated with it in connection with its investigation of the accuracy of such information or its investment decision.

2. Information about the Issuer and Guarantors

The Issuer's business name is Lime Petroleum Holding AS ("the Company", "LPH" and, together with its subsidiaries, the "Group"). The Issuer was incorporated on 1st April 2024 as a limited liability company domiciled in Norway and organized and existing under the laws of Norway. Its organisation number is 933 342 662 and LEI-code 636700HIMIHAGF2I8035. The Issuer's registered office address is Askekroken 11, 0277 Oslo, Norway.

According to the Issuers Articles of Association paragraph 2; *the Company's purpose is to own, buy and sell shares in one or more companies, as well as manage the returns and all business activities in connection therewith.*

Lime Petroleum Holding AS is a holding company with a 100% stake in Lime Petroleum AS and is the 100% owner of Porto Novo Resources Ltd. and Lime Resources Germany GmbH. LPH does not engage directly in any revenue-generating activities. Instead, its income is primarily derived from dividends issued by its subsidiaries, which operate within the oil and gas industry. The company is thus exposed to market fluctuations in commodity prices, regulatory changes, foreign exchange rates and interest rates.

Lime Petroleum AS is a Norwegian E&P company which is engaged in exploration, development and production of oil and gas resources in offshore Norway.

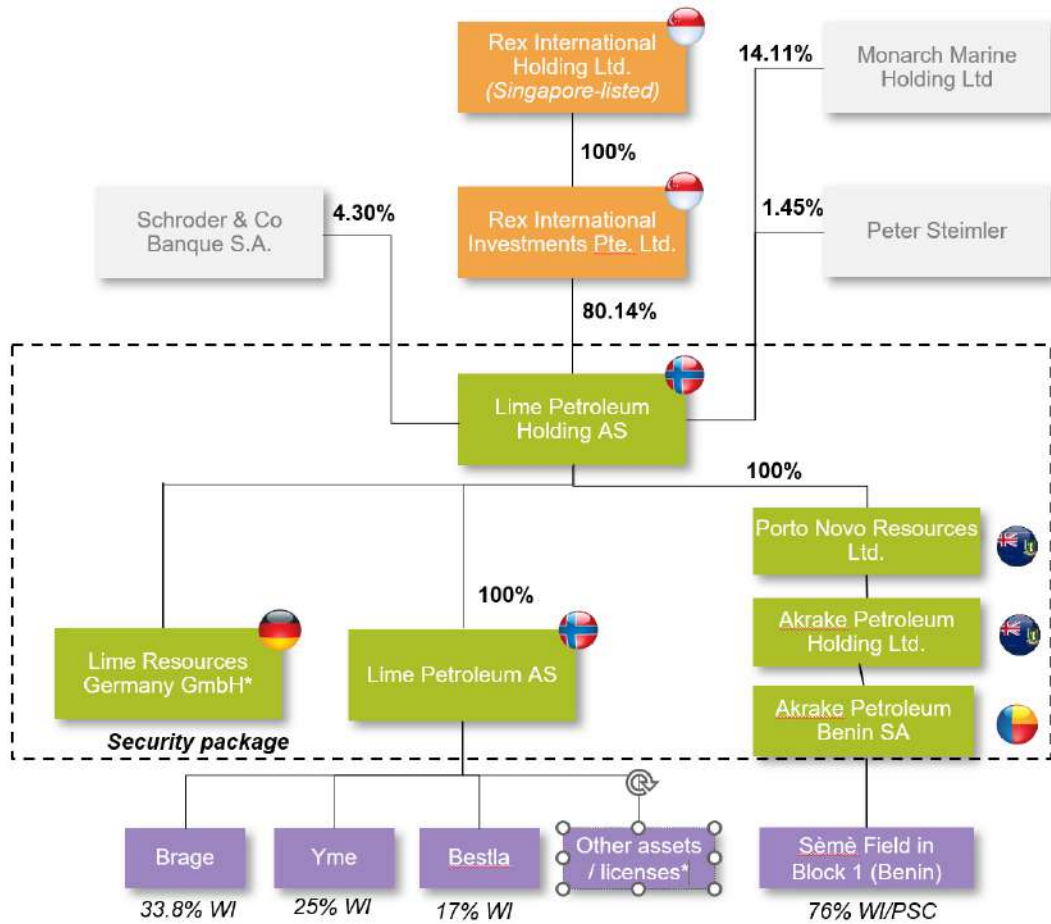
Porto Novo Resources Ltd. is incorporated in the British Virgin Island. Its principal activity is to be the owner of offshore oil and gas assets in West Africa through its subsidiaries; Akrake Petroleum Holding Ltd and indirectly Akrake Petroleum Benin SA.

LPH entered into a tripartite agreement to acquire Akrake Petroleum Benin SA/ Benin (the "Benin Transaction"). The Benin Transaction was closed during Q3 2024 as a no-cash settlement (shares only). Upon completion, LPH became the ultimate 100% owner of Akrake Petroleum Benin SA who has a 76% working interest in Sèmè.

As of the date of this Admission Document, the Issuer's registered share capital is NOK 682,904,922 divided into 682,904,922 ordinary shares of NOK 1. The Company's shares shall be registered in the Norwegian Registry of Securities. Lime Petroleum Holding AS is majority owned by Rex International Holding Limited ("REX"). REX, together with its subsidiaries (the "Rex Group") is a multinational oil and gas exploration and production company listed on the Mainboard of the Singapore Exchange Securities Trading Limited. The Rex Group has interests and production licences in Norway, Benin, Germany and Oman. It has been listed on Singapore Stock Exchange since 2013 with a market cap of USD 186m (as of 27 March 2025). In addition to its ownership in LPH, REX owns 87.5% of Masirah Oil ("MOL") and 100% of Rex Technology Investments Pte. Ltd..

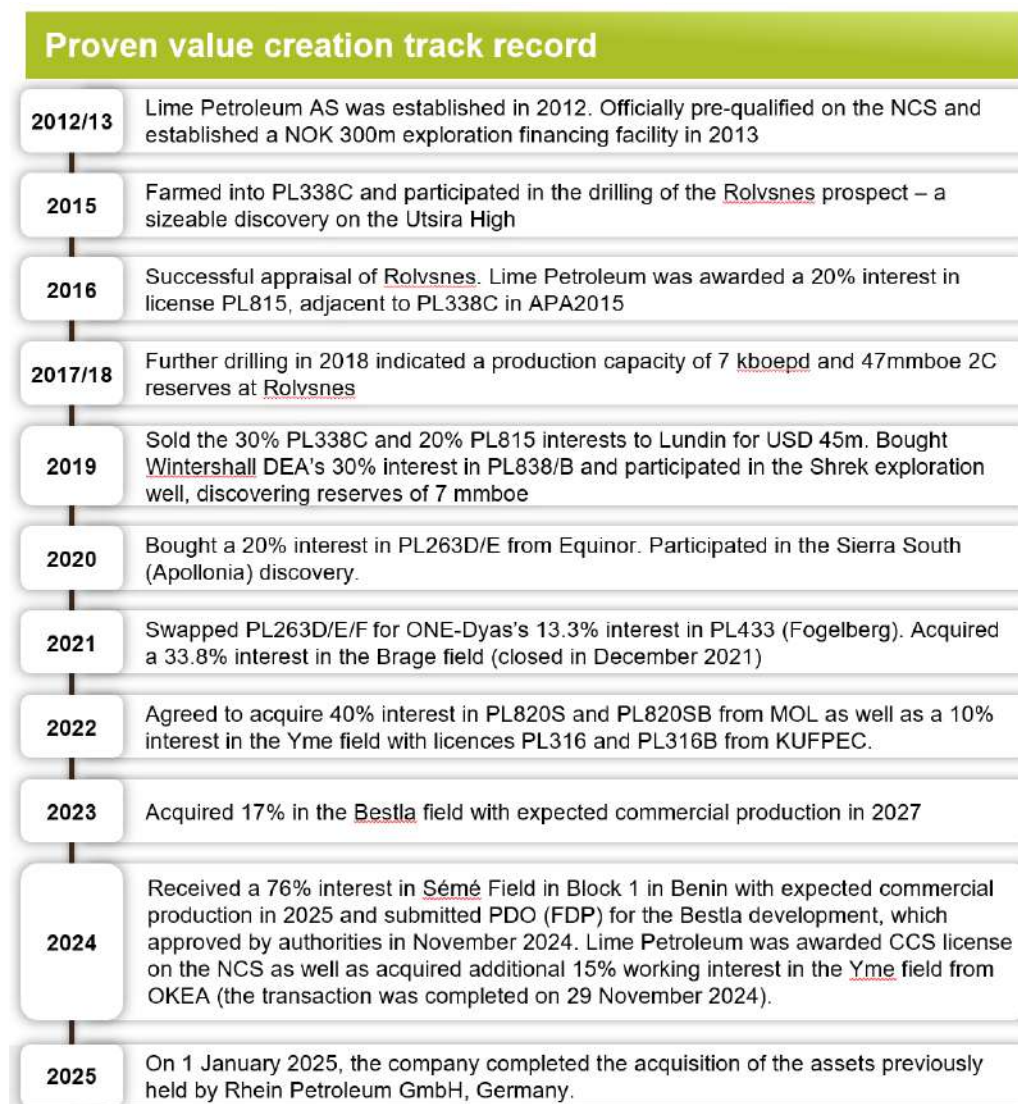
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Corporate structure (following completion of the Benin and Germany transactions):



*For complete overview of the licence portfolio, please refer to section Lime Petroleum's oil and gas licenses.

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Lime Petroleum's history:**The Bond Issue - NO0013276410**

The Bond Issue, NO0013276410, is guaranteed by a "selvskyldnergaranti" according to the Guarantee Agreements attached to this Admission Document. Each Guarantor's aggregate liability under the Guarantee shall never exceed NOK 2,100,000,000 plus interest thereon, and fees, costs, expenses and indemnities as set out in the Finance Documents. As of the date of this Admission Document the Guarantors are:

<u>Company</u>	<u>Reg.nr</u>	<u>Country</u>
Lime Petroleum AS	998 726 441	Norway
Porto Novo Resources Ltd.	2138570	British Virgin Islands
Akrake Petroleum Holding Ltd	2138582 RCCM NO. RB/COT/23 B	British Virgin Islands
Akrake Petroleum Benin SA	36846	Republic of Benin
Lime Resources Germany GmbH	HRB 106940	Germany

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Management and board of directors of the Issuer:*Svein Helge Kjellesvik – Chairman of the Board*

Mr. Svein Helge Kjellesvik has more than 30 years of experience from international service companies. He has previously held leading positions within Schlumberger, including President of Global Marine Seismic division. He is one of the founding member of Rex International Holding and Lime Petroleum. Mr. Kjellesvik holds a Master's Degree in Applied Geophysics from the Norwegian Institute of Technology (NTH).

Lars Hübert - Chief Executive Officer and Board member

Mr. Lars Hübert has more than 25 years of experience in E&P from prospect generation to field development and as CEO of the Issuer, Lime Petroleum AS and Gemini Resources. He has previous experience from San Leon Energy, Legends Exploration, Rock Solid Images, Halliburton, SLB and Exxon. Mr. Hübert has a BSc in Geology (University of Oslo), MSc in Geology (University of Wyoming) and MBA (Heriot Watt University).

Key management and Board of Directors of Lime Petroleum AS:*Svein Helge Kjellesvik – Chairman of the Board*

Please see the description above.

Dr Christopher David Atkinson – Director

Dr Christopher Atkinson has over 30 years of experience in the upstream oil and gas sector from Shell and the Atlantic Richfield Company ("ARCO"). Dr Atkinson holds a PhD in Geology from the University of Wales, Swansea. He is the founder of several exploration and production start-up ventures in Southeast Asia, the UK and Canada.

Beverley Smith - Director

Mrs. Beverley Smith has over 30 years of experience in the E&P Industry. She has prior been non-Executive Director and interim CEO of Hurricane Energy Plc. She was 26 years with BG Group, where she held position as VP of Exploration and Growth (Europe), after stints in Nigeria, Algeria and China. Mrs. Smith holds a MSc in Petroleum Geology from University of London, and BSc in Geology from University of Exeter.

Lars Hübert - Chief Executive Officer

Please see the description above.

Tore Sekkelsten - CFO

Mr. Tore Sekkelsten has more than 15 years of experience across the energy sector with exposure to both E&P, Downstream and Renewables. His previous experience is in senior finance roles in Shell, Bayerngas Norge, Spirit Energy, Aker Offshore Wind and Mainstream Renewable Power. Mr. Sekkelsten holds a MSc in Economics and Business Administration from the Norwegian School of Economics (NHH).

Bjørn A. Berntsen - COO

Mr. Bjørn A. Berntsen has more than 30 years of oil and gas industry experience from large international E&P companies (Amoco, Amerada Hess) and independents (Endeavour, Faroe, DNO) within Resource and Asset Management. He has worked as production, reservoir, test and stimulation engineer. Mr. hold a MSc Petroleum Engineering (NTNU), Business Management (BI).

Karsten Eig - Exploration / New Ventures Manager

Mr. Karsten Eig has more than 15 years of exploration experience from oil companies, consultancy, as well as public administration at the NPD. He is a Geologist with exploration experience across the NCS (Norwegian Continental Shelf), as well as extensive field work experience from, among others, Norway and the UK. Mr. Eig has a MSc from the University of Oslo, PhD UiT – Arctic University of Norway.

Board of Directors of Porto Novo Resources Ltd:

John Gerard Nicholas d'Abo - Director

Porto Novo Resources Ltd is a holding company and does not have management personnel.

Board of Directors of Akrake Petroleum Holding Ltd:

John Gerard Nicholas d'Abo - Director

Akrake Petroleum Holding Ltd is a holding company and does not have management personnel.

Management and Board of Directors of Akrake Petroleum Benin SA:

John Gerard Nicholas d'Abo - Director

Beverley Ann Smith – Director (pending)

Mike Hopkinson- Director and General Manager

Yannick Le Bloa - Country Manager

Management and Board of Directors of Lime Resources Germany GmbH:

Lars B. Hübert - Managing Director

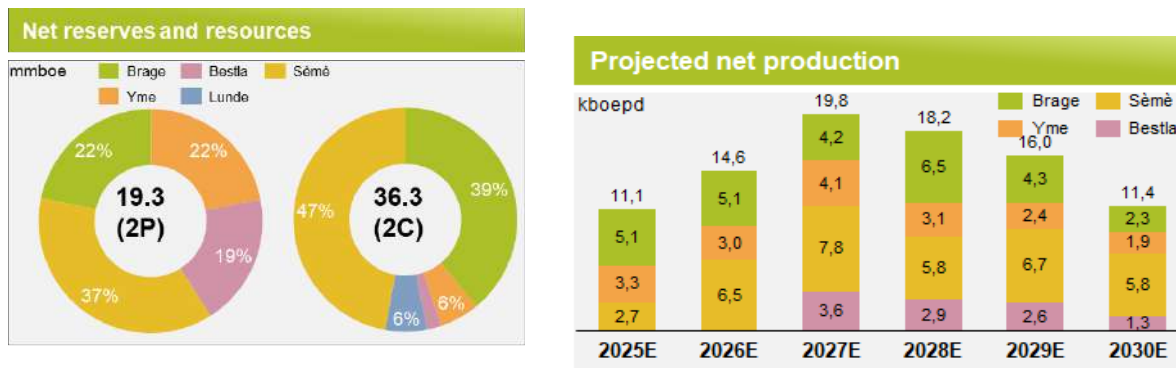
Roel Huneker - Managing Director

All of the persons above can be reached at the head office of the Issuer: Askekroken 11, 0277 Oslo, Norway.

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3. Business overview

The Group currently owns two producing assets; Yme and Brage, and two under development; Bestla and Sèmè, as well as two high value discoveries potentially being matured to development. In January 2025, the Company completed the acquisition of assets in Germany that include two producing assets. The Group is proactively seeking high-potential value accretive opportunities by leveraging its expertise and innovative technologies to enhance its exploration and production capabilities. Its core strategy is to explore, develop and produce hydrocarbons on the NCS and in Benin, in close cooperation with partners and the authorities. Additionally, the Group is exploring promising ventures in international markets, aiming to diversify its portfolio and capitalize on emerging opportunities in these regions.



*All numbers are net to Lime Petroleum Holding AS based on a completed Rex and Schroder restructuring agreement, in which Lime Petroleum Holding AS owns 100% of the shares in Lime Petroleum AS, in addition to 100% of the shares in Porto Novo Resources Ltd. Net reserves and resources for Brage, Yme and Bestla from AGR reserves audit report (31 December 2024) and Lime Petroleum AS forecasts. Benin 2P numbers are based on Exceed estimates, while 2C numbers are based on Lime Petroleum AS forecast.

Reserves (2P) are defined as the volume of hydrocarbons that are expected to be produced from known accumulations in production, under development or with development committed. Reserves are also classified according to the associated risks and probability that the reserves will be actually produced. Contingent resources (2C) are the volumes of hydrocarbons expected to be produced from known accumulations in planning phase, where development may be likely or unlikely under present basic assumptions (e.g. due to the lack of a firm plan of development with the necessary partner or governmental approval, the lack of a market, or the lack of the proper delineation necessary to establish the size of the accumulation for commercial purposes), or under evaluation. Contingent resources are reported reflecting similar probabilities as reserves.

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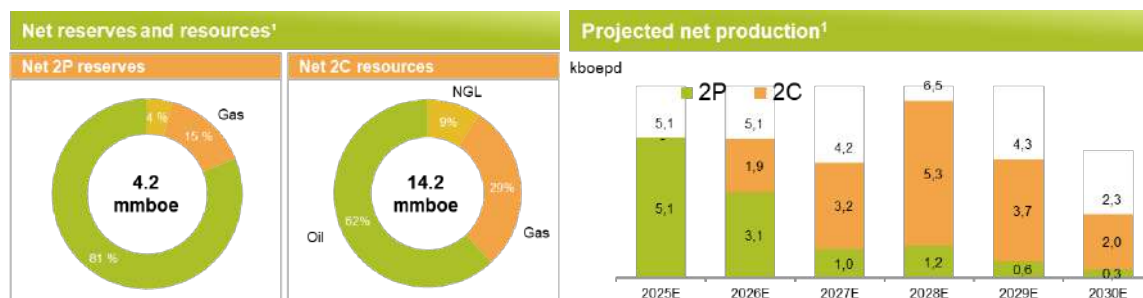
Lime Petroleum’s oil and gas licenses in Norway and Benin:

License	Stage	Prospect/Discovery	Location	Lime stake	Operator	Other Partners	Expiry
Norwegian Sea							
PL 838	Discovery	Lunde	Nordland Ridge	30.00%	Aker BP	PGNiG	05/02/2026
North Sea							
PL 053B	Production	Brage	Northern North Sea	33.84%	OKEA	DNO, Petrolia Noco, M Vest Energy	06/04/2030
PL 055	Production	Brage	Northern North Sea	33.84%	OKEA	DNO, Petrolia Noco, M Vest Energy	06/04/2030
PL 055B	Production	Brage	Northern North Sea	33.84%	OKEA	DNO, Petrolia Noco, M Vest Energy	06/04/2030
PL 055D	Production	Brage	Northern North Sea	33.84%	OKEA	DNO, Petrolia Noco, M Vest Energy	06/04/2030
PL 055E	Production	Brage	Northern North Sea	33.84%	OKEA	DNO, Petrolia Noco, M Vest Energy	06/04/2030
PL 185	Production	Brage	Northern North Sea	33.84%	OKEA	DNO, Petrolia Noco, M Vest Energy	06/04/2030
PL 316	Production	Yme	Egersund Basin	25.00%	Repsol	PGNiG, OKEA	18/06/2030
PL 316B	Production	Yme	Egersund Basin	25.00%	Repsol	PGNiG, OKEA	18/06/2030
PL 740	Development	Bestla	Northern North Sea	17.00%	OKEA	DNO, M Vest Energy	07/02/2024 ¹
PL 820S	Discovery	Iving / Evra	Northern Utsira High	30.00%	Vår Energi	Aker BP, Pandion, Wintershall	05/02/2026
PL 820SB	Discovery	Iving / Evra	Northern Utsira High	30.00%	Vår Energi	Aker BP, Pandion, Wintershall	05/02/2026
PL 1093	Exploration	Orion / Timanfaya	Southern Utsira High	70.00%	Lime Petroleum	Petoro AS	19/02/2029
PL 1093B	Exploration	Orion / Timanfaya	Southern Utsira High	70.00%	Lime Petroleum	Petoro AS	19/02/2028
PL 1178	Exploration	Palmehaven	Northern North Sea	50.00%	OKEA	-	17/02/2030
PL 1252	Exploration	Barmuda	Northern North Sea	33.84%	OKEA	Petrolia NOCO AS	14/03/2032
Benin							
Block 1	Development	Sémé	Offshore Benin	76.00%	Lime Petroleum	Benin Government, Octogone	

1) Extension pending, FID made by license partners in April 2024. Expected to come on-stream during the first half of 2027

Brage

Brage is a field located in the northern part of the North Sea, 10 km east of Oseberg. OKEA took over as operator in 2022 after acquiring Wintershall DEA’s share. It is a stand-alone oil field with integrated production/drilling/accommodation platform producing from five separate reservoirs. Started production in 1993 – remaining gross reserves and resources of 54,3 mmboe (12,4 mmboe 2P and 41,9 mmboe 2C)¹. There is a significant production upside potential at Brage to be realized through infill drilling campaign currently ongoing. Brage performance is strong with the oil rate increasing from 7.2 kboepd in 2022 gross, 13.6 kboepd gross in 2023 and 19 kboepd gross in 2024. The added rate was achieved through drilling of new extended reach horizontal wells from Brage platform. The plant uptime is high with an overall operating efficiency of ~93% in 2024.



¹ Based on the AGR reserves audit report (31 December 2024) and Lime Petroleum AS forecasts. All numbers shown net to Lime Petroleum Holding AS

Yme

The Yme field is located within the Egersund basin in the south-east part of the North Sea, 110 km south-west of Egersund. The original licence, PL114, was awarded in 1985 with Statoil as the operator. Oil production was started in 1996. The field was shut-in 2001 and the licence was relinquished later the same year. In 2004, a new licence, PL 316, was awarded with Paladin Resources Norge as operator. Talisman Energy Norge acquired Paladin's share and the operatorship in 2006. A redevelopment of Yme was decided in 2007 with a combination of a jack-up drilling and

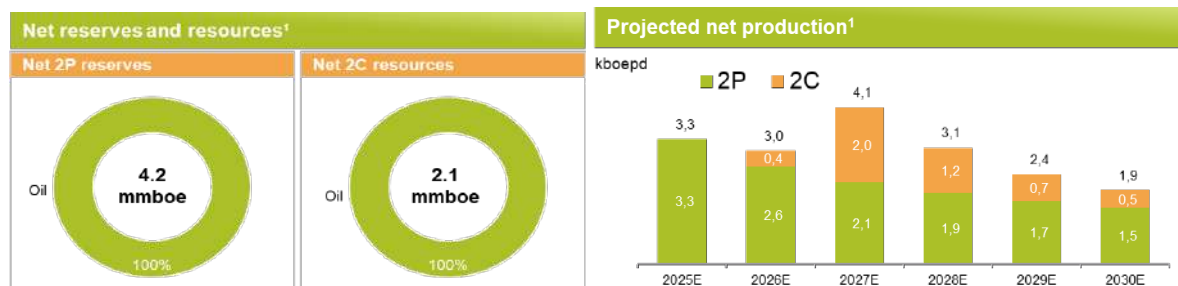
¹ Based on the AGR reserves audit report (31 December 2024) and Lime Petroleum AS forecasts. All numbers shown net to Lime Petroleum Holding AS

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production rig, a seafloor oil storage tank and two subsea templates for development of the remote Beta structure. Due to structural deficiencies and the vast amount of outstanding work to complete the jack-up facility (MOPU), it was decided to remove the MOPU from the field in 2013, but the removal was not completed before 2016. Repsol took over as operator of PL 316 in 2015. In 2018, an amended PDO for redevelopment of Yme was approved by the Norwegian Government. The production restarted in 2021. The PDO includes a jack-up rig equipped with drilling and production facilities installed on the Gamma structure and a subsea template on the Beta structure, as well as reuse of existing facilities on the field.

The reservoir contains oil in two separate main structures, Gamma and Beta. The structures comprise six deposits. The reservoirs are in sandstone of Middle Jurassic age in the Sandnes Formation, at a depth of 3150 metres. They are heterogeneous and have variable properties.

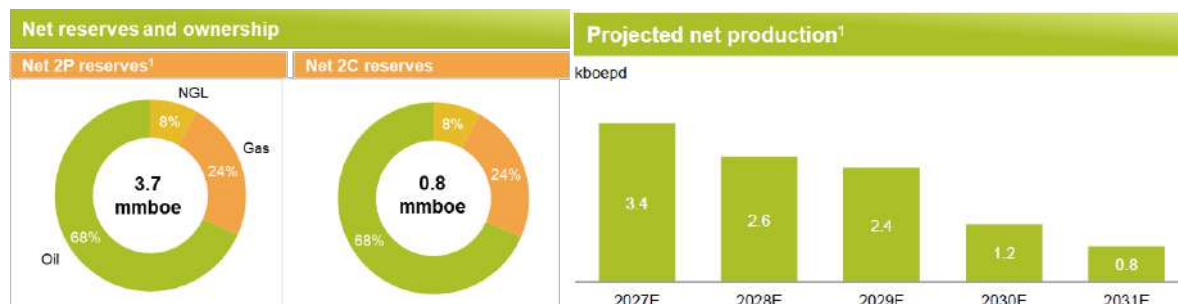
In December 2022, Lime Petroleum AS acquired a 10% interest in Yme. Lime Petroleum AS agreed to acquire additional 15% interest in the producing Yme Field from OKEA ASA on 23 September 2024, effective from 1 January 2024, for USD 15.7m post-tax, with an additional refundable USD 9.2m post-tax consideration to be paid in 2027. The transaction was completed on 29 November 2024.



¹ Based on the AGR reserves audit report (31 December 2024) and Lime Petroleum AS forecasts. All numbers shown net to Lime Petroleum Holding AS. AGR reserve audit has a cut off in 2028. Lime profiles have an economic cut off in 203. 2P reserves and 2C resources from AGR reserve audit.

Bestla

Bestla is a development field located 13 km south of Brage in the North Sea. It was discovered in 2016 and appraised with 4 additional wells. From a geological standpoint, the Bestla structure is defined as a well-defined 3-way fault closure structure with high quality Upper Jurassic reservoir sand. Lime Petroleum farmed in for a 17% working interest in the Bestla development in late 2023, the license partners made Final Investment Decision (FID) in April 2024 and approval was given in November 2024. The development plan for Bestla consists of a two-well subsea tie-back to the Brage platform, which will serve as the host facility for production, processing, and export. OKEA is the operator for both the Bestla and Brage fields. Use of standard solutions, well-proven technology, and close cooperation with strategic partners is expected to contribute to an efficient and cost-effective development of the field. The field is expected to come on-stream during the first half of 2027 and is anticipated to operate until 2031, with a potential for extension.



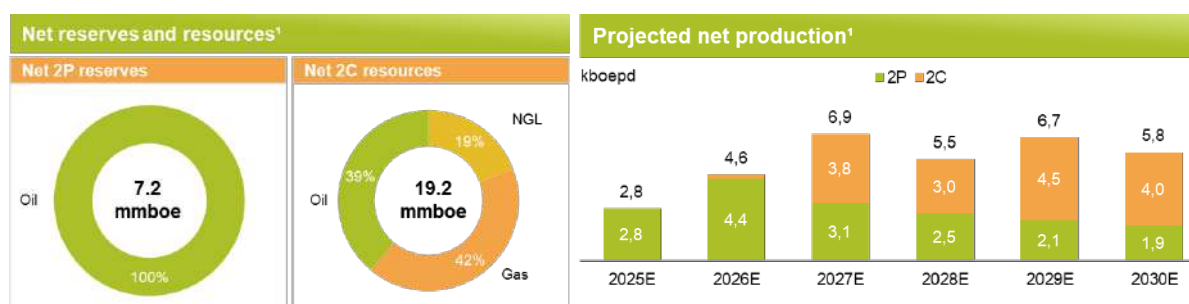
¹ Based on the AGR reserves audit report (31 December 2024) and Lime Petroleum AS forecasts. All numbers shown net to Lime Petroleum Holding AS

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Sèmè

The offshore Block 1 in Benin covers 551 km² and is in shallow water depth of 20 to 30 meters. The block includes the Sèmè Field discovered by Union Oil in 1969. The Sèmè Field was first developed by a Norwegian oil company, Saga Petroleum, and produced approximately 22 mmbbl between 1982 and 1998. Due to low oil prices in 1998, the field was shut in with significant reserves remaining. Previous drillings at the Sèmè Field in 2014 to 2015 have proven additional deeper hydrocarbon accumulations of oil and gas. A well-proven low-cost production system comprising of MOPU and FSO will be applied to the redevelopment of the Sèmè Field. The transfer of the Sèmè asset in Benin from Rex International to Lime Holding AS is a procedural formality with no cash consideration involved. The transfer was completed in Q3 2024.

Drilling operations in 2025, beginning with a vertical exploration and appraisal well to assess multiple reservoirs. If the results are favourable, this well will be converted into a producer, followed by the drilling of two horizontal wells planned in 2026.



¹ 2P based on Exceed Torridon Limited CPR report from 21st August 2024. All numbers shown are net to Lime Petroleum Holding AS. 2C based on Lime Petroleum AS forecasts. The Lime Benin Transaction closed 3 September 2024.

Iving / Evra

Discovered by MOL in 2019 with oil encountered in five stratigraphic layers, including basement. Tested 475 Sm³ oil and 75,600 Sm³ gas per day from Skagerrak Formation. License in north part of highly prolific Utsira High area, surrounded by world-class fields. There is a discussion regarding which company will take on new operatorship.

Lunde / Shrek

The license is owned together with Aker BP (35%) and PGNiG Upstream (35%). The license was awarded during TFO2015 licensing round to Aker BP and is valid to 5 February 2026. The concept select (DG2) was passed in May 2024. A potential partner approval of the DG3 was planned for early 2025, but has now been postponed until 2026. If and when approved, the commercial resources from Lunde will be defined as reserves. Investment decision in February 2026. Lunde contingent resources in in AGR reserve audit report (31 December 2024) 2,2 mmboe net to Lime Petroleum Holding AS.

Orion / Timanfaya

The license was awarded during TFO2020 licensing round, with Harbour as operator and Petoro as partner. In February 2025, the company acquired a 50% interest in PL1093 from Harbour Energy Norge AS, increasing its interest from 20% to 70%. The transaction is currently pending final approval from the Norwegian authorities. Such approval will also include transfer of operatorship from Harbour to Lime.

Palmehaven

The license is owned together with Okea (50%). The license was awarded during TFO2022 licensing round, with OKEA as an operator. It is a gas prospect west of Brage, between the Brage and Oseberg field.

4. Financial information, material contracts and legal disclosures

The financial information for the Group is provided in the semi-annual financial statements for the six months and full year ended 31 December 2024 attached to this Admission Document.

Material contracts and legal disclosures for Lime Petroleum AS asset:Joint Operating Agreements (JOA)

Lime Petroleum AS has several production licences (PL) on the NCS in various stages of maturity. In relation to these production licences, the company has entered into joint operating agreements (JOAs). The JOAs are provided by the Ministry of Energy. The voting rule in the JOA has two elements for a decisive vote: number of companies and a pass mark (usually 50 % or more). Thus, Lime Petroleum AS may not have a decisive vote in its production licences and may risk being voted into arrangements. After an initial period, a production licence is issued with a work obligation. At present, the company has no work obligations beyond the initial period. Several production licences have conditions for drill / drop or PDO / drop decisions. The licenses with such conditions are PL 820S, PL820SB, PL1093, PL1093B, PL1178, PL1252.

Agreement with MOL Norway AS

Lime Petroleum AS purchased MOL Norway AS ("MOL") participating interests in PL 820S and 820SB (Iving/Evra) in 2022. The parties have agreed that in the event a PDO for Iving/Evra is submitted, the Company will pay a post-tax amount of USD 1.5 million to MOL.

Carbon storage asset on the Norwegian Continental Shelf

Lime Petroleum AS, in partnership with OMV Norge AS and Vår Energi ASA, has been awarded a CO2 storage license in the North Sea by the Norwegian Ministry of Energy on June 20 2024. The Iroko carbon storage license, located in the North Sea about 130 kilometres west of the coast from Haugesund, will be operated by Vår Energi. The Iroko area has the potential to store up to 7.5 million tonnes of CO2 annually for at least 30 years, a total of approximately 215 million tonnes. The license will have a 1-year initial period, followed by a Drill or Drop decision. Drilling could possibly take place in 2027.

Abandonment expenses and cost

Lime Petroleum AS holds a 33.8434% participating interest in PL 053B, PL 055, PL 055B, PL 055D, PL 055E and PL 185, including the Brage Unit ("Brage"). In relation to the purchase of Brage the Company agreed with Repsol Norge AS ("Repsol") the historical abandonment and removal obligations at Brage are shared between Repsol and the Company 95% and 5% respectively. Repsol's pre-completion abandonment and removal obligation towards the Company is secured by a parent company guarantee (NW: Selvskyldnerkausjon) from Repsol Exploración SA limited. The Company has provided a letter of credit towards Repsol as security for its 5% share of the historical abandonment and removal obligation. The letter of credit is secured by a pledge account containing NOK 73 million.

Lime Petroleum AS holds a 25% participating interest in PL 316 and PL316B, including the Yme Field (Yme). For the 10% purchased from KUFPEC Norway AS, Lime Petroleum AS has entered into a Decommissioning Security Agreement ("DSA") to protect the previous owner from potential alternative (secondary) liability for the ABEX. The ABEX is currently secured by a parent company guarantee from the Company's parent company, Rex International Holdings Inc.

Material contracts and legal disclosures for Akrake Petroleum Benin SA:Production Sharing Contract (PSC)

On 22 December 2023, Akrake Petroleum Benin SA signed a Production Sharing Contract (PSC) for operatorship and a 76 per cent working interest in Block 1, Sèmè Field in Benin, West Africa. The group commissioned reserves report and will file a Field Development Plan in 2024 to restart production in the previously producing field as soon as possible. The remainder of the working interest will be held by the government of Benin and Octogone Trading, an integrated energy and

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commodities company trading throughout West Africa. On 11 March 2024, Akrake Petroleum Benin SA received confirmation from the government of Benin that the PSC for Block 1 was effective from 5 March 2024.

Drilling contract

In February 2025 the Company has entered into a Binding Letter of Award with Borr Gerd Ltd. for the hire of Borr Gerd with a minimum commitment of USD 13.7 million. The parties are about to enter into and sign the final agreement. The rig will be operating in Benin.

Octogone E&P SA

Octogone E&P SA is the local partner in Benin. Octogone facilitated the introduction to the local authorities. The company is headed by Mr Razak Saka. Octogone will provide some of the local Beninese content in accordance with the Production Sharing Contract. Octogone holds a 9% working interest in the Seme license. Octogone will also assist with local logistics.

Offtake agreement

Ongoing discussions with a reputable global offtaker, payment in USD for oil sold.

Joint Operating Agreement (JOA)

The JOA is approved by the local authorities and partners. Akrake Petroleum Benin SA. (ultimately owned by the Issuer) will act as the operator in the Sèmè license and currently has decisive power with its 76% working interest; approval of decisions in the license requires a 51% majority vote.

Material contracts and legal disclosures for Lime Petroleum Holding AS

A Joint Venture Agreement (June 2024) was entered into between Monarch Marine Holding Ltd. ("Monarch"), Peter M. Steimler ("Steimler"), and Rex International Investments Pte. Ltd. ("Rex"). The parties purchased shares in a Norwegian limited liability company (Lime Petroleum Holding AS) and contributed their respective shares in Lime Petroleum AS and Porto Novo Resources Ltd. to JVCo as consideration for new shares in Lime Petroleum Holding AS.

31 October 2024 Schroder & Co Banque SA (Schroder") used its 8.35% shareholding in Lime Petroleum AS as contribution in kind in Lime Petroleum Holding AS and received shares in Lime Petroleum Holding AS as consideration. Thus, both Lime Petroleum AS and Porto Novo Resources Ltd. are 100% subsidiaries of Lime Petroleum Holding AS.

As part of the Joint Venture Agreement a Shareholders Agreement (the "SA") was put in place between Rex, Monarch and Steimler. Schroder then joined the SA in the fall of 2024 upon completion of said share swap. This entails, amongst others, that the Parties may pledge their shares for the purpose of financing the activities of the Company. Any agreement and transactions between the Company and any of the Parties and their associated companies, must be conducted on arm's length terms

No party may transfer, assign, pledge, encumber or otherwise dispose any of its shares other than as specifically provided in this agreement, with the exception of pledging shares for the purpose of financing (as mentioned above). Any transfer of shares shall be subject to a pre-emption right in accordance with the SA. Either party shall have the right to transfer some or all of its shares to a third party pursuant to a bona fide offer, provided that the other party prior to such transfer is given a written offer to purchase all the shares subject to the contemplated transfer in accordance with the terms and conditions of the bona fide offer

Any material breach of the agreement, may be rectified within 20 business days following a rectification notice by the party in breach; if rectification has not occurred within 20 business days, the party not being in breach shall be entitled to purchase the shares of the party in breach for a purchase price equal to 80% of the Fair Market Value. A breach of any of the conditions stipulated in the SA is defined as material

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Unless the parties agree to terminate the agreement, the Company is sold or listed, the SA shall remain in effect

Audited statutory accounts 2024

Since the Issuer was first incorporated in April 2024, there are no audited statutory accounts available. The Issuer's first accounting period to December 2024 with audited accounts will be available by the end of April 2025 at the latest.

The Issuer's independent auditor is Deloitte AS, with address Dronning Eufemias gate 14, Postboks 221, 0103 Oslo, Norway.

Lime Petroleum AS changed its auditor in 2023 from KPMG AS to Deloitte AS.

The Issuer's only external debt is the NOK 1 750 000 000 issued bonds with ISIN NO0013276410. The Net Proceeds of the Initial Bond Issue shall be employed for: (a) prior to the date of completion of the Lime Benin Transaction, extending a loan to Lime Petroleum (the "Downstream Loan") in such amount that is required for Lime Petroleum to repay the Existing Bond Issue (approximately NOK 800,000,000) in full (including through the use of the proceeds from the Downstream Loan for a defeasance pledge with respect to the Existing Bonds); and (b) after the date of completion of the Lime Benin Transaction, towards the general corporate purposes of the Group.

Major investments after the bond issuance

On 23 September 2024, Lime Petroleum AS signed an agreement with OKEA AS to acquire OKEA's 15 per cent interest in the producing Yme Field on the Norwegian North Sea, for a post-tax consideration of USD 15.65 million. The Acquisition has an effective date of 1 January 2024 and was completed on 29 November 2024. With the acquisition, Lime Petroleum will increase its share in the Yme Field from 10 per cent to 25 per cent.

On 20 November 2024, Lime Petroleum AS signed an SPA for the purchase of the assets out of the Rhein Petroleum GmbH bankruptcy. In January 2025, the company completed the acquisition of the assets previously held by Rhein Petroleum GmbH, Germany. In Germany, the Company is focusing on two areas, the Rhein Valley, and in Northern Germany. In the Rhein Valley oil production has taken place from relatively shallow reservoirs. Little exploration has taken place using modern exploration technology (3D seismic), and few wells have explored in deeper reservoirs, which produce oil elsewhere in Europe. The Issuer's portfolio in the Rhein Valley has several discoveries in the shallower reservoirs, with active field development programs planned. Furthermore, several deeper prospects with large potential have been identified. These deeper targets can effectively be explored and appraised with modern 3D seismic while developing the shallower reservoirs. And with production from shallower reservoirs already established, production from the deeper horizons can readily be added. In Northern Germany, the Company's focus is on natural gas. The area has had historical gas production for decades; however, little exploration has been undertaken, especially in Eastern Germany. Furthermore, several discoveries were made in the 1960's and 1970's, but never put on production due to technical challenges, such as tight reservoirs, high nitrogen content, and subsalt drilling. These technical challenges can now be overcome with modern 3D seismic and modern drilling and completion techniques; furthermore, nitrogen removal technology has become more efficient and less costly. Lime has the ability to implement these technologies to effectively develop existing discoveries, produce more from abandoned fields, and identify additional accumulations. Furthermore, the natural gas in Northern Germany is typically associated with economic quantities of helium, and possibly other economic gasses.

Lime Petroleum's oil and gas licenses in Germany:

State	License	License type	RP operated	Other	License area [km ²]
Hessen	Schwarzbach	Production	100%		8,8444
	NOR & NOR II	Exploration	100%		614,9205
Ba.-Wü.	Heidelberg-Weinheim (closed)	Exploration	100%		91,8864
	Weschnitz (ex Heidelberg-Weinheim)	Exploration	100%		91,8864
	Graben-Neudorf	Exploration	100%		326,5129
	Karlsruhe-Leopoldshafen	Exploration	60%	Palatina 40%	182,3524
Bayern	Lauben	Production	50%	ONEO 50%	6,6728

Admission Document

No other major future investments have been approved by the Issuer's corporate bodies at the date of this Admission Document.

There are no legal disputes, arbitration proceedings, legal decisions, arbitration rulings or settlements not shown in the accounts appended to the Admission Document which have or may have a significant effect on the Issuer's financial position.

5. Attached documents*Issuer:*

- Bond Terms - NO0013276410
- Tap Issue Addendum - NO0013276410– second tranche
- Tap Issue Addendum - NO0013276410 – third tranche
- Tap Issue Addendum - NO0013276410 – fourth tranche
- Loan description - NO0013276410
- Articles of Association – Lime Petroleum Holding AS

Guarantor:

- Guarantee Agreement – Lime Petroleum AS
- Guarantee Agreement – Porto Novo Resources Ltd, Akrake Petroleum Holding Ltd and Akrake Petroleum Benin SA

Financial Statements:

- Lime Petroleum Holding AS - Semi-Annual Financial Report December 2024
- Lime Petroleum AS - Annual report and financial statements 2023
- Lime Petroleum AS - Annual report and financial statements 2022
- Akrake Petroleum Benin SA – Annual Report 2024

The documents mentioned in this Admission Document are attached to this Admission document.

BOND TERMS

FOR

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

ISIN NO0013276410

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ATTACHMENT 2 RELEASE NOTICE – ESCROW ACCOUNT

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ATTACHMENT 4 INTERCREDITOR PRINCIPLES

ATTACHMENT 5 AGREED SECURITY PRINCIPLES

BOND TERMS between	
ISSUER:	Lime Petroleum Holding AS , a company existing under the laws of Norway with registration number 933 342 662 and LEI-code 636700HIMIHAGF2I8035; and
BOND TRUSTEE:	Nordic Trustee AS , a company existing under the laws of Norway with registration number 963 342 624 and LEI-code 549300XAKTM2BMKIPT85.
DATED:	12 July 2024
These Bond Terms shall remain in effect for so long as any Bonds remain outstanding.	

1. INTERPRETATION

1.1 Definitions

The following terms will have the following meanings:

“**Acceptable Bank**” means:

- (a) reputable Norwegian bank(s);
- (b) international bank(s) with at least BBB rating from Standard & Poor’s Rating Services or Fitch Ratings Ltd or Baa2 rating from Moody’s Investors Services Limited;
- (c) in the case of Accounts held in Benin, a bank acceptable to the Bond Trustee (in consultation with its advisors and the Manager); or
- (d) in case legally required in any jurisdiction, with local banks.

“**Accounting Standard**” means GAAP.

“**Accounts**” means the following accounts:

- (a) the Escrow Account (in connection with the settlement of the Bonds); and
- (b) any Charged Account(s).

“**Acquired Financial Indebtedness**” means Financial Indebtedness owing by a New Group Company as principal debtor and which was incurred by that New Group Company prior to it becoming a Group Company, but not incurred or increased or having its maturity date extended in contemplation of, or since, that New Group Company becoming a Group Company.

“**Additional Bonds**” means the debt instruments issued under a Tap Issue, including any Temporary Bonds.

“**Additional Security**” has the meaning given to it in paragraph (b) of Clause 2.6 (*Additional Security and Guarantees*).

“**Adjusted Free Cashflow to Equity**” means, for any financial year, an amount, calculated on a consolidated basis for the Group (without double counting) equal to the aggregate of:

- (c) cash-flow from operations; *plus*
- (d) the net amount of any new equity raised by the Issuer; *plus*
- (e) any interest income; *less*
- (f) capital expenditures / decommissioning (abex) incurred; *less*
- (g) investments / acquisitions incl. contingent payments made; *less*
- (h) debt service incl. cash hedging costs (i.e., interest and instalments/repayments paid by any Group Company) other than any principal payment or cash hedging costs refinanced or rolled into new debt or hedging arrangements; *less*
- (i) any Liquidity transferred to or granted as security on a blocked account; *less*
- (j) any Distribution paid to a shareholder of the Issuer; *less*
- (k) taxes paid.

“**Affiliate**” means, in relation to any person:

- (a) any person which is a Subsidiary of that person;
- (b) any person with Decisive Influence over that person (directly or indirectly); and
- (c) any person which is a Subsidiary of an entity with Decisive Influence over that person (directly or indirectly).

“**Agreed Security Principles**” means the security principles set out in Attachment 5 (*Agreed Security Principles*) hereto.

“**Annual Financial Statements**” means (a) the audited unconsolidated annual financial statements of the Issuer and (b) the audited consolidated annual financial statements of the Group, in the English language for any financial year, prepared in accordance with the Accounting Standard, such financial statements to include a profit and loss account, balance sheet, cash flow statement and report of the board of directors.

“**Attachment**” means any schedule, appendix or other attachment to these Bond Terms.

“**Bond Currency**” means the currency in which the Bonds are denominated, as set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

“**Bond Terms**” means these terms and conditions, including all Attachments which form an integrated part of these Bond Terms, in each case as amended and/or supplemented from time to time.

“**Bond Trustee**” means the company designated as such in the preamble to these Bond Terms, or any successor, acting for and on behalf of the Bondholders in accordance with these Bond Terms.

“**Bond Trustee Fee Agreement**” means the agreement entered into between the Issuer and the Bond Trustee relating, among other things, to the fees to be paid by the Issuer to the Bond Trustee for the services provided by the Bond Trustee relating to the Bonds.

“**Bondholder**” means a person who is registered in the CSD as directly registered owner or nominee holder of a Bond (including for the avoidance of doubt, the Temporary Bonds), subject however to Clause 3.3 (*Bondholders’ rights*).

“**Bondholders’ Meeting**” means a meeting of Bondholders as set out in Clause 15 (*Bondholders’ Decisions*).

“**Bonds**” means (i) the debt instruments issued by the Issuer pursuant to these Bond Terms, including any Additional Bonds, and (ii) any overdue and unpaid principal which has been issued under a separate ISIN in accordance with the regulations of the CSD from time to time.

“**Business Day**” means a day on which both the relevant CSD settlement system and the relevant settlement system for the Bond Currency are open.

“**Business Day Convention**” means that if the last day of any Interest Period originally falls on a day that is not a Business Day, the Interest Period will be extended to include the first following Business Day unless that day falls in the next calendar month, in which case the Interest Period will be shortened to the first preceding Business Day (*Modified Following*).

“**Calculation Date**” means each 30 June and 31 December.

“**Call Option**” has the meaning given to it in Clause 10.2 (*Voluntary early redemption – Call Option*).

“**Call Option Repayment Date**” means the settlement date for the Call Option determined by the Issuer pursuant to Clause 10.2 (*Voluntary early redemption – Call Option*), paragraph (d) of Clause 10.3 (*Mandatory repurchase due to a Change of Control Event*) or a date agreed upon between the Bond Trustee and the Issuer in connection with such redemption of Bonds.

“**Change of Control Event**” means the occurrence of an event or series of events whereby a person or group of persons acting in concert, other than Rex International Investments Pte. Ltd. and/or Rex International Holding Ltd. (including their direct and indirect shareholders through their ownership in Rex International Investments Pte. Ltd. and/or Rex International Holding Ltd.), gaining Decisive Influence over the Issuer.

“**Charged Accounts**” means each bank account held in the name of each Group Company from time to time other than (a) the Escrow Account and (b) each Exempted Account. No Charged Account shall be blocked, and the Charged Accounts shall be operated by the relevant Group Company, unless an Event of Default has occurred and is continuing under the Finance Documents (and only while an Event of Default has occurred and is continuing).

“**Closing Procedure**” means a closing mechanism acceptable to the Issuer and the Bond Trustee (taking into account the release of Security under the Existing Bond Issue), which may entail that the Transaction Security may not be established until the Existing Bond Issue has been repaid in full.

“**Compliance Certificate**” means a statement substantially in the form as set out in Attachment 1 (*Compliance Certificate*) hereto.

“**CSD**” means the central securities depository in which the Bonds are registered, being Verdipapirsentralen ASA (VPS).

“**Decisive Influence**” means a person having, as a result of an agreement or through the ownership of shares or interests in another person (directly or indirectly):

- (d) a majority of the voting rights in that other person; or
- (e) a right to elect or remove a majority of the members of the board of directors of that other person.

“**Default Notice**” has the meaning ascribed to such term in Clause 14.2 (*Acceleration of the Bonds*).

“**Default Repayment Date**” means the settlement date set out by the Bond Trustee in a Default Notice requesting early redemption of the Bonds.

“**Disposal**” means any sale, farm-out, transfer or other disposal of (including, in respect of a Hydrocarbon Asset, any reduction in the ownership or economic interest therein) all or substantially all of the assets (including shares or other securities in any person) or operations.

“**Disposal Event**” means the occurrence of:

- (a) any Disposal or series of Disposals which results in a reduction in aggregate of 50 per cent. or more of the Group’s total producing proven or probable hydrocarbon reserves (“**Producing Reserves**”) (directly or indirectly held) as set out in the most recent Reserves Report delivered to the Bond Trustee, and which is not due to splits, mergers, unitisations or similar changes to the production licence structure to the extent the Group Company’s underlying interests in the Producing Reserves remain unchanged; or
- (b) a Material Disposal which brings the Group’s Producing Reserve below 50 per cent. of the Group’s Producing Reserves (directly or indirectly held) as set out in the first Reserves Report delivered to the Bond Trustee, and which is not due to splits, mergers, unitisations or similar changes to the production licence structure to the extent the Group Company’s underlying interests in the Producing Reserves remain unchanged,

in each case so that when the Producing Reserves is calculated, the amount of the Producing Reserves shall be reduced with the amount of hydrocarbons included in the calculation thereof but which have been sold in the ordinary course of business since the date of the relevant Reserves Report.

“**Distribution**” means any dividend payment, repurchase of shares or loans or other equity or capital distributions (including group contributions and servicing of Shareholder Loans) by a person to its direct or indirect shareholders, whether in cash or in kind, including without limitation any total return swaps or instruments with similar effect or any servicing of Subordinated Loans.

“**Downstream Loan**” has the meaning ascribed to such term in Clause 2.3 (*Use of proceeds*).

“**EBITDA**” means, in respect of any Relevant Period, the consolidated operating profit of the Group before taxation:

- (a) before deducting any interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments whether paid, payable or capitalised by any Group Company (calculated on a consolidated basis) in respect of that period;
- (b) not including any accrued interest owing to any Group Company;
- (c) after adding back any amount attributable to the amortisation, depreciation, depletion or impairment of assets of Group Companies;
- (d) after deducting the amount of any operating profit (or adding back the amount of any loss) of any Group Company which is attributable to minority interests;
- (e) before taking into account any unrealised gains or losses on any financial or derivative instrument (other than any derivative instruments which are accounted for on a hedge account basis); and
- (f) after deducting any gain over book value and after adding back any loss arising on the disposal of any asset of any Group Company (other than the sale of trading stock) during such period,

in each case, to the extent added, deducted or taken into account (as the case may be) for the purpose of determining operating profits of the Group before taxation.

However, for the purpose of the calculation of maximum Leverage Ratio and for the Incurrence Test, the figures for EBITDA shall be adjusted so that:

- (a) entities, assets or operations disposed of or discontinued by the Group during the Relevant Period, shall be excluded, pro forma, for the entire Relevant Period; and
- (b) entities, assets or operations acquired during the Relevant Period shall be included pro forma, for the entire Relevant Period, always provided that the proforma EBITDA adjustments in respect of any New Hydrocarbon Asset acquired shall be made by dividing (A) the EBITDA contribution of such New Hydrocarbon Asset from and including 1 January of the relevant year of closing such transaction to the date of closing with (B) the actual number of days from 1 January of the relevant year of closing such transaction to the date of closing, and then multiplying with (C) three hundred and sixty five (365) days.

“**Escrow Account**” means the NOK bank account established by the Issuer with the Escrow Agent prior to the Issue Date, pledged on a first priority basis in favour of the Bond Trustee (on behalf of the Bondholders) pursuant to the Escrow Account Pledge, and blocked so that no withdrawals can be made from such account without the Bond Trustee being satisfied (acting reasonably) that the relevant conditions precedent in Clause 6.2 (*Conditions precedent for releases from the Escrow Account*) have been complied with (other than in the event of a Long Stop Redemption).

“**Escrow Account Pledge**” means the first priority Norwegian law pledge over the Escrow Account, where the Escrow Agent and the bank operating the account has waived any set-off rights.

“**Escrow Agent**” means Nordic Trustee Services AS.

“**Event of Default**” means any of the events or circumstances specified in Clause 14.1 (*Events of Default*).

“**Exchange**” means:

- (a) Oslo Børs (the Oslo Stock Exchange); or
- (b) any regulated market as such term is understood in accordance with the Markets in Financial Instruments Directive 2014/65/EU (MiFID II) and Regulation (EU) No. 600/2014 on markets in financial instruments (MiFIR).

“**Exempted Accounts**” means each bank account that serves as an escrow account permitted under these Bond Terms, each withholding account, each bank account maintained by a Group Company in its capacity as the operator for any Hydrocarbon Asset or a cash collateral bank account permitted under these Bond Terms, each bank account over which Security may not legally be created or where the account bank, under its policies, does not permit the creation of Security over such account, and any bank accounts in which a total aggregate amount of less than NOK 1,000,000 (or the equivalent in any other currency) is deposited.

“**Existing Bond Issue**” means the senior secured NOK 1,250,000,000 existing bond issue due 2025 with ISIN NO0012559246.

“**Existing Bonds**” means the debt instruments constituting the Existing Bond Issue.

“**Finance Documents**” means these Bond Terms, the Bond Trustee Fee Agreement, any Transaction Security Document, the Intercreditor Agreement, the subordination and turn-over agreement in respect of any Subordinated Loan and any other document designated by the Issuer and the Bond Trustee as a Finance Document.

“**Financial Indebtedness**” means any indebtedness for or in respect of:

- (a) moneys borrowed (and debit balances at banks or other financial institutions);
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;

- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument, including the Bonds;
- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with the Accounting Standard, be treated as finance or capital lease (meaning that the lease is capitalised as an asset and booked as a corresponding liability in the balance sheet);
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis) provided that the requirements for de-recognition under the Accounting Standard are met;
- (f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing or otherwise being classified as a borrowing under the Accounting Standard;
- (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark to market value shall be taken into account) (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount shall be taken into account);
- (h) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability of a person which is not a Group Company which liability would fall within one of the other paragraphs of this definition;
- (i) any amount raised by the issue of redeemable shares which are redeemable (other than at the option of the Issuer) before the Maturity Date or are otherwise classified as borrowings under the Accounting Standard;
- (j) any amount of any liability under an advance or deferred purchase agreement, if (i) the primary reason behind entering into the agreement is to raise finance or (ii) the agreement is in respect of the supply of assets or services and payment is due more than one hundred and twenty (120) calendar days after the date of supply; and
- (k) without double counting, the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (j) above.

“Financial Reports” means the Annual Financial Statements and the Interim Accounts.

“Financial Support” means any loans, guarantees, Security securing obligations of another person or other financial assistance (whether actual or contingent).

“GAAP” means generally accepted accounting practices and principles in the country in which the Issuer is incorporated including, if applicable, IFRS.

“Group” means the Issuer and its direct or indirect Subsidiaries from time to time.

“Group Company” means any person which is a member of the Group.

“**Guarantee**” means a Norwegian law guarantee and indemnity (No. *selvskyldnergaranti*) to be issued by each Guarantor (each of which shall be in a form and content satisfactory to the Bond Trustee) in respect of the Secured Obligations.

“**Guarantor**” means each Group Company from time to time.

“**Holding Company**” means, in relation to a Group Company, any other Group Company in respect of which it is a Subsidiary.

“**Hydrocarbon Assets**” means, from time to time, each Hydrocarbon Licence and block or other oil and gas accumulations in which any Group Company holds an ownership interest (either directly or through interests in production sharing contracts or similar).

“**Hydrocarbon Licences**” means any concessions, licences, production sharing contracts or similar carrying the rights to explore, develop and extract hydrocarbon resources which are held by the Group, including, for the avoidance of doubt, the Initial E&P Assets.

“**IFRS**” means the International Financial Reporting Standards and guidelines and interpretations issued by the International Accounting Standards Board (or any predecessor and successor thereof) in force from time to time.

“**Incurrence Test**” has the meaning ascribed to such term in Clause 13.27 (*Incurrence Test*).

“**Independent Reserves Auditor**” means a reputable independent firm, acceptable to the Bond Trustee, selected for the purpose of reviewing the Group’s hydrocarbon reserves and establishing a Reserves Report as of the end of each year each year until the Maturity Date.

“**Initial Bond Issue**” means the amount to be issued on the Issue Date as set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

“**Initial E&P Assets**” means the Lime Benin E&P Assets and the Lime Norway E&P Assets.

“**Initial Nominal Amount**” means the Nominal Amount of each Bond on the Issue Date as set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

“**Initial Security**” means the Transaction Security listed in paragraphs (a)(i) to (a)(xix) of Clause 2.5 (*Transaction Security*).

“**Initial Security Documents**” means the agreements, documents and instruments documenting the granting, terms and perfection of the Initial Security.

“**Insolvent**” means that a person:

- (a) is unable or admits inability to pay its debts as they fall due;
- (b) suspends making payments on any of its debts generally; or
- (c) is otherwise considered insolvent or bankrupt within the meaning of the relevant bankruptcy legislation of the jurisdiction which can be regarded as its centre of main interest as such term is understood pursuant to Regulation (EU) 2015/848 on insolvency proceedings (as amended from time to time).

“**Intercreditor Agreement**” means the intercreditor agreement to be made between the Bond Trustee (on behalf of the Bondholders), the bond trustee for any Permitted Pari Passu Bonds and the Security Agent, the Issuer and the other Obligors on the basis of the Intercreditor Principles. The Intercreditor Agreement shall be governed by Norwegian law, and the Bond Trustee shall be authorised to agree and execute the Intercreditor Agreement on behalf of the Bondholders.

“**Intercreditor Principles**” means the intercreditor principles include as Attachment 4 (*Intercreditor Principles*) hereto.

“**Interest Payment Date**” means the last day of each Interest Period, the first Interest Payment Date being 17 October 2024 and the last Interest Payment Date being the Maturity Date.

“**Interest Period**” means, subject to adjustment in accordance with the Business Day Convention, the period between 17 January, 17 April, 17 July and 17 October each year, provided however that an Interest Period shall not extend beyond the Maturity Date.

“**Interest Quotation Day**” means, in relation to any period for which Interest Rate is to be determined, two (2) Quotation Business Days before the first day of the relevant Interest Period.

“**Interest Rate**” means the percentage rate per annum which is the aggregate of the Reference Rate for the relevant Interest Period plus the Margin.

“**Interim Accounts**” means the unaudited consolidated semi-annual financial statements of the Issuer, in the English language, for the semi-annual periods ending on 30 June and 31 December in each of its financial years, each of which shall include a balance sheet, profit and loss account and cashflow statement together with management commentary on the performance.

“**Intra-Group Claims**” means any liability or monetary claim which is or will become owing by one Group Company to another Group Company.

“**ISIN**” means International Securities Identification Number.

“**Issue Date**” means 17 July 2024.

“**Issuer**” means the company designated as such in the preamble to these Bond Terms.

“**Issuer’s Bonds**” means any Bonds which are owned by the Issuer or any Affiliate of the Issuer.

“**Leverage Ratio**” means the ratio of Net Debt to EBITDA, calculated in respect of the Group on a consolidated basis.

“**Licence Documents**” means:

- (a) the Hydrocarbon Licences and any authorisation required for the lawful exploration, exploitation, development or operation of the Hydrocarbon Licences or the production, transportation or sale of production therefrom;
- (b) each agreement for the sale or marketing of production;

- (c) each material agreement (other than the agreements set forth in items (a) and (b) above) related to the Hydrocarbon Licences, including any material decommissioning security agreement, any material pipeline transmission agreement, any material drilling agreement, any material equipment supply agreement, any material installation and/or supply contract or material maintenance and management agreement;
- (d) each present and future contract or policy of insurance and reinsurance in respect of the Hydrocarbon Licences in which the Issuer and/or any relevant Group Company has or may from time to time have an interest; and
- (e) any other document designated as such by the Issuer and the Bond Trustee.

“**Lime Benin**” means Akrake Petroleum SA, incorporated under the laws of Benin with business registration number RB/COT/23 B 36846.

“**Lime Benin E&P Assets**” means the assets listed as such in Attachment 3 (*List of initial E&P Assets*).

“**Lime Benin Transaction**” means one or more transactions (including by way of contribution in kind) whereby the Issuer becomes:

- (a) the indirect holder (through its ownership in one or more Holding Companies incorporated in the British Virgin Islands, Norway or such other jurisdiction that the Bond Trustee may approve) of 100 per cent. of the shares in Lime Benin; and
- (b) through its direct or indirect ownership of Lime Benin, the indirect holder of the Lime Benin E&P Assets.

“**Lime Norway E&P Assets**” means the assets listed as such in Attachment 3 (*List of initial E&P Assets*).

“**Lime Norway Transaction**” means one or more transaction (including by way of contribution in kind) whereby the Issuer becomes:

- (a) the direct or indirect holder of not less than 92 per cent. of the shares in Lime Petroleum; and
- (b) through its direct or indirect ownership of Lime Petroleum, the indirect holder of the Lime Norway E&P Assets.

“**Lime Petroleum**” means Lime Petroleum AS, incorporated under the laws of Norway with business registration number 998 726 441.

“**Liquidity**” means, on a consolidated basis for the Group, the at any time aggregate amount standing to the credit of the Charged Accounts (for the avoidance of doubt, excluding the Escrow Account).

“**Listing Failure Event**” means:

- (a) that the Bonds (save for any Temporary Bonds) have not been admitted to listing on Oslo Børs or Nordic ABM within nine (9) months following the Issue Date;

- (b) in the case of a successful admission to listing, that the Bonds ceased to be admitted to listing on Oslo Børs or Nordic ABM (as the case may be); or
- (c) that the Temporary Bonds have not been admitted to listing on Oslo Børs or Nordic ABM (where the other Bonds are listed) within six (6) months following the issue date for such Temporary Bonds.

“**Long Stop Date**” means 31 December 2024.

“**Long Stop Redemption**” means a redemption in full of all Outstanding Bonds pursuant to Clause 10.6 (*Long Stop Redemption*).

“**Manager**” means ABG Sundal Collier ASA.

“**Mandatory Redemption Event**” means:

- (a) a Disposal Event; or
- (b) a Long Stop Redemption.

“**Mandatory Redemption Repayment Date**” means the settlement date for the respective Mandatory Redemption Events pursuant to Clause 10.5 (*Mandatory early redemption due to a Disposal Event*) and Clause 10.6 (*Long Stop Redemption*).

“**Margin**” means 9.25 per cent. per annum.

“**Material Adverse Effect**” means an event or circumstance which has a material adverse effect on:

- (a) the business, financial condition or operations of the Group taken as a whole;
- (b) the ability of the Obligors (taken as a whole) to perform their payment obligations under the Finance Documents; or
- (c) the validity or enforceability of any of the Finance Documents,

and if capable of remedy, not remedied with fifteen (15) Business Days of the Issuer becoming aware of the issue or being given notice of the issue by the Bond Trustee.

“**Material Disposal**” means a Disposal which results in a reduction of the Group’s Producing Reserve of 20 per cent. or more of the Group’s Producing Reserves (directly or indirectly held) as set out in the most recent Reserves Report delivered to the Bond Trustee.

“**Maturity Date**” means 19 July 2027, adjusted according to the Business Day Convention.

“**Maximum Issue Amount**” means the maximum amount that may be issued under these Bond Terms as set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

“**Net Debt**” means, at any time, the aggregate amount of all obligations of the Group for or in respect of any Financial Indebtedness at that time but *excluding* (if relevant):

- (a) any Financial Indebtedness incurred under any Subordinated Loan or Shareholder Loans;
- (b) any Intra-Group Claims;
- (c) any Bonds owned by the Issuer;
- (d) the amount of any liability in respect of any guarantee or indemnity under paragraph (k) of the definition of “Financial Indebtedness” to the extent the primary obligation is accounted for in paragraphs (a) to (j) of the definition of “Financial Indebtedness” and excluding any other double counting,

less the aggregate amount of:

- (i) cash deposits on the Escrow Account;
- (ii) any cash collateral on an Exempted Account provided for any other Financial Indebtedness, always limited to the amount of such Financial Indebtedness included in the calculation of Net Debt before deducting such cash collateral; and
- (iii) any Liquidity of the Group.

“**Net Proceeds**” means the proceeds from the issuance of the Bonds (net of fees and legal cost of the Manager and, if required by the Bond Trustee, the Bond Trustee fee, and any other cost and expenses incurred in connection with the issuance of the Bonds).

“**New Group Company**” has the meaning given to it in Clause 2.6 (*Additional Security and Guarantees*).

“**Nominal Amount**” means the nominal value of each Bond at any time. The Nominal Amount may be amended pursuant to paragraph (j) of Clause 16.2 (*The duties and authority of the Bond Trustee*).

“**Obligor**” means the Issuer and the Guarantors.

“**Outstanding Bonds**” means any Bonds not redeemed or otherwise discharged.

“**Overdue Amount**” means any amount required to be paid by an Obligor under the Finance Documents but not made available to the Bondholders on the relevant Payment Date or otherwise not paid on its applicable due date.

“**Partial Payment**” means a payment that is insufficient to discharge all amounts then due and payable under the Finance Documents.

“**Paying Agent**” means the legal entity appointed by the Issuer to act as its paying agent with respect to the Bonds in the CSD.

“**Payment Date**” means any Interest Payment Date or any Repayment Date.

“Permitted Disposal” means any Disposal of the Issuer’s or another Group Company’s interest in any Hydrocarbon Licence, subject to the transaction being on arm’s length terms, at fair market value, and on terms and conditions customary for such transaction.

“Permitted Distribution” means any Distribution made by any Group Company, provided that:

- (a) such Distribution is made to another Group Company;
- (b) if made by a Group Company (other than the Issuer) that is not wholly-owned, is made pro rata to its shareholders on the basis of their respective ownership at the same time; and
- (c) provided that a Share Listing Event has occurred and subject to the satisfaction of the Incurrence Test, the Issuer may make Distributions in an amount where the amount of the Distributions does not in any financial year exceed an amount equal to the lower of 50 per cent. of the Adjusted Free Cashflow to Equity for the previous financial year and the amount the Issuer can legally make as Distributions to its shareholders,

in each case provided that no Event of Default is continuing or would result from the making of such Distribution.

“Permitted Financial Indebtedness” means:

- (a) the Existing Bond Issue, (i) in case the Existing Bond Issue is called prior to the first release from the Escrow Account, until the first release from the Escrow Account, or (ii) in case the proceeds from the first release from the Escrow Account will be used towards a defeasance pledge with respect to the Existing Bond Issue, for as long as the defeasance pledge remains in place;
- (b) the Bonds (including, for the avoidance of doubt, any Additional Bonds issued pursuant to a Tap Issue);
- (c) the Downstream Loan;
- (d) any Permitted Pari Passu Bonds;
- (e) any Financial Indebtedness incurred under a Subordinated Loan or a Shareholder Loan;
- (f) any Financial Indebtedness incurred under Permitted Hedging;
- (g) any Financial Indebtedness in relation to letter of credits and/or similar guarantees, that:
 - (i) are incurred during the ordinary course of the relevant Group Company’s petroleum activities;
 - (ii) are provided for security for a decommission security agreement; or
 - (iii) are required by law;

- (h) any Financial Indebtedness under finance or capital leases of office buildings, vehicles, equipment, computers, production, storage or other relevant assets incurred in the ordinary course of business;
- (i) any Financial Indebtedness arising under any loan, guarantee or indemnity permitted by the definition of “Permitted Financial Support”;
- (j) any Financial Indebtedness in form of a deferred payment obligation of acquisition costs to a seller of a Hydrocarbon Assets (or an entity mainly owning Hydrocarbon Assets);
- (k) any Financial Indebtedness arising under any forward sale by a Group Company of hydrocarbons that have been produced but not yet delivered to the purchaser;
- (l) any Financial Indebtedness being Acquired Financial Indebtedness, provided that such Financial Indebtedness (other than Financial Indebtedness which is otherwise permitted hereunder) is repaid or otherwise settled in full (i) within ninety (90) days after the date the New Group Company became a Group Company or, if earlier, (ii) prior to completing any merger or other combination of the operations or assets of the New Group Company and any other Group Company;
- (m) any Financial Indebtedness arising as a result of a contemplated refinancing of the Bonds in full provided that (i) a call notice has been served on the Bonds (in full) or will be served in connection with the refinancing and (ii) such debt is held in escrow until full repayment of the Bonds; and
- (n) any other Financial Indebtedness not covered by (a) to (m) above in the aggregate amount of NOK 50,000,000 (or the equivalent in any other currency).

“Permitted Financial Support” means:

- (a) Financial Support as a result of guarantees and Security provided in connection with the Bonds (including, for the avoidance of doubt, any Additional Bonds issued pursuant to a Tap Issue) and any Permitted Pari Passu Bonds;
- (b) Financial Support as a result of guarantees provided to or for the benefit of a seller of a Hydrocarbon Asset under or in connection with a decommission security arrangement for the Hydrocarbon Assets acquired by that Group Company and in relation to such acquisition; and
- (c) Financial Support by a Group Company to or in respect of the liabilities of its Subsidiaries or Holding Companies.

“Permitted Hedging” means any non-speculative secured or unsecured hedging of interest, currency and commodity risks or other similar derivative transactions including, without limitation, swaps, forward contracts, call options and put options in whatever form.

“Permitted Pari Passu Bonds” means the bonds issued pursuant to any additional secured bond issues issued by the Issuer, provided that (a) the bond trustee and security trustee for each such bond issue accedes (in its capacity as such) to the Intercreditor Agreement and (b) any such bond issue shall have a maturity date falling no less than twelve (12) months after the

Maturity Date and with no amortisation until no less than twelve (12) months after the Maturity Date. Any Permitted Pari Passu Bonds may be guaranteed and secured to the extent and in the manner contemplated herein and/or by the Intercreditor Principles.

“Permitted Security” means:

- (a) any Security in relation to the Bonds (including, for the avoidance of doubt, any Additional Bonds issued pursuant to a Tap Issue) and any Permitted Pari Passu Bonds, provided that the Security in relation to any Permitted Pari Passu Bonds is extended to and shared between the Secured Parties to the extent required by and pursuant to and in accordance with the terms of the Intercreditor Agreement;
- (b) a defeasance pledge with respect to the Existing Bond Issue;
- (c) cash deposits up to an aggregate amount of NOK 10,000,000 (or the equivalent in any other currency) on an Exempted Account granted as security for any Permitted Hedging;
- (d) Security granted in relation to Financial Indebtedness referred to in paragraph (g) (*letter of credits*) in the definition of “Permitted Financial Indebtedness” above, provided that such Security shall only be in the form of cash deposits or Security over cash deposits;
- (e) Security over cash or cash deposits on a bank account granted by a Group Company under or in connection with a decommission security arrangement for a Hydrocarbon Assets acquired by that Group Company and in relation to such acquisition;
- (f) with respect to any Financial Indebtedness referred to in paragraph (h) (*finance leases*) in the definition of “Permitted Financial Indebtedness”, Security over the assets financed by the finance or capital lease;
- (g) any lien arising by operation of law;
- (h) any netting or set-off arrangement entered into by the Issuer or any other Group Company (as the case may be) (i) in the ordinary course of its banking arrangements or (ii) under any Permitted Hedging;
- (i) any Security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to the Issuer or any other Group Company (as the case may be) in the ordinary course of trading and on the supplier’s standard or usual terms and not arising as a result of any default or omission by the Issuer;
- (j) Security over hydrocarbons that have been produced and sold forward by any Group Company solely to secure any amount prepaid by the purchaser of such hydrocarbons;
- (k) up to the date of the first disbursement to the Issuer from the Escrow Account, any Security securing the Existing Bond Issue;
- (l) any Security securing Acquired Financial Indebtedness and which was granted prior to the New Group Company becoming a Group Company, if (i) the Security was not created in contemplation of that New Group Company becoming a Group Company; (ii)

the principal amount secured has not increased in contemplation of or since that New Group Company becoming a Group Company; and (iii) the Security is removed or discharged within ninety (90) days of that New Group Company becoming a Group Company;

- (m) any Security created for the benefit of the finance providers in relation to a refinancing of the Bonds in full, however provided always that any perfection requirements in relation thereto are satisfied after repayment of the Bonds in full (other than with respect to an escrow account (if applicable) which may be perfected in connection with the incurrence of such debt); and
- (n) any cash collateral securing indebtedness of the Group with outstanding principal amount of which (when aggregated with the outstanding principal amount of any other indebtedness which has the benefit of Security given by Issuer and any other Group Company other than any permitted under the preceding paragraphs) does not exceed NOK 20,000,000 (or its equivalent in other currencies) at any time.

“Pre-First Release Security” means the Transaction Security listed in paragraph (a)(iii) to (a)(xiv) of Clause 2.5 (*Transaction Security*).

“Pre-Second Release Security” means the Transaction Security listed in paragraph (a)(xv) to (a)(xix) of Clause 2.5 (*Transaction Security*).

“Put Option” has the meaning ascribed to such term in Clause 10.3 (*Mandatory repurchase due to a Change of Control Event*).

“Put Option Repayment Date” means the settlement date for the Put Option pursuant to Clause 10.3 (*Mandatory repurchase due to a Change of Control Event*).

“Qualified Intra-Group Claim” means each Intra-Group Claim (other than the Downstream Loan) with maturity, at its creation of more than twelve (12) months and which is for a minimum principal of NOK 500,000 (or its equivalent in other currencies).

“Quotation Business Day” means a day on which Norges Bank’s settlement system is open.

“Reference Rate” means NIBOR; (Norwegian Interbank Offered Rate) being;

- (a) the interest rate fixed for a period comparable to the relevant Interest Period published by Global Rate Set Systems (GRSS) at approximately 12:00 p.m. (noon) (Oslo time) on the Interest Quotation Day; or
- (b) if no screen rate is available for the interest rate under paragraph (a) for the relevant Interest Period:
 - (i) the linear interpolation between the two closest relevant interest periods, and with the same number of decimals, quoted under paragraph (a) above; or
 - (ii) a rate for deposits in the Bond Currency for the relevant Interest Period as supplied to the Bond Trustee at its request quoted by a sufficient number of commercial banks reasonably selected by the Bond Trustee; or

- (c) if the interest rate under paragraph (a) is no longer available, the interest rate will be set by the Bond Trustee in consultation with the Issuer to:
 - (i) any relevant replacement reference rate generally accepted in the market; or
 - (ii) such interest rate that best reflects the interest rate for deposits in the Bond Currency offered for the relevant Interest Period.

In each case, if any such rate is below zero, the Reference Rate will be deemed to be zero.

“Relevant Jurisdiction” means the country in which the Bonds are issued, being Norway.

“Relevant Period” means each period of twelve (12) consecutive calendar months ending on or about a Calculation Date.

“Relevant Record Date” means the date on which a Bondholder’s ownership of Bonds shall be recorded in the CSD as follows:

- (a) in relation to payments pursuant to these Bond Terms, the date designated as the Relevant Record Date in accordance with the rules of the CSD from time to time; or
- (b) for the purpose of casting a vote with regard to Clause 15 (*Bondholders’ Decisions*), the date falling on the immediate preceding Business Day to the date of that Bondholders’ decision being made, or another date as accepted by the Bond Trustee.

“Repayment Date” means any date for payment of instalments in accordance with Clause 10.1 (*Redemption of Bonds*), any Call Option Repayment Date, the Default Repayment Date, any Put Option Repayment Date, the Tax Event Repayment Date, a Mandatory Redemption Repayment Date or the Maturity Date.

“Reserves Report” means a report prepared on an annual basis until the Maturity Date by the Independent Reserves Auditor, providing a review of the proved and probable reserves for each of the Group’s hydrocarbon reserves, along with their associated capital and operating expenditures.

“Second Release Group Companies” means each Group Company (other than the Issuer) directly or indirectly owning any part of the Lime Benin E&P Assets.

“Secured Obligations” means all present and future liabilities and obligations of the Obligors to any of the Secured Parties under the Finance Documents.

“Secured Parties” means, in these Bond Terms, the Security Agent and the Bond Trustee on behalf of itself and the Bondholders.

“Securities Trading Act” means the Securities Trading Act of 2007 no. 75 of the Relevant Jurisdiction.

“Security” means any encumbrance, mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

“**Security Agent**” means the Bond Trustee or any successor Security Agent, acting for and on behalf of the Secured Parties in accordance with any Security Agent Agreement or any other Finance Document.

“**Security Agent Agreement**” means any agreement other than these Bond Terms whereby the Security Agent is appointed to act as such in the interest of the Bond Trustee (on behalf of itself and the Bondholders).

“**Share Listing Event**” means the listing on an Exchange of the shares of the Issuer or a reverse takeover of the Issuer by a company whose shares are listed on an Exchange.

“**Shareholder Loan**” means: (i) any Subordinated Loan granted to the Issuer by a direct or indirect shareholder of the Issuer, and (ii) the loans made from Rex International Investments Pte. Ltd. to Lime Petroleum existing on the Issue Date (as of 31 March 2024, in an aggregate amount of NOK 176,737,376) and which shall be subordinated on the same terms as if such loans were Subordinated Loans.

“**Shareholder Loan Agreement**” means:

- (a) a loan agreement between the Issuer as borrower and a direct or indirect shareholder of the Issuer as lender and documenting a Shareholder Loan; and
- (b) any loan agreement between Lime Petroleum as borrower and Rex International Investments Pte. Ltd. as lender documenting the Shareholder Loans existing as of the Issue Date.

“**Shareholders**” means:

- (a) Rex International Investments Pte. Ltd., incorporated under the laws of Singapore and holding at the date of these Bond Terms 83.74% of the issued share capital of the Issuer;
- (b) Monarch Marine Holding Ltd, incorporated under the laws of the British Virgin Islands and holding at the date of these Bond Terms 14.74% of the issued share capital of the Issuer;
- (c) Peter Steimler, holding at the date of these Bond Terms 1.52% of the issued share capital of the Issuer; and
- (d) any other future shareholder of the Issuer.

“**Subordinated Loan**” means any loan or credit granted or to be granted to the Issuer, with terms to ensure that such loan:

- (a) is fully subordinated to the liabilities of the Issuer under the Finance Documents;
- (b) does not mature prior to the date on which all amounts under the Bond Terms and any other Finance Documents have been paid in full; and
- (c) is subject to either (i) the terms of the Intercreditor Agreement; or (ii) a subordination and turn-over agreement between the Issuer, the Bond Trustee and the lender of the Subordinated Loan governed by Norwegian law, and in each case, which does not

provide for its acceleration or confer any right to declare any event of default prior to the date on which all amounts under these Bond Terms and any other Finance Documents have been paid in full.

“**Subsidiary**” means a person over which another person has Decisive Influence.

“**Summons**” means the call for a Bondholders’ Meeting or a Written Resolution as the case may be.

“**Tap Issue**” has the meaning ascribed to such term in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

“**Tap Issue Addendum**” has the meaning ascribed to such term in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

“**Tax Event Repayment Date**” means the date set out in a notice from the Issuer to the Bondholders pursuant to Clause 10.4 (*Early redemption option due to a tax event*).

“**Temporary Bonds**” has the meaning ascribed to such term in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

“**Temporary Guarantee**” means a Norwegian law guarantee (No. *selvskyldnergaranti*) to be issued by the Shareholders with *pro rata* liability corresponding to their respective shareholdings on the date of these Bond Terms (as set out in the definition of “Shareholders”), if required hereunder (which shall be in form and content satisfactory to the Bond Trustee).

“**Transaction Security**” means the Security created or expressed to be created in favour of the Security Agent (on behalf of the Secured Parties) pursuant to the Transaction Security Documents.

“**Transaction Security Documents**” means, collectively, the Escrow Account Pledge and all of the documents which shall be executed or delivered pursuant to Clause 2.5 (*Transaction Security*) and Clause 2.6 (*Additional Security and Guarantees*).

“**Voting Bonds**” means the Outstanding Bonds less the Issuer’s Bonds.

“**Written Resolution**” means a written (or electronic) solution for a decision making among the Bondholders, as set out in Clause 15.5 (*Written Resolutions*).

1.2 Construction

In these Bond Terms, unless the context otherwise requires:

- (a) headings are for ease of reference only;
- (b) words denoting the singular number will include the plural and vice versa;
- (c) references to Clauses are references to the Clauses of these Bond Terms;
- (d) references to a time are references to Central European Time unless otherwise stated;

- (e) references to a provision of “**law**” are a reference to that provision as amended or re-enacted, and to any regulations made by the appropriate authority pursuant to such law;
- (f) references to a “**regulation**” includes any regulation, rule, official directive, request or guideline by any official body;
- (g) references to a “**person**” means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, unincorporated organisation, government, or any agency or political subdivision thereof or any other entity, whether or not having a separate legal personality;
- (h) references to Bonds being “**redeemed**” means that such Bonds are cancelled and discharged in the CSD in a corresponding amount, and that any amounts so redeemed may not be subsequently re-issued under these Bond Terms;
- (i) references to Bonds being “**purchased**” or “**repurchased**” by the Issuer means that such Bonds may be dealt with by the Issuer as set out in Clause 11.1 (*Issuer’s purchase of Bonds*);
- (j) references to persons “**acting in concert**” shall be interpreted pursuant to the relevant provisions of the Securities Trading Act; and
- (k) an Event of Default is “**continuing**” if it has not been remedied or waived.

2. THE BONDS

2.1 Amount, denomination and ISIN of the Bonds

- (a) The Issuer has resolved to issue a series of Bonds up to NOK 1,750,000,000 (the “**Maximum Issue Amount**”). The Bonds may be issued on different issue dates and the Initial Bond Issue will be in the amount of NOK 1,200,000,000. Subject to the prior release in full of the amounts on the Escrow Account, the Issuer may, provided that the conditions set out in Clause 6.5 (*Tap Issues*) are met, at one or more occasions issue Additional Bonds (each a “**Tap Issue**”) until the Nominal Amount of all Additional Bonds equals in aggregate the Maximum Issue Amount less the Initial Bond Issue. Each Tap Issue will be subject to identical terms as the Bonds issued pursuant to the Initial Bond Issue in all respects as set out in these Bond Terms and any other Finance Document, except that Additional Bonds may be issued at a different price than for the Initial Bond Issue and which may be below or above the Nominal Amount. The Bond Trustee shall prepare an addendum to these Bond Terms evidencing the terms of each Tap Issue (a “**Tap Issue Addendum**”).

If the Bonds are listed on an Exchange and there is a requirement for a new prospectus in order for the Additional Bonds to be listed together with the existing Bonds, the Additional Bonds may be issued under a separate ISIN (such Bonds referred to as the “**Temporary Bonds**”). Upon the approval of the prospectus, the Issuer shall (i) notify the Bond Trustee, the Exchange and the Paying Agent and (ii) ensure that the Temporary Bonds are converted into the ISIN for the Bonds.

- (b) The Bonds are denominated in Norwegian kroner (NOK), being the legal currency of Norway.

- (c) The Initial Nominal Amount of each Bond is NOK 1.
- (d) The ISIN of the Bonds is set out on the front page. These Bond Terms apply with identical terms and conditions to (i) all Bonds issued under this ISIN, (ii) any Temporary Bonds and (iii) any Overdue Amounts issued under one or more separate ISIN in accordance with the regulations of the CSD from time to time.
- (e) Holders of Overdue Amounts related to interest claims will not have any other rights under these Bond Terms than their claim for payment of such interest claim which claim shall be subject to paragraph (b) of Clause 15.1 (*Authority of the Bondholders' Meeting*).

2.2 Tenor of the Bonds

The tenor of the Bonds is from and including the Issue Date to but excluding the Maturity Date.

2.3 Use of proceeds

The Net Proceeds of the Initial Bond Issue shall be employed for:

- (a) prior to the date of completion of the Lime Benin Transaction, extending a loan to Lime Petroleum (the “**Downstream Loan**”) in such amount that is required for Lime Petroleum to repay the Existing Bond Issue (approximately NOK 800,000,000) in full (including through the use of the proceeds from the Downstream Loan for a defeasance pledge with respect to the Existing Bonds); and
- (b) after the date of completion of the Lime Benin Transaction, towards the general corporate purposes of the Group.

2.4 Status of the Bonds

The Bonds will constitute senior debt obligations of each Obligor and rank:

- (a) *pari passu* between themselves;
- (b) at least *pari passu* with any Permitted Pari Passu Bonds;
- (c) at least *pari passu* with any unsecured debt and all other obligations of the relevant Obligor, save for such obligations which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application; and
- (d) ahead of any subordinated debt.

2.5 Transaction Security

- (a) Subject to the Agreed Security Principles, exceptions expressly set out herein and/or otherwise agreed, all present, future, actual and contingent obligations and liabilities of the Obligors under the Finance Documents, including but not limited to principal, interest, premiums, and expenses, shall be secured by the following Security, granted in favour of (i) the Bond Trustee on behalf of itself and the Bondholders or, as applicable, the (ii) Bond Trustee as security agent under the Transaction Security Documents:

Pre-Settlement Security

From the Issuer:

- (i) the Escrow Account Pledge;

From the Shareholders:

- (ii) if the Lime Norway Transaction has not been completed prior to the Issue Date, the Temporary Guarantee;

Pre-First Release Security

From the Shareholders and Schroder & Co Banque SA (where applicable):

- (iii) a Norwegian law pledge over all shares issued by the Issuer;
- (iv) a Norwegian law pledge over all shares issued by Lime Petroleum;
- (v) an assignment of monetary claims under any Shareholder Loan Agreement;

From the Issuer:

- (vi) Norwegian law floating charges over all of its:
 - (A) trade receivables (No. *factoringpant*);
 - (B) operating assets (No. *driftstilbehørspant*); and
 - (C) inventory (No. *varelagerpant*);
- (vii) an assignment over the Downstream Loan, which in turn shall be secured as set out in Clause 13.21 (*The Downstream Loan*);
- (viii) an assignment over all of the Qualified Intra-Group Claims in respect of which it is the creditor;
- (ix) an account charge or pledge over the Issuer's Charged Accounts; and
- (x) a pledge over all shares owned by it in its Subsidiaries;

From Lime Petroleum:

- (xi) Norwegian law floating charges over all of its:
 - (A) trade receivables (No. *factoringpant*);
 - (B) operating assets (No. *driftstilbehørspant*); and
 - (C) inventory (No. *varelagerpant*);
- (xii) an account charge or pledge over its Charged Accounts;
- (xiii) an assignment over all of the Qualified Intra-Group Claims in respect of which it is the creditor; and

(xiv) a Guarantee;

Pre-Second Release Security:

From the Issuer and each Second Release Group Company:

(xv) a pledge over all shares in all Second Release Group Companies;

From each Second Release Group Company:

(xvi) an account charge or pledge of its Charged Accounts;

(xvii) a pledge over all shares owned by it in its Subsidiaries;

(xviii) an assignment over all of the Qualified Intra-Group Claims in respect of which it is the creditor; and

(xix) a Guarantee.

- (b) The Transaction Security and the Intercreditor Agreement shall be entered into on such terms and conditions as the Security Agent and the Bond Trustee in their discretion deem appropriate in order to create the intended benefit for the Secured Parties under the relevant document, subject to the Agreed Security Principles.
- (c) The Transaction Security (with the exception of the Escrow Account Pledge) shall constitute a joint first priority Security on a *pari passu* basis together with the Security granted for any Permitted *Pari Passu* Bonds (as further set out in the Intercreditor Agreement).
- (d) The Bond Trustee shall, in accordance with the terms of the Intercreditor Agreement (where relevant), at the cost and request of the Issuer, release the Transaction Security over any asset which is directly (in case of an asset (other than shares) disposal) or indirectly (in case of a share disposal) disposed of, handed back, revoked, terminated or cancelled provided that such disposal, handing back, revocation, termination or cancellation is permitted under the terms hereof and the Issuer has or will satisfy all conditions for such disposal, handing back, revocation, termination or cancellation to be permitted. In case of a permitted disposal of all shares in a Group Company (which are owned by a Group Company), such Group Company shall be released from its obligations as a Guarantor.
- (e) Upon the completion of the Lime Norway Transaction, the Bond Trustee (in its capacity as Security Agent) shall, at the cost and request of the Issuer, release the Temporary Guarantee (if any).
- (f) Upon a Share Listing Event, the Bond Trustee (in its capacity as Security Agent) shall, at the cost and request of the Issuer, release the pledge over the shares issued by the Issuer.
- (g) The Escrow Account Pledge shall be established in favour of the Bond Trustee on behalf of the Bondholders only. The Escrow Account Pledge and the Temporary Guarantee

shall be established no later than at the Issue Date, as described under and subject to the terms of Clause 6.1 (*Conditions precedent for disbursement to the Escrow Account*).

- (h) The (i) Pre-First Release Security shall be established prior to or substantially simultaneously with the first release from the Escrow Account; and (ii) the Pre-Second Release Security shall be established prior to the second release from the Escrow Account, in each case as described under and subject to the terms of Clause 6.2 (*Conditions precedent for releases from the Escrow Account*), subject (in case of the Pre-First Release Security) to the Closing Procedure and in each case, subject to the Agreed Security Principles.

2.6 Additional Security and Guarantees

- (a) Subject to (i) any mandatory limitations under applicable law, (ii) the Agreed Security Principles and (iii) the requirements for Pre-First Release Security and Pre-Second Release Security, any asset acquired by a Group Company following the date of the first release from the Escrow Account (other than pursuant to the Lime Benin Transaction) which would have been made subject to Transaction Security, had it been held directly or indirectly by the Issuer at the date prior to the date of the first release from the Escrow Account, shall be made subject to Security for the Bonds, specifically:
- (i) If any Group Company acquires any new or increased ownership interest in any Hydrocarbon Asset (the “**New Hydrocarbon Asset**”):
- (A) the Issuer shall promptly notify the Bond Trustee thereof in writing and procure that the relevant Group Company will, as soon as reasonably possible and in any event within thirty (30) Business Days of the completion of the relevant transaction, provide Security with first priority, on terms substantially the same as the relevant Initial Security Documents, over the New Hydrocarbon Asset; and
- (B) all monetary claims under or with respect to any assignable insurances required to be taken out in respect of the New Hydrocarbon Asset, but excluding any construction insurance with respect to Hydrocarbon Assets taken out by an operator.
- (ii) If any company becomes (through incorporation, acquisition or otherwise) a Group Company (the “**New Group Company**”), the Issuer shall promptly notify the Bond Trustee thereof in writing and promptly procure that as soon as possible and in any event within the earlier of thirty (30) Business Days of the New Group Company becoming a Group Company and the date on which the New Group Company becomes the owner of assets with an aggregate value of more than NOK 1,000,000 (or the equivalent in any other currency):
- (A) the New Group Company becomes a Guarantor by providing a Guarantee;
- (B) first priority Security is created over the shares in or other equity interest of the New Group Company owned by each Group Company; and

- (C) the New Group Company provides first priority Security over any of its Charged Accounts and the Qualified Intra-Group Claims in respect of which it is the creditor.
- (iii) If any Group Company opens or acquires any new Charged Account (the “**New Account**”) not covered by the Initial Security, the Issuer shall promptly notify the Bond Trustee thereof in writing and procure that the relevant Group Company will, as soon as reasonably possible and in any event no later than fifteen (15) Business Days after the acquisition or the opening of the account, provide Security with first priority, on terms substantially the same as the relevant Initial Security Documents, over the New Account and the amounts from time to time standing to the credit of the relevant Group Company.
- (iv) If any Group Company acquires any new Qualified Intra-Group Claim and which is not covered by the Initial Security (the “**New IG Claim**”), the Issuer shall promptly notify the Bond Trustee thereof in writing and procure that the relevant Group Company will, as soon as reasonably possible and in any event within fifteen (15) Business Days of the completion of the relevant transaction, provide Security with first priority, on terms substantially the same as the relevant Initial Security Documents, over the New IG Claim.
- (v) If any Shareholder grants any loan to the Issuer, the Issuer shall promptly notify the Bond Trustee thereof in writing and procure it will, as soon as reasonably possible and in any event within fifteen (15) Business Days of the completion of the relevant transaction, provide Security with first priority, on terms substantially the same as the Initial Security Document for Security over monetary claims under the Shareholder Loan Agreement.
- (vi) If any Group Company issues new shares not already subject to Initial Security (“**New Shares**”), the Issuer shall promptly notify the Bond Trustee thereof in writing and procure that the relevant Obligor will, as soon as reasonably possible and in any event within fifteen (15) Business Days of the issuance of the New Shares, provide Security with first priority, on terms substantially the same as the relevant Initial Security Documents, over the New Shares.
- (vii) The Issuer shall ensure that all monetary claims under or with respect to any insurances related to any Hydrocarbon Assets held by the Group and associated infrastructure and required to be taken out hereunder (as renewed, extended or replaced from time to time) at all times are subject to Transaction Security with first priority, on terms substantially the same as the relevant Initial Security Documents.
- (viii) The Issuer shall, and shall procure that each Group Company will, without undue delay provide such documents and evidence as the Bond Trustee shall reasonably require with respect to any relevant Group Company and any asset over which Security is or will be taken, including constitutional documents, corporate authorisations and governmental and other approvals. The Bond Trustee may, at the cost of the Issuer, require legal opinions to be issued.

- (b) The Guarantees and Security listed above and otherwise put in place in favour of the Bond Trustee (on behalf of itself and the Bondholders) after the date of the first release from the Escrow Account are collectively referred to as the “**Additional Security**”.
- (c) If no Initial Security existing for any asset to be subject to Additional Security, the Additional Security shall be made on terms agreed between the Bond Trustee and the Issuer (both acting reasonably) based, as applicable, on the terms of the Initial Security.
- (d) No Additional Security shall be required to be taken over assets already subject to Permitted Security if such Permitted Security or the terms thereof prevents the establishment of Additional Security over such assets.

3. THE BONDHOLDERS

3.1 Bond Terms binding on all Bondholders

- (a) By virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by these Bond Terms and any other Finance Document, without any further action required to be taken or formalities to be complied with by the Bond Trustee, the Bondholders, the Issuer or any other party.
- (b) The Bond Trustee is always acting with binding effect on behalf of all the Bondholders.

3.2 Limitation of rights of action

- (a) No Bondholder is entitled to take any enforcement action, instigate any insolvency procedures or take other legal action against the Issuer or any other party in relation to any of the liabilities of the Issuer or any other party under or in connection with the Finance Documents, other than through the Bond Trustee and in accordance with these Bond Terms, provided, however, that the Bondholders shall not be restricted from exercising any of their individual rights derived from these Bond Terms, including the right to exercise the Put Option.
- (b) Each Bondholder shall immediately upon request by the Bond Trustee provide the Bond Trustee with any such documents, including a written power of attorney (in form and substance satisfactory to the Bond Trustee), as the Bond Trustee deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Bond Trustee is under no obligation to represent a Bondholder which does not comply with such request.

3.3 Bondholders’ rights

- (a) If a beneficial owner of a Bond not being registered as a Bondholder wishes to exercise any rights under the Finance Documents, it must obtain proof of ownership of the Bonds, acceptable to the Bond Trustee.
- (b) A Bondholder (whether registered as such or proven to the Bond Trustee’s satisfaction to be the beneficial owner of the Bond as set out in paragraph (a) above) may issue one or more powers of attorney to third parties to represent it in relation to some or all of the Bonds held or beneficially owned by such Bondholder. The Bond Trustee shall only have to examine the face of a power of attorney or similar evidence of authorisation that has been provided to it pursuant to this Clause 3.3 and may assume that it is in full force

and effect, unless otherwise is apparent from its face or the Bond Trustee has actual knowledge to the contrary.

4. ADMISSION TO LISTING

The Issuer shall:

- (a) within nine (9) months of the Issue Date apply for the Bonds to be admitted to listing on Oslo Børs (the Oslo Stock Exchange) or Nordic ABM; and
- (b) ensure that any Temporary Bonds are listed on Oslo Børs (the Oslo Stock Exchange) or Nordic ABM within six (6) months of the issue date for such Temporary Bonds.

5. REGISTRATION OF THE BONDS

5.1 Registration in the CSD

The Bonds shall be registered in dematerialised form in the CSD according to the relevant securities registration legislation and the requirements of the CSD.

5.2 Obligation to ensure correct registration

The Issuer will at all times ensure that the registration of the Bonds in the CSD is correct and shall immediately upon any amendment or variation of these Bond Terms give notice to the CSD of any such amendment or variation.

5.3 Country of issuance

The Bonds have not been issued under any other country's legislation than that of the Relevant Jurisdiction. Save for the registration of the Bonds in the CSD, the Issuer is under no obligation to register, or cause the registration of, the Bonds in any other registry or under any other legislation than that of the Relevant Jurisdiction.

6. CONDITIONS FOR DISBURSEMENT

6.1 Conditions precedent for disbursement to the Escrow Account

Payment of the Net Proceeds from the issuance of the Bonds to the Escrow Account shall be conditional on the Bond Trustee having received in due time (as determined by the Bond Trustee) prior to the Issue Date each of the following documents, in form and substance reasonably satisfactory to the Bond Trustee:

- (a) these Bond Terms duly executed by all parties hereto;
- (b) copies of all necessary corporate resolutions of the Issuer to issue the Bonds and execute the Finance Documents to which it is a party;
- (c) unless included in the corporate resolutions, a copy of a power of attorney from the Issuer to relevant individuals for their execution of the Finance Documents to which it is a party, or extracts from the relevant register or similar documentation evidencing such individuals' authorisation to execute such Finance Documents on behalf of the Issuer;
- (d) copies of the Issuer's articles of association and certificate of incorporation (or similar document);

- (e) the Escrow Account Pledge duly executed by all parties thereto and perfected in accordance with applicable law (including waiver of set-off right and including applicable acknowledgements from the account bank);
- (f) copies of the Issuer's opening balance sheet;
- (g) confirmation that the applicable prospectus requirements (ref. the EU prospectus regulation ((EU) 2017/1129)) concerning the issuance of the Bonds have been fulfilled;
- (h) confirmation that the Bonds are registered in the CSD (by obtaining an ISIN for the Bonds);
- (i) copies of any written documentation used in marketing the Bonds or made public by the Issuer or the Manager in connection with the issuance of the Bonds;
- (j) the Bond Trustee Fee Agreement duly executed by all parties thereto;
- (k) a certificate from the Issuer confirming that the issuance of Bonds would not cause any borrowing, issuance, or similar limit binding on it to be exceeded or breached;
- (l) confirmation in writing from the Issuer that no Event of Default has occurred or is likely to occur as a result of the issuance of the Bonds;
- (m) to the extent required hereunder, the Temporary Guarantee duly executed by the Shareholders, together with (other than in the case of Peter Steimler):
 - (i) copies of all necessary corporate resolutions of each Shareholder to issue the Temporary Guarantee;
 - (ii) unless included in the corporate resolutions, a copy of a power of attorney from each Shareholder to relevant individuals for their execution of the Temporary Guarantee, or extracts from the relevant register or similar documentation evidencing such individuals' authorisation to execute the Temporary Guarantee on behalf of each Shareholder;
 - (iii) copies of each Shareholder's articles of association and certificate of incorporation (or similar document); and
- (n) legal opinions or other statements as may be required by the Bond Trustee (including in respect of corporate matters relating to the Issuer and the legality, validity and enforceability of these Bond Terms and the Finance Documents).

6.2 Conditions precedent for releases from the Escrow Account

Other than in the event of a Long Stop Redemption, the release of funds from the Escrow Account to the Issuer will be subject to the Bond Trustee having received or is satisfied that it will receive in due time (as determined by the Bond Trustee) prior to such disbursement to the Issuer each of the following documents, in form and substance reasonably satisfactory to the Bond Trustee:

Part I – Pre-first release (for the purpose of refinancing the Existing Bond Issue in full)

- (a) a duly executed release notice from the Issuer, as set out in Attachment 2 (*Release notice – Escrow Account*);
- (b) confirmation in writing from the Issuer that no Event of Default has occurred or is likely to occur as a result of the release of the relevant amount of the Net Proceeds;
- (c) with respect to each party entering into an Initial Security Document for Pre-First Release Security:
 - (i) copies of its articles of association, bye-laws or similar constitutional documents and certificate of incorporation (or similar document);
 - (ii) copies of all necessary corporate resolutions to execute the Finance Documents to which it is a party;
 - (iii) if required under any applicable law, a copy of a power of attorney (unless included in the corporate resolutions) from it to relevant individuals for their execution of the Finance Documents to which it is a party, or extracts from the relevant register or similar documentation evidencing such individuals' authorisation to execute such Finance Documents on its behalf;
- (d) updated copies of the Shareholder Loan Agreements (if any);
- (e) the Pre-First Release Security documents duly executed by all parties thereto;
- (f) evidence that the Pre-First Release Security documents have been perfected with first priority or will be perfected with first priority in accordance with the Closing Procedure;
- (g) copies of the Downstream Loan and any document entered into by the Issuer creating or expressed to create any Security in respect of the Downstream Loan in accordance with Clause 13.21 (*The Downstream Loan*), together with evidence that such Security have been perfected with first priority or will be perfected with first priority in accordance with the Closing Procedure;
- (h) either (A) a copy of the call notice sent to the agent under the Existing Bond Issue or (B) evidence that the proceeds from the first release from the Escrow Account will be used for a defeasance pledge with respect to the Existing Bond Issue and, in each case, evidence that all and any Security for the Existing Bond Issue will be released and discharged immediately upon repayment of the Existing Bond Issue or the establishment of the defeasance pledge (other than the defeasance pledge); and
- (i) a confirmation from the Issuer that it has entered into a twelve-month hedging arrangement in the form of Asian style put options (monthly average calculation) for a volume of 50,000 barrels per month and with an oil price strike of USD 60 per barrel;
- (j) legal opinions as may be required by the Bond Trustee in respect of corporate matters relating to each of the Shareholders and any other entity providing Pre-First Release Security and the legality, validity and enforceability of the Finance Documents.

Part II – Pre-Second Release

- (a) a confirmation from the Issuer that the Lime Benin Transaction has been completed and that no (further) approvals from relevant authorities are required;
- (b) a duly executed release notice from the Issuer, as set out in Attachment 2 (*Release notice – Escrow Account*);
- (c) confirmation in writing from the Issuer that no Event of Default has occurred or is likely to occur as a result of the release of the relevant amount of Net Proceeds;
- (d) with respect to each Obligor entering into an Initial Security Document for Pre-Second Release Security:
 - (i) copies of its articles of association, bye-laws or similar constitutional documents and certificate of incorporation (or similar document);
 - (ii) copies of all necessary corporate resolutions to execute the Finance Documents to which it is a party;
 - (iii) if required under any applicable law, a copy of a power of attorney (unless included in the corporate resolutions) from it to relevant individuals for their execution of the Finance Documents to which it is a party, or extracts from the relevant register or similar documentation evidencing such individuals' authorisation to execute such Finance Documents on its behalf;
- (e) updated copies of the Shareholder Loan Agreements (if any);
- (f) the Pre-Second Release Security documents duly executed by the parties thereto;
- (g) evidence that the Pre-Second Release Security documents have been perfected with first priority or will be perfected with first priority in accordance with the Closing Procedure;
- (h) legal opinions as may be required by the Bond Trustee in respect of corporate matters relating to each of the Issuer and each other entity providing Transaction Security and the legality, validity and enforceability of the relevant Finance Documents.

6.3 Satisfaction of the conditions precedent and the authority of the Bond Trustee

The Bond Trustee may, regarding Clause 6.2 (*Conditions precedent for releases from the Escrow Account*), waive or postpone the delivery of certain conditions precedent at its sole discretion, or decide in its discretion that delivery of certain documents shall be made subject to an agreed Closing Procedure between the Bond Trustee and the Issuer.

Any Initial Security shall be granted and perfected no later than five (5) Business Days after the date of release from the Escrow Account, or such later date as the Bond Trustee shall agree to in its discretion.

6.4 Disbursement of the proceeds

Disbursement of the proceeds from the issuance of the Bonds is conditional on the Bond Trustee's confirmation to the Paying Agent that the conditions in Clause 6.1 (*Conditions precedent for disbursement to the Escrow Account*) 6.2 (*Conditions precedent for releases from the Escrow Account*) have been either satisfied in the Bond Trustee's discretion or waived by

the Bond Trustee pursuant to Clause 6.3 (*Satisfaction of the conditions precedent and the authority of the Bond Trustee*).

6.5 Tap Issues

The Issuer may issue Additional Bonds if:

- (a) all amounts on the Escrow Account have been released in full;
- (b) a Tap Issue Addendum has been duly executed by all parties thereto; and
- (c) the representations and warranties contained in Clause 7 (*Representations and Warranties*) of these Bond Terms are true and correct in all material respects and repeated by the Issuer as at the date of issuance of such Additional Bonds.

7. REPRESENTATIONS AND WARRANTIES

The Issuer makes the representations and warranties set out in this Clause 7, in respect of itself and in respect of each Group Company to the Bond Trustee (on behalf of the Bondholders) at the following times and with reference to the facts and circumstances then existing:

- (a) on the date of these Bond Terms;
- (b) on the Issue Date;
- (c) on each date of disbursement of proceeds from the Escrow Account; and
- (d) on the date of issuance of any Additional Bonds.

7.1 Status

It is a limited liability company, duly incorporated and validly existing and registered under the laws of its jurisdiction of incorporation, and has the power to own its assets and carry on its business as it is being conducted.

7.2 Power and authority

It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, these Bond Terms and any other Finance Document to which it is a party and the transactions contemplated by those Finance Documents.

7.3 Valid, binding and enforceable obligations

These Bond Terms and each other Finance Document to which it is a party constitutes (or will constitute, when executed by the respective parties thereto) its legal, valid and binding obligations, enforceable in accordance with their respective terms, and (save as provided for therein) no further registration, filing, payment of tax or fees or other formalities are necessary or desirable to render the said documents enforceable against it.

7.4 Non-conflict with other obligations

The entry into and performance by it of these Bond Terms and any other Finance Document to which it is a party and the transactions contemplated thereby do not and will not conflict with

(i) any law or regulation or judicial or official order; (ii) its constitutional documents; or (iii) any agreement or instrument which is binding upon it or any of its assets.

7.5 No Event of Default

- (a) No Event of Default exists or is likely to result from the making of any disbursement of proceeds or the entry into, the performance of, or any transaction contemplated by, any Finance Document.
- (b) No other event or circumstance has occurred which constitutes (or with the expiry of any grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, would constitute) a default or termination event (howsoever described) under any other agreement or instrument which is binding on it or any of its Subsidiaries or to which its (or any of its Subsidiaries') assets are subject which has or is likely to have a Material Adverse Effect.

7.6 Authorisations and consents

All authorisations, consents, approvals, resolutions, licences, exemptions, filings, notarisations or registrations required:

- (a) to enable it to enter into, exercise its rights and comply with its obligations under these Bond Terms or any other Finance Document to which it is a party; and
- (b) to carry on its business as presently conducted and as contemplated by these Bond Terms,

have been obtained or effected and are in full force and effect.

7.7 Litigation

No litigation, arbitration or administrative proceedings or investigations of or before any court, arbitral body or agency which, if adversely determined, is likely to have a Material Adverse Effect have (to the best of its knowledge and belief) been started or threatened against it or any of its Subsidiaries.

7.8 Financial Reports

Its most recent Financial Reports fairly and accurately represent the assets and liabilities and financial condition as at their respective dates, and have been prepared in accordance with the Accounting Standard, consistently applied.

7.9 No Material Adverse Effect

Since the date of the most recent Financial Reports, there has been no change in its business, assets or financial condition that is likely to have a Material Adverse Effect.

7.10 No misleading information

Any factual information provided by it to the Bondholders or the Bond Trustee for the purposes of the issuance of the Bonds was true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated.

7.11 No withholdings

The Issuer is not required to make any deduction or withholding from any payment which it may become obliged to make to the Bond Trustee or the Bondholders under the Finance Documents.

7.12 Pari passu ranking

Its payment obligations under these Bond Terms or any other Finance Document to which it is a party ranks as set out in Clause 2.4 (*Status of the Bonds*).

7.13 Security

No Security exists over any of the present assets of any Group Company in conflict with these Bond Terms.

8. PAYMENTS IN RESPECT OF THE BONDS

8.1 Covenant to pay

- (a) The Issuer will unconditionally make available to or to the order of the Bond Trustee and/or the Paying Agent all amounts due on each Payment Date pursuant to the terms of these Bond Terms at such times and to such accounts as specified by the Bond Trustee and/or the Paying Agent in advance of each Payment Date or when other payments are due and payable pursuant to these Bond Terms.
- (b) All payments to the Bondholders in relation to the Bonds shall be made to each Bondholder registered as such in the CSD on the Relevant Record Date, by, if no specific order is made by the Bond Trustee, crediting the relevant amount to the bank account nominated by such Bondholder in connection with its securities account in the CSD.
- (c) Payment constituting good discharge of the Issuer's payment obligations to the Bondholders under these Bond Terms will be deemed to have been made to each Bondholder once the amount has been credited to the bank holding the bank account nominated by the Bondholder in connection with its securities account in the CSD. If the paying bank and the receiving bank are the same, payment shall be deemed to have been made once the amount has been credited to the bank account nominated by the Bondholder in question.
- (d) If a Payment Date or a date for other payments to the Bondholders pursuant to the Finance Documents falls on a day on which either of the relevant CSD settlement system or the relevant currency settlement system for the Bonds are not open, the payment shall be made on the first following possible day on which both of the said systems are open, unless any provision to the contrary has been set out for such payment in the relevant Finance Document.

8.2 Default interest

- (a) Default interest will accrue on any Overdue Amount from and including the Payment Date on which it was first due to and excluding the date on which the payment is made at the Interest Rate plus 3 percentage points per annum.

- (b) Default interest accrued on any Overdue Amount pursuant to this Clause 8.2 will be added to the Overdue Amount on each Interest Payment Date until the Overdue Amount and default interest accrued thereon have been repaid in full.
- (c) Upon the occurrence of a Listing Failure Event and for as long as such Listing Failure Event is continuing, the interest on any principal amount outstanding under these Bonds Terms will accrue at the Interest Rate plus 1 percentage point per annum. In the event the Listing Failure Event relates to Temporary Bonds, the Interest Rate will only be increased in respect of such Temporary Bonds.

8.3 Partial Payments

- (a) If the Paying Agent or the Bond Trustee receives a Partial Payment, such Partial Payment shall, in respect of the Issuer's debt under the Finance Documents be considered made for discharge of the debt of the Issuer in the following order of priority:
 - (i) firstly, towards any outstanding fees, liabilities and expenses of the Bond Trustee (and any Security Agent);
 - (ii) secondly, towards accrued interest due but unpaid; and
 - (iii) thirdly, towards any other outstanding amounts due but unpaid under the Finance Documents.
- (b) Notwithstanding paragraph (a) above, any Partial Payment which is distributed to the Bondholders, shall, after the above mentioned deduction of outstanding fees, liabilities and expenses, be applied (i) firstly towards any principal amount due but unpaid and (ii) secondly, towards accrued interest due but unpaid, in the following situations:
 - (i) if the Bond Trustee has served a Default Notice in accordance with Clause 14.2 (*Acceleration of the Bonds*); or
 - (ii) if a resolution according to Clause 15 (*Bondholders' Decisions*) has been made.

8.4 Taxation

- (a) Each Obligor is responsible for withholding any withholding tax imposed by applicable law on any payments to be made by it in relation to the Finance Documents.
- (b) The Obligors shall, if any tax is withheld in respect of the Bonds under the Finance Documents:
 - (i) gross up the amount of the payment due from it up to such amount which is necessary to ensure that the Bondholders or the Bond Trustee, as the case may be, receive a net amount which is (after making the required withholding) equal to the payment which would have been received if no withholding had been required; and
 - (ii) at the request of the Bond Trustee, deliver to the Bond Trustee evidence that the required tax deduction or withholding has been made.

- (c) Any public fees levied on the trade of Bonds in the secondary market shall be paid by the Bondholders, unless otherwise provided by law or regulation, and the Issuer shall not be responsible for reimbursing any such fees.
- (d) The Bond Trustee shall not have any responsibility to obtain information about the Bondholders relevant for the tax obligations pursuant to these Bond Terms.

8.5 Currency

- (a) All amounts payable under the Finance Documents shall be payable in the Bond Currency. If, however, the Bond Currency differs from the currency of the bank account connected to the Bondholder's account in the CSD, any cash settlement may be exchanged and credited to this bank account.
- (b) Any specific payment instructions, including foreign exchange bank account details, to be connected to the Bondholder's account in the CSD must be provided by the relevant Bondholder to the Paying Agent (either directly or through its account manager in the CSD) within five (5) Business Days prior to a Payment Date. Depending on any currency exchange settlement agreements between each Bondholder's bank and the Paying Agent, and opening hours of the receiving bank, cash settlement may be delayed, and payment shall be deemed to have been made once the cash settlement has taken place, provided, however, that no default interest or other penalty shall accrue for the account of the Issuer for such delay.

8.6 Set-off and counterclaims

No Obligor may apply or perform any counterclaims or set-off against any payment obligations pursuant to these Bond Terms or any other Finance Document.

9. INTEREST

9.1 Calculation of interest

- (a) Each Outstanding Bond will accrue interest at the Interest Rate on the Nominal Amount for each Interest Period, commencing on and including the first date of the Interest Period, and ending on but excluding the last date of the Interest Period.
- (b) Any Additional Bond will accrue interest at the Interest Rate on the Nominal Amount commencing on the first date of the Interest Period in which the Additional Bonds are issued and thereafter in accordance with paragraph (a) above.
- (c) Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis). The Interest Rate will be reset at each Interest Quotation Day by the Bond Trustee on behalf of the Issuer, who will notify the Issuer and the Paying Agent and, if the Bonds are listed, the Exchange, of the new Interest Rate and the actual number of calendar days for the next Interest Period.

9.2 Payment of interest

Interest shall fall due on each Interest Payment Date for the corresponding preceding Interest Period and, with respect to accrued interest on the principal amount then due and payable, on each Repayment Date.

10. REDEMPTION AND REPURCHASE OF BONDS

10.1 Redemption of Bonds

- (a) The Bonds will be repaid by the Issuer (by way of redemption of Bonds) in the following instalments:
 - (i) on the Interest Payment Date in July 2026, with an amount equal to 1/3 of the Initial Bond Issue; and
 - (ii) on the Maturity Date, the remaining Outstanding Bonds will be redeemed in full, in each case, at a price of 100.00 per cent. of the Nominal Amount of Bonds being redeemed.
- (b) In the event that amount of Outstanding Bonds is increased through a Tap Issue, the amortisation amount set out in paragraph (a)(i) above shall be increased pro rata to the increase.
- (c) Instalment payments will be made pro rata in accordance with the applicable regulations of the CSD.

10.2 Voluntary early redemption - Call Option

- (a) The Issuer may redeem all or part of the Outstanding Bonds (the “**Call Option**”) on any Business Day from and including:
 - (i) the Issue Date to, but not including, the Interest Payment Date in July 2025 at a price equal to 113.50 per cent. of the Nominal Amount for each redeemed Bond;
 - (ii) the Interest Payment Date in July 2025 to, but not including, the Interest Payment Date in January 2026 at a price equal to 109.00 per cent. of the Nominal Amount for each redeemed Bond;
 - (iii) the Interest Payment Date in January 2026 to, but not including, the Interest Payment Date in July 2026 at a price equal to 106.75 per cent. of the Nominal Amount for each redeemed Bond; and
 - (iv) the Interest Payment Date in July 2026 to, but not including, the Interest Payment Date in January 2027 at a price equal to 104.50 per cent. of the Nominal Amount for each redeemed Bond; and
 - (v) the Interest Payment Date in January 2027 to, but not including, the Maturity Date at a price equal to 100.50 per cent. of the Nominal Amount for each redeemed Bond,in each case plus accrued and unpaid interest on the redeemed Bonds.
- (b) Any redemption of Bonds pursuant to paragraph (a) above shall be determined based upon the redemption prices applicable on the Call Option Repayment Date.
- (c) The Call Option may be exercised by the Issuer by written notice to the Bond Trustee at least ten (10) Business Days prior to the proposed Call Option Repayment Date. Such

notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date.

- (d) Any call notice may, at the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent, and the call notice shall be cancelled if the conditions have not been satisfied or waived at least three (3) Business Days prior to the Call Option Repayment Date.
- (e) Any Call Option exercised in part will be used for pro rata payment to the Bondholders in accordance with the applicable regulations of the CSD.

10.3 Mandatory repurchase due to a Change of Control Event

- (a) Upon the occurrence of a Change of Control Event, each Bondholder will have the right (the "**Put Option**") to require that the Issuer purchases all or some of the Bonds held by that Bondholder at a price equal to 101 per cent. of the Nominal Amount.
- (b) The Put Option must be exercised within fifteen (15) Business Days after the Issuer has given notice to the Bond Trustee and the Bondholders that a Change of Control Event has occurred pursuant to Clause 12.4 (*Change of Control Event*). Once notified, the Bondholders' right to exercise the Put Option is irrevocable.
- (c) Each Bondholder may exercise its Put Option by written notice to its account manager for the CSD, who will notify the Paying Agent of the exercise of the Put Option. The Put Option Repayment Date will be the fifth (5th) Business Day after the end of fifteen (15) Business Days exercise period referred to in paragraph (b) above. However, the settlement of the Put Option will be based on each Bondholders holding of Bonds at the Put Option Repayment Date.
- (d) If Bonds representing more than 90 per cent. of the Outstanding Bonds have been repurchased pursuant to this Clause 10.3, the Issuer is entitled to repurchase all the remaining Outstanding Bonds at the price stated in paragraph (a) above by notifying the remaining Bondholders of its intention to do so no later than ten (10) Business Days after the Put Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date.

10.4 Early redemption option due to a tax event

If the Issuer is or will be required to gross up any withheld tax imposed by law from any payment in respect of the Bonds under the Finance Documents pursuant to Clause 8.4 (*Taxation*) as a result of a change in applicable law implemented after the date of these Bond Terms, the Issuer will have the right to redeem all, but not only some, of the Outstanding Bonds at a price equal to 100 per cent. of the Nominal Amount. The Issuer shall give written notice of such redemption to the Bond Trustee and the Bondholders at least twenty (20) Business Days prior to the Tax Event Repayment Date, provided that no such notice shall be given earlier than forty (40) Business Days prior to the earliest date on which the Issuer would be obliged to withhold such tax were a payment in respect of the Bonds then due.

10.5 Mandatory early redemption due to a Disposal Event

- (a) Upon a Disposal Event, the Issuer shall:

- (i) immediately notify the Bond Trustee in writing thereof; and
 - (ii) not later than twenty (20) Business Days following such event, redeem all Bonds.
- (b) Such redemption shall be carried out at a redemption price equal to the applicable redemption price under the Call Option above as if such redemption had been done as an exercise of the Call Option when the first Disposal Event completed.
- (c) For the avoidance of doubt, the redemption prices shall be determined based on the date the relevant Disposal Event occurred and not based on the date the redemption is carried out.

10.6 Long Stop Redemption

If the Lime Benin Transaction has not occurred by the Long Stop Date, the Issuer shall promptly, and in any event no later than on the date occurring two (2) Business Days after the Long Stop Date, redeem all the Bonds at a price equal to 101 per cent. of the Nominal Amount. The Issuer may apply the funds deposited on the Escrow Account and any other account towards such redemption.

11. PURCHASE AND TRANSFER OF BONDS

11.1 Issuer's purchase of Bonds

The Issuer may purchase and hold Bonds and such Bonds may be retained or sold in the Issuer's sole discretion, but such Bonds may not be cancelled, including with respect to Bonds purchased pursuant to Clause 10.3 (*Mandatory repurchase due to a Change of Control Event*).

11.2 Restrictions

- (a) Certain purchase or selling restrictions may apply to Bondholders under applicable local laws and regulations from time to time. Neither the Issuer nor the Bond Trustee shall be responsible for ensuring compliance with such laws and regulations and each Bondholder is responsible for ensuring compliance with the relevant laws and regulations at its own cost and expense.
- (b) A Bondholder who has purchased Bonds in breach of applicable restrictions may, notwithstanding such breach, benefit from the rights attached to the Bonds pursuant to these Bond Terms (including, but not limited to, voting rights), provided that the Issuer shall not incur any additional liability by complying with its obligations to such Bondholder.

12. INFORMATION UNDERTAKINGS

12.1 Financial Reports

- (a) The Issuer shall prepare Annual Financial Statements and make them available on its website (alternatively on another relevant publicly available information platform) as soon as they become available, and not later than four (4) months after the end of the financial year (first time for 2024).
- (b) The Issuer shall prepare Interim Accounts and make them available on its website (alternatively on another relevant publicly available information platform) as soon as

they become available, and not later than two (2) months after the end of each relevant interim period (first time of the interim period ending 31 December 2024).

12.2 Requirements as to Financial Reports

- (a) The Issuer shall supply to the Bond Trustee, in connection with the publication of its Financial Reports pursuant to Clause 12.1 (*Financial Reports*), a Compliance Certificate with a copy of the Financial Reports attached thereto. The Compliance Certificate shall be duly signed by the chief financial officer of the Issuer, certifying inter alia that the Financial Reports fairly represent its financial condition as at the date of the relevant Financial Report and setting out (in reasonable detail) computations evidencing compliance with Clause 13.25 (*Financial covenants*) as at such date.
- (b) The Issuer shall procure that the Financial Reports delivered pursuant to Clause 12.1 (*Financial Reports*) are prepared using the Accounting Standard consistently applied.

12.3 Reserves Report

- (a) The Issuer shall on an annual basis provide a Reserves Report to the Bond Trustee showing reserves as at the report date. No Reserves Report shall, at the time such Reserves Report is first provided to the Bond Trustee, be older than ninety (90) days (based on the date of the Reserves Report) and no more than twelve (12) months shall lapse between each time the Bond Trustee receives a Reserves Report.
- (b) The Issuer may decide, one or several times, to provide to the Bond Trustee with Reserves Reports on a more frequent basis.
- (c) The Issuer shall provide to the Bond Trustee the first Reserve Reports no later than 30 April 2025, on the basis of the reserves as per 31 December 2024.

12.4 Change of Control Event

The Issuer shall promptly inform the Bond Trustee in writing after becoming aware that a Change of Control Event has occurred.

12.5 Listing Failure Event

The Issuer shall promptly inform the Bond Trustee in writing if a Listing Failure Event has occurred. However, no Event of Default shall occur if the Issuer fails (i) to list the Bonds in accordance with Clause 4 (*Admission to listing*) or (ii) to inform of such Listing Failure Event, and such failure shall result in the accrual of default interest in accordance with paragraph (c) of Clause 8.2 (*Default interest*) for as long as such Listing Failure Event is continuing.

12.6 Material adverse change

The Issuer shall promptly inform the Bond Trustee in writing of the occurrence of any event which could reasonably be expected to result in the revocation, withdrawal, cancellation, termination, suspension, forfeiture or variation of any of the licenses held by the Group, any material agreement, and/or any other Hydrocarbon Asset, if such revocation, withdrawal, cancellation, termination, suspension, forfeiture or variation is likely to either have a material adverse impact on the Hydrocarbon Licences or otherwise have a Material Adverse Effect.

12.7 Information: Miscellaneous

The Issuer shall:

- (a) promptly inform the Bond Trustee in writing of any Event of Default or any event or circumstance which the Issuer understands or could reasonably be expected to understand may lead to an Event of Default and the steps, if any, being taken to remedy it;
- (b) at the request of the Bond Trustee, report the balance of the Issuer's Bonds (to the best of its knowledge, having made due and appropriate enquiries);
- (c) send the Bond Trustee copies of any statutory notifications of the Issuer, including but not limited to in connection with mergers, de-mergers and reduction of the Issuer's share capital or equity;
- (d) if the Bonds are listed on an Exchange, send a copy to the Bond Trustee of its notices to the Exchange;
- (e) if the Issuer and/or the Bonds are rated, inform the Bond Trustee of its and/or the rating of the Bonds, and any changes to such rating;
- (f) inform the Bond Trustee of changes in the registration of the Bonds in the CSD; and
- (g) within a reasonable time, provide such information about the Issuer's and the Group's business, assets and financial condition as the Bond Trustee may reasonably request.

13. GENERAL AND FINANCIAL UNDERTAKINGS

The Issuer undertakes to (and shall, where applicable, procure that the other Group Companies will) comply with the undertakings set forth in this Clause 13.

13.1 Authorisations

The Issuer shall, and shall procure that each other Group Company will, in all material respects obtain, maintain and comply with the terms of any authorisation, approval, licence and consent required for the conduct of its business as carried out at the date of these Bond Terms if a failure to do so would have a Material Adverse Effect.

13.2 Compliance with laws

The Issuer shall, and shall procure that each other Group Company will, comply in all material respects with all laws and regulations to which it may be subject from time to time, if failure so to comply would have a Material Adverse Effect.

13.3 Continuation of business

The Issuer shall not cease to carry on its business. The Issuer shall procure that no material change is made to the general nature of the business from that carried on by the Group (taken as a whole) at the Issue Date.

13.4 Corporate status

The Issuer shall not change its type of organisation or jurisdiction of incorporation. The Issuer shall ensure that no other Group Company shall change its type of organisation or jurisdiction of incorporation.

13.5 Mergers and de-mergers

The Issuer shall not, and shall procure that no other Group Company will, carry out:

- (a) any merger or other business combination or corporate reorganisation involving the consolidation of assets and obligations of the Issuer or any other Group Company with any other person other than with a Group Company, provided that if the Issuer is party to such merger it shall be the surviving entity unless the merger is done as a reverse take-over in connection with a Share Listing Event; or
- (b) any demerger or other corporate reorganisation having the same or equivalent effect as a demerger involving the Issuer and/or any Group Company,

if such merger, demerger, combination or reorganisation would have a Material Adverse Effect.

13.6 Financial Indebtedness

The Issuer shall not, and shall procure that no other Group Company will, incur or allow to remain outstanding or prolong any Financial Indebtedness other than any Permitted Financial Indebtedness.

13.7 Negative pledge

The Issuer shall not, and shall procure that no other Group Company will, create or allow to subsist, prolong or renew any Security over any of its/their assets or revenues (whether present or future), other than any Permitted Security.

13.8 Financial Support

The Issuer shall not, and shall procure that no other Group Company will, grant or allow to subsist, prolong or renew any Financial Support to or for the benefit of any third party other than any Permitted Financial Support.

13.9 Disposals

- (a) The Issuer shall not, and shall procure that no other Group Company will carry out a Disposal to a company not being a Group Company other than a Permitted Disposal, unless:
 - (i) in respect of a Disposal triggering a Disposal Event, a mandatory redemption in accordance with Clause 10.5 (*Mandatory early redemption due to a Disposal Event*) is carried out; and
 - (ii) in each case, such Disposal would not have a Material Adverse Effect.
- (b) The Bond Trustee shall be authorised to release existing Transaction Security in connection with a Permitted Disposal subject to the provisions in paragraph (d) of Clause 2.5 (*Transaction Security*).

13.10 Dividend restrictions

The Issuer shall not, and shall ensure that no other Group Company will, declare or make any Distribution other than any Permitted Distribution.

13.11 Arm's length transactions

The Issuer shall not, and shall ensure that no other Group Company will, engage, directly or indirectly, in any material transaction with any related third party (including, without limitation, the purchase, sale or exchange of assets or the rendering of any service), except (a) in the ordinary course of business; or (b) upon arm's length terms.

13.12 Ownership

- (a) The Issuer shall at all times after completion of the Lime Norway Transaction remain the direct or indirect holder of not less than 92 per cent. of the shares in Lime Petroleum; and
- (b) following completion of the Lime Benin Transaction, the Issuer shall at all times procure that all the shares in Lime Benin shall be held indirectly by the Issuer through one or more Holding Companies incorporated in the British Virgin Islands, Norway or such other jurisdictions that the Bond Trustee may approve.

13.13 Pari passu ranking

The Issuer shall, and shall ensure that each Group Company will, ensure that its obligations under the Bond Terms and any other Finance Document shall at all times rank at least *pari passu* as set out in Clause 2.4 (*Status of the Bonds*).

13.14 Nature of business

The Issuer shall, and shall ensure that each other Group Company will, procure that no substantial change is made to the general nature of the business of the Group (taken as a whole) from that carried on at the date of these Bond Terms, and so that doing business in new jurisdictions shall not be deemed to constitute a change in the general nature of the business of the Group.

13.15 Operations

The Issuer shall, and shall ensure that each other Group Company will, ensure that the operations of the Group (taken as a whole) are conducted in accordance with reputable practices related to the oil and gas industry (taken as a whole) in all respects, if failure to do so would have a Material Adverse Effect.

13.16 Hedging

The Issuer shall not, and shall procure that no other Group Company will, enter into any hedging arrangements not being Permitted Hedging.

13.17 Anti-corruption and sanctions

- (a) The Issuer shall, and shall ensure that all other Group Companies will:
 - (i) ensure that no proceeds from the issuance of Bonds are used directly or indirectly for any purpose which would breach any applicable acts, regulations or laws on bribery, corruption or similar; and

- (ii) maintain policies and procedures in accordance with anti-corruption laws.
- (b) The Issuer shall ensure that the Group complies with all applicable sanctions and anti-corruption laws.

13.18 Transaction Security Documents

The Issuer shall, and shall ensure that each other security provider will, ensure that the Transaction Security Documents to which it is party remain in full force and effect, and do all acts, and promptly take all acts as the Bond Trustee may reasonably require in order to ensure that such Security remains duly created, enforceable and perfected with such ranking and priority contemplated by these Bond Terms, at the expense of the Issuer.

13.19 Licence Documents

The Issuer shall, and shall ensure that each relevant Group Company will:

- (a) perform all material obligations under the Licence Documents applicable to it; and
- (b) not amend, terminate or waive, or where relevant, vote in favour of any amendment, termination or waiver, in respect of any terms under any of the Licence Documents,

in each case which might have a Material Adverse Effect and promptly upon request provide the Bond Trustee with copies of any Licence Document to the extent permitted under any applicable confidentiality restrictions.

13.20 Insurances

- (a) The Issuer shall, and shall ensure that each relevant Group Company will, take out and maintain (or procure that the same is taken out and maintained) adequate insurance (“**Insurance**”) with respect to their assets, operations, liabilities and contingencies, in each case on such terms and against such risks as are normally insured against by prudent owners of comparable assets (provided that no business interruption insurance shall be required to be taken out or maintained) and ensure that each insurance is maintained with one or more insurance companies having (i) a Best Insurance Reports rating of “BB” or higher, or (ii) Standard & Poor’s financial strength rating of “BB” or higher.
- (b) The Issuer shall not, and shall ensure that no other Group Company will, do, or knowingly permit to be done anything, which may make any Insurance void, voidable, unavailable or unenforceable or render any sums which may be paid out under any Insurance repayable in whole or in part. The Issuer shall, and shall ensure that each other Group Company will, promptly pay all premiums, calls and contributions due from it and do all other things necessary to keep each Insurance taken out by or for it maintained in full force and effect. Neither the Bond Trustee nor any Bondholder shall have any liability for the payment of premiums or any other amount owing in respect of any Insurances. If the Issuer or any Group Company fails to pay any costs relating to any Insurance, the Bond Trustee may, at its sole discretion, pay any costs due and the Issuer shall immediately pay to the Bond Trustee the cost of such Insurance.

13.21 The Downstream Loan

- (a) The Issuer shall procure that all amounts outstanding under the Downstream Loan shall at all times be secured by:

- (i) a Norwegian law mortgage over all the Hydrocarbon Licences held by Lime Petroleum from time to time; and
- (ii) an assignment of monetary claims under Lime Petroleum's insurances related to its Hydrocarbon Assets and associated infrastructure, but excluding any construction insurance taken out by an operator,

in each case, subject to the Agreed Security Principles (applied *mutatis mutandis*).

- (b) The loan agreement for the Downstream Loan shall include cross-default provisions in respect of an Event of Default.
- (c) Lime Petroleum shall not make any payment in respect of the Downstream Loan unless the aggregate amount outstanding under the Downstream Loan immediately following such payment is at least equal to the aggregate of the Nominal Amounts of the Outstanding Bonds.

13.22 Subsidiary distribution

The Issuer shall procure that no other Group Company creates or permits to subsist any contractual restriction on its right to declare, make or pay dividends or other distributions to its shareholders, other than such restrictions which are not reasonably likely to prevent the Issuer from complying with its payment obligations under the Finance Documents.

13.23 Dissolution of holding companies

Notwithstanding any provision to the contrary in the Finance Documents, it shall be permitted (and the same shall not constitute an Event of Default) that a Group Company (other than the Issuer) which does not directly own a Hydrocarbon Asset ceases to be a Group Company (by merger, liquidation, dissolution, sale or otherwise), in which case any Guarantee provided by such Group Company shall be released and any Transaction Security over the shares in and assets of any such Group Company shall be released, provided that:

- (a) all of the assets of that Group Company are retained by one or more Obligor (except to the extent the assets are disposed in accordance with the terms hereof); and
- (b) if the assets were subject to Transaction Security immediately prior to such transaction, Transaction Security shall remain in place or given by the Group Company acquiring such assets.

13.24 Accounts

- (a) All Accounts shall be maintained with an Acceptable Bank, in each case selected by a Group Company.
- (b) The Issuer shall ensure that the funds in the Escrow Account shall only be used by the Issuer according to Clause 2.3 (*Use of proceeds*) and/or towards a Long Stop Redemption.

13.25 Financial covenants

The Issuer shall ensure that the Group complies with the following financial covenants:

- (a) *Minimum Liquidity*: The Issuer shall at all times after the completion of the Lime Norway Transaction maintain a minimum Liquidity of no less than NOK 100,000,000.
- (b) *Maximum Leverage Ratio*: The Issuer shall, in respect of any Calculation Date occurring after the completion of the Lime Norway Transaction, maintain a Leverage Ratio not exceeding 2.25:1.

13.26 Equity cure

- (a) Subject to paragraph (b) below, if the Issuer is in breach of the financial covenant set out in paragraph (b) of Clause 13.25 (*Financial covenants*), the Issuer shall have the right to remedy such breach through the contribution of new cash equity to the Issuer or Shareholder Loans to the Issuer (the amount thereof being the “**Cure Amount**”), provided that:
 - (i) the Cure Amount has been paid to the Issuer within twenty (20) Business Days after the date that the Compliance Certificate was delivered or should have been delivered (the “**Equity Cure End Date**”);
 - (ii) the Cure Amount is sufficient to ensure that a recalculation of the maximum Leverage Ratio as at the relevant Calculation Date would not show a breach of the financial covenant set out in paragraph (b) of Clause 13.25 (*Financial covenants*) on such Calculation Date if the Cure Amount had at such time been deducted from the amount of Net Debt; and
 - (iii) the Issuer, no later than on the Equity Cure End Date, provides to the Bond Trustee a Compliance Certificate evidencing compliance with the financial covenant as at the relevant Calculation Date by recalculating the financial covenant with the adjustments set out in paragraph (ii) above.
- (b) The equity cure may only be used two (2) times during the term of the Bonds, always provided that equity cure cannot be used in respect of two (2) Relevant Periods ending on two (2) consecutive Calculation Dates.

13.27 Incurrence Test

- (a) The Incurrence Test is met in respect of any Distribution if the:
 - (i) Liquidity is no less than NOK 200,000,000 (or the equivalent in other currencies); and
 - (ii) Leverage Ratio does not exceed 1.50:1.0,in each case immediately after completion of the relevant Distribution.
- (b) The calculations shall be made as per a testing date determined by the Issuer, falling no earlier than one (1) month prior to the event relevant for the application of the Incurrence Test, by taking into account the following principles:
 - (i) if any Distribution has been resolved but not yet completed, any cash to be distributed in any way shall be deducted when calculating Net Debt and Liquidity; and

- (ii) if any mandatory repayment (through put, call or otherwise) or redemption of Financial Indebtedness has been determined but not yet completed, any cash to be used for such purpose shall be excluded when calculating Net Debt and Liquidity and the Financial Indebtedness to be repaid shall be excluded when calculating Net Debt.

14. EVENTS OF DEFAULT AND ACCELERATION OF THE BONDS

14.1 Events of Default

Each of the events or circumstances set out in this Clause 14.1 shall constitute an Event of Default:

(a) Non-payment

An Obligor fails to pay any amount payable by it under the Finance Documents when such amount is due for payment, unless:

- (i) its failure to pay is caused by administrative or technical error in payment systems or the CSD and payment is made within five (5) Business Days following the original due date; or
- (ii) in the discretion of the Bond Trustee, the Issuer has substantiated that it is likely that such payment will be made in full within five (5) Business Days following the original due date.

(b) Breach of other obligations

An Obligor does not comply with any provision of the Finance Documents other than set out under paragraph (a) (*Non-payment*) above, unless such failure is capable of being remedied (by an equity cure pursuant to Clause 13.26 (*Equity cure*) or otherwise) and is remedied within twenty (20) Business Days after the earlier of the Issuer's actual knowledge thereof, or notice thereof is given to the Issuer by the Bond Trustee.

(c) Termination of Hydrocarbon Licence

Any termination or amendment of any Hydrocarbon Licence which has a Material Adverse Effect shall be an Event of Default.

(d) Misrepresentation

Any representation, warranty or statement (including statements in Compliance Certificates) made by any Group Company under or in connection with any Finance Documents is or proves to have been incorrect, inaccurate or misleading in any material respect when made.

(e) Cross default

If for any Group Company:

- (i) any Financial Indebtedness is not paid when due nor within any applicable grace period; or

- (ii) any Financial Indebtedness is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described); or
- (iii) any commitment for any Financial Indebtedness is cancelled or suspended by a creditor as a result of an event of default (however described), or
- (iv) any creditor becomes entitled to declare any Financial Indebtedness due and payable prior to its specified maturity as a result of an event of default (however described),

provided however that the aggregate amount of such Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (i) to (iv) above exceeds a total of NOK 20,000,000 (or the equivalent thereof in any other currency).

(f) Insolvency and insolvency proceedings

Any Group Company:

- (i) is Insolvent; or
- (ii) is object of any corporate action or any legal proceedings is taken in relation to:
 - (A) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) other than a solvent liquidation or reorganisation; or
 - (B) a composition, compromise, assignment or arrangement with any creditor which may materially impair its ability to perform its obligations under these Bond Terms; or
 - (C) the appointment of a liquidator (other than in respect of a solvent liquidation), receiver, administrative receiver, administrator, compulsory manager or other similar officer of any of its assets; or
 - (D) enforcement of any Security over any of its or their assets having an aggregate value exceeding the threshold amount set out in paragraph (d) (*Cross default*) above; or
 - (E) for paragraphs (A) - (D) above, any analogous procedure or step is taken in any jurisdiction in respect of any such company.

However, this shall not apply to any petition which is frivolous or vexatious and is discharged, stayed or dismissed within twenty (20) Business Days of commencement.

(g) Creditor's process

Any expropriation, attachment, sequestration, distress or execution affects any asset or assets of any Group Company having an aggregate value exceeding the threshold amount set out in paragraph (d) (*Cross default*) above and is not discharged within twenty (20) Business Days.

(h) *Unlawfulness*

It is or becomes unlawful for an Obligor to perform or comply with any of its obligations under the Finance Documents to the extent this may materially impair:

- (i) the ability of such Obligor to perform its obligations under these Bond Terms; or
- (ii) the ability of the Bond Trustee or any Security Agent to exercise any material right or power vested to it under the Finance Documents.

14.2 Acceleration of the Bonds

If an Event of Default has occurred and is continuing, the Bond Trustee may, in its discretion in order to protect the interests of the Bondholders, or upon instruction received from the Bondholders pursuant to Clause 14.3 (*Bondholders' instructions*) below, by serving a Default Notice to the Issuer:

- (a) declare that the Outstanding Bonds, together with accrued interest and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, at which time they shall become immediately due and payable; and/or
- (b) exercise (or direct the Security Agent to exercise) any or all of its rights, remedies, powers or discretions under the Finance Documents or take such further measures as are necessary to recover the amounts outstanding under the Finance Documents.

14.3 Bondholders' instructions

The Bond Trustee shall serve a Default Notice pursuant to Clause 14.2 (*Acceleration of the Bonds*) if:

- (a) the Bond Trustee receives a demand in writing from Bondholders representing a simple majority of the Voting Bonds, that an Event of Default shall be declared, and a Bondholders' Meeting has not made a resolution to the contrary; or
- (b) the Bondholders' Meeting, by a simple majority decision, has approved the declaration of an Event of Default.

14.4 Calculation of claim

The claim derived from the Outstanding Bonds due for payment as a result of the serving of a Default Notice will be calculated at the call prices set out in Clause 10.2 (*Voluntary early redemption – Call Option*), as applicable at the following dates (and regardless of the Default Repayment Date):

- (a) for any Event of Default arising out of a breach of paragraph (a) (*Non-payment*) of Clause 14.1 (*Events of Default*), the claim will be calculated at the call price applicable at the date when such Event of Default occurred; and

- (b) for any other Event of Default, the claim will be calculated at the call price applicable at the date when the Default Notice was served by the Bond Trustee.

15. BONDHOLDERS' DECISIONS

15.1 Authority of the Bondholders' Meeting

- (a) A Bondholders' Meeting may, on behalf of the Bondholders, resolve to alter any of these Bond Terms, including, but not limited to, any reduction of principal or interest and any conversion of the Bonds into other capital classes.
- (b) The Bondholders' Meeting cannot resolve that any overdue payment of any instalment shall be reduced unless there is a pro rata reduction of the principal that has not fallen due, but may resolve that accrued interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.
- (c) The Bondholders' Meeting may not adopt resolutions which will give certain Bondholders an unreasonable advantage at the expense of other Bondholders.
- (d) Subject to the power of the Bond Trustee to take certain action as set out in Clause 16.1 (*Power to represent the Bondholders*), if a resolution by, or an approval of, the Bondholders is required, such resolution may be passed at a Bondholders' Meeting. Resolutions passed at any Bondholders' Meeting will be binding upon all Bondholders.
- (e) At least 50 per cent. of the Voting Bonds must be represented at a Bondholders' Meeting for a quorum to be present.
- (f) Resolutions will be passed by simple majority of the Voting Bonds represented at the Bondholders' Meeting, unless otherwise set out in paragraph (g) below.
- (g) Save for any amendments or waivers which can be made without resolution pursuant to paragraph (a) section (i) and (ii) of Clause 17.1 (*Procedure for amendments and waivers*), a majority of at least 2/3 of the Voting Bonds represented at the Bondholders' Meeting is required for approval of any waiver or amendment of these Bond Terms.

15.2 Procedure for arranging a Bondholders' Meeting

- (a) A Bondholders' Meeting shall be convened by the Bond Trustee upon the request in writing of:
 - (i) the Issuer;
 - (ii) Bondholders representing at least 1/10 of the Voting Bonds;
 - (iii) the Exchange, if the Bonds are listed and the Exchange is entitled to do so pursuant to the general rules and regulations of the Exchange; or
 - (iv) the Bond Trustee.

The request shall clearly state the matters to be discussed and resolved.

- (b) If the Bond Trustee has not convened a Bondholders' Meeting within ten (10) Business Days after having received a valid request for calling a Bondholders' Meeting pursuant

to paragraph (a) above, then the requesting party may call the Bondholders' Meeting itself.

- (c) Summons to a Bondholders' Meeting must be sent no later than ten (10) Business Days prior to the proposed date of the Bondholders' Meeting. The Summons shall be sent to all Bondholders registered in the CSD at the time the Summons is sent from the CSD. If the Bonds are listed, the Issuer shall ensure that the Summons is published in accordance with the applicable regulations of the Exchange. The Summons shall also be published on the website of the Bond Trustee (alternatively by press release or other relevant information platform).
- (d) Any Summons for a Bondholders' Meeting must clearly state the agenda for the Bondholders' Meeting and the matters to be resolved. The Bond Trustee may include additional agenda items to those requested by the person calling for the Bondholders' Meeting in the Summons. If the Summons contains proposed amendments to these Bond Terms, a description of the proposed amendments must be set out in the Summons.
- (e) Items which have not been included in the Summons may not be put to a vote at the Bondholders' Meeting.
- (f) By written notice to the Issuer, the Bond Trustee may prohibit the Issuer from acquiring or dispose of Bonds during the period from the date of the Summons until the date of the Bondholders' Meeting, unless the acquisition of Bonds is made by the Issuer pursuant to Clause 10 (*Redemption and Repurchase of Bonds*).
- (g) A Bondholders' Meeting may be held on premises selected by the Bond Trustee, or if paragraph (b) above applies, by the person convening the Bondholders' Meeting (however to be held in the capital of the Relevant Jurisdiction). The Bondholders' Meeting will be opened and, unless otherwise decided by the Bondholders' Meeting, chaired by the Bond Trustee. If the Bond Trustee is not present, the Bondholders' Meeting will be opened by a Bondholder and be chaired by a representative elected by the Bondholders' Meeting (the Bond Trustee or such other representative, the "**Chairperson**").
- (h) Each Bondholder, the Bond Trustee and, if the Bonds are listed, representatives of the Exchange, or any person or persons acting under a power of attorney for a Bondholder, shall have the right to attend the Bondholders' Meeting (each a "**Representative**"). The Chairperson may grant access to the meeting to other persons not being Representatives, unless the Bondholders' Meeting decides otherwise. In addition, each Representative has the right to be accompanied by an advisor. In case of dispute or doubt regarding whether a person is a Representative or entitled to vote, the Chairperson will decide who may attend the Bondholders' Meeting and exercise voting rights.
- (i) Representatives of the Issuer have the right to attend the Bondholders' Meeting. The Bondholders Meeting may resolve to exclude the Issuer's representatives and/or any person holding only Issuer's Bonds (or any representative of such person) from participating in the meeting at certain times, however, the Issuer's representative and any such other person shall have the right to be present during the voting.

- (j) Minutes of the Bondholders' Meeting must be recorded by, or by someone acting at the instruction of, the Chairperson. The minutes must state the number of Voting Bonds represented at the Bondholders' Meeting, the resolutions passed at the meeting, and the results of the vote on the matters to be decided at the Bondholders' Meeting. The minutes shall be signed by the Chairperson and at least one other person. The minutes will be deposited with the Bond Trustee who shall make available a copy to the Bondholders and the Issuer upon request.
- (k) The Bond Trustee will ensure that the Issuer, the Bondholders and the Exchange are notified of resolutions passed at the Bondholders' Meeting and that the resolutions are published on the website of the Bond Trustee (or other relevant electronically platform or press release).
- (l) The Issuer shall bear the costs and expenses incurred in connection with convening a Bondholders' Meeting regardless of who has convened the Bondholders' Meeting, including any reasonable costs and fees incurred by the Bond Trustee.

15.3 Voting rules

- (a) Each Bondholder (or person acting for a Bondholder under a power of attorney) may cast one vote for each Voting Bond owned on the Relevant Record Date, ref. Clause 3.3 (*Bondholders' rights*). The Chairperson may, in its sole discretion, decide on accepted evidence of ownership of Voting Bonds.
- (b) Issuer's Bonds shall not carry any voting rights. The Chairperson shall determine any question concerning whether any Bonds will be considered Issuer's Bonds.
- (c) For the purposes of this Clause 15, a Bondholder that has a Bond registered in the name of a nominee will, in accordance with Clause 3.3 (*Bondholders' rights*), be deemed to be the owner of the Bond rather than the nominee. No vote may be cast by any nominee if the Bondholder has presented relevant evidence to the Bond Trustee pursuant to Clause 3.3 (*Bondholders' rights*) stating that it is the owner of the Bonds voted for. If the Bondholder has voted directly for any of its nominee registered Bonds, the Bondholder's votes shall take precedence over votes submitted by the nominee for the same Bonds.
- (d) Any of the Issuer, the Bond Trustee and any Bondholder has the right to demand a vote by ballot. In case of parity of votes, the Chairperson will have the deciding vote.

15.4 Repeated Bondholders' Meeting

- (a) Even if the necessary quorum set out in paragraph (e) of Clause 15.1 (*Authority of the Bondholders' Meeting*) is not achieved, the Bondholders' Meeting shall be held and voting completed for the purpose of recording the voting results in the minutes of the Bondholders' Meeting. The Bond Trustee or the person who convened the initial Bondholders' Meeting may, within ten (10) Business Days of that Bondholders' Meeting, convene a repeated meeting with the same agenda as the first meeting.
- (b) The provisions and procedures regarding Bondholders' Meetings as set out in Clause 15.1 (*Authority of the Bondholders' Meeting*), Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*) and Clause 15.3 (*Voting rules*) shall apply *mutatis mutandis* to a repeated Bondholders' Meeting, with the exception that the quorum requirements set out

in paragraph (e) of Clause 15.1 (*Authority of the Bondholders' Meeting*) shall not apply to a repeated Bondholders' Meeting. A Summons for a repeated Bondholders' Meeting shall also contain the voting results obtained in the initial Bondholders' Meeting.

- (c) A repeated Bondholders' Meeting may only be convened once for each original Bondholders' Meeting. A repeated Bondholders' Meeting may be convened pursuant to the procedures of a Written Resolution in accordance with Clause 15.5 (*Written Resolutions*), even if the initial meeting was held pursuant to the procedures of a Bondholders' Meeting in accordance with Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*) and vice versa.

15.5 Written Resolutions

- (a) Subject to these Bond Terms, anything which may be resolved by the Bondholders in a Bondholders' Meeting pursuant to Clause 15.1 (*Authority of the Bondholders' Meeting*) may also be resolved by way of a Written Resolution. A Written Resolution passed with the relevant majority is as valid as if it had been passed by the Bondholders in a Bondholders' Meeting, and any reference in any Finance Document to a Bondholders' Meeting shall be construed accordingly.
- (b) The person requesting a Bondholders' Meeting may instead request that the relevant matters are to be resolved by Written Resolution only, unless the Bond Trustee decides otherwise.
- (c) The Summons for the Written Resolution shall be sent to the Bondholders registered in the CSD at the time the Summons is sent from the CSD and published at the Bond Trustee's web site, or other relevant electronic platform or via press release.
- (d) The provisions set out in Clause 15.1 (*Authority of the Bondholders' Meeting*), 15.2 (*Procedure for arranging a Bondholders' Meeting*), Clause 15.3 (*Voting rules*) and Clause 15.4 (*Repeated Bondholders' Meeting*) shall apply *mutatis mutandis* to a Written Resolution, except that:
 - (i) the provisions set out in paragraphs (g), (h) and (i) of Clause 15.2 (*Procedure for arranging Bondholders Meetings*); or
 - (ii) provisions which are otherwise in conflict with the requirements of this Clause 15.5,
 shall not apply to a Written Resolution.
- (e) The Summons for a Written Resolution shall include:
 - (i) instructions as to how to vote to each separate item in the Summons (including instructions as to how voting can be done electronically if relevant); and
 - (ii) the time limit within which the Bond Trustee must have received all votes necessary in order for the Written Resolution to be passed with the requisite majority, which shall be at least ten (10) Business Days but not more than fifteen (15) Business Days from the date of the Summons (the "**Voting Period**").

- (f) Only Bondholders of Voting Bonds registered with the CSD on the Relevant Record Date, or the beneficial owner thereof having presented relevant evidence to the Bond Trustee pursuant to Clause 3.3 (*Bondholders' rights*), will be counted in the Written Resolution.
- (g) A Written Resolution is passed when the requisite majority set out in paragraph (e) or (f) of Clause 15.1 (*Authority of Bondholders' Meeting*) has been obtained, based on a quorum of the total number of Voting Bonds, even if the Voting Period has not yet expired. A Written Resolution will also be resolved if the sufficient numbers of negative votes are received prior to the expiry of the Voting Period.
- (h) 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 obtained.
- (i) If no resolution is passed prior to the expiry of the Voting Period, the number of votes shall be calculated at the time specified in the summons on the last day of the Voting Period, and a decision will be made based on the quorum and majority requirements set out in paragraphs (e) to (g) of Clause 15.1 (*Authority of Bondholders' Meeting*).

16. THE BOND TRUSTEE

16.1 Power to represent the Bondholders

- (a) The Bond Trustee has power and authority to act on behalf of, and/or represent, the Bondholders in all matters, including but not limited to taking any legal or other action, including enforcement of these Bond Terms, and the commencement of bankruptcy or other insolvency proceedings against the Issuer, or others.
- (b) The Issuer shall promptly upon request provide the Bond Trustee with any such documents, information and other assistance (in form and substance satisfactory to the Bond Trustee), that the Bond Trustee deems necessary for the purpose of exercising its and the Bondholders' rights and/or carrying out its duties under the Finance Documents.

16.2 The duties and authority of the Bond Trustee

- (a) The Bond Trustee shall represent the Bondholders in accordance with the Finance Documents, including, inter alia, by following up on the delivery of any Compliance Certificates and such other documents which the Issuer is obliged to disclose or deliver to the Bond Trustee pursuant to the Finance Documents and, when relevant, in relation to accelerating and enforcing the Bonds on behalf of the Bondholders.
- (b) The Bond Trustee is not obligated to assess or monitor the financial condition of the Issuer or any other Obligor unless to the extent expressly set out in these Bond Terms, or to take any steps to ascertain whether any Event of Default has occurred. Until it has actual knowledge to the contrary, the Bond Trustee is entitled to assume that no Event of Default has occurred. The Bond Trustee is not responsible for the valid execution or enforceability of the Finance Documents, or for any discrepancy between the indicative terms and conditions described in any marketing material presented to the Bondholders prior to issuance of the Bonds and the provisions of these Bond Terms.

- (c) The Bond Trustee is entitled to take such steps that it, in its sole discretion, considers necessary or advisable to protect the rights of the Bondholders in all matters pursuant to the terms of the Finance Documents. The Bond Trustee may submit any instructions received by it from the Bondholders to a Bondholders' Meeting before the Bond Trustee takes any action pursuant to the instruction.
- (d) The Bond Trustee is entitled to engage external experts when carrying out its duties under the Finance Documents.
- (e) The Bond Trustee shall hold all amounts recovered on behalf of the Bondholders on separated accounts.
- (f) The Bond Trustee shall facilitate that resolutions passed at the Bondholders' Meeting are properly implemented, provided, however, that the Bond Trustee may refuse to implement resolutions that may be in conflict with these Bond Terms, any other Finance Document, or any applicable law.
- (g) Notwithstanding any other provision of the Finance Documents to the contrary, the Bond Trustee is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.
- (h) If the cost, loss or liability which the Bond Trustee may incur (including reasonable fees payable to the Bond Trustee itself) in:
 - (i) complying with instructions of the Bondholders; or
 - (ii) taking any action at its own initiative,

will not, in the reasonable opinion of the Bond Trustee, be covered by the Issuer or the relevant Bondholders pursuant to paragraphs (e) and (g) of Clause 16.4 (*Expenses, liability and indemnity*), the Bond Trustee may refrain from acting in accordance with such instructions, or refrain from taking such action, until it has received such funding or indemnities (or adequate security has been provided therefore) as it may reasonably require.

- (i) The Bond Trustee shall give a notice to the Bondholders before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Bond Trustee under the Finance Documents.
- (j) The Bond Trustee may instruct the CSD to split the Bonds to a lower nominal value in order to facilitate partial redemptions, write-downs or restructurings of the Bonds or in other situations where such split is deemed necessary.

16.3 Equality and conflicts of interest

- (a) The Bond Trustee shall not make decisions which will give certain Bondholders an unreasonable advantage at the expense of other Bondholders. The Bond Trustee shall, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other person, other than as explicitly stated in the Finance Documents.

- (b) The Bond Trustee may act as agent, trustee, representative and/or security agent for several bond issues relating to the Issuer notwithstanding potential conflicts of interest. The Bond Trustee is entitled to delegate its duties to other professional parties.

16.4 Expenses, liability and indemnity

- (a) The Bond Trustee will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Bond Trustee shall not be responsible for any indirect or consequential loss. Irrespective of the foregoing, the Bond Trustee shall have no liability to the Bondholders for damage caused by the Bond Trustee acting in accordance with instructions given by the Bondholders in accordance with these Bond Terms.
- (b) The Bond Trustee will not be liable to the Issuer for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless caused by its gross negligence or wilful misconduct. The Bond Trustee shall not be responsible for any indirect or consequential loss.
- (c) Any liability for the Bond Trustee for damage or loss is limited to the amount of the Outstanding Bonds. The Bond Trustee is not liable for the content of information provided to the Bondholders by or on behalf of the Issuer or any other person.
- (d) The Bond Trustee shall not be considered to have acted negligently in:
 - (i) acting in accordance with advice from or opinions of reputable external experts; or
 - (ii) taking, delaying or omitting any action if acting with reasonable care and provided the Bond Trustee considers that such action is in the interests of the Bondholders.
- (e) The Issuer is liable for, and will indemnify the Bond Trustee fully in respect of, all losses, expenses and liabilities incurred by the Bond Trustee as a result of negligence by the Issuer (including its directors, management, officers, employees and agents) in connection with the performance of the Bond Trustee's obligations under the Finance Documents, including losses incurred by the Bond Trustee as a result of the Bond Trustee's actions based on misrepresentations made by the Issuer in connection with the issuance of the Bonds, the entering into or performance under the Finance Documents, and for as long as any amounts are outstanding under or pursuant to the Finance Documents.
- (f) The Issuer shall cover all costs and expenses incurred by the Bond Trustee in connection with it fulfilling its obligations under the Finance Documents. The Bond Trustee is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents. The Bond Trustee's obligations under the Finance Documents are conditioned upon the due payment of such fees and indemnifications. The fees of the Bond Trustee will be further set out in the Bond Trustee Fee Agreement.
- (g) The Issuer shall on demand by the Bond Trustee pay all costs incurred for external experts engaged after the occurrence of an Event of Default, or for the purpose of

investigating or considering (i) an event or circumstance which the Bond Trustee reasonably believes is or may lead to an Event of Default or (ii) a matter relating to the Issuer or any Finance Document which the Bond Trustee reasonably believes may constitute or lead to a breach of any Finance Document or otherwise be detrimental to the interests of the Bondholders under the Finance Documents.

- (h) Fees, costs and expenses payable to the Bond Trustee which are not reimbursed in any other way due to an Event of Default, the Issuer being Insolvent or similar circumstances pertaining to any Obligor, may be covered by making an equal reduction in the proceeds to the Bondholders hereunder of any costs and expenses incurred by the Bond Trustee or the Security Agent in connection therewith. The Bond Trustee may withhold funds from any escrow account (or similar arrangement) or from other funds received from the Issuer or any other person, irrespective of such funds being subject to Transaction Security, and to set-off and cover any such costs and expenses from those funds.
- (i) As a condition to effecting any instruction from the Bondholders (including, but not limited to, instructions set out in Clause 14.3 (*Bondholders' instructions*) or Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*)), the Bond Trustee may require satisfactory Security, guarantees and/or indemnities for any possible liability and anticipated costs and expenses from those Bondholders who have given that instruction and/or who voted in favour of the decision to instruct the Bond Trustee.

16.5 Replacement of the Bond Trustee

- (a) The Bond Trustee may be replaced by a majority of 2/3 of Voting Bonds in accordance with the procedures set out in Clause 15 (*Bondholders' Decisions*), and the Bondholders may resolve to replace the Bond Trustee without the Issuer's approval.
- (b) The Bond Trustee may resign by giving notice to the Issuer and the Bondholders, in which case a successor Bond Trustee shall be elected pursuant to this Clause 16.5, initiated by the retiring Bond Trustee.
- (c) If the Bond Trustee is Insolvent, or otherwise is permanently unable to fulfil its obligations under these Bond Terms, the Bond Trustee shall be deemed to have resigned and a successor Bond Trustee shall be appointed in accordance with this Clause 16.5. The Issuer may appoint a temporary Bond Trustee until a new Bond Trustee is elected in accordance with paragraph (a) above.
- (d) The change of Bond Trustee shall only take effect upon execution of all necessary actions to effectively substitute the retiring Bond Trustee, and the retiring Bond Trustee undertakes to co-operate in all reasonable manners without delay to such effect. The retiring Bond Trustee shall be discharged from any further obligation in respect of the Finance Documents from the change takes effect, but shall remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Bond Trustee. The retiring Bond Trustee remains entitled to any benefits and any unpaid fees or expenses under the Finance Documents before the change has taken place.
- (e) Upon change of Bond Trustee, the Issuer shall co-operate in all reasonable manners without delay to replace the retiring Bond Trustee with the successor Bond Trustee and

release the retiring Bond Trustee from any future obligations under the Finance Documents and any other documents.

16.6 Security Agent

- (a) The Bond Trustee is appointed to act as Security Agent for the Bonds, unless any other person is appointed. The main functions of the Security Agent may include holding Transaction Security on behalf of the Secured Parties and monitoring compliance by the Issuer and other relevant parties of their respective obligations under the Transaction Security Documents with respect to the Transaction Security on the basis of information made available to it pursuant to the Finance Documents.
- (b) The Bond Trustee shall, when acting as Security Agent for the Bonds, at all times maintain and keep all certificates and other documents received by it, that are bearers of right relating to the Transaction Security in safe custody on behalf of the Bondholders. The Bond Trustee shall not be responsible for or required to insure against any loss incurred in connection with such safe custody.
- (c) Before the appointment of a Security Agent other than the Bond Trustee, the Issuer shall be given the opportunity to state its views on the proposed Security Agent, but the final decision as to appointment shall lie exclusively with the Bond Trustee.
- (d) The functions, rights and obligations of the Security Agent may be determined by a Security Agent Agreement to be entered into between the Bond Trustee and the Security Agent, which the Bond Trustee shall have the right to require each Obligor and any other party to a Finance Document to sign as a party, or, at the discretion of the Bond Trustee, to acknowledge. The Bond Trustee shall at all times retain the right to instruct the Security Agent in all matters, whether or not a separate Security Agent Agreement has been entered into.
- (e) The provisions set out in Clause 16.4 (*Expenses, liability and indemnity*) shall apply *mutatis mutandis* to any expenses and liabilities of the Security Agent in connection with the Finance Documents.

17. AMENDMENTS AND WAIVERS

17.1 Procedure for amendments and waivers

- (a) The Issuer and the Bond Trustee (acting on behalf of the Bondholders) may agree to amend the Finance Documents or waive a past default or anticipated failure to comply with any provision in a Finance Document, provided that:
 - (i) such amendment or waiver is not detrimental to the rights and benefits of the Bondholders in any material respect, or is made solely for the purpose of rectifying obvious errors and mistakes;
 - (ii) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority; or
 - (iii) such amendment or waiver has been duly approved by the Bondholders in accordance with Clause 15 (*Bondholders' Decisions*).

- (b) Any changes to these Bond Terms necessary or appropriate in connection with the appointment of a Security Agent other than the Bond Trustee shall be documented in an amendment to these Bond Terms, signed by the Bond Trustee (in its discretion). If so desired by the Bond Trustee, any or all of the Transaction Security Documents shall be amended, assigned or re-issued, so that the Security Agent is the holder of the relevant Security (on behalf of the Bondholders). The costs incurred in connection with such amendment, assignment or re-issue shall be for the account of the Issuer.

17.2 Authority with respect to documentation

If the Bondholders have resolved the substance of an amendment to any Finance Document, without resolving on the specific or final form of such amendment, the Bond Trustee shall be considered authorised to draft, approve and/or finalise (as applicable) any required documentation or any outstanding matters in such documentation without any further approvals or involvement from the Bondholders being required.

17.3 Notification of amendments or waivers

- (a) The Bond Trustee shall as soon as possible notify the Bondholders of any amendments or waivers made in accordance with this Clause 17, setting out the date from which the amendment or waiver will be effective, unless such notice according to the Bond Trustee's sole discretion is unnecessary. The Issuer shall ensure that any amendment to these Bond Terms is duly registered with the CSD.
- (b) Prior to agreeing to an amendment or granting a waiver in accordance with paragraph (a) section (i) of Clause 17.1 (*Procedure for amendments and waivers*), the Bond Trustee may inform the Bondholders of such waiver or amendment at a relevant information platform.

18. MISCELLANEOUS

18.1 Limitation of claims

All claims under the Finance Documents for payment, including interest and principal, will be subject to the legislation regarding time-bar provisions of the Relevant Jurisdiction.

18.2 Access to information

- (a) These Bond Terms will be made available to the public and copies may be obtained from the Bond Trustee or the Issuer. The Bond Trustee will not have any obligation to distribute any other information to the Bondholders or any other person, and the Bondholders have no right to obtain information from the Bond Trustee, other than as explicitly stated in these Bond Terms or pursuant to statutory provisions of law.
- (b) In order to carry out its functions and obligations under these Bond Terms, the Bond Trustee will have access to the relevant information regarding ownership of the Bonds, as recorded and regulated with the CSD.
- (c) The information referred to in paragraph (b) above may only be used for the purposes of carrying out their duties and exercising their rights in accordance with the Finance Documents and shall not disclose such information to any Bondholder or third party unless necessary for such purposes.

18.3 Notices, contact information

- (a) Written notices to the Bondholders made by the Bond Trustee will be sent to the Bondholders via the CSD with a copy to the Issuer and the Exchange (if the Bonds are listed). Any such notice or communication will be deemed to be given or made via the CSD, when sent from the CSD.
- (b) The Issuer's written notifications to the Bondholders will be sent to the Bondholders via the Bond Trustee or through the CSD with a copy to the Bond Trustee and the Exchange (if the Bonds are listed).
- (c) Notwithstanding paragraph (a) above and provided that such written notification does not require the Bondholders to take any action under the Finance Documents, the Issuer's written notifications to the Bondholders may be published by the Bond Trustee on a relevant information platform only.
- (d) Unless otherwise specifically provided, all notices or other communications under or in connection with these Bond Terms between the Bond Trustee and the Issuer will be given or made in writing, by letter or e-mail. Any such notice or communication will be deemed to be given or made as follows:
 - (i) if by letter, when delivered at the address of the relevant party;
 - (ii) if by e-mail, when received; and
 - (iii) if by publication on a relevant information platform, when published.
- (e) The Issuer and the Bond Trustee shall each ensure that the other party is kept informed of changes in postal address, e-mail address, telephone number and contact persons.
- (f) When determining deadlines set out in these Bond Terms, the following will apply (unless otherwise stated):
 - (i) if the deadline is set out in days, the first day of the relevant period will not be included and the last day of the relevant period will be included;
 - (ii) if the deadline is set out in weeks, months or years, the deadline will end on the day in the last week or the last month which, according to its name or number, corresponds to the first day the deadline is in force. If such day is not a part of an actual month, the deadline will be the last day of such month; and
 - (iii) if a deadline ends on a day which is not a Business Day, the deadline is postponed to the next Business Day.

18.4 Defeasance

- (a) Subject to paragraph (b) below and provided that:
 - (i) an amount sufficient for the payment of principal and interest on the Outstanding Bonds to the relevant Repayment Date (including, to the extent applicable, any premium payable upon exercise of a Call Option), and always subject to paragraph

(c) below (the “**Defeasance Amount**”) is credited by the Issuer to an account in a financial institution acceptable to the Bond Trustee (the “**Defeasance Account**”);

- (ii) the Defeasance Account is irrevocably pledged and blocked in favour of the Bond Trustee on such terms as the Bond Trustee shall request (the “**Defeasance Pledge**”); and
- (iii) the Bond Trustee has received such legal opinions and statements reasonably required by it, including (but not necessarily limited to) with respect to the validity and enforceability of the Defeasance Pledge,

then;

- (A) the Issuer will be relieved from its obligations under paragraph (a) of Clause 12.2 (*Requirements as to Financial Reports*), Clause 12.4 (*Change of Control Event*), Clause 12.7 (*Information: miscellaneous*) and Clause 13 (*General and Financial Undertakings*);
 - (B) any Transaction Security shall be released and the Defeasance Pledge shall be considered replacement of the Transaction Security; and
 - (C) any Obligor shall be released from any Guarantee or other obligation applicable to it under any Finance Document.
- (b) The Bond Trustee shall be authorised to apply any amount credited to the Defeasance Account towards any amount payable by the Issuer under any Finance Document on the due date for the relevant payment until all obligations of the Issuer and all amounts outstanding under the Finance Documents are repaid and discharged in full.
 - (c) The Bond Trustee may, if the Defeasance Amount cannot be finally and conclusively determined, decide the amount to be deposited to the Defeasance Account in its discretion, applying such buffer amount as it deems necessary.

A defeasance established according to this Clause 18.4 may not be reversed.

19. GOVERNING LAW AND JURISDICTION

19.1 Governing law

These Bond Terms are governed by the laws of the Relevant Jurisdiction, without regard to its conflict of law provisions.

19.2 Main jurisdiction

The Bond Trustee and the Issuer agree for the benefit of the Bond Trustee and the Bondholders that the City Court of the capital of the Relevant Jurisdiction shall have jurisdiction with respect to any dispute arising out of or in connection with these Bond Terms. The Issuer agrees for the benefit of the Bond Trustee and the Bondholders that any legal action or proceedings arising out of or in connection with these Bond Terms against the Issuer or any of its assets may be brought in such court.

19.3 Alternative jurisdiction

Clause 19 (*Governing law and jurisdiction*) is for the exclusive benefit of the Bond Trustee and the Bondholders and the Bond Trustee have the right:

- (a) to commence proceedings against the Issuer or any other Obligor or any of their respective assets in any court in any jurisdiction; and
- (b) to commence such proceedings, including enforcement proceedings, in any competent jurisdiction concurrently.

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These Bond Terms have been executed by way of electronic signatures.

SIGNATURES:

<p>The Issuer: LIME PETROLEUM HOLDING AS</p> <p>DocuSigned by: <i>Lars Brynjulf Hübert</i> 83E5B3585ED841B.....</p> <p>By: Lars Brynjulf Hübert Position: Authorised signatory</p>	<p>As Bond Trustee and Security Agent: NORDIC TRUSTEE AS</p> <p>DocuSigned by: <i>Fredrik Lundberg</i> F190005DF2894F6.....</p> <p>By: Fredrik Lundberg Position: Authorised signatory (p.p.)</p>
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**ATTACHMENT 1
COMPLIANCE CERTIFICATE**

[date]

Lime Petroleum Holding AS FRN bonds 2024/2027 ISIN NO0013276410

We refer to the Bond Terms for the above captioned Bonds made between Nordic Trustee AS as Bond Trustee on behalf of the Bondholders and the undersigned as Issuer. Pursuant to Clause 12.2 (*Requirements as to Financial Reports*) of the Bond Terms a Compliance Certificate shall be issued in connection with each delivery of Financial Reports to the Bond Trustee.

This letter constitutes the Compliance Certificate for the period [•].

Capitalised terms used herein will have the same meaning as in the Bond Terms.

With reference to Clause 12.2 (*Requirements as to Financial Reports*), we hereby certify that all information delivered under cover of this Compliance Certificate is true and accurate. Copies of our latest consolidated [Annual Financial Statements] / [Interim Accounts] are enclosed.

[The financial covenants set out in Clause 13.25 (*Financial covenants*) are met, please see the calculations and figures in respect of the ratios attached hereto.]

We confirm that, to the best of our knowledge, no Event of Default has occurred or is likely to occur.

Yours faithfully,

Lime Petroleum Holding AS

Name of authorised person

Enclosure: Annual Financial Statements / Interim Accounts; [and any other written documentation]

ATTACHMENT 2
RELEASE NOTICE – ESCROW ACCOUNT

[date]

Dear Sirs,

Lime Petroleum Holding AS FRN bonds 2024/2027 ISIN NO0013276410

We refer to the Bond Terms for the above captioned Bonds made between Nordic Trustee AS as Bond Trustee on behalf of the Bondholders and the undersigned as Issuer.

Capitalised terms used herein will have the same meaning as in the Bond Terms.

We hereby give you notice that we on [date] wish to draw [the amount specified in Enclosure I (*Flow of Funds*)]/[all amounts] from the Escrow Account to be applied pursuant to the purpose set out in the Bond Terms, and request you to instruct the bank to release the above mentioned amount.

We hereby represent and warrant that (i) no Event of Default has occurred and is continuing or is likely to occur as a result of the release from the Escrow Account, and (ii) we confirm that the representations and warranties set out in the Bond Terms are true and accurate in all material respects at the date hereof.

Yours faithfully,

Lime Petroleum Holding AS

Name of authorised person

Enclosure I: *Flow of Funds*

**ATTACHMENT 3
LIST OF INITIAL E&P ASSETS**

Part 1 – Lime Norway E&P Assets

Licence	% Participating Interest	Operator	Other participant (if any)
PL053B	33.84%	OKEA	DNO, Petrolia AS,
PL055	33.84%	OKEA	DNO, Petrolia, M Vest
PL055B	33.84%	OKEA	DNO, Petrolia, M Vest
PL055D	33.84%	OKEA	DNO, Petrolia, M Vest
PL055E	33.84%	OKEA	DNO, Petrolia, M Vest
PL185	33.84%	OKEA	DNO, Petrolia, M Vest
PL316	10 %	Repsol	PGNiG, OKEA
PL316B	10 %	Repsol	PGNiG, OKEA
PL740	17 %	OKEA	DNO, M Vest
PL820S	30 %	Vår	AkerBP, Pandion, Wintershall DEA
PL820SB	30 %	Vår	AkerBP, Pandion, Wintershall DEA
PL838	30 %	Aker BP	PGNiG
PL1093	20 %	Harbour	Petoro
PL1093B	20 %	Harbour	Petoro
PL1178	50 %	OKEA	
PL1190	30 %	Harbour	PGNiG

Part 2 – Lime Benin E&P Assets

Licence	% Participating Interest	Operator	Other participant (if any)
Block 1	76 %	Akrake	Government of Benin, Octogone E&P SA

ATTACHMENT 4 INTERCREDITOR PRINCIPLES

The Intercreditor Agreement and the granting of any Security, guarantee or indemnity in respect of the Liabilities (as defined below) shall be based on the principles described in this Attachment 4.

Terms not defined herein shall have the same meaning as in the Original Bond Issue Term Sheet (as defined below).

PARTIES

To establish the respective rights of the parties to the Original Bond Issue and any Permitted Pari Passu Bonds, the Intercreditor Agreement will be entered into (or acceded to where relevant) by the following parties:

- (i) the Issuer;
- (ii) any other Obligor(s);
- (iii) any Subordinated Lender;
- (iv) the Bond Trustee(s); and
- (v) the Security Agent.

DEFINITIONS

“**Acceleration Event**” means any Bond Trustee exercising any of its rights under any acceleration provisions, or any acceleration provisions being automatically invoked, in each case under the Bond Terms.

“**Bond Issue**” means either the Original Bond Issue or a Permitted Pari Passu Bonds.

“**Bond Terms**” means the Original Bond Issue Bond Terms or any Permitted Pari Passu Bond Issue Bond Terms.

“**Bond Trustee**” means the Original Bond Issue Bond Trustee or any other bond trustee in respect of a Permitted Pari Passu Bonds.

“**Debt Documents**” means the Original Bond Issue Finance Documents and any Permitted Pari Passu Bond Issue Finance Documents.

“**Distress Event**” means any of:

- (i) an Acceleration Event;
- (ii) the enforcement of any Security created in respect of the Liabilities;
or

- (iii) (unless the context otherwise requires) the making of any demand under any guarantee or indemnity granted in respect of the Liabilities.

“Distressed Disposal” means any disposal of any asset subject to the Transaction Security Documents being effected (i) at the request of the relevant instructing group pursuant to the Intercreditor Agreement in circumstances where the Security Document has become enforceable, (ii) by enforcement of the Transaction Security Documents, or (iii) after a Distress Event.

“Enforcement Action” means:

- (i) in relation to any Liabilities:
 - (a) the acceleration of any Liabilities or the making of any declaration that any Liabilities are prematurely due and payable (other than as a result of it becoming unlawful for any person to perform its obligations under any document or any voluntary or mandatory redemption);
 - (b) the making of any declaration that any such Liabilities are payable on demand or the making of a demand in relation to such a Liability that is payable on demand;
 - (c) the exercise of any right of set-off, account combination or payment netting against any Obligor in respect of any Liabilities;
 - (d) the suing for, commencing or joining or any legal or arbitration proceedings against any Obligor to recover any Liabilities;
- (ii) the taking of any steps to enforce or require the enforcement of any Transaction Security granted by an Obligor;
- (iii) the entering into of any composition, compromise, assignment or arrangement with any Obligor; or
- (iv) the petitioning, applying or voting for, or the taking of any steps (including the appointment of a liquidator, receiver, administrator or similar officer) in relation to, the winding up, dissolution, administration, reorganisation, moratorium or suspension of payments of any Obligor, or any analogous procedure or step in any jurisdiction.

“Enforcement Proceeds” means any amount paid to or otherwise realised by a Secured Party under or in connection with (a) any Enforcement Action and, following the occurrence of a Distress Event, any other proceeds of, or

arising from, any of the Transaction Security or (b) (unless the context otherwise requires) any demand made under any guarantee or indemnity granted in respect of the Liabilities.

“Exempted Enforcement Actions” means any Enforcement Action:

- (i) initiated by the Bond Trustee under the customary powers and authorisations of the Bond Trustee and without the instructions of a bondholder meeting, which the Bond Trustee deems to be necessary to preserve the validity, existence or priority of claims in respect of Liabilities, including the registration of such claims before any court or governmental authority and the bringing, supporting or joining of proceedings to prevent any loss of the right to bring or join proceedings by reason of applicable limitation periods; and
- (ii) any Enforcement Action initiated after the occurrence of an Insolvency Event.

“Guarantee” means any guarantee, indemnity or other assurance against loss granted by any Obligor in respect of the obligations of any of the Obligors under any of the Debt Documents.

“Insolvency Event” means, in relation to an Obligor:

- (i) any resolution is passed or order made for the winding up, dissolution, administration or reorganisation of the Obligor, a moratorium is declared in relation to any indebtedness of that Obligor or an administrator is appointed to that Obligor;
- (ii) any composition, compromise, assignment or arrangement is made with any of the Secured Parties;
- (iii) the appointment of any liquidator, receiver, administrative receiver, administrator, compulsory manager or similar officer in respect of that Obligor or its assets; or
- (iv) any analogous procedure or step is taken in any jurisdiction.

“Intra-Group Liabilities” means the liabilities owed by any Group Company to any Obligor.

“Liabilities” means all present and future liabilities and obligations at any time of any Obligor to any Secured Party under the Debt Documents, in all cases both actual and contingent and whether incurred solely or jointly or as principal or surety or another capacity together with any of the following matters relating to or arising in respect of those liabilities and obligations:

- (i) any refinancing, novation, deferral or extension;

- (ii) any claim for breach of representation, warranty or undertaking or on any event of default or under any indemnity given under or in connection with any agreement, document or deed evidencing or constituting any other liability or obligation falling within this definition;
- (iii) any claim for damages, recourse, restitution or re-transfer of assets; and
- (iv) any claim as a result of any recovery by any Obligor of a payment on the grounds of preference or otherwise,

and any amount which would be included in any of the above but for the discharge, non-provability, unenforceability or non-allowance of those amounts in any insolvency or other proceedings.

“Majority Bond Issues Instruction” means, in relation to any decisions among and between the Bond Issues to be made in relation to an Enforcement Action and any related issues, the instructions and resolutions given in respect thereof by more than 50% of the total principal amounts outstanding under all Bond Issues, calculated by adding the aggregate principal amount of each Bond Issue that, in accordance with the terms and voting provisions of that Bond Issue (and so that all votes/bonds of that Bond Issue shall be deemed to have been cast in favour of the final outcome within that Bond Issue), has voted in favour of similar instructions and/or resolutions.

“Original Bond Issue” means the issue of bonds with ISIN NO0013276410.

“Original Bond Issue Bond Terms” means the bond terms for of the Original Bond Issue.

“Original Bond Issue Bond Trustee” means the “Bond Trustee” as defined in the Original Bond Issue Bond Terms.

“Original Bond Issue Finance Documents” means all documents referred to as “Finance Documents” in the Original Bond Issue Bond Terms.

“Original Bond Issue Security” means any Security created or purported to be created over the assets of any Obligor pursuant to the Original Bond Issue Finance Documents.

“Payment” means, in respect of any Liabilities (or any other obligations or liabilities), a payment, prepayment, redemption, defeasance or discharge of those Liabilities (or other liabilities or obligations).

“**Permitted Pari Passu Bond Issue Bond Terms**” means the bond terms for each of the Permitted Pari Passu Bonds.

“**Permitted Pari Passu Bond Issue Finance Documents**” means all documents referred to as “Finance Documents” in the Permitted Pari Passu Bond Issue Bond Terms.

“**Permitted Pari Passu Bond Issue Security**” means any Security created or purported to be created over the assets of any Obligor pursuant to the Permitted Pari Passu Bond Issue Finance Documents.

“**Permitted Payments**” means:

- (i) in relation to Original Bond Issue, all Payments made in accordance with the Original Bond Issue Finance Documents;
- (ii) in relation to any Permitted Pari Passu Bonds, all Payments made in accordance with the applicable Permitted Pari Passu Bond Issue Finance Documents (in the form thereof as at the date the relevant Permitted Pari Passu Bond Issue was settled);
- (iii) in relation to Intra-Group Liabilities, all Payments made until an event of default has occurred and is continuing or would occur under any of the relevant Debt Documents, subject to certain customary exceptions; and
- (iv) in relation to Subordinated Liabilities, any Payment made in accordance with the Debt Documents.

“**Subordinated Liabilities**” means the liabilities owed to any Subordinated Lender by the Issuer.

“**Transaction Security**” means the Original Bond Issue Security, the Permitted Pari Passu Bond Issue Security, except for any cash deposits on any escrow account established to facilitate the disbursement of proceeds from any Bond Issue (including the Escrow Account Pledge).

Ranking, priority etc.:

Liabilities

The Liabilities shall rank *pari passu* in right and priority of payment and without any preference between them.

Transaction Security

The Transaction Security and any Guarantees shall rank and secure the relevant Liabilities (but only to the extent that such Transaction Security is expressed to secure those Liabilities) *pari passu* on a joint first priority and without any preference between them (regardless of the order in which or

dates upon such guarantees and Transaction Security is executed, registered or perfected).

Permitted Payments: All Payments of Liabilities must be Permitted Payments.

Enforcement Actions: Subject to certain exceptions, the right to issue enforcement instructions to the Security Agent shall in the event of conflicting enforcement instructions first go to the Bond Trustee.

The Bond Trustee may not initiate any Enforcement Action, unless:

- (i) such Enforcement Action is an Exempted Enforcement Action with respect to any Bond Issue; or
- (ii) such Enforcement Action has been approved by the Bond Issues through a Majority Bond Issues Instruction.

If the Bond Trustee receives any instruction to initiate an Enforcement Action which, in the opinion of the Bond Trustee is not an Exempted Enforcement Action, the Bond Trustee shall promptly summon bondholders' meetings in each Bond Issue for the purpose of receiving a Majority Bond Issues Instruction with respect to that Enforcement Action.

If the Bond Trustee receives a Majority Bond Issues Instruction to initiate an Enforcement Action, each Bond Issue shall be deemed to have given the Bond Trustee such instructions.

In relation to any Exempted Enforcement Action, the Bond Trustee shall act as the Bond Trustee for each Bond Issues (a "**Relevant Bond Issue**") in respect of which such Enforcement Action is an Exempted Enforcement Action and the Bond Trustee shall follow any Majority Bond Issues Instructions which are given by the Relevant Bond Issues in respect thereof.

Release of Transaction Security (non-distressed): The Bond Trustee shall, at the cost and request of the Issuer, release Transaction Security over any asset which is directly or indirectly disposed of, provided that such disposal is permitted under the terms of the Debt Documents. In case of a permitted disposal of all shares in a Guarantor, such Guarantor shall be released from its obligations as a Guarantor.

Application of proceeds: The proceeds of enforcement of the Transaction Security or any Guarantee, any Distressed Disposal or any other Enforcement Proceeds shall be applied as follows:

- (i) first, towards payment of any unpaid fees, costs and expenses incurred by the Security Agent (or its delegate);

- (ii) second, on a *pro rata* basis, towards payment to the Bondholders in respect of any Liabilities in accordance with the payment provisions of the Bond Terms;
- (iii) third, if no Obligor has any further actual or contingent liability towards the Secured Parties, towards payment to any person to whom the Security Agent is obliged to pay in priority to the relevant Obligor; and
- (iv) fourth, subject to the irrevocable discharge of all the Liabilities having occurred, the balance, if any, shall be paid to the Issuer.

Miscellaneous:

The Intercreditor Agreement will contain customary provisions relating to:

- (i) appointment of the Bond Trustee as joint security agent;
- (ii) the role and liability of the Bond Trustee and the security agent;
- (iii) turnover of receipts;
- (iv) change of any Bond Trustee;
- (v) costs and expenses;
- (vi) indemnities;
- (vii) information;
- (viii) notices;
- (ix) consents, amendments and override;
- (x) counterparts; and
- (xi) invalidity.

Governing law and jurisdiction

Norwegian law and Norwegian courts, the court of first instance being the Oslo District Court (No. *Oslo tingrett*).

**ATTACHMENT 5
AGREED SECURITY PRINCIPLES**

- (a) With respect to any Transaction Security over shares, such Transaction Security shall include arrangements for (undated) letters of resignation from each board member in jurisdiction where such arrangements are customarily included in share pledge arrangements;
- (b) Where legally permissible, Transaction Security Documents shall automatically create Security over future assets of the same type as those already subject to Transaction Security.
- (c) Any Transaction Security and any Guarantee shall secure or guarantee (as applicable) the secured obligations under the Bond Terms or, if applicable, the Intercreditor Agreement.
- (d) No Additional Security shall be required to be taken over any asset if, under the laws of the relevant jurisdiction, it is not possible (as such and generally applicable to the relevant type of asset) to take Security over the relevant asset.
- (e) Where legally permissible, any Transaction Security and any Guarantee shall be created in favour of the Security Agent and not the other secured parties individually. Parallel debt provisions shall be used where legally necessary.
- (f) To the extent legally permissible, Transaction Security will be first ranking unless any prior ranking Security is permitted by the Finance Documents and all other relevant Debt Documents.
- (g) No other contractual Security will be permitted to be granted over assets subject to Transaction Security, other than, to the extent this is a matter of the account bank's general policy, a first priority pledge against a bank account held with that account bank and securing claims arising from the bank account relationship.
- (h) General statutory limitations (including, but not limited to, such relating to financial assistance, corporate benefit, fraudulent preference, "thin capitalisation" rules, capital maintenance, retention of title claims and similar principles) may limit the ability of an Obligor or Guarantor to provide any Transaction Security or Guarantee or require that such Security or Guarantee is limited by an amount or otherwise.
- (i) Additional Security and the extent of its perfection and scope shall take into account the costs and expenses (including, without limitation, any stamp duty, taxes, registration fees and similar) of providing such Security which must be proportionate to the benefit accruing to the Secured Parties with respect to such Security, and Additional Security shall only be required to be granted to the extent (as agreed between the Issuer and the Security Agent) that such Additional Security may be granted by using reasonable and customary endeavours, and where the costs incurred in connection with such granting is proportionate to the benefit accruing to the Secured Parties.
- (j) No Obligor will be required to provide Additional Security if it would conflict with the fiduciary duties of their directors or officers, contravene any legal prohibition or result in a material risk of personal, civil or criminal liability on the part of any director or officer, provided that the relevant Guarantor or the Holding Company of the Issuer (as applicable) shall use reasonable endeavours to overcome any such obstacle.

- (k) Any asset subject to pre-existing third party arrangements which are permitted by the relevant Debt Documents or any other public or third party contractual restrictions on assignments and which prevent that asset from becoming subject to Transaction Security, will be excluded from any relevant Transaction Security Document, provided that the foregoing shall not apply to the Initial Security over shares, Hydrocarbon Assets and insurances, and further provided that the Issuer shall use reasonable efforts to obtain approvals or consents to provide Transaction Security.
- (l) Transaction Security Documents shall operate to create Security rather than to impose any new commercial obligations and shall, accordingly, not contain additional or duplicate representations or undertakings to those contained in the relevant Debt Documents unless (i) required for the creation, perfection, preservation, robustness or enforcement of the Transaction Security or which are (ii) customarily included in similar Transaction Security Documents in the relevant jurisdiction.
- (m) Perfection of Additional Security will not be required if it would (i) materially adversely affect the ability of the relevant Obligor or the Holding Company of the Issuer (as applicable) to conduct its operations or business in the ordinary course or (ii) trigger any change of control issues that is otherwise not possible to waive by using a reasonable effort.
- (n) If any Transaction Security may be enforced in various manners under the laws by which such Transaction Security is governed, then the Transaction Security Document in question shall, to the extent legally permissible, include and permit the various manners of such enforcement, including the manner which may reasonably be considered to be the most efficient in terms of time, costs and method from the perspective of the Secured Parties, and (subject to the terms of the Intercreditor Agreement) leave it to the Security Agent to decide the manner of enforcement at any given time.
- (o) A Group Company (the “**Relevant Group Company**”):
 - (i) where a person (a “**Third Party**”) who is not a Group Company or an affiliate of a Group Company own shares in the Relevant Group Company;
 - (ii) is subject to arrangements (“**Existing Shareholder Arrangements**”) with or for the benefit of the Third Party and which either (1), in respect of a Relevant Group Company who was a Group Company at the Issue Date, were in place at the initial Issue Date or (2), in respect of a Relevant Group Company that became a Group Company through an acquisition completed after the Issue Date, were in place prior to such acquisition; and
 - (iii) where the Existing Shareholder Arrangements prevent the Relevant Group Company from granting (in part or in full) a Guarantee or Transaction Security over all or some of its assets without the consent of the Third Party,

shall be excluded from the requirement to provide such Guarantee or Transaction Security that the Third Party has not given its consent to and where such consent is required, provided that (if the assets of such Group Company are material) reasonable endeavours shall have been used by the relevant Group Company to obtain the consent of the Third Party.

- (p) To the extent legally permissible (and subject to local advice), Transaction Security over bank accounts may be granted through a floating charge within a debenture rather than a fixed charge over the account. If required, notification of pledge over any bank account which is the subject of

Transaction Security will only be given (subject to local law advice) to the bank with whom the account is maintained, provided that such notice/perfection does not prevent or restrict, other than as a result of an Event of Default, the account holder from accessing or operating the account or from accessing or making use of monies standing to the credit of the account, unless the intention is for the relevant bank account to be blocked.

- (q) Notification of an assignment of any insurances will, if deemed reasonable by the Bond Trustee, be in a form approved by the relevant insurer and/or broker and the relevant Obligor shall use reasonable endeavour to achieve an acknowledgement and/or broker undertakings to any such notification if it is customary for insurers or brokers to issue such acknowledgement and/or broker undertakings in the relevant market.
- (r) To the extent an assignment may not be done without the consent of the relevant counterparty, no notification of any assignments of monetary claims shall be required to be given to the counterparty of any Licence Documents or any documents in connection with sale and purchase agreements for the direct or indirect acquisition of Hydrocarbon Assets.
- (s) Transaction Security in respect of any insurances shall not be required to be created over (i) the insurances held by any third party operator of a Hydrocarbon Licence and where the relevant Obligor does not have an assignable interest in respect of such insurance or (ii) insurances held by an Obligor in circumstances where it is holding those rights as an operator of a Hydrocarbon Licence on behalf of the joint operating partners, provided that Transaction Security shall be required if the relevant Obligor has an assignable interest in its capacity as a joint operating partner.
- (t) The Security Agent shall only be able to exercise any powers of attorney (including, but not limited to, in respect of voting rights appertaining to any shares and elect to replace board members) granted under any Transaction Security Document or have the right to receive any dividends or other sums payable in respect of any shares if an Event of Default is continuing.
- (u) Unless the restriction is required by law, the constitutional documents of or any shareholders' agreement for the Group Company whose shares have been charged will be amended to remove any restriction on the transfer or the registration of the transfer of the shares on enforcement of the security granted over them except to the extent that the consent of any person (not being a member of the Group) is required for that purpose, but cannot be obtained and the relevant provider of the Transaction Security has used reasonable endeavours to obtain that consent.

Tap Issue Addendum

- 1 Pursuant to the bond terms for the Lime Petroleum Holding AS FRN Senior Secured Bond Issue 2024/2027 with ISIN NO0013276410 (the "**Bond Terms**"), the Issuer and the Bond Trustee enter into this tap issue addendum (the "**Addendum**") in connection with a Tap Issue under the Bond Terms:

Issuer:	Lime Petroleum Holding AS, a company existing under the laws of Norway with registration number 933 342 662 and LEI-code 636700HIMIHAGF2I8035
Guarantors:	Lime Petroleum AS Porto Novo Resources Ltd Akrake Petroleum Holding Ltd Akrake Petroleum Benin SA
Shareholders:	Rex International Investments Pte. Ltd. Monarch Marine Holding Ltd Peter Steimler
Bond Trustee:	Nordic Trustee AS
Security Agent:	Nordic Trustee AS
ISIN:	NO0013276410
Maximum Issue Amount:	NOK 1,750,000,000
Amount of Additional Bonds:	NOK 450,000,000
Amount of Outstanding Bonds after the Tap Issue:	NOK 1,650,000,000
Net Proceeds:	Means the net proceeds from the issuance of the Additional Bonds, net of fees and legal cost of the Manager and the Bond Trustee and any other cost and expenses incurred in connection with the Tap Issue.
Purpose of the Tap Issue:	The Net Proceeds of the Tap Issue shall be employed for the general corporate purposes of the Group, including development capex in the North Sea and working capital.
Date of Addendum:	25 October 2024
Tap Issue Date:	29 October 2024

- 2 Terms defined in the Bond Terms have, unless expressly defined herein or otherwise required by the context, the same meaning in this Addendum. This Addendum is a Finance Document and after the date hereof all references to the Bond Terms in the other Finance Documents shall be construed as references to the Bond Terms as amended by this Addendum.
- 3 Pursuant to the Bond Terms the Issuer may, subject to the prior release in full of the amounts on the Escrow Account and provided that the conditions set out in Clause 6.5 (*Tap Issues*) of the Bond Terms are met, issue Additional Bonds until the Nominal Amount of all Additional Bonds equals in aggregate

the Maximum Issue Amount less the Initial Bond Issue, and the provisions of the Bond Terms will apply to all such Additional Bonds.

The second and final release of the amounts on the Escrow Account (and the Defeasance Account) to the Issuer occurred on 27 September 2024, pursuant to the release letter issued by the Bond Trustee on 26 September 2024.

- 4 Disbursement of the Net Proceeds to the Issuer shall be conditional on the Bond Trustee having received in due time (as determined by the Bond Trustee) prior to the Tap Issue Date (or such later date as the Bond Trustee may agree), each of the documents and other evidence listed in Schedule 1 (*Conditions Precedent*) to this Addendum, each in form and substance reasonably satisfactory to the Bond Trustee.

The Bond Trustee may waive or postpone the delivery of certain conditions precedent at its sole discretion, or decide in its discretion that delivery of certain documents shall be made subject to an agreed closing procedure between the Bond Trustee and the Issuer.

- 5 The Issuer confirms, reaffirms and undertakes that in respect of the Issuer and each other Obligor, the Security created or purporting to be created by it under any Transaction Security Document, shall, upon and after the issue of the Additional Bonds, (i) continue in full force and effect and extend to and secure all the obligations and liabilities covered or purporting to be covered thereby and under the other Finance Documents (including, without limitation, those relating to the Additional Bonds), as amended or restated from time to time including as varied, amended, supplemented or extended by this Addendum, notwithstanding any term or provision of this Addendum and (ii) not be released, reduced, affected or impaired by the execution, delivery and performance of this Addendum or any other document or agreement entered into pursuant to or contemplated by this Addendum.

- 6 Each Shareholder and each of the Guarantors, confirms, reaffirms and undertakes by signing this Addendum that the Security and the Guarantee (as applicable) created or purporting to be created by it under any Transaction Security Document, shall, upon and after the issue of the Additional Bonds, (i) continue in full force and effect and extend to and secure all the obligations and liabilities covered or purporting to be covered thereby and under the other Finance Documents (including, without limitation, those relating to the Additional Bonds), as amended or restated from time to time including as varied, amended, supplemented or extended by this Addendum, notwithstanding any term or provision of this Addendum and (ii) not be released, reduced, affected or impaired by the execution, delivery and performance of this Addendum or any other document or agreement entered into pursuant to or contemplated by this Addendum.

- 7 With reference to Clause 6.5 (*Tap Issues*) of the Bond Terms and Clause 4 cf. Schedule 1 of this Addendum, the Issuer confirms by signing this Addendum that:

- a) The Tap Issue will not cause any borrowing, issuance, or similar limit binding on the Issuer to be exceeded or breached;
- b) No Event of Default has occurred or is likely to occur as a result of the issuance of the Additional Bonds; and

- c) The representations and warranties contained in Clause 7 (*Representations and Warranties*) of the Bond Terms are true and correct in all material respects, and are repeated as at the date of this Addendum and at the Tap Issue Date.
- 8 Effect as a deed: Where required by the relevant laws of domiciliation of the relevant parties, the parties intend that this Addendum shall take effect as a deed notwithstanding that a party may only execute this Addendum under hand.
- 9 Clause 19 (*Governing law and jurisdiction*) of the Bond Terms shall apply to this Addendum *mutatis mutandis* and as if references in that clause to "these Bond Terms" were to this Addendum.

This Addendum has been executed in two originals, of which the Issuer and the Bond Trustee shall retain one each.

[signature page to follow]

Schedule 1
Conditions Precedent

- (a) This Addendum duly executed by all parties hereto;
- (b) Copies of all necessary corporate resolutions of the Issuer required for the Tap Issue and the execution by the Issuer of the Finance Documents to which it is a party;
- (c) Unless included in the corporate resolutions, a copy of a power of attorney from the Issuer to relevant individuals for their execution of the Tap Issue Addendum and any other Finance Documents to which it is a party;
- (d) Confirmation that the applicable prospectus requirements (ref the EU prospectus regulation, Regulation (EU) (2017/1129)) concerning the Additional Bonds issued under the Tap Issue have been fulfilled;
- (e) Confirmation that the Additional Bonds are registered in the CSD;
- (f) A certificate from the Issuer confirming that the Tap Issue would not cause any borrowing, issuance, or similar limit binding on it to be exceeded or breached;
- (g) Confirmation in writing from the Issuer that no Event of Default has occurred or is likely to occur as a result of the issuance of the Additional Bonds;
- (h) Copies of any written documentation used in marketing the Additional Bonds or made public by the Issuer or any Manager in connection with the Tap Issue; and
- (i) Legal opinions as may be required by the Bond Trustee in respect of corporate matters relating to the Issuer and the legality, validity and enforceability of Tap Issue Addendum and any other Finance Documents (if applicable).

SIGNATORIES

The Issuer:
Lime Petroleum Holding AS



By: *Lars B. Hübert*
Title: *CEO*

The Bond Trustee:
Nordic Trustee AS

Name:
Title:

For the purpose of the confirmations, reaffirmations and undertakings set out in Clause 6 of this Addendum:

Executed and delivered as a deed by:
Rex International Investments Pte. Ltd.
as Shareholder and Transaction Security provider:

By:
Title: Director

By:
Title: Director

As Shareholder and Transaction Security provider:
Peter Steimler

By:
Title:

As Guarantor:
Lime Petroleum AS



By: *Lars B. Hübert*
Title: *CEO*

Executed and delivered as a deed by:
Monarch Marine Holding Ltd
as Shareholder and Transaction Security provider:



Name: Svein Kjellesvik
Title: Authorised signatory

Executed and delivered as a deed by:
Porto Novo Resources Ltd
as Guarantor:

Name:
Title:

SIGNATORIES

**The Issuer:
Lime Petroleum Holding AS**

**The Bond Trustee:
Nordic Trustee AS**



By:
Title:

Name: Vivian Trøsch
Title: Authorized signatory

For the purpose of the confirmations, reaffirmations and undertakings set out in Clause 6 of this Addendum:

**Executed and delivered as a deed by:
Rex International Investments Pte. Ltd.
as Shareholder and Transaction Security provider:**

**Executed and delivered as a deed by:
Monarch Marine Holding Ltd
as Shareholder and Transaction Security provider:**

By:
Title: Director

Name:
Title:

By:
Title: Director

**As Shareholder and Transaction Security provider:
Peter Steimler**

By:
Title:

**As Guarantor:
Lime Petroleum AS**

**Executed and delivered as a deed by:
Porto Novo Resources Ltd
as Guarantor:**

By:
Title:

Name:
Title:

SIGNATORIES

The Issuer:
Lime Petroleum Holding AS

The Bond Trustee:
Nordic Trustee AS

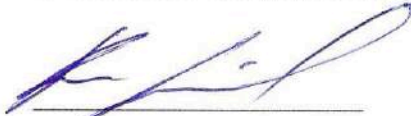
By:
Title:

Name:
Title:

For the purpose of the confirmations, reaffirmations and undertakings set out in Clause 6 of this Addendum:

Executed and delivered as a deed by:
Rex International Investments Pte. Ltd.
as Shareholder and Transaction Security provider:

Executed and delivered as a deed by:
Monarch Marine Holding Ltd
as Shareholder and Transaction Security provider:



By: LIND PER ARNE
Title: Director

Name:
Title:

By: HENG SU-LING MAE
Title: Director

As Shareholder and Transaction Security provider:
Peter Steimler

By:
Title:

As Guarantor:
Lime Petroleum AS

Executed and delivered as a deed by:
Porto Novo Resources Ltd
as Guarantor:



By:
Title:

Name: LIND PER ARNE
Title: Director

SIGNATORIES

The Issuer:
Lime Petroleum Holding AS

The Bond Trustee:
Nordic Trustee AS

By:
Title:

Name:
Title:

For the purpose of the confirmations, reaffirmations and undertakings set out in Clause 6 of this Addendum:

Executed and delivered as a deed by:
Rex International Investments Pte. Ltd.
as Shareholder and Transaction Security provider:

Executed and delivered as a deed by:
Monarch Marine Holding Ltd
as Shareholder and Transaction Security provider:

By: LIND PER ARNE
Title: Director

Name:
Title:



By: HENG SU-LING MAE
Title: Director

As Shareholder and Transaction Security provider:
Peter Steimler

By:
Title:

As Guarantor:
Lime Petroleum AS

Executed and delivered as a deed by:
Porto Novo Resources Ltd
as Guarantor:

By:
Title:

Name:
Title:

SIGNATORIES

The Issuer:
Lime Petroleum Holding AS

The Bond Trustee:
Nordic Trustee AS

By:
Title:

Name:
Title:

For the purpose of the confirmations, reaffirmations and undertakings set out in Clause 6 of this Addendum:

Executed and delivered as a deed by:
Rex International Investments Pte. Ltd.
as Shareholder and Transaction Security provider:

Executed and delivered as a deed by:
Monarch Marine Holding Ltd
as Shareholder and Transaction Security provider:

By:
Title: Director

Name:
Title:

By:
Title: Director

As Shareholder and Transaction Security provider:
Peter Steimler



By: *PETER M. STEIMLER*
Title:

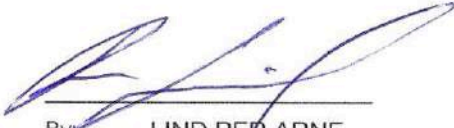
As Guarantor:
Lime Petroleum AS

Executed and delivered as a deed by:
Porto Novo Resources Ltd
as Guarantor:

By:
Title:

Name:
Title:

**Executed and delivered as a deed by:
Akrake Petroleum Holding Ltd
as Guarantor:**



By: LIND PER ARNE
Title: Director


**As Guarantor:
Akrake Petroleum Benin SA**

Name:
Title:

Executed and delivered as a deed by:
Akrake Petroleum Holding Ltd
as Guarantor:

By:
Title:

As Guarantor:
Akrake Petroleum Benin SA



Name: PETER H. STEHLER
Title: DIRECTOR

Tap Issue Addendum

- 1 Pursuant to the bond terms for the Lime Petroleum Holding AS FRN Senior Secured Bond Issue 2024/2027 with ISIN NO0013276410, as amended by the first Tap Issue Addendum dated 25 October 2024 (the "**Bond Terms**"), the Issuer and the Bond Trustee enter into this tap issue addendum (the "**Addendum**") in connection with a Tap Issue under the Bond Terms:

Issuer:	Lime Petroleum Holding AS, a company existing under the laws of Norway with registration number 933 342 662 and LEI-code 636700HIMIHAGF2I8035
Guarantors:	Lime Petroleum AS Porto Novo Resources Ltd Akrake Petroleum Holding Ltd Akrake Petroleum Benin SA
Obligors:	The Issuer and the Guarantors
Bond Trustee:	Nordic Trustee AS
Security Agent:	Nordic Trustee AS
ISIN:	NO0013276410
Maximum Issue Amount:	NOK 1,750,000,000
Amount of Additional Bonds:	NOK 50,000,000
Amount of Outstanding Bonds after the Tap Issue:	NOK 1,700,000,000
Net Proceeds:	Means the net proceeds from the issuance of the Additional Bonds, net of fees and legal cost of the Manager and the Bond Trustee and any other cost and expenses incurred in connection with the Tap Issue.
Purpose of the Tap Issue:	The Net Proceeds of the Tap Issue shall be employed for the general corporate purposes of the Group.
Date of Addendum:	18 February 2025
Tap Issue Date:	19 February 2025

- 2 Terms defined in the Bond Terms have, unless expressly defined herein or otherwise required by the context, the same meaning in this Addendum. This Addendum is a Finance Document and after the date hereof all references to the Bond Terms in the other Finance Documents shall be construed as references to the Bond Terms as amended by this Addendum.
- 3 Pursuant to the Bond Terms the Issuer may, subject to the prior release in full of the amounts on the Escrow Account and provided that the conditions set out in Clause 6.5 (*Tap Issues*) of the Bond Terms are met, issue Additional Bonds until the Nominal Amount of all Additional Bonds equals in aggregate the Maximum Issue Amount less the Initial Bond Issue, and the provisions of the Bond Terms will apply to all such Additional Bonds.

The second and final release of the amounts on the Escrow Account (and the Defeasance Account) to the Issuer occurred on 27 September 2024, pursuant to the release letter issued by the Bond Trustee on 26 September 2024.

- 4 Disbursement of the Net Proceeds to the Issuer shall be conditional on the Bond Trustee having received in due time (as determined by the Bond Trustee) prior to the Tap Issue Date (or such later date as the Bond Trustee may agree), each of the documents and other evidence listed in Schedule 1 (*Conditions Precedent*) to this Addendum, each in form and substance reasonably satisfactory to the Bond Trustee.

The Bond Trustee may waive or postpone the delivery of certain conditions precedent at its sole discretion, or decide in its discretion that delivery of certain documents shall be made subject to an agreed closing procedure between the Bond Trustee and the Issuer.

- 5 The Issuer confirms, reaffirms and undertakes that in respect of the Issuer and each other Obligor, the Security or Guarantee created or purporting to be created by it under any Transaction Security Document, shall, upon and after the issue of the Additional Bonds, (i) continue in full force and effect and extend to and secure all the obligations and liabilities covered or purporting to be covered thereby and under the other Finance Documents (including, without limitation, those relating to the Additional Bonds), as amended or restated from time to time including as varied, amended, supplemented or extended by this Addendum, notwithstanding any term or provision of this Addendum and (ii) not be released, reduced, affected or impaired by the execution, delivery and performance of this Addendum or any other document or agreement entered into pursuant to or contemplated by this Addendum.

- 6 With reference to Clause 6.5 (*Tap Issues*) of the Bond Terms and Clause 4 cf. Schedule 1 of this Addendum, the Issuer confirms by signing this Addendum that:

- a) The Tap Issue will not cause any borrowing, issuance, or similar limit binding on the Issuer to be exceeded or breached;
- b) No Event of Default has occurred or is likely to occur as a result of the issuance of the Additional Bonds; and
- c) The representations and warranties contained in Clause 7 (*Representations and Warranties*) of the Bond Terms are true and correct in all material respects, and are repeated as at the date of this Addendum and at the Tap Issue Date.

- 7 Clause 19 (*Governing law and jurisdiction*) of the Bond Terms shall apply to this Addendum *mutatis mutandis* and as if references in that clause to "these Bond Terms" were to this Addendum.

This Addendum has been executed in two originals, of which the Issuer and the Bond Trustee shall retain one each.

[signature page to follow]

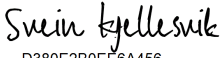
Schedule 1
Conditions Precedent

- (a) This Addendum duly executed by all parties hereto;
- (b) Copies of all necessary corporate resolutions of the Issuer required for the Tap Issue and the execution by the Issuer of the Finance Documents to which it is a party;
- (c) Unless included in the corporate resolutions, a copy of a power of attorney from the Issuer to relevant individuals for their execution of the Tap Issue Addendum and any other Finance Documents to which it is a party;
- (d) Confirmation that the applicable prospectus requirements (ref the EU prospectus regulation, Regulation (EU) (2017/1129)) concerning the Additional Bonds issued under the Tap Issue have been fulfilled;
- (e) Confirmation that the Additional Bonds are registered in the CSD;
- (f) A certificate from the Issuer confirming that the Tap Issue would not cause any borrowing, issuance, or similar limit binding on it to be exceeded or breached;
- (g) Confirmation in writing from the Issuer that no Event of Default has occurred or is likely to occur as a result of the issuance of the Additional Bonds;
- (h) Copies of any written documentation used in marketing the Additional Bonds or made public by the Issuer or any Manager in connection with the Tap Issue; and
- (i) Legal opinions as may be required by the Bond Trustee in respect of corporate matters relating to the Issuer and the legality, validity and enforceability of Tap Issue Addendum and any other Finance Documents (if applicable).

SIGNATORIES

The Issuer:

Lime Petroleum Holding AS

Signed by:

D380E2B0EE6A456...

By: Svein Helge Kjellesvik
Title: Chairman of the board


The Bond Trustee:

Nordic Trustee AS

DocuSigned by:

2CDE1A62D9D9456...

Name: Vivian Trøsch
Title: Authorised signatory (p.p.)

DocuSigned by:

83E5B3585ED841B...

By: Lars Brynjulf Hübert
Title: Board member and CEO

Certificate Of Completion

Envelope Id: A6706819-3797-4363-9299-B734C98851E1

Status: Completed

Subject: Complete with Docusign: Lime Tap Issue Addendum - Execution version(20873913.1).pdf

Source Envelope:

Document Pages: 4

Signatures: 3

Envelope Originator:

Certificate Pages: 5

Initials: 0

Heidi Dillevig

AutoNav: Enabled

Ruseløkkveien 38

Envelopeld Stamping: Enabled

Oslo, Oslo 0251

Time Zone: (UTC+01:00) Amsterdam, Berlin, Bern, Rome, Stockholm, Vienna

hdi@thommessen.no

IP Address: 81.175.32.90

Record Tracking

Status: Original

Holder: Heidi Dillevig

Location: DocuSign

18 February 2025 | 09:09

hdi@thommessen.no

Signer Events

Lars Brynjulf Hübert

Lars.Hubert@limepetroleum.com

Security Level: Email, Account Authentication
(None)

Signature

DocuSigned by:

83E5B3585ED841B...

Signature Adoption: Pre-selected Style

Using IP Address: 195.139.21.165

Timestamp

Sent: 18 February 2025 | 09:15

Viewed: 18 February 2025 | 11:53

Signed: 18 February 2025 | 11:55

Authentication Details

Identity Verification Details:

Workflow ID: e8923ad3-b31b-42c1-bc09-4e4a0502bd52

Workflow Name: DocuSign ID Verification

Workflow Description: The signer will need to identify themselves with a valid government ID.

Identification Method: Electronic ID

Type of Electronic ID: BankID Norway

Transaction Unique ID: 070ae982-197d-5a71-a7cf-5176685033dc

Country or Region of ID: NO

Result: Passed

Performed: 18 February 2025 | 11:53

Electronic Record and Signature Disclosure:


Accepted: 18 February 2025 | 11:53

ID: 575c3baa-4481-4c4a-b731-5f32f130ad3f

Svein Kjellesvik

svein.kjellesvik@limepetroleum.com

Security Level: Email, Account Authentication
(None)

Signed by:

D380E2B0E6A456...

Signature Adoption: Pre-selected Style

Using IP Address: 62.231.208.226

Sent: 18 February 2025 | 09:15

Viewed: 18 February 2025 | 12:07

Signed: 18 February 2025 | 12:07

Authentication Details

Identity Verification Details:

Workflow ID: e8923ad3-b31b-42c1-bc09-4e4a0502bd52

Workflow Name: DocuSign ID Verification

Workflow Description: The signer will need to identify themselves with a valid government ID.

Identification Method: Electronic ID

Type of Electronic ID: BankID Norway

Transaction Unique ID: ffb6e202-b75e-5ea0-aec0-5437c621b3ad

Country or Region of ID: NO


Result: Passed

Performed: 18 February 2025 | 12:06

Electronic Record and Signature Disclosure:

Accepted: 18 February 2025 | 12:07

ID: 5a9741bd-d6a2-4a69-842e-9b85a70d1d9d

Signer Events	Signature	Timestamp
<p>Vivian Trøsch Trosch@nordictrustee.com Authorized signatory Nordic Trustee Security Level: Email, Account Authentication (None)</p>	 <p>Signature Adoption: Pre-selected Style Using IP Address: 80.212.214.154 Signed using mobile</p>	<p>Sent: 18 February 2025 09:15 Viewed: 18 February 2025 09:35 Signed: 18 February 2025 09:35</p>

Authentication Details

Identity Verification Details:
Workflow ID: e8923ad3-b31b-42c1-bc09-4e4a0502bd52
Workflow Name: DocuSign ID Verification
Workflow Description: The signer will need to identify themselves with a valid government ID.
Identification Method: Electronic ID
Type of Electronic ID: BankID Norway
Transaction Unique ID: bf7f4afc-e376-5fe8-a812-179ee29f40b8
Country or Region of ID: NO
Result: Passed
Performed: 18 February 2025 | 09:35

Identity Verification Details:
Workflow ID: e8923ad3-b31b-42c1-bc09-4e4a0502bd52
Workflow Name: DocuSign ID Verification
Workflow Description: The signer will need to identify themselves with a valid government ID.
Identification Method: Electronic ID
Type of Electronic ID: BankID Norway
Transaction Unique ID: 16a5439e-dce4-573e-a103-66a3f50f07f1
Country or Region of ID: NO
Result: Passed
Performed: 18 February 2025 | 15:35

Electronic Record and Signature Disclosure:
Accepted: 07 July 2021 | 16:51
ID: 988fa2f8-7f79-438d-aaf2-c5b9f103f7c8

In Person Signer Events	Signature	Timestamp
Editor Delivery Events	Status	Timestamp
Agent Delivery Events	Status	Timestamp
Intermediary Delivery Events	Status	Timestamp
Certified Delivery Events	Status	Timestamp
Carbon Copy Events	Status	Timestamp
Witness Events	Signature	Timestamp
Notary Events	Signature	Timestamp
Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	18 February 2025 09:15
Certified Delivered	Security Checked	18 February 2025 09:35
Signing Complete	Security Checked	18 February 2025 09:35
Completed	Security Checked	18 February 2025 12:07

Payment Events	Status	Timestamps
Electronic Record and Signature Disclosure		

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Getting paper copies

At any time, you may request from us a paper copy of any record provided or made available electronically to you by us. You will have the ability to download and print documents we send to you through the DocuSign system during and immediately after the signing session and, if you elect to create a DocuSign account, you may access the documents for a limited period of time (usually 30 days) after such documents are first sent to you. After such time, if you wish for us to send you paper copies of any such documents from our office to you, you will be charged a \$0.00 per-page fee. You may request delivery of such paper copies from us by following the procedure described below.

Withdrawing your consent

If you decide to receive notices and disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required notices and disclosures only in paper format. How you must inform us of your decision to receive future notices and disclosure in paper format and withdraw your consent to receive notices and disclosures electronically is described below.

Consequences of changing your mind

If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. Further, you will no longer be able to use the DocuSign system to receive required notices and consents electronically from us or to sign electronically documents from us.

All notices and disclosures will be sent to you electronically

Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through the DocuSign system all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures electronically from us.

How to contact Advokatfirmaet Thommessen AS:

You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:

To contact us by email send messages to: saa@thommessen.no

To advise Advokatfirmaet Thommessen AS of your new email address

To let us know of a change in your email address where we should send notices and disclosures electronically to you, you must send an email message to us at saa@thommessen.no and in the body of such request you must state: your previous email address, your new email address. We do not require any other information from you to change your email address.

If you created a DocuSign account, you may update it with your new email address through your account preferences.

To request paper copies from Advokatfirmaet Thommessen AS

To request delivery from us of paper copies of the notices and disclosures previously provided by us to you electronically, you must send us an email to saa@thommessen.no and in the body of such request you must state your email address, full name, mailing address, and telephone number. We will bill you for any fees at that time, if any.

To withdraw your consent with Advokatfirmaet Thommessen AS

To inform us that you no longer wish to receive future notices and disclosures in electronic format you may:

i. decline to sign a document from within your signing session, and on the subsequent page, select the check-box indicating you wish to withdraw your consent, or you may;

ii. send us an email to saa@thommessen.no and in the body of such request you must state your email, full name, mailing address, and telephone number. We do not need any other information from you to withdraw consent.. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process..

Required hardware and software

The minimum system requirements for using the DocuSign system may change over time. The current system requirements are found here: <https://support.docusign.com/guides/signer-guide-signing-system-requirements>.

Acknowledging your access and consent to receive and sign documents electronically

To confirm to us that you can access this information electronically, which will be similar to other electronic notices and disclosures that we will provide to you, please confirm that you have read this ERSD, and (i) that you are able to print on paper or electronically save this ERSD for your future reference and access; or (ii) that you are able to email this ERSD to an email address where you will be able to print on paper or save it for your future reference and access. Further, if you consent to receiving notices and disclosures exclusively in electronic format as described herein, then select the check-box next to ‘I agree to use electronic records and signatures’ before clicking ‘CONTINUE’ within the DocuSign system.

By selecting the check-box next to ‘I agree to use electronic records and signatures’, you confirm that:

- You can access and read this Electronic Record and Signature Disclosure; and
- You can print on paper this Electronic Record and Signature Disclosure, or save or send this Electronic Record and Disclosure to a location where you can print it, for future reference and access; and
- Until or unless you notify Advokatfirmaet Thommessen AS as described above, you consent to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you by Advokatfirmaet Thommessen AS during the course of your relationship with Advokatfirmaet Thommessen AS.

Tap Issue Addendum

- 1 Pursuant to the bond terms for the Lime Petroleum Holding AS FRN Senior Secured Bond Issue 2024/2027 with ISIN NO0013276410, as amended by the first Tap Issue Addendum dated 25 October 2024 and as further amended by the second Tap Issue Addendum dated 18 February 2025 (the "**Bond Terms**"), the Issuer and the Bond Trustee enter into this tap issue addendum (the "**Addendum**") in connection with a Tap Issue under the Bond Terms:

Issuer:	Lime Petroleum Holding AS, a company existing under the laws of Norway with registration number 933 342 662 and LEI-code 636700HIMIHAGF218035
Guarantors:	Lime Petroleum AS Porto Novo Resources Ltd Akrake Petroleum Holding Ltd Akrake Petroleum Benin SA
Obligors:	The Issuer and the Guarantors
Bond Trustee:	Nordic Trustee AS
Security Agent:	Nordic Trustee AS
ISIN:	NO0013276410
Maximum Issue Amount:	NOK 1,750,000,000
Amount of Additional Bonds:	NOK 50,000,000
Amount of Outstanding Bonds after the Tap Issue:	NOK 1,750,000,000
Net Proceeds:	Means the net proceeds from the issuance of the Additional Bonds, net of fees and legal cost of the Manager and the Bond Trustee and any other cost and expenses incurred in connection with the Tap Issue.
Purpose of the Tap Issue:	The Net Proceeds of the Tap Issue shall be employed for the general corporate purposes of the Group.
Date of Addendum:	25 February 2025
Tap Issue Date:	26 February 2025

- 2 Terms defined in the Bond Terms have, unless expressly defined herein or otherwise required by the context, the same meaning in this Addendum. This Addendum is a Finance Document and after the date hereof all references to the Bond Terms in the other Finance Documents shall be construed as references to the Bond Terms as amended by this Addendum.
- 3 Pursuant to the Bond Terms the Issuer may, subject to the prior release in full of the amounts on the Escrow Account and provided that the conditions set out in Clause 6.5 (*Tap Issues*) of the Bond Terms are met, issue Additional Bonds until the Nominal Amount of all Additional Bonds equals in aggregate the Maximum Issue Amount less the Initial Bond Issue, and the provisions of the Bond Terms will apply to all such Additional Bonds.

The second and final release of the amounts on the Escrow Account (and the Defeasance Account) to the Issuer occurred on 27 September 2024, pursuant to the release letter issued by the Bond Trustee on 26 September 2024.

- 4 Disbursement of the Net Proceeds to the Issuer shall be conditional on the Bond Trustee having received in due time (as determined by the Bond Trustee) prior to the Tap Issue Date (or such later date as the Bond Trustee may agree), each of the documents and other evidence listed in Schedule 1 (*Conditions Precedent*) to this Addendum, each in form and substance reasonably satisfactory to the Bond Trustee.

The Bond Trustee may waive or postpone the delivery of certain conditions precedent at its sole discretion, or decide in its discretion that delivery of certain documents shall be made subject to an agreed closing procedure between the Bond Trustee and the Issuer.

- 5 The Issuer confirms, reaffirms and undertakes that in respect of the Issuer and each other Obligor, the Security or Guarantee created or purporting to be created by it under any Transaction Security Document, shall, upon and after the issue of the Additional Bonds, (i) continue in full force and effect and extend to and secure all the obligations and liabilities covered or purporting to be covered thereby and under the other Finance Documents (including, without limitation, those relating to the Additional Bonds), as amended or restated from time to time including as varied, amended, supplemented or extended by this Addendum, notwithstanding any term or provision of this Addendum and (ii) not be released, reduced, affected or impaired by the execution, delivery and performance of this Addendum or any other document or agreement entered into pursuant to or contemplated by this Addendum.

- 6 With reference to Clause 6.5 (*Tap Issues*) of the Bond Terms and Clause 4 cf. Schedule 1 of this Addendum, the Issuer confirms by signing this Addendum that:

- a) The Tap Issue will not cause any borrowing, issuance, or similar limit binding on the Issuer to be exceeded or breached;
- b) No Event of Default has occurred or is likely to occur as a result of the issuance of the Additional Bonds; and
- c) The representations and warranties contained in Clause 7 (*Representations and Warranties*) of the Bond Terms are true and correct in all material respects, and are repeated as at the date of this Addendum and at the Tap Issue Date.

- 7 Clause 19 (*Governing law and jurisdiction*) of the Bond Terms shall apply to this Addendum *mutatis mutandis* and as if references in that clause to "these Bond Terms" were to this Addendum.

This Addendum has been executed in two originals, of which the Issuer and the Bond Trustee shall retain one each.

[signature page to follow]


Schedule 1
Conditions Precedent

- (a) This Addendum duly executed by all parties hereto;
- (b) Copies of all necessary corporate resolutions of the Issuer required for the Tap Issue and the execution by the Issuer of the Finance Documents to which it is a party;
- (c) Unless included in the corporate resolutions, a copy of a power of attorney from the Issuer to relevant individuals for their execution of the Tap Issue Addendum and any other Finance Documents to which it is a party;
- (d) Confirmation that the applicable prospectus requirements (ref the EU prospectus regulation, Regulation (EU) (2017/1129)) concerning the Additional Bonds issued under the Tap Issue have been fulfilled;
- (e) Confirmation that the Additional Bonds are registered in the CSD;
- (f) A certificate from the Issuer confirming that the Tap Issue would not cause any borrowing, issuance, or similar limit binding on it to be exceeded or breached;
- (g) Confirmation in writing from the Issuer that no Event of Default has occurred or is likely to occur as a result of the issuance of the Additional Bonds;
- (h) Copies of any written documentation used in marketing the Additional Bonds or made public by the Issuer or any Manager in connection with the Tap Issue; and
- (i) Legal opinions as may be required by the Bond Trustee in respect of corporate matters relating to the Issuer and the legality, validity and enforceability of Tap Issue Addendum and any other Finance Documents (if applicable).

SIGNATORIES

The Issuer:

Lime Petroleum Holding AS

Signed by:

D380E2B0EE6A456...

By: Svein Helge Kjellesvik
Title: Chairman of the board

The Bond Trustee:

Nordic Trustee AS

DocuSigned by:

2CDF1A62D9D9456...

Name: Vivian Trøsch
Title: Authorised signatory (p.p.)

DocuSigned by:

83E5B3585ED841B...

By: Lars Brynjulf Hübert
Title: Board member and CEO

Certificate Of Completion

Envelope Id: 36ABC8CA-277B-4958-99F5-C2A7B19EAC5A

Status: Completed

Subject: Complete with Docusign: Lime Third Tap Issue Addendum - Execution version(20899299.1).pdf

Source Envelope:

Document Pages: 4

Signatures: 3

Envelope Originator:

Certificate Pages: 5

Initials: 0

Heidi Dillevig

AutoNav: Enabled

Ruseløkkveien 38

Envelopeld Stamping: Enabled

Oslo, Oslo 0251

Time Zone: (UTC+01:00) Amsterdam, Berlin, Bern, Rome, Stockholm, Vienna

hdi@thommessen.no

IP Address: 81.175.32.90

Record Tracking

Status: Original

Holder: Heidi Dillevig

Location: DocuSign

25 February 2025 | 08:55

hdi@thommessen.no

Signer Events

Lars Brynjulf Hübert

Lars.Hubert@limepetroleum.com

Security Level: Email, Account Authentication
(None)

Signature

DocuSigned by:

83E5B3585ED841B...

Signature Adoption: Pre-selected Style

Using IP Address: 195.139.21.165

Timestamp

Sent: 25 February 2025 | 08:57

Viewed: 25 February 2025 | 13:00

Signed: 25 February 2025 | 13:01

Authentication Details

Identity Verification Details:

Workflow ID: e8923ad3-b31b-42c1-bc09-4e4a0502bd52

Workflow Name: DocuSign ID Verification

Workflow Description: The signer will need to identify themselves with a valid government ID.

Identification Method: Electronic ID

Type of Electronic ID: BankID Norway

Transaction Unique ID: 45d677f0-10cf-52e0-a4f2-c47f953ab751

Country or Region of ID: NO

Result: Passed

Performed: 25 February 2025 | 13:00

Electronic Record and Signature Disclosure:

Accepted: 25 February 2025 | 13:00

ID: 94ce9e8a-5a3f-47b6-9c7a-9b99b341dd4e

Svein Kjellesvik

svein.kjellesvik@limepetroleum.com

Security Level: Email, Account Authentication
(None)

Signed by:

D380E2B0E6A456...

Signature Adoption: Pre-selected Style

Using IP Address: 88.88.88.47

Sent: 25 February 2025 | 08:57

Viewed: 25 February 2025 | 13:51

Signed: 25 February 2025 | 13:51

Authentication Details

Identity Verification Details:

Workflow ID: e8923ad3-b31b-42c1-bc09-4e4a0502bd52

Workflow Name: DocuSign ID Verification

Workflow Description: The signer will need to identify themselves with a valid government ID.

Identification Method: Electronic ID

Type of Electronic ID: BankID Norway

Transaction Unique ID: 9b3b7437-2882-54d1-8986-ed60fc44a8ce

Country or Region of ID: NO

Result: Failed

Performed: 25 February 2025 | 13:49

Signer Events	Signature	Timestamp
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Identity Verification Details:

Workflow ID: e8923ad3-b31b-42c1-bc09-4e4a0502bd52
 Workflow Name: DocuSign ID Verification
 Workflow Description: The signer will need to identify themselves with a valid government ID.
 Identification Method: Electronic ID
 Type of Electronic ID: BankID Norway
 Transaction Unique ID: 9b3b7437-2882-54d1-8986-ed60fc44a8ce
 Country or Region of ID: NO
 Result: Passed
 Performed: 25 February 2025 | 13:50

Electronic Record and Signature Disclosure:

Accepted: 25 February 2025 | 13:51
 ID: 474f1f6f-725d-4735-b7c8-d4ec9ff8ffc4

Vivian Trøsch
 Trosch@nordictrustee.com
 Authorized signatory
 Nordic Trustee
 Security Level: Email, Account Authentication
 (None)



Signature Adoption: Pre-selected Style
 Using IP Address: 82.196.211.6

Sent: 25 February 2025 | 08:57
 Viewed: 25 February 2025 | 10:20
 Signed: 25 February 2025 | 10:20

Authentication Details

Identity Verification Details:

Workflow ID: e8923ad3-b31b-42c1-bc09-4e4a0502bd52
 Workflow Name: DocuSign ID Verification
 Workflow Description: The signer will need to identify themselves with a valid government ID.
 Identification Method: Electronic ID
 Type of Electronic ID: BankID Norway
 Transaction Unique ID: ae9ce1b6-026f-5e7c-ad8f-dcf79d6df296
 Country or Region of ID: NO
 Result: Passed
 Performed: 25 February 2025 | 10:20

Electronic Record and Signature Disclosure:

Accepted: 07 July 2021 | 16:51
 ID: 988fa2f8-7f79-438d-aaf2-c5b9f103f7c8

In Person Signer Events	Signature	Timestamp
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Editor Delivery Events	Status	Timestamp
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Agent Delivery Events	Status	Timestamp
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Intermediary Delivery Events	Status	Timestamp
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Certified Delivery Events	Status	Timestamp
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Carbon Copy Events	Status	Timestamp
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Witness Events	Signature	Timestamp
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Notary Events	Signature	Timestamp
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Envelope Summary Events	Status	Timestamps
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Envelope Sent	Hashed/Encrypted	25 February 2025 08:57
Certified Delivered	Security Checked	25 February 2025 10:20
Signing Complete	Security Checked	25 February 2025 10:20
Completed	Security Checked	25 February 2025 13:51

Payment Events	Status	Timestamps
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Electronic Record and Signature Disclosure

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All notices and disclosures will be sent to you electronically

Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through the DocuSign system all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures electronically from us.

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ii. send us an email to saa@thommessen.no and in the body of such request you must state your email, full name, mailing address, and telephone number. We do not need any other information from you to withdraw consent.. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process..

Required hardware and software

The minimum system requirements for using the DocuSign system may change over time. The current system requirements are found here: <https://support.docusign.com/guides/signer-guide-signing-system-requirements>.

Acknowledging your access and consent to receive and sign documents electronically

To confirm to us that you can access this information electronically, which will be similar to other electronic notices and disclosures that we will provide to you, please confirm that you have read this ERSD, and (i) that you are able to print on paper or electronically save this ERSD for your future reference and access; or (ii) that you are able to email this ERSD to an email address where you will be able to print on paper or save it for your future reference and access. Further, if you consent to receiving notices and disclosures exclusively in electronic format as described herein, then select the check-box next to ‘I agree to use electronic records and signatures’ before clicking ‘CONTINUE’ within the DocuSign system.

By selecting the check-box next to ‘I agree to use electronic records and signatures’, you confirm that:

- You can access and read this Electronic Record and Signature Disclosure; and
- You can print on paper this Electronic Record and Signature Disclosure, or save or send this Electronic Record and Disclosure to a location where you can print it, for future reference and access; and
- Until or unless you notify Advokatfirmaet Thommessen AS as described above, you consent to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you by Advokatfirmaet Thommessen AS during the course of your relationship with Advokatfirmaet Thommessen AS.



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

Terms:

Documentation:

The Loan Agreement ²⁾ is described more closely in Standard Terms

Before investing in the bond, the investor is encouraged to become familiar with relevant documents such as this term sheet, the Loan Agreement and the Issuer's financial accounts and articles of association and if relevant, admission document, cf. ABM-rules section 2.7.2.3. The documents are available from the Issuer and in Relevant Places. In the case of any discrepancies between the Loan Agreement and this term sheet, the Loan Agreement will apply.

Relevant Places:

<https://www.limepetroleum.com/>

Issuer/Borrower:

Lime Petroleum Holding AS

Borrowing Limit – Tap Issue:

NOK 1,750,000,000

First Tranche: ²⁾

NOK 1,200,000,000

Second Tranche: ²⁾

NOK 450,000,000

Third Tranche: ²⁾

NOK 50,000,000

Fourth Tranche: ²⁾

NOK 50,000,000

Outstanding Amount:

NOK 1,750,000,000

Disbursement Date: ³⁾

17 July 2024

Issue Date Second Tranche:

29 October 2024

Issue Date Third Tranche:

19 February 2025

Issue Date Fourth Tranche:

26 February 2025

Maturity Date: ⁴⁾

19 July 2027

NIBOR: ⁵⁾

3 month NIBOR

Margin:

9.25 per cent. per annum

Interest Rate: ⁶⁾

NIBOR + margin

Day Count Fraction– Interest Rate:

Actual/360

Interest Payment Date: ^{7) 9)}

17 January, 17 April, 17 July and 17 October each year

Business Day Convention: ⁸⁾

Modified Following

Interest accrual date (from and including):

Disbursement Date

Final interest payment date (to):

Maturity Date

days first term:

92

Status of the Loan ¹⁰⁾

Senior debt obligations

Issue Price: ¹¹⁾

100.00%

Denomination:

NOK 1

The minimum permitted subscription and allotment amount shall be NOK 1,250,000, but in no circumstances less than an amount equivalent to EUR 100,000, and higher amounts may be subscribed for in integral multiples of NOK 10,000 in excess thereof.

Call: ¹²⁾

Redemption Date(s):	Price:
17.07.2024 - 16.07.2025	113.50
17.07.2025 - 16.01.2026	109.00
17.01.2026 - 16.07.2026	106.75
17.07.2026 - 16.01.2027	104.50
17.01.2027 - 16.07.2027	100.50

Issuer's org. number/LEI-code:	933 342 662 / 636700HIMIHAGF2I8035	Geographic code:	Industry (trade) Code:
Number / Codes:	Sector Code: 2100		
Usage of funds:	The Net Proceeds of the Initial Bond Issue shall be employed for: <ul style="list-style-type: none"> (a) prior to the date of completion of the Lime Benin Transaction, extending a loan to Lime Petroleum (the "Downstream Loan") in such amount that is required for Lime Petroleum to repay the Existing Bond Issue (approximately NOK 800,000,000) in full (including through the use of the proceeds from the Downstream Loan for a defeasance pledge with respect to the Existing Bonds); and (b) after the date of completion of the Lime Benin Transaction, towards the general corporate purposes of the Group. 		
Approvals / Permissions:	<ul style="list-style-type: none"> • The issuance is approved by the board of directors on 11.07.2024 • The admission document has been inspected by Oslo Børs, cf. ABM-rules sec 2.7 		
Trustee / Bondholders' Representative:	Nordic Trustee AS		
Arranger(s):	ABG Sundal Collier ASA		
Paying Agent:	Nordic Trustee Services AS		
Securities Depository:	Verdipapirsentralen ASA (VPS)		
FISN- and CFI-code	LIME PETROLEUM/VAR BD 20270719/ DBVGBR		
Market making:	No market-maker agreement has been made for this Bond Issue		
MiFiD II target market of end clients:	Professional Clients/Eligible counterparty No PRIIPS, No KID		
Withholding tax: ¹³⁾	Gross up		
Special (distinct) conditions:	<p>Information regarding "Redemption of Bonds" – please see the Loan Agreement clause 10.1.</p> <p>Information regarding "Mandatory repurchase due to a Change of Control Event" – please see the Loan Agreement clause 10.3.</p> <p>Information regarding "Early redemption option due to a tax event" – please see the Loan Agreement clause 10.4.</p> <p>Information regarding "Mandatory early redemption due to a Disposal Event" – please see the Loan Agreement clause 10.5.</p> <p>Information regarding "Long Stop Redemption" – please see the Loan Agreement clause 10.6.</p>		
Supplementary information about the status of the loan and collateral: ¹⁰⁾	<p>The Bonds will constitute senior debt obligations of each Obligor and rank:</p> <ul style="list-style-type: none"> (a) pari passu between themselves; (b) at least pari passu with any Permitted Pari Passu Bonds; (c) at least pari passu with any unsecured debt and all other obligations of the relevant Obligor, save for such obligations which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application; and (d) ahead of any subordinated debt. <p>Information regarding "Transaction Security" – please see the Loan Agreement clause 2.5.</p> <p>Information regarding "Additional Security and Guarantees" – please see the Loan Agreement clause 2.6.</p>		
	<i>The Guarantors:</i>		
	Company	Reg.nr	Country
	Lime Petroleum AS	998 726 441	Norway
	Porto Novo Resources Ltd.	2138570	British Virgin Islands
	Akrake Petroleum Holding Ltd	2138582	British Virgin Islands
	Akrake Petroleum Benin SA	RCCM NO. RB/COT/23 B 36846	Republic of Benin
	Lime Resources Germany GmbH	HRB 106940	Germany

Each Guarantor, jointly and severally, irrevocably and unconditionally:

a) guarantees to the Security Agent (on behalf, and for the benefit, of the Secured Parties), as independent primary obligor (No. selvskyldner), the payment, discharge and punctual performance of the Guaranteed Obligations until the expiry of the Security Period;

b) undertakes with the Security Agent (on behalf, and for the benefit, of the Secured Parties) that it shall, when due under or in connection with any Finance Document, promptly upon receipt of a notice of demand substantially in the form attached as Schedule 1 in the Guarantee (*Form of notice of demand*) hereto, pay any amount owed in connection with the Guaranteed Obligations as if it was the primary obligor; and

c) undertakes with the Security Agent (on behalf, and for the benefit, of the Secured Parties) that it shall, if any of the Guaranteed Obligations is or becomes unenforceable, invalid or illegal, promptly upon demand indemnify the Security Agent (on behalf, and for the benefit, of the Secured Parties) against any cost, loss or liability incurred as a result of such unenforceability, invalidity or illegality, and pay, on the relevant due dates, any amounts which would have been payable in respect of any Finance Document if it had not been for such unenforceability, invalidity or illegality. The amount payable by a Guarantor under this indemnity will not exceed the amount the Guarantor would have had to pay under this Guarantee if the amount claimed had been recoverable on the basis of a guarantee.

Due to the extensive number of definitions, and unless otherwise defined in this Loan Description capitalized terms used in this Loan Description shall have the meaning given to such terms in Clause 1.1 "Definitions" in the Loan Agreement.

Standard Terms: *If any discrepancy should occur between this Loan Description and the Loan Agreement, then the Loan Agreement will apply.*

Loan Agreement: ¹⁾	The Loan Agreement will be entered into between the Issuer and the Trustee prior to Disbursement Date. The Loan Agreement regulates the Bondholder's rights and obligations in relations with the Issue. The Trustee enters into this agreement on behalf of the Bondholders and is granted authority to act on behalf of the Bondholders to the extent provided for in the Loan Agreement. When bonds are subscribed/purchased, the Bondholder has accepted the Loan Agreement and is bound by the terms of the Loan Agreement. If subscription is made prior to finalisation of the Loan Agreement, the subscriber is deemed to have granted authority to the Trustee to finalise the Loan Agreement. For tap issues, the Loan Agreement will apply for later issues made within the Borrowing Limit. The parties' rights and obligations are also valid for subsequent issued bonds within the Borrowing Limit.
Open / Close: ³⁾⁴⁾	Tap Issues will be opened on Disbursement Date and closed no later than five banking days before Maturity Date.
Disbursement Date: ³⁾	Payment of the First Tranche / Loan Amount takes place on the banking date ahead of the Disbursement Date as agreed with the Manager(s). In case of late payment, the applicable default interest rate according to "lov 17. desember 1976 nr 100 om renter ved forsinket betaling m.m." will accrue.
Expansions – Tap Issues: ²⁾	For Tap Issues the Issuer can increase the loan above the First Tranche/Loan Amount. For taps not falling on Interest Payment Dates, Accrued Interest will be calculated using standard market practice in the secondary bond market. The Issuer may apply for an increase of the Borrowing Limit.
Issue price – Tap Issues: ¹¹⁾	Any taps under the Tap Issue will be made at market prices.
Interest Determination Date: ⁷⁾	2 Business Days prior to Date of Interest Payment Date
Interest Determination: ⁶⁾⁷⁾	The regulation of the Interest Rate is effective from each Interest Payment Date. The new interest rate is determined on Interest Determination Date based on NIBOR with additional margin. If the Interest Rate becomes negative, the Interest Rate is set to zero. The new interest rate and the next interest term/period will be notified the Bondholders in writing through the Securities Depository. The Trustee and Nordic ABM shall also be notified immediately.
NIBOR – definition: ⁵⁾	(Norwegian Interbank Offered Rate) Interest rate fixed for a defined period as distributed by Global Rate Set Systems (GRSS) at approximately 12.00 Oslo time on Interest Determination Date. In the event that this rate is not available, either a linear interpolation between the two closest interest rate periods using the same number of decimals, or another available interest rate for deposits for similar currency and period. If none of the above is available, the interest rate will be defined by the Bond Trustee in consultation with the issuer. In this latter case the rate will be set to the rate that is generally accepted by market participants as replacement for NIBOR or a rate that reflects the interest rate offered in the deposit market in NOK for the relevant Interest Period.

	NIBOR is calculated to two Business Days prior to every Interest Payment Date, rounded to the nearest hundredth of a percentage point, for the Interest Period stated. NIBOR applies with effect from each Interest Payment Date to the next Interest Payment Date. If NA is specified, Reference Rate does not apply.
Interest Period: ⁹⁾⁷⁾	The interest is due in arrears on the Interest Payment Date. The first interest period matures on the first Interest Payment Date after the Disbursement Date. The next period runs from this date until the next Interest Payment Date. The last period of interest ends on Maturity Date.
Accrued interest:	Accrued Interest for trades in the secondary bond market are calculated on the basis of current recommendations of Norsk Finansanalytikeres Forening (The Norwegian Society of Financial Analysts).
Standard Business Day Convention: ⁸⁾	Modified Following: If the Interest Payment Date is not a banking day, the Interest Payment Date shall be postponed to the next banking day. However, if this day falls in the following calendar month, the Interest Payment Date is moved to the first banking day preceding the original date.
Condition – Issuer’s call option: ¹³⁾	Exercise of Call shall be notified by the Issuer to the Bondholders and the Bond Trustee at least ten Business Days prior to the relevant Call Date. Partial exercise of Call shall be carried out pro rata between the Bonds (according to the procedures in the Securities Register).
Registration:	The loan must prior to disbursement be registered in the Securities Depository. The bonds are being registered on each Bondholders account or nominee account in the Securities Depository.
Issuer’s acquisition of bonds:	The Issuer has the right to acquire Bonds and to retain, sell or discharge such Bonds in the Securities Depository. Subordinated bonds may not be purchased, sold or discharged by the Issuer without the consent of Finanstilsynet, provided that such consent is required.
Amortisation: ⁴⁾	The bonds will run without instalments and be repaid in full on Maturity Date at par, provided the Issuer has not called the bonds.
Redemption:	Matured interest and matured principal will be credited each Bondholder directly from the Securities Registry. Claims for interest and principal shall be limited in time pursuant the Norwegian Act relating to the Limitation Period Claims of May 18 1979 no 18, p.t. 3 years for interest rates and 10 years for principal.
Sale:	Tranche 1/ Loan Amount has been sold by the Arranger(s). Later taps can also be made by other authorized investment firms.
Legislation:	Disputes arising from or in connection with the Loan Agreement, which are not resolved amicably, shall be resolved in accordance with Norwegian law and the Norwegian courts. Legal suits shall be served at the Trustee’s competent legal venue.
Fees and expenses:	Any public fees payable in connection with the Bond Agreement and fulfilling of the obligations pursuant to the Bond Agreement shall be covered by the Issuer. The Issuer is not responsible for reimbursing any public fees levied on the trading of Bonds.
Withholding tax: ¹³⁾	The issuer is responsible for withholding any withholding tax imposed by applicable law on any payments to be made by it in relation to the bonds. In case of Gross up, the issuer shall be liable to gross up any payments in relation to the bonds by virtue of withholding tax, public levy or similar taxes. In case of No gross up, the issuer shall not be liable to gross up any payments in relation to the bonds by virtue of withholding tax, public levy or similar taxes.



VEDLEGG 1 / SCHEDULE 1

VEDTEKTER LIME PETROLEUM HOLDING AS (ORG.NR. 933 342 662)	ARTICLES OF ASSOCIATION LIME PETROLEUM HOLDING AS (REG.NO. 933 342 662)
<i>Fastsatt 26. februar 2025</i>	<i>Adopted 26 February 2025</i>
§1 Selskapets navn skal være Lime Petroleum Holding AS.	§1 The company's name is Lime Petroleum Holding AS.
§2 Selskapets virksomhet skal være Å eie, kjøpe og selge aksjer i ett eller flere selskaper, samt forvalte avkastningen og all forretningsvirksomhet i forbindelse med dette.	§2 The company's purpose is to own, buy and sell shares in one or more companies, as well as manage the returns and all business activities in connection therewith.
§3 Selskapets aksjekapital skal være NOK 682 904 922 fordelt på 682 904 922 ordinære aksjer á NOK 1. Selskapets aksjer skal registreres i Verdipapirsentralen.	§3 The company's share capital is NOK 682,904,922 divided into 682,904,922 ordinary shares of NOK 1. The company's shares shall be registered in the Norwegian Registry of Securities.
§4 Selskapets aksjer er fritt omsettelig. Erverv av aksjer er ikke betinget av samtykke fra selskapet, og aksjeeierne har ikke rett til å overta aksjer som har skiftet eier.	§4 The company's shares are freely transferable. Acquisition of shares is not subject to the company's consent, and shareholders do not have the right to acquire shares that have changed ownership.
§5 For øvrig henvises til den enhver tid gjeldende aksjelovgivning.	§5 Otherwise, reference is made to the prevailing company legislation.

GUARANTEE

(No. *selvskyldnerkausjon*)

made by

LIME PETROLEUM AS

as Guarantor

in favour of

NORDIC TRUSTEE AS

as Security Agent

23 July 2024

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SCHEDULE:

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THIS GUARANTEE (the "**Guarantee**") is dated 23 July 2024 and made by:

- (1) **LIME PETROLEUM AS**, a company incorporated under the laws of Norway with company registration number 998 726 441, having its registered address at Drammensveien 145 A, 0277 Oslo, Norway (the "**Guarantor**"),

in favour of:

- (2) **NORDIC TRUSTEE AS**, a company incorporated under the laws of Norway with company registration number 963 342 624, having its registered address at Kronprinsesse Märthas plass 1, 0160 Oslo, Norway, as security agent (the "**Security Agent**") on behalf of the Secured Parties (as defined in the Bond Terms (as defined below)).

WHEREAS:

- (A) Pursuant to certain bond terms dated 12 July 2024 (as amended, restated, modified or supplemented from time to time, the "**Bond Terms**") and made between Lime Petroleum Holding AS as issuer (the "**Issuer**") and the Security Agent as bond trustee for the Bondholders, the Issuer has issued bonds (with ISIN NO0013276410) in an amount of up to NOK 1,750,000,000 (the "**Bonds**"), subject to the terms and conditions of the Bond Terms.
- (B) It is a condition under the Bond Terms that the Guarantor executes and delivers an irrevocable and unconditional guarantee and indemnity in favour of the Security Agent.
- (C) The Security Agent shall hold the guarantee and indemnity created hereunder for the benefit of itself and the Secured Parties pursuant to the terms and conditions of the Bond Terms.

IT IS DECLARED as follows:

1 DEFINITIONS AND INTERPRETATIONS

1.1 Definitions

In this Guarantee:

"**Companies Act**" means the Norwegian Private Limited Liability Companies Act of 13 June 1997 no. 44 (No. *aksjeloven*).

"**FA Act**" means the Norwegian Financial Agreements Act of 18 December 2020 no. 146 (No. *finansavtaleloven*).

"**Finance Documents**" shall have the meaning given to that term in the Bond Terms.

"**Guaranteed Obligations**" shall have the meaning given to the term "Secured Obligations" in the Bond Terms.

"**Obligors**" shall have the meaning given to that term in the Bond Terms.

"**Security**" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect.

"**Security Period**" means the period beginning on the date of this Guarantee and ending on the date upon which all the Guaranteed Obligations have been unconditionally and irrevocably paid and discharged in full.

1.2 Other defined terms

Capitalised terms not otherwise defined in this Guarantee shall have the meaning given to them in the Bond Terms.

1.3 Construction

- a) Terms that are not capitalised but subject to a certain construction pursuant to clause 1.2 (*Construction*) of the Bond Terms, shall have the same meaning in this Guarantee unless a contrary indication appears.
- b) In this Guarantee, a reference to a Clause or a Schedule is a reference to a clause of, or a schedule to, this Guarantee, except as otherwise indicated in this Guarantee.

1.4 Conflict

This Guarantee is entered into subject to the terms of the Bond Terms. In the event of a conflict between the terms of this Guarantee and the Bond Terms, then, to the extent the validity and enforceability of this Guarantee and the Secured Parties' rights hereto would not be negatively affected, the terms of the Bond Terms shall prevail.

1.5 Disapplication of the FA Act

The Security Agent and the Guarantor acknowledge and agree that, to the extent permitted by law, any provisions of the FA Act and any related regulations which are not mandatory, including (without limitation) sections 3-36 and 6-1 to 6-13, shall not apply to this Agreement or any other Finance Document or to the relationship between the Security Agent and the Guarantor.

2 GUARANTEE

2.1 Guarantee (No. *selvskyldnerkausjon*) and indemnity

The Guarantor hereby irrevocably and unconditionally:

- a) guarantees to the Security Agent (on behalf, and for the benefit, of the Secured Parties), as independent primary obligor (No. *selvskyldner*), the payment, discharge and punctual performance of the Guaranteed Obligations until the expiry of the Security Period;
- b) undertakes with the Security Agent (on behalf, and for the benefit, of the Secured Parties) that it shall, when due under or in connection with any Finance Document, promptly upon receipt of a notice of demand substantially in the form attached as Schedule 2 (*Form of notice of demand*) hereto, pay any amount owed in connection with the Guaranteed Obligations as if it was the primary obligor; and
- c) undertakes with the Security Agent (on behalf, and for the benefit, of the Secured Parties) that it shall, if any of the Guaranteed Obligations is or becomes unenforceable, invalid or illegal, promptly upon demand indemnify the Security Agent (on behalf, and for the benefit, of the Secured Parties) against any cost, loss or liability incurred as a result of such unenforceability, invalidity or illegality, and pay, on the relevant due dates, any amounts which would have been payable in respect of any Finance Document if it had not been for such unenforceability, invalidity or illegality. The amount payable by the Guarantor under this indemnity will not exceed the amount the Guarantor would have had to pay under this Guarantee if the amount claimed had been recoverable on the basis of a guarantee.

2.2 Maximum liability

The Guarantor's aggregate liability under this Guarantee shall never exceed NOK 2,100,000,000 plus interest thereon, and fees, costs, expenses and indemnities as set out in the Finance Documents.

2.3 Guarantee limitations

The obligations and liabilities of the Guarantor pursuant to this Guarantee shall be limited to the extent necessary to comply with the mandatory provisions of law applicable to it, including sections 8-7 and 8-10, cf. section 1-3, of the Companies Act regarding unlawful financial assistance and other restrictions on a Norwegian limited liability company's ability to grant security in favour of other group companies. The obligations of the Guarantor under this Guarantee shall always be interpreted so as to make the Guarantor liable to the fullest extent permitted by the Companies Act.

3 REPRESENTATIONS AND WARRANTIES

3.1 Representations

The Guarantor represents and warrants to each of the Secured Parties that:

- a) it has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of this Guarantee; and
- b) this Guarantee does not conflict with any of its constitutional documents, any of its contracts or any applicable law or regulation.

3.2 Time when representations are made

All the representations and warranties set out in this Clause 3 are made by the Guarantor on the date of this Guarantee.

4 UNDERTAKING

The Guarantor undertakes that it shall not (except as permitted by the Finance Documents) do or cause or permit to be done anything which will, or could reasonably be expected to, materially adversely affect this Guarantee or the rights of the Security Agent or the Secured Parties under this Guarantee. The undertaking in this Clause 4 remains in force throughout the Security Period.

5 DEFERRAL OF GUARANTOR'S RIGHTS

Subject to the provisions of the Finance Documents, the Guarantor shall not, during the Security Period, demand, receive or keep any payment from any Obligor in respect of amounts paid by the Guarantor under this Guarantee or exercise any rights which it may have against any Obligor by reason of performance by it of its obligations under this Guarantee or under the Finance Documents.

6 CONTINUING GUARANTEE AND OTHER MATTERS

6.1 Continuing guarantee

The Guarantee is a continuing guarantee and extends to (subject to Clause 2.2 (*Maximum liability*) and Clause 2.3 (*Limitations*)) the ultimate balance of the Guaranteed Obligations and shall continue in full force and effect notwithstanding any intermediate payment or discharge in whole or in part of the Guaranteed Obligations. Subject to Clause 2.2 (*Maximum liability*) and Clause 2.3 (*Limitations*), there is no limit on the number of claims that may be made by the Security Agent on behalf of the Secured Parties under this Guarantee.

6.2 Other matters

The Guarantor hereby agrees, accepts and acknowledges that:

- a) it is familiar with the additional Security created under the Finance Documents, and that this Guarantee is in addition to and is not in any way prejudiced by any present or future guarantee, collateral or other Security held by the Security Agent or any other Secured Party;
- b) the Secured Parties' rights hereunder are in addition to and not exclusive of those provided by law;
- c) it waives any right it may have of first requiring the Security Agent to proceed against or enforce any other rights or Security or to claim payment from any person before enforcing the Guarantee;
- d) the Security Agent may at any time during the Security Period refrain from applying or enforcing any other Security or rights held or received by it in respect of the Guaranteed Obligations, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise), and the Guarantor shall not be entitled to the benefit of the same;
- e) where any discharge (whether in respect of the obligations of any Obligor or any Security for those obligations or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is rendered void or must be restored on insolvency, bankruptcy, reorganisation, liquidation or otherwise, the Guarantee and the liability of the Guarantor under this Guarantee shall continue as if the discharge or arrangement had not occurred; and
- f) the information regarding additional Security shall not in any way prejudice the Security Agent's rights as aforesaid to amend or waive any Security.

6.3 Waiver of defences

Subject only to applicable mandatory law, the obligations of the Guarantor under this Guarantee shall not be affected by any act, omission or circumstance which might operate to release or otherwise exonerate the Guarantor from its obligations under this Guarantee or prejudice or diminish those obligations in whole or in part (unless such release or exoneration is intended), including (but not limited to):

- a) any time or waiver granted to, or composition with, any Obligor or any other person;
- b) any release of any Obligor or any other person under the terms of any composition or arrangement with any Obligor or any other person;
- c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, any Obligor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Obligor or any other person;
- e) any amendment (however fundamental) or replacement of any Finance Document or any other document or Security;

- f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or Security; or
- g) any insolvency or similar proceedings.

7 FURTHER ASSURANCE

The Guarantor shall promptly do all such acts or execute all such documents (including, without limitation, assignments, transfers, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require) to fulfil the intention of this Guarantee.

8 APPLICATION OF PROCEEDS

Any proceeds collected or received by the Security Agent after an enforcement of this Guarantee shall be applied by the Security Agent in payment of the Guaranteed Obligations in accordance with the provisions of the Bond Terms.

9 ASSIGNMENT

- a) The Security Agent may at any time assign or transfer any of its rights and/or obligations under this Guarantee in accordance with the terms of the Finance Documents.
- b) The Guarantor may not assign or transfer any of its rights and/or obligations under this Guarantee.

10 RELEASE OF GUARANTEE

Upon expiry of the Security Period, the Security Agent shall, at the request and cost of the Guarantor, release this Guarantee.

11 MISCELLANEOUS PROVISIONS

11.1 Waivers

The rights of the Secured Parties under this Guarantee may be waived only in writing and specifically, subject to the provisions of the Finance Documents, on such terms as the Security Agent sees fit.

11.2 Amendments

This Guarantee may not be amended unless by an instrument in writing signed by or on behalf of the Guarantor and by the Security Agent (having obtained the requisite approval in accordance with the provisions of the Finance Documents).

11.3 Delegation

- a) The Security Agent may at any time delegate to any person(s) all or any of its rights, powers and discretions under this Guarantee on such terms (including power to sub-delegate) as the Security Agent sees fit and employ agents, managers, employees, advisers and others on such terms as it sees fit for any of the purposes set out in this Guarantee.
- b) The Security Agent will not be liable or responsible to the Guarantor or any person for any losses, liabilities or expenses arising from any act, default, omission or misconduct on the part of such delegate or sub-delegate unless such loss is caused directly by the gross negligence or wilful misconduct of the Security Agent.

11.4 Notices

The terms of clause 18.3 (*Notices, contact information*) of the Bond Terms shall apply as if incorporated in full into this Guarantee (with any logical adjustments).

11.5 Severability

- a) If a provision of this Guarantee is or becomes illegal, invalid or unenforceable in any jurisdiction, that shall not affect:
 - (i) the legality, validity or enforceability in that jurisdiction of any other provision of this Guarantee; or
 - (ii) the legality, validity or enforceability in other jurisdictions of that or any other provision of this Guarantee.
- b) Notwithstanding paragraph a) above, the parties hereto agree that they will negotiate in good faith and will replace the invalid, void or unenforceable provision with a valid and enforceable provision which reflects as much as possible the intention of the parties as referred to in the provision thus replaced.

11.6 Counterparts

This Guarantee may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Guarantee.

12 GOVERNING LAW AND JURISDICTION

- a) This Guarantee shall be governed by and construed in accordance with Norwegian law.
- b) The courts of Norway shall have exclusive jurisdiction over matters arising out of or in connection with this Guarantee. The Oslo District Court (No. *Oslo tingrett*) shall be the court of first instance. The submission to the jurisdiction of the Norwegian courts shall not limit the right of the Security Agent or a Secured Party to take proceedings against the Guarantor in any court which may otherwise exercise jurisdiction over the Guarantor or any of its assets.

* * *

This Guarantee has been entered into on the date stated at the beginning of this Guarantee by the parties listed on the execution page at the end of this Guarantee.

SCHEDULE 1: FORM OF NOTICE OF DEMAND

To: Lime Petroleum AS

Date: [•]

Dear Sir or Madam,

NOTICE OF DEMAND

We refer to a guarantee dated [•] July 2024 (the "**Guarantee**") and made in favour of Nordic Trustee AS for itself and as security agent (the "**Security Agent**") on behalf of certain secured parties in relation to certain bond terms dated 12 July 2024 (as amended, restated, modified or supplemented from time to time) and made between Lime Petroleum Holding AS as issuer and the Security Agent as bond trustee for the Bondholders in respect of the bond issue with ISIN NO0013276410.

We hereby notify you that an amount of NOK [•] (the "**Unpaid Amount**") in connection with the Guaranteed Obligations (as defined in the Guarantee) is due and unpaid. Consequently, we hereby demand from you the prompt payment of the Unpaid Amount to our bank account no. [•].

Yours faithfully,

NORDIC TRUSTEE AS

By: _____

Name:

Title:

SIGNATORIES

The Guarantor:

LIME PETROLEUM AS

By: _____
DocuSigned by:
Lars Hübert
83E5B3585ED841B...
Name: Lars Hübert
Title: Attorney-in-fact

The Security Agent:

NORDIC TRUSTEE AS

By: _____
Signed by:
Jørgen Andersen
58A2C1FDB37C410...
Name: Jørgen Andersen
Title: Attorney-in-fact

GUARANTEE

(No. *selvskyldnerkausjon*)

made by

**PORTO NOVO RESOURCES LTD
AKRAKE PETROLEUM HOLDING LTD
AKRAKE PETROLEUM BENIN SA**
as Guarantors

in favour of

NORDIC TRUSTEE AS
as Security Agent

23 September 2024

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SCHEDULE:

SCHEDULE 1: FORM OF NOTICE OF DEMAND 9

THIS GUARANTEE (the "**Guarantee**") is dated 23 September 2024 and made by:

- (1) **PORTO NOVO RESOURCES LTD**, a company incorporated under the laws of British Virgin Island with company registration number 2138570, having its registered address at Tortola Pier Park, Building 1, Second Floor, Wickhams Cay 1, Road Town, Tortola, VG1110, British Virgin Islands;
- (2) **AKRAKE PETROLEUM HOLDING LTD**, a company incorporated under the laws of British Virgin Island with company registration number 2138582, having its registered address at Tortola Pier Park, Building 1, Second Floor, Wickhams Cay 1, Road Town, Tortola, VG1110, British Virgin Islands; and
- (3) **AKRAKE PETROLEUM BENIN SA**, a company incorporated under the laws of Benin with company registration number RCCM NO. RB/COT/23 B 36846, having its registered office at Cotonou-Benin, squared 193-194, Scoa Gbeto, OCTOGONE building, Benin,

as guarantors (together, the "**Guarantors**"),

in favour of:

- (4) **NORDIC TRUSTEE AS**, a company incorporated under the laws of Norway with company registration number 963 342 624, having its registered address at Kronprinsesse Märthas plass 1, 0160 Oslo, Norway, as security agent (the "**Security Agent**") on behalf of the Secured Parties (as defined in the Bond Terms (as defined below)).

WHEREAS:

- (A) Pursuant to certain bond terms dated 12 July 2024 (as amended, restated, modified or supplemented from time to time, the "**Bond Terms**") and made between Lime Petroleum Holding AS as issuer (the "**Issuer**") and the Security Agent as bond trustee for the Bondholders, the Issuer has issued bonds (with ISIN NO0013276410) in an amount of up to NOK 1,750,000,000 (the "**Bonds**"), subject to the terms and conditions of the Bond Terms.
- (B) It is a condition under the Bond Terms that each of the Guarantors executes and delivers an irrevocable and unconditional guarantee and indemnity in favour of the Security Agent.
- (C) The Security Agent shall hold the guarantee and indemnity created hereunder for the benefit of itself and the Secured Parties pursuant to the terms and conditions of the Bond Terms.

IT IS DECLARED as follows:

1 DEFINITIONS AND INTERPRETATIONS

1.1 Definitions

In this Guarantee:

"**Companies Act**" means the Norwegian Private Limited Liability Companies Act of 13 June 1997 no. 44 (No. *aksjeloven*).

"**FA Act**" means the Norwegian Financial Agreements Act of 18 December 2020 no. 146 (No. *finansavtaleloven*).

"**Finance Documents**" shall have the meaning given to that term in the Bond Terms.

"**Guaranteed Obligations**" shall have the meaning given to the term "Secured Obligations" in the Bond Terms.

"**Obligors**" shall have the meaning given to that term in the Bond Terms.

"**Security**" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect.

"**Security Period**" means the period beginning on the date of this Guarantee and ending on the date upon which all the Guaranteed Obligations have been unconditionally and irrevocably paid and discharged in full.

1.2 Other defined terms

Capitalised terms not otherwise defined in this Guarantee shall have the meaning given to them in the Bond Terms.

1.3 Construction

- a) Terms that are not capitalised but subject to a certain construction pursuant to Clause 1.2 (*Construction*) of the Bond Terms, shall have the same meaning in this Guarantee unless a contrary indication appears.
- b) In this Guarantee, a reference to a Clause or a Schedule is a reference to a clause of, or a schedule to, this Guarantee, except as otherwise indicated in this Guarantee.

1.4 Conflict

This Guarantee is entered into subject to the terms of the Bond Terms. In the event of a conflict between the terms of this Guarantee and the Bond Terms, then, to the extent the validity and enforceability of this Guarantee and the Secured Parties' rights hereto would not be negatively affected, the terms of the Bond Terms shall prevail.

1.5 Disapplication of the FA Act

The Security Agent and each Guarantor acknowledge and agree that, to the extent permitted by law, any provisions of the FA Act and any related regulations which are not mandatory, including (without limitation) sections 3-36 and 6-1 to 6-13, shall not apply to this Agreement or any other Finance Document or to the relationship between the Security Agent and the Guarantors.

2 GUARANTEE

2.1 Guarantee (No. *selvskyldnerkausjon*) and indemnity

Each Guarantor hereby, jointly and severally, irrevocably and unconditionally:

- a) guarantees to the Security Agent (on behalf, and for the benefit, of the Secured Parties), as independent primary obligor (No. *selvskyldner*), the payment, discharge and punctual performance of the Guaranteed Obligations until the expiry of the Security Period;
- b) undertakes with the Security Agent (on behalf, and for the benefit, of the Secured Parties) that it shall, when due under or in connection with any Finance Document, promptly upon receipt of a notice of

demand substantially in the form attached as Schedule 2 (*Form of notice of demand*) hereto, pay any amount owed in connection with the Guaranteed Obligations as if it was the primary obligor; and

- c) undertakes with the Security Agent (on behalf, and for the benefit, of the Secured Parties) that it shall, if any of the Guaranteed Obligations is or becomes unenforceable, invalid or illegal, promptly upon demand indemnify the Security Agent (on behalf, and for the benefit, of the Secured Parties) against any cost, loss or liability incurred as a result of such unenforceability, invalidity or illegality, and pay, on the relevant due dates, any amounts which would have been payable in respect of any Finance Document if it had not been for such unenforceability, invalidity or illegality. The amount payable by a Guarantor under this indemnity will not exceed the amount the Guarantor would have had to pay under this Guarantee if the amount claimed had been recoverable on the basis of a guarantee.

2.2 Maximum liability

Each Guarantor's aggregate liability under this Guarantee shall never exceed NOK 2,100,000,000 plus interest thereon, and fees, costs, expenses and indemnities as set out in the Finance Documents.

3 REPRESENTATIONS AND WARRANTIES

3.1 Representations

Each Guarantor represents and warrants to each of the Secured Parties that:

- a) it has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of this Guarantee; and
- b) this Guarantee does not conflict with any of its constitutional documents, any of its contracts or any applicable law or regulation.

3.2 Time when representations are made

All the representations and warranties set out in this Clause 3 are made by each Guarantor on the date of this Guarantee.

4 UNDERTAKING

Each Guarantor undertakes that it shall not (except as permitted by the Finance Documents) do or cause or permit to be done anything which will, or could reasonably be expected to, materially adversely affect this Guarantee or the rights of the Security Agent or the Secured Parties under this Guarantee. The undertaking in this Clause 4 remains in force throughout the Security Period.

5 DEFERRAL OF GUARANTORS' RIGHTS

Subject to the provisions of the Finance Documents, no Guarantor shall, during the Security Period, demand, receive or keep any payment from any Obligor in respect of amounts paid by the Guarantor under this Guarantee or exercise any rights which it may have against any Obligor by reason of performance by it of its obligations under this Guarantee or under the Finance Documents.

6 CONTINUING GUARANTEE AND OTHER MATTERS

6.1 Continuing guarantee

The Guarantee is a continuing guarantee and extends to (subject to Clause 2.2 (*Maximum liability*)) the ultimate balance of the Guaranteed Obligations and shall continue in full force and effect notwithstanding any intermediate payment or discharge in whole or in part of the Guaranteed Obligations. Subject to Clause 2.2 (*Maximum liability*), there is no limit on the number of claims that may be made by the Security Agent on behalf of the Secured Parties under this Guarantee.

6.2 Other matters

Each Guarantor hereby agrees, accepts and acknowledges that:

- a) it is familiar with the additional Security created under the Finance Documents, and that this Guarantee is in addition to and is not in any way prejudiced by any present or future guarantee, collateral or other Security held by the Security Agent or any other Secured Party;
- b) the Secured Parties' rights hereunder are in addition to and not exclusive of those provided by law;
- c) it waives any right it may have of first requiring the Security Agent to proceed against or enforce any other rights or Security or to claim payment from any person before enforcing the Guarantee;
- d) the Security Agent may at any time during the Security Period refrain from applying or enforcing any other Security or rights held or received by it in respect of the Guaranteed Obligations, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise), and the Guarantors shall not be entitled to the benefit of the same;
- e) where any discharge (whether in respect of the obligations of any Obligor or any Security for those obligations or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is rendered void or must be restored on insolvency, bankruptcy, reorganisation, liquidation or otherwise, the Guarantee and the liability of the Guarantors under this Guarantee shall continue as if the discharge or arrangement had not occurred; and
- f) the information regarding additional Security shall not in any way prejudice the Security Agent's rights as aforesaid to amend or waive any Security.

6.3 Waiver of defences

Subject only to applicable mandatory law, the obligations of each Guarantor under this Guarantee shall not be affected by any act, omission or circumstance which might operate to release or otherwise exonerate a Guarantor from its obligations under this Guarantee or prejudice or diminish those obligations in whole or in part (unless such release or exoneration is intended), including (but not limited to):

- a) any time or waiver granted to, or composition with, any Obligor or any other person;
- b) any release of any Obligor or any other person under the terms of any composition or arrangement with any Obligor or any other person;
- c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, any Obligor or any other person or

any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;

- d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Obligor or any other person;
- e) any amendment (however fundamental) or replacement of any Finance Document or any other document or Security;
- f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or Security; or
- g) any insolvency or similar proceedings.

7 FURTHER ASSURANCE

Each Guarantor shall promptly do all such acts or execute all such documents (including, without limitation, assignments, transfers, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require) to fulfil the intention of this Guarantee.

8 APPLICATION OF PROCEEDS

Any proceeds collected or received by the Security Agent after an enforcement of this Guarantee shall be applied by the Security Agent in payment of the Guaranteed Obligations in accordance with the provisions of the Bond Terms.

9 ASSIGNMENT

- a) The Security Agent may at any time assign or transfer any of its rights and/or obligations under this Guarantee in accordance with the terms of the Finance Documents.
- b) No Guarantor may assign or transfer any of its rights and/or obligations under this Guarantee.

10 RELEASE OF GUARANTEE

Upon expiry of the Security Period, the Security Agent shall, at the request and cost of the Guarantors, release this Guarantee.

11 MISCELLANEOUS PROVISIONS

11.1 Waivers

The rights of the Secured Parties under this Guarantee may be waived only in writing and specifically, subject to the provisions of the Finance Documents, on such terms as the Security Agent sees fit.

11.2 Amendments

This Guarantee may not be amended unless by an instrument in writing signed by or on behalf of the Guarantors and by the Security Agent (having obtained the requisite approval in accordance with the provisions of the Finance Documents).

11.3 Delegation

- a) The Security Agent may at any time delegate to any person(s) all or any of its rights, powers and discretions under this Guarantee on such terms (including power to sub-delegate) as the Security Agent sees fit and employ agents, managers, employees, advisers and others on such terms as it sees fit for any of the purposes set out in this Guarantee.
- b) The Security Agent will not be liable or responsible to any Guarantor or any person for any losses, liabilities or expenses arising from any act, default, omission or misconduct on the part of such delegate or sub-delegate unless such loss is caused directly by the gross negligence or wilful misconduct of the Security Agent.

11.4 Notices

The terms of Clause 18.3 (*Notices, contact information*) of the Bond Terms shall apply as if incorporated in full into this Guarantee (with any logical adjustments).

11.5 Severability

- a) If a provision of this Guarantee is or becomes illegal, invalid or unenforceable in any jurisdiction, that shall not affect:
 - (i) the legality, validity or enforceability in that jurisdiction of any other provision of this Guarantee; or
 - (ii) the legality, validity or enforceability in other jurisdictions of that or any other provision of this Guarantee.
- b) Notwithstanding paragraph a) above, the parties hereto agree that they will negotiate in good faith and will replace the invalid, void or unenforceable provision with a valid and enforceable provision which reflects as much as possible the intention of the parties as referred to in the provision thus replaced.

11.6 Counterparts

This Guarantee may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Guarantee.

12 GOVERNING LAW AND JURISDICTION

- a) This Guarantee shall be governed by and construed in accordance with Norwegian law.
- b) The courts of Norway shall have exclusive jurisdiction over matters arising out of or in connection with this Guarantee. The Oslo District Court (No. *Oslo tingrett*) shall be the court of first instance. The submission to the jurisdiction of the Norwegian courts shall not limit the right of the Security Agent or a Secured Party to take proceedings against a Guarantor in any court which may otherwise exercise jurisdiction over that Guarantor or any of its assets.

* * *

This Guarantee has been entered into on the date stated at the beginning of this Guarantee by the parties listed on the execution page at the end of this Guarantee.

SCHEDULE 1: FORM OF NOTICE OF DEMAND

To: [•]

Date: [•]

Dear Sir or Madam,

NOTICE OF DEMAND

We refer to a guarantee dated 23 September 2024 (the "**Guarantee**") and made in favour of Nordic Trustee AS for itself and as security agent (the "**Security Agent**") on behalf of certain secured parties in relation to certain bond terms dated 12 July 2024 (as amended, restated, modified or supplemented from time to time) and made between Lime Petroleum Holding AS as issuer and the Security Agent as bond trustee for the Bondholders in respect of the bond issue with ISIN NO0013276410.

We hereby notify you that an amount of NOK [•] (the "**Unpaid Amount**") in connection with the Guaranteed Obligations (as defined in the Guarantee) is due and unpaid. Consequently, we hereby demand from you the prompt payment of the Unpaid Amount to our bank account no. [•].

Yours faithfully,

NORDIC TRUSTEE AS

By: _____

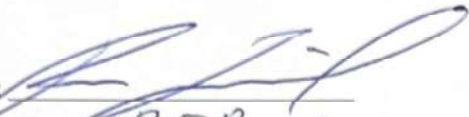
Name:

Title:

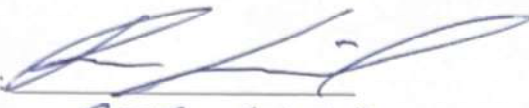
SIGNATORIES

The Guarantors:

PORTO NOVO RESOURCES LTD

By: 
Name: PER LIND
Title: DIRECTOR

AKRAKE PETROLEUM HOLDING LTD

By: 
Name: PER LIND
Title: DIRECTOR

AKRAKE PETROLEUM BENIN SA

By: _____
Name:
Title:

The Security Agent:

NORDIC TRUSTEE AS

By: _____
Name: Vivian Trøsch
Title: Authorised signatory (p.p.)

SIGNATORIES

The Guarantors:

PORTO NOVO RESOURCES LTD

By: _____

Name:

Title:

AKRAKE PETROLEUM HOLDING LTD

By: _____

Name:

Title:

AKRAKE PETROLEUM BENIN SA

By:  _____

Name: PETER H. STEMLER

Title: DIRECTOR GENERAL

The Security Agent:

NORDIC TRUSTEE AS

By: _____

Name: Vivian Trøsch

Title: Authorised signatory (p.p.)

SIGNATORIES

The Guarantors:

PORTO NOVO RESOURCES LTD

By: _____

Name:

Title:

AKRAKE PETROLEUM HOLDING LTD

By: _____

Name:

Title:

AKRAKE PETROLEUM BENIN SA

By: _____

Name:

Title:

The Security Agent:

NORDIC TRUSTEE AS

By:  _____

Name: Vivian Trøsch

Title: Authorised signatory (p.p.)



Semi-Annual Report
H2 2024

Interim Consolidated Financial
Statements for the six months
and full year ended 31
December 2024
(unaudited)

Disclaimer

The information given in this presentation is meant to be correct, reliable, and adequate and has been compiled by Lime Petroleum Holding AS's competent team. You may use the information for your own purposes. However, if the information is found to be incomplete, inaccurate or even wrong, Lime Petroleum Holding AS is not responsible and does not cover any costs or loss related to the given information.

The information contained in this presentation may include results of analyses from a quantitative model that may represent potential future events that may or may not be realized and is not a complete analysis of every material fact relating to the company or its business. This Presentation may contain projections and forward-looking statements. The words “believe”, “expect”, “could”, “may”, “anticipate”, “intend”, and “plan” and similar expressions identify forward-looking statements. All statements other than statements of historical facts in the presentation, including, without limitation, those regarding the financial information, the company’s financial position, potential business strategy, potential plans and objectives, are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the company’s actual results, performance, achievements and value to materially differ from any future results, performance, achievements or values expressed or implied by such forward-looking statements.

Such forward-looking statements are based on numerous assumptions regarding the company’s present and future business strategies and the environment in which the company will operate in the future. No warranty or representation is given by the company or any of the managers regarding the reasonableness of these assumptions. Further, certain forward-looking statements are based upon assumptions of future events that may not be accurate.

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General information

These interim financial statements for Lime Petroleum Holding AS ("the Company" or "Lime") have been prepared to comply with the bond terms for the senior secured bond dated July 12, 2024. These interim financial statements have not been subject to review or audit by independent auditors.

The audited financial statements for 2024 will be approved by the Board of Directors of Lime Petroleum Holding AS in April 2025 in due time to report the 2024 Consolidated Annual Financial Statements in accordance with the bond terms no later than four months after the end of the financial year.

Financial review

Lime Petroleum Group was established in July 2024 with Lime Petroleum Holding AS as the parent company and Lime Petroleum AS and Porto Novo Resources Ltd. ("PNR") as subsidiaries. PNR has operations in Benin through its wholly owned subsidiary Akrake Petroleum SA.

Lime Petroleum Holding AS and Lime Petroleum AS are under common control of Rex International Investments Pte. Ltd. The reorganization of these two entities carried out in 2024 has therefore been accounted for at continuity. The 2023 comparatives in the income statement, balance sheet, statement of changes in equity, cash flow statements and in the notes to these interim financial statements comprise of Lime Petroleum AS. The acquisition of PNR in 2024 has been assessed to be an acquisition of assets, and has been accounted for at fair value NOK 641 million.

Lime delivered revenues from sale of crude oil and gas amounting to NOK 951 million in H2 2024 compared to NOK 938 million in the same period last year. The revenues is related to sale from both Brage and Yme. In the end of November Lime completed the purchase of an additional 15% share in Yme. Effective date for the transaction is 01.01.2024.

Operating expenses amounted to NOK 1 338 million (NOK 1 016 million in H2 2023). The increase in costs was primarily driven by an impairment of the Yme field amounting to NOK 531 million. This impairment relates solely to the initial Yme share and has no cash impact. Additionally, higher operating costs were attributed to increased depreciation, driven by higher production, as well as changes in the underlift position.

Net financial cost was NOK 148 million (NOK 160 million in H2 2023). The reduction was mainly caused by exchange rate gains offset by increased interest on the bond debt.

Loss before tax in H2 2024 was NOK 515 million (Loss of NOK 235 million in H2 2023). Tax income amounted to NOK 193 million (NOK 87 million tax cost in H2 2023). Loss after tax amounted to NOK 323 million in H2 2024 while the loss for the same period the year before was NOK 322 million.

The interest-bearing debt was NOK 1.806 million at the end of 2024 (NOK 1.198 million end of 2023).

In July 2024 Lime Petroleum Holding AS resolved to issue a series of bonds up to a maximum issue amount of NOK 1 750 million with different issue dates. The initial bond issue was NOK 1 250 million in July 2024, and in October 2024 another NOK 400 million was issued. By the end of the year the bond debt was NOK 1 650.

The loan facility agreement with the Company's main shareholder Rex International Investments Pte Ltd had a balance of NOK 194 million including interest at the end of 2024 (NOK 169 million end of 2023).

During the year the Company capitalized costs worth NOK 905 million on its oil and gas properties and exploration activities of which the bigger part of this was linked to Brage infill drilling, production well program on Yme and development of Bestla.

Financial risk management

To reduce the risk related to price and currency fluctuations the company has established a hedging program based on put options that is protecting the company from significant adverse changes in oil prices. The oil production is hedged at a strike price of USD 60 per bbl and USD 1.15 average cost per barrel. The current oil options expires in August 2024. Additional positions may be added. The structure, amounts, and levels of any further hedging will depend on how the market for commodity derivatives develops.

Other activities

Lime Petroleum Holding AS is looking to further grow its asset base. In Norway, Lime remains focused on its business strategy and will seek to build on and increase its portfolio of exploration and production assets to strengthen its position on the Norwegian Continental Shelf. This includes seeking operatorship in exploration licenses. As the Sèmè field in Benin is developed, Lime eyes further exploration prospectivity within the Block 1 license and will also potentially seek out other opportunities in West Africa.

Lime is looking to further expand outside of Norway and West Africa and has established a German subsidiary company to pursue assets in Germany, and potentially elsewhere in Continental Europe. In addition to and in conjunction with oil and gas assets, Lime sees opportunities in helium and geothermal energy in Germany.

Lime strives to be a proactive and accountable partner, ensuring that its business operations align with human rights norms through the establishment of mechanisms for detecting, documenting, and addressing any violations. Further, the company is preparing for the European Sustainability Reporting Standards (ESRS) and working on the double materiality analysis to align the company's business strategies with social and environmental goals

Operational review

Production on Brage has been roughly as expected through H2 2024 and into 2025, with predicted decline boosted by production from the addition of new wells. The net production on Brage field in H2 2024 was 1,11 mmboe net to Lime. This translates in average to daily production for H2 2024 of 6,084 boepd net to Lime. Appraisal drilling of the 2023 Kim discovery started in late 2024 and is ongoing in 2025. A new licence covering the prospecting Kim area, PL055FS, was awarded in November 2024. Production efficiency and drilling efficiency has remained high in H2 2024 and actually exceeding expectations.

1 December 2024, Lime closed on a transaction with OKEA in which Lime bought OKEA's 15% stake in Yme. After the transaction, Lime holds 25% share in Yme. Drilling of production wells on Yme was completed in the summer of 2024. Production levels on Yme reached a high point for the field in August 2024, exceeding 25 000 bbls gross, when the C-3 A multilateral well came on stream. After the turn-around shut-down in September, production rates took time to climb back up, and did not quite reach the levels seen before the shutdown due to higher water production. Remediation activity is planned in 2025. The net production on Yme field in H2 2024 was 0,43 mmboe to Lime. This translates in average net daily production for H2 2024 of 2 332 boepd net to Lime. Operational efficiency on Yme has increased significantly compared to H2 2023, with efficiency approaching 85%. The planning of a 2026 infill drilling campaign has started.

The Bestla field development project is underway. The project was sanctioned by the authorities 19 November 2024, and is roughly on time and budget. Production will start early 2027.

In general Opex has remained high for the two producing fields, Lime is working with the Operators and partners to address issues of increased Opex.

Lime is working with its partners on PL 838 and PL 820S/B to mature the Lunde (Shrek) and Iving/Evra discoveries respectively. Lime is also working with its' partners on the other licenses in the exploration portfolio.

Lime, along with Vår Energi (Operator) and OMV were awarded the CCS license EXL009, Iroko, in September 2024. The license calls for a Drill or Drop decision in Q3 2025. Lime is working closely with the partnership towards this license milestone.

Through H2 2024, Akrake Petroleum has worked on developing the Seme field development project. An office has been established in Cotonou (Benin) to prepare for the upcoming operations. The project is on track to drill wells in Q3 2025 and start production in October 2025.

Outlook

Production for 2024 ended at 8 702 boe per day. In Norway, production for 2025 is expected to range between 8 000 and 10 000 boe per day, contingent on the outcomes of ongoing workovers and drilling activities. Meanwhile, the Sèmè field in Benin is scheduled to commence first oil on October 1, with an initial production rate of approximately 10 000 boe per day.

Capital expenditures for 2024 totaled NOK 700 million, with additional NOK 205 million spent on exploration assets. For 2025, planned capital expenditures are projected to be close to NOK 2 000 million, primarily focused on Brage, Bestla, and the Sèmè development. Exploration investments for 2025 are estimated at NOK 200 million.

Condensed Income Statement

<i>(Amounts in TNOK)</i>	Note	<i>Unaudited H2 2024</i>	<i>Unaudited H2 2023</i>	<i>Unaudited 2024</i>	<i>Audited 2023</i>
Revenues from crude oil and gas sales	3	951,200	938,065	2,636,288	1,604,861
Other operating income / loss (-)	3	19,339	3,900	19,339	3,900
Total operating income		970,539	941,965	2,655,626	1,608,761
Production expenses	4	-398,637	-361,637	-697,566	-664,595
Change in over/underlift position and production inventory		145,993	195,405	-27,637	188,690
Exploration expenses	5	-45,527	-51,094	-66,897	-70,766
Payroll and related cost	6	-37,382	-26,759	-57,441	-47,426
Depreciation and amortisation	7	-407,623	-361,156	-855,432	-524,169
Impairment (-) / reversal of impairment	7, 8	-531,390	-349,654	-532,947	-349,654
Other operating expenses	9	-63,793	-61,752	-110,012	-95,069
Total operating expenses		-1,338,359	-1,016,647	-2,347,933	-1,562,989
Profit / loss (-) from operating activities		-367,821	-74,682	307,693	45,772
Finance income	10	158,359	101,443	219,672	154,428
Finance costs	10	-306,086	-261,435	-449,547	-437,535
Net financial items		-147,728	-159,992	-229,876	-283,107
Profit / loss (-) before income tax		-515,548	-234,674	77,818	-237,335
Taxes (-) / tax income (+)	11	192,526	-87,237	-330,127	-133,787
Profit / loss (-) for the period / year		-323,022	-321,911	-252,310	-371,122
Condensed Statement of Comprehensive Income					
<i>(Amounts in TNOK)</i>	Note	<i>H2 2024</i>	<i>H2 2023</i>	<i>2024</i>	<i>2023</i>
Profit (loss) for the period		-323,022	-321,911	-252,310	-371,122
Foreign currency translation effects		515		515	
Total comprehensive income/loss (-) for the year		-322,508	-321,911	-251,795	-371,122

Condensed Balance Sheet as at 31 December

(Amounts in TNOK)	Note	31/12/2024	31/12/2023
ASSETS			
Non-current assets			
Goodwill	8		83,481
Exploration and evaluation assets	9	1,057,622	262,399
Oil and gas properties	7	1,472,519	1,816,125
Property, plant and equipment	7	431	899
Right-of-use assets		12,441	5,749
Non-current receivables	12	1,252,315	1,475,791
Total non-current assets		3,795,328	3,644,444
Current assets			
Prepayments and other receivables	13	678,435	541,242
Spare parts, equipment and inventory	14	389,557	335,245
Tax refund receivable	11		47,595
Other current assets - restricted cash		94,415	92,053
Cash and cash equivalents		1,075,891	332,083
Total current assets		2,238,298	1,348,218
Total assets		6,033,625	4,992,662

Condensed Balance Sheet as at 31 December

<i>(Amounts in TNOK)</i>	Note	31/12/2024	31/12/2023
EQUITY AND LIABILITIES			
Equity			
Share capital	19	653,530	216,900
Other paid-in capital		711,183	125,471
Foreign currency translation reserve		515	
Retained earnings/Uncovered loss (-)		-959,664	-345,976
Total equity		405,563	-3,605
Liabilities			
Non-current liabilities			
Asset retirement obligations and other provisions	15	2,206,983	2,087,080
Deferred tax liabilities	11	562,743	862,035
Leasing liabilities		9,132	4,078
Interest-bearing loans and borrowings	16	1,806,111	823,389
Total non-current liabilities		4,584,969	3,776,583
Current liabilities			
Interest-bearing loans and borrowings - current	16		375,000
Trade creditors		20,710	32,284
Income tax payable	11	211,757	
Asset retirement obligations - current	15	23,690	
Other current liabilities	17	786,937	812,400
Total current liabilities		1,043,094	1,219,684
Total liabilities		5,628,063	4,996,267
Total equity and liabilities		6,033,625	4,992,662

Statement of changes in equity

(Amounts in TNOK)	Share capital	Other paid in capital	Foreign currency translation reserve	Retained earnings / Uncovered loss	Total equity
Equity at 1 January 2023	216,900	125,471		25,145	367,517
Profit / loss (-) for the year				-371,122	-371,122
Other comprehensive income for the year					
Total comprehensive income/loss (-) for the year				-371,122	-371,122
Equity at 31 December 2023	216,900	125,471		-345,976	-3,605
Equity at 1 January 2024	216,900	125,471		-345,976	-3,605
Profit / loss (-) for the year				-252,310	-252,310
Other comprehensive income for the year			515		515
Total comprehensive income/loss (-) for the year			515	-252,310	-251,795
Continuity adjustment*)	-216,900	-125,471		-361,378	-703,750
Share issues	653,530	712,250			1,365,780
Cost of share issues		-1,067			-1,067
Equity at 31 December 2024	653,530	711,183	515	-959,664	405,563

*) In 2023 the Group consisted of Lime Petroleum AS. In 2024 the Group has been reorganized and Lime Petroleum AS has become a subsidiary in the Lime Petroleum Group. The net adjustment represents paid-in equity in Lime Petroleum Holding AS related to the shares in Lime Petroleum AS.

Cash Flow Statement

(Amounts in TNOK)

	Note	2024	2023
Cash flow from operating activities			
Profit / loss (-) before income tax		77,818	-237,335
Adjustments:			
Tax refunded/paid (-)	11	-322,346	579,115
Depreciation		855,432	524,169
Impairment	7, 8	532,947	349,654
Bargain purchase	2	-22,909	
Net finance costs/income (-)	10	229,876	283,107
Changes in trade creditors		-11,574	-11,429
Changes in other current receivables and liabilities		-291,839	-524,941
Net cash flow from operating activities*)		1,047,406	962,340
Cash flow from investing activities			
Interest received		36,810	20,475
Investment in exploration and evaluation assets	8	-204,698	-136,102
Net cash received/paid (-) in business combination	2	196,767	-303,219
Investment in oil and gas properties	7	-700,015	-550,214
Brage abandonment liability - restricted cash	12		-4,553
Purchase of property, plant and equipment	7		-588
Net cash flow from investing activities *)		-671,136	-974,201
Cash flow from financing activities			
Interest paid		-151,440	-172,472
Proceeds from borrowings	16	1,643,000	349,086
Payment of transaction costs and early redemption fees borrowings		-58,265	
Repayments of borrowings	16	-1,062,500	-236,586
Repayments of lease liabilities		-2,219	-1,982
Proceeds from share issues/share issue costs		-1,037	
Net cash flow from financing activities *)		367,538	-61,955
Net change in cash and cash equivalents		743,807	-73,815
Cash and cash equivalents at 1st January		332,083	405,898
Cash and cash equivalents at 31st of December		1,075,891	332,083

*) Interest paid in 2023 has been reclassified from cash flow from operating activities to cash flow from financing activities and interest received in 2023 has been reclassified from cash flow from operating activities to cash flow from investing activities to conform with current year's classification.

Note 1 Accounting principles

These condensed interim financial statements ("interim financial statements") for the six months ending 31 December 2024 have been prepared in accordance with the International Financial Reporting Standards as adopted by the EU ("IFRS") IAS 34 Interim Financial Reporting. The interim financial statements do not include all the information and disclosure required by IFRS and should be read in conjunction with Lime Petroleum AS' Annual Financial Statements for 2023. These interim financial statements have not been subject to review or audit by independent auditors.

The interim financial statements were authorized to be issued by the Company's board of directors on 28 February 2025.

Lime Petroleum Group ("the Group" or "the Company") was established in July 2024, with Lime Petroleum Holding AS as the parent company and Lime Petroleum AS and Porto Novo Resources Ltd. ("PNR") as subsidiaries. PNR operates in Benin through its wholly owned subsidiary, Akrake Petroleum SA.

Lime Petroleum Holding AS and Lime Petroleum AS are under the common control of Rex International Investments Pte. Ltd. The reorganization of these two entities carried out in 2024 has, therefore, been accounted for at continuity. The 2023 comparatives in the income statement, balance sheet, statement of changes in equity, cash flow statements, and notes to these interim financial statements comprise Lime Petroleum AS.

As a result of the reorganization described above, the Group was, from July 2024, engaged in exploration and evaluation activities offshore of Benin, West Africa. In addition, the Group was at year-end 2024 in a start-up phase for exploration and production activities onshore in Germany. The Company identifies and reports its segments based on the nature of the risk and return within its business and by the geographical location of the Group's assets and operations. The segment information is provided to the executive management and the Board of Directors, who are collectively considered the Chief Operating decision-makers and is used as the basis for allocating resources and decision-making.

In the opinion of management, the interim financial statements reflect all adjustments necessary for a fair statement of the financial position, results of operations and cash flows for the dates and interim periods presented. Interim period results do not necessarily indicate the results of operations or cash flows for an annual period. In preparing these interim financial statements, management has made judgements, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, as well as income and expenses. Actual results may differ from these estimates. In preparing these interim financial statements, the significant judgments made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for Lime Petroleum AS for the year ended 31 December 2023.

Note 2 Significant transactions and business combinations

Reorganization of entities within Lime Petroleum Group

The parent company of the Group, Lime Petroleum Holding AS, was established on the 1 of April 2024. On 8 of July and on October 31 2024, Rex International Investments Pte. Ltd. and Schroder & Co Banque SA contributed 100% of the shares in Lime Petroleum AS as a contribution in kind to Lime Petroleum Holding AS. Further, and also on 8 of July 2024, Rex International Investments Pte. Ltd., Peter Steimler and Monarch Marine Holding Ltd. contributed 100% of the shares in Porto Novo Resources Ltd. ("PNR") as a contribution in kind to Lime Petroleum Holding AS.

Lime Petroleum Holding AS and Lime Petroleum AS are under the common control of Rex International Investments Pte. Ltd., so the reorganization of these two entities in 2024 has been accounted for at continuity. The acquisition of PNR in 2024 has been assessed to be an acquisition of assets and has been accounted for at fair value.

Acquisition of 15% in the Yme field

On November 30, 2024, the Company completed the acquisition of a 15.00% working interest in Yme from OKEA ASA. The transaction has been determined to constitute a business combination and has been accounted for using the acquisition method of accounting as required by IFRS 3. The economic date of the transaction, which will be used for tax purposes, is 1 January 2024. The acquisition date for accounting purposes (transfer of control) has been determined to be 30 November 2024. A preliminary purchase price allocation (PPA) was performed in 2024, and all identified assets and liabilities were measured at their fair value on the acquisition date in accordance with the requirements of IFRS 3. The agreed purchase price was USD 15.65 million (NOK 172.9 million). Adjusted for interim period adjustments and working capital, the total cash receipt was estimated to be NOK 200.5 million. The purchase price allocation (PPA) presented below is a preliminary PPA based on information available at year-end 2024. The fair values of the identifiable assets and liabilities in the transaction as at the date of the acquisition have been estimated as follows:

(Amounts in TNOK)

Consideration	-200,539
Yme Oil field	143,023
Tax Payables	-242,990
Underlift	51,308
Stocks	55,044
Over/undercall	-18,129
Deferred tax asset	290,713
Prepayments	6,556
A/P, VAT and Accruals	-49,200
Abandonment retirement obligation	-413,954
Total allocated to assets and liabilities	-177,630
Negative goodwill	-22,909

The negative goodwill identified above has been recognized in other operating income in 2024 as a bargain purchase. The gain from bargain purchase arises as a consequence of the time difference between the effective date of 1 January 2024 and the closing date of 30 November 2024.

A preliminary estimation of the impact from the transaction indicates that if the acquisition had taken place at the beginning of the year, total revenues for the year would have been approximately NOK 811 million higher and profit before tax would have been approximately NOK 631 million higher.

Note 3 Segment information and disaggregation of revenue

The Company reports the following three operating segments at year end 2024: Norway, Benin and Germany. The information below is for 2024, the full year. Up until and including 30 June 2024, the Company was only engaged in exploration and production activities on the Norwegian Continental Shelf, and the information in the income statement and balance sheet presents the "Norway" segment for all periods up until 30 June 2024.

Income statement information	Norway	Benin	Germany	Total reporting segments	Unallocated/eliminated	Total group
(Amounts in TNOK)						
Total operating income	2,655,626			2,655,626		2,655,626
Total operating expenses	-2,315,272	-32,661		-2,347,933		-2,347,933
Profit / loss (-) from operating activities	340,354	-32,661		307,693		307,693
Net financial items	-191,056	-38,819		-229,876		-229,876
Taxes (-) / tax income (+)	-330,127			-330,127		-330,127
Profit / loss (-) for the year	-180,830	-71,480		-252,310		-252,310
Balance sheet information						
(Amounts in TNOK)						
Non-current assets	3,099,923	687,619	7,786	3,795,328		3,795,328
Current assets	1,527,637	68,724	23,107	1,619,469	618,829	2,238,298
Total assets	4,627,559	756,343	30,894	5,414,796	618,829	6,033,625
Non-current liabilities	3,828,681	101,035		3,929,715	655,254	4,584,969
Current liabilities	983,313			983,313	59,781	1,043,094
Total liabilities	4,811,994	101,035		4,913,028	715,034	5,628,063

All revenues in the periods presented have been generated from activities on the Norwegian continental shelf, and derives from sale of oil, gas and NGL.

(Amounts in TNOK)	H2 2024	H2 2023	2024	2023
Oil	793,557	701,723	2,236,836	1,311,472
Gas	126,392	200,400	309,088	254,366
NGL	31,250	35,942	90,363	39,023
Total revenues from crude oil and gas sale	951,200	938,065	2,636,288	1,604,861
(Amounts in TNOK)				
Tariff revenue		3,900		3,900
Gain/loss (-) on commodity contracts	-3,570		-3,570	
Bargain purchase, business combination	22,909		22,909	
Total other operating income / loss (-)	19,339	3,900	19,339	3,900
Total operating income	970,538	941,965	2,655,626	1,608,761

Note 4 Production expenses

(Amounts in TNOK)	H2 2024	H2 2023	2024	2023
From licences	376,613	334,232	640,638	618,260
Tariffs and other production costs	22,024	27,405	56,928	46,335
Total production expenses	398,637	361,637	697,566	664,595

Production costs per barrel of oil equivalents (boe):	H2 2024	H2 2023	2024	2023
Production costs (TNOK)	398,637	360,938	697,566	664,595
Depreciation and amortisation producing fields (TNOK)	406,460	360,136	853,279	522,172
Total production cost including depreciation and amortisation (TNOK)	805,097	721,073	1,550,845	1,186,766
Produced volumes (boe)	1,531,328	1,583,374	3,176,402	2,388,090
Production costs per boe (NOK) (1)	526	455	488	497

(1) Barrels of oil equivalents (=boe)

Changes in over-/underlift and inventory positions:

(Volumes in boe)	2024	2023
Over-/underlift and inventory, opening balance	509,630	52,554
Produced volumes	3,176,402	2,388,090
Acquisition through business combination	64,173	
Net sold volumes	-3,199,663	-1,931,015
Over-/underlift and inventory, closing balance	550,542	509,630

Note 5 Exploration expenses

(Amounts in TNOK)	H2 2024	H2 2023	2024	2023
Direct seismic costs and field evaluation	4,929	39,629	13,199	43,267
G&G costs, Virtual Drilling	5,280	5,034	10,328	10,586
Consultants exploration	33,812	6,529	39,347	14,649
Other operating exploration expenses	1,506	-98	4,023	2,264
Total exploration expenses	45,527	51,094	66,897	70,766

Note 6 Payroll and related cost

(Amounts in TNOK)	H2 2024	H2 2023	2024	2023
Salaries employees	26,642	19,692	47,579	34,034
Director's fee	4,159	2,122	6,290	4,390
Consultancy fees, hours invoiced to other companies	-10,491	-1,556	-20,886	-2,107
Social security	5,998	4,031	10,001	6,942
Pension costs	2,410	1,742	5,261	3,130
Other employee related expenses	8,664	728	9,197	1,038
Total	37,382	26,759	57,441	47,426
Average number of employees	24	21	24	21

Note 7 Oil and gas properties, furniture, fixtures and office machines

(Amounts in TNOK)

2024

Cost:

At 1 January 2024

Additions

Change in estimate ARO

Transfer from exploration and evaluation assets

Business combination (1)

Capitalized interest, development

Disposals

Cost at 31 December 2024

Depreciation and impairment:

At 1 January 2024

Depreciation this year

Impairment this year (2)

Disposals

Accumulated depreciation and impairment at 31 December 2024

Carrying amount at 31 December 2024

2023

Cost:

At 1 January 2023

Additions

Change in estimate ARO

Disposals

Cost at 31 December 2023

Depreciation and impairment:

At 1 January 2023

Depreciation this year

Impairment this year

Disposals

Accumulated depreciation and impairment at 31 December 2023

Carrying amount at 31 December 2023

Oil and gas properties

Furniture, fixtures and office machines

2,516,653

5,505

700,015

50,711

46,697

143,023

14,623

3,471,722

5,505

-700,528

-4,606

-853,279

-468

-445,397

-1,999,204

-5,074

1,472,519

431

1,696,558

4,917

548,512

588

271,583

2,516,653

5,505

-178,356

-4,142

-522,172

-465

-700,528

-4,606

1,816,125

899

(1) Reference is made to Note 2.

Depreciation plan

Estimated useful life (years)

Unit of Production

N/A

linear

3 - 5

Note 7 Oil and gas properties, furniture, fixtures and office machines

The impairment is related to the Yme Field and is due to a significant increase in OPEX for the period 2025-2035 compared to last year's leads to earlier cut-off. The cut-off moved from 2035 to 2031. Volumes are also reduced due to the unexpected high water production during 2023-2024, negatively influencing on volumes in RNB2025

Key assumptions used in the calculation of Yme impairment in 2024: (i) Real time oil price (2024) ranging between USD 70-77 per bbl for the years 2025 -2035; (ii) NOK/USD currency rate of 11,0; (iii) After tax discount rate of 11.0%. Assumed inflation 2% yearly. Yme is assumed to produce until 2031 in the above-mentioned calculations.

The table below shows what the impairment (pre-tax) would have been in 2024 under various alternative assumptions for key variables in the calculation (all else equal).

Assumptions	Change	Increase in assumption (reduced impairment)	Decrease in assumption (increased impairment)
Oil and gas price	+/-10%	511,431	(260,040)
Currency rate NOK/USD	+/- 1,0 NOK	442,694	(260,040)
Discount rate	+/-1%	71,376	(72,151)
Inflation rate	+/-1%	31,288	(30,376)

Note 8 Goodwill, exploration and evaluation assets

	Exploration and evaluation assets	Technical goodwill	Ordinary goodwill	Total goodwill
(Amounts in TNOK)				
2024				
Cost:				
At 1 January 2024	262,400	178,090	136,229	314,320
Additions	204,698			
Additions from contribution in kind	641,291			
Transfer to oil and gas properties	-46,697			
Impairment of capitalized exploration and evaluation assets	-4,069			
Cost at 31 December 2024	1,057,622	178,090	136,229	314,320
Accumulated amortisation and impairment:				
At 1 January 2024		-94,609	-136,229	-230,839
Impairment this year (1)		-83,481		-83,481
Accumulated amortisation and impairment at 31 December 2024		-178,090	-136,229	-314,320
Carrying amount at 31 December 2024	1,057,622			
	Exploration and evaluation assets	Technical goodwill	Ordinary goodwill	Total goodwill
2023				
Cost:				
At 1 January 2023	240,360	177,257	136,229	313,486
Additions	140,855	833		833
Impairment of capitalized exploration and evaluation assets (2)	-118,816			
Cost at 31 December 2023	262,400	178,090	136,229	314,320
Accumulated amortisation and impairment:				
At 1 January 2023		-94,609	-136,229	-230,839
Impairment this year		-94,609		-230,839
Accumulated amortisation and impairment at 31 December 2023		-94,609	-136,229	-230,839
Carrying amount at 31 December 2023	262,400	83,481		83,481

(1) The impairment of goodwill is related to Yme. See note 7.

(2) Impairment of Exploration and evaluation asset in 2023 is related to impairment of the licences PL818, PL838B, PL867 and PL1125. Impairment of goodwill in 2023 is related to Yme.

Note 9 Other operating expenses

Other operating expenses include:

<i>(Amounts in TNOK)</i>	H2 2024	H2 2023	2024	2023
Travel expenses	1,304	474	2,512	655
Consultant's and other fees ¹⁾	34,980	39,196	53,866	56,918
Other administrative expenses	27,510	22,082	53,633	37,497
Total	63,793	61,752	110,012	95,069

1) Fees includes payments to related parties.

Note 10 Finance income and costs

Finance income:

<i>(Amounts in TNOK)</i>	H2 2024	H2 2023	2024	2023
Interest income	25,272	18,312	36,810	20,475
Foreign exchange income, realized	97,563	45,222	115,109	74,800
Foreign exchange income, unrealized	3,296		3,296	
Unwinding of discount, asset retirement non-current receivable	32,228	37,909	64,456	59,152
Total finance income	158,359	101,443	219,672	154,428

Finance costs:

<i>(Amounts in TNOK)</i>	H2 2024	H2 2023	2024	2023
Interest expense on loan from group companies	8,494	8,260	16,964	15,422
Interest expenses other loans and borrowings	126,450	87,357	200,497	178,325
Capitalised borrowing cost on development projects	-14,623		-14,623	
Loss on buy-back/early redemption bond loan	24,086		24,086	
Foreign exchange expense, realized	99,619	76,263	118,514	108,480
Foreign exchange expense, unrealized	5,788	15,753		16,462
Unwinding of discount, asset retirement obligation	36,808	37,399	72,237	57,710
Other finance costs	19,463	36,403	31,872	61,135
Total finance costs	306,086	261,435	449,547	437,535
Net financial items	-147,727	-159,992	-229,876	-283,107

Note 11 Tax

Specification of income tax:

<i>(Amounts in TNOK)</i>	H2 2024	H2 2023	2024	2023
Calculated income tax (-) / tax refund this year	-206,552	-526,155	-578,657	47,595
Of this not recognized in income statement	242,990	465,405	242,990	
Correction current taxes previous years		5,365	-3,040	22,880
Change deferred tax	446,801	-31,853	299,293	-204,262
Of this not recognized in income statement	-290,713		-290,713	
Total income tax (-)/tax credit (+)	192,526	-87,237	-330,127	-133,787

Specification of tax effects on temporary differences, tax losses carried forward and deferred tax:

<i>(Amounts in TNOK)</i>	2024	2023
Capitalized exploration and license costs	-270,384	-190,142
Capitalised fields in production	-892,632	-1,147,046
Temporary differences other non current assets	467	392
Temporary differences current assets	-169,403	-173,543
Provisions, ARO, leasing liabilities	763,318	474,693
Non-current borrowings		-7,363
Tax losses carried forward, onshore	5,890	3,055
Tax losses carried forward, offshore 22 % basis		179,446
Deferred tax liability (-) / tax asset (+)	-562,743	-860,508
Not capitalised deferred tax asset (valuation allowance)	0	-1,527
Deferred tax liability (-) / tax asset (+) in balance sheet	-562,743	-862,035

Note 11 Tax

Change in deferred taxes:

<i>Correction refund previous years, assessed but not settled (amounts in TNOK)</i>	2024	2023
Deferred taxes recorded in income statement	8,580	-204,262
Deferred taxes recorded in balance sheet on acquisition of licences	290,713	-665
Total change in deferred taxes	299,293	-204,926

Deferred tax is calculated based on tax rates applicable on the balance sheet date. Ordinary income tax is 22%, to which is added a special petroleum tax rate of 71.8% with a deduction in the special tax basis of a calculated corporate tax. With this deduction the total effective tax rate is 78.004%.

Reconciliation of effective tax rate:

<i>(Amounts in TNOK)</i>	H2 2024	H2 2023	2024	2023
Profit (loss) before tax	-515,548	-234,674	77,818	-237,335
Expected income tax at tax rate 78.004%	402,148	183,055	-60,701	185,131
Adjusted for tax effects (22%-78%) of the following items:				
Permanent differences; non taxable items	-8,915	-222,805	-12,544	-210,764
Permanent differences; capitalised deferred tax as part of acquisition cost		665		665
Effect of uplift		17,389		17,389
Finance and onshore items	-187,640	-70,732	-239,765	-153,486
Adjustment previous years and other	-13,068	5,191	-17,117	27,278
Total income tax (-)/tax credit (+)	192,526	-87,236	-330,127	-133,787

Note 12 Non-current receivable

<i>(Amounts in TNOK)</i>	2024	2023
Non-current receivables at 1 January	1,475,791	1,331,363
Changes in estimates	-209,768	76,908
Effect of change in discount rate	-78,164	8,367
Unwinding of discount	64,456	59,152
Total	1,252,315	1,475,791

The non-current receivable is related to the acquisition of 33.8434 per cent share in Brage field in 2021 from Repsol Norge AS. The parties have agreed that the seller shall cover 95% of the costs of the final decommissioning, plugging and abandonment (ABEX) capped at NOK 2 260 million. The net present value of the estimated reimbursement is calculated using a discount rate of 4.91% (year end 2023: 4.37%).

Note 13 Prepayments and other receivables

Prepayments and other receivables include:

<i>(Amounts in TNOK)</i>	2024	2023
Accounts receivable	291,365	202,047
Accrued revenue		104,460
Underlift of petroleum products	99,967	107,336
Working capital and overcall, joint venture	168,927	100,339
Receivables related companies	24,122	
Prepaid expenses	65,238	2,390
VAT receivables	6,655	9,671
Fair value commodity contracts	3,370	
Other short term receivables	18,791	15,000
Total	678,435	541,242

Note 14 Spare parts, equipment and inventory

<i>(Amounts in TNOK)</i>	2024	2023
Inventory of oil	156,222	161,525
Spare parts and equipment	233,335	173,720
Total	389,557	335,245

Note 15 Asset retirement, obligations and other provisions

<i>(Amounts in TNOK)</i>	2024	2023
Asset retirement obligation at 1 January	2,084,029	1,790,703
Changes in estimates	-109,875	386,010
Effect of change in discount rate	-127,346	-29,152
Unwinding of discount	72,237	57,710
Asset retirement costs from billing	-102,325	-121,243
Business combination	413,954	
Total asset retirement obligation	2,230,673	2,084,029
Classified as current	23,690	
Classified as non-current	2,206,983	
Other provisions		3,052
Total non-current asset retirement obligation and other provisions	2,206,983	2,087,080

Provisions for asset retirement obligations represent the future expected costs for close-down and removal of oil equipment and production facilities. The provision is based on the company's best estimate. The net present value of the estimated obligation is calculated using a discount rate of 4.0% (year end 2023: 3.4%). The assumptions are based on the economic environment at the balance sheet date and a risk free discount rate. Actual asset retirement costs will ultimately depend upon future market prices for the necessary works which will reflect market conditions at the relevant time. Furthermore, the timing of the close-down is likely to depend on when the field ceases to produce at economically viable rates. This in turn will depend upon future oil and gas prices, which are inherently uncertain.

See also note 13 regarding the decommissioning receivable regarding the Brage field.

Note 16 Borrowings

<i>(Amounts in TNOK)</i>	Presentation in balance	2024	2023
Bond loan, nominal amount drawn	Non-current	1,650,000	1,062,500
Bond loan, short-term	Non-current		-375,000
Bond loan; Capitalised arrangement fee (subject to amortisation)	Non-current	-30,589	-33,470
Bond loan; buy-back	Non-current	-7,000	
Shareholder loan incl. capitalized interest	Non-current	193,700	169,359
Carrying amount		1,806,111	823,389

<i>(Amounts in TNOK)</i>	Presentation in balance	2024	2023
Bond loan, short-term	Current		375,000
Carrying amount			375,000

Senior Secured NOK 1,750,000,000 Bonds 2024/2027 ISIN NO003276410

In July 2024 Lime Petroleum Holding AS ("Lime") resolved to issue a series of bonds up to a maximum issue amount of NOK 1,750 million with different issue dates. The initial bond issue was NOK 1,250 million in July 2024, and in October 2024 another NOK 400 million was issued. The bonds have been issued at nominal amount. The bonds bear an interest rate of 6 months Norwegian interbank offered rate ("NIBOR") plus margin of 9.25 per annum with quarterly interest payments. The bonds will be repaid with nominal amount by the Company with 1/3 of the initial bond issue (including subsequent tap issues) in July 2026 and the remaining has a final maturity in July 2027.

The Company may redeem all or part of the outstanding bonds at any date at a price sinking in intervals ranging from 113.5% of the nominal amount from the day after the issue to 100.5% up until the day before final maturity.

The bond loan issued in July 2024 was partly used for early repayment of a bond loan issued by the subsidiary Lime Petroleum AS.

Note 16 Borrowings

Covenants

Covenants related to the senior secured bond issue 2024/2027 ISIN NO003276410:

(i) Minimum Liquidity: The Issuer shall at all times maintain a minimum Liquidity of no less than NOK 100 million.

Minimum liquidity: NOK 100 million

Bank at the end of the period:	1,170.3
Restricted cash Brage LoC:	-94.4
Withholding tax	-2.2
Office lease deposit	-1.3

Aggregated amount excluding restricted cash	1,072.3
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(ii) Maximum Leverage Ratio: The Issuer shall in respect of any Calculation Date maintain a Leverage Ratio not exceeding 2.25:1. "Calculation Date" means each 30 June and 31 December.

EBITDA 31.12.2024	MNOK
Operating profit	307.7
Depreciation and amortisation	855.4
Impairment	532.9
EBITDA	1,696.1

Net debt 31.12.2024	MNOK
Bond loan	1,650.0
Cash deposit unrestricted	-1,072.3
Net debt 31.12.2024	577.7

Leverage ratio: Net debt/EBITDA < 2.25	0.34
--	-------------

Net debt means the aggregate amount of all obligations of the company excluding shareholder loans and any liquidity of the company.

Assets pledged as security

The Bond loan is for the lender secured by a first priority assignment of all shares issued by the Company, monetary claims under the Shareholder Loan Agreement, mortgage over the interest in the hydrocarbon licenses, monetary claims under the Company's insurances, first priority charge over the bank accounts including Charged Account and floating charges over the trade receivables, operating assets and inventory.

Shareholder loan

Lime has a shareholder loan agreements with Rex International Investments Pte.Ltd. Conditional to the bond, the shareholder loan agreements still stands. By amendment of shareholder loan facility agreements dated 15 August 2024, the maturity date was extended to 31 December 2027.

Guarantee

Rex International Investments Pte. Ltd has provided a parent company guarantee to the Ministry of Petroleum and Energy on basis of the Norwegian Petroleum Act sec. 10-7.

Lime Petroleum AS has provided a Letter of Credit issued by Skandinaviska Enskilda Banken AB of the amount of NOK 87,500,000 to Repsol Norge AS according to the Decommissioning Security Agreement (DSA /Charged Account) dated 15.06.2021.

Note 17 Other current liabilities

<i>(Amounts in TNOK)</i>	2024	2023
Working capital and undercall, joint venture	337,405	285,050
Overlift of petroleum products		36,342
Accrued interest bond loans	47,919	35,922
Prepayments from customers	344,310	401,119
Public duties payable	6,256	4,077
Salary and vacation payable	15,315	6,870
Short-term leasing debt	3,515	1,982
Payables related companies	16,235	
Other accruals for incurred costs	15,983	41,037
Total	786,937	812,400

Note 18 Share capital and shareholder information

<i>Movements in shares and share capital (amounts in NOK)</i>	Number of shares	Share capital
At incorporation 1 April 2024	3,000	30,000
Share split 1:10	30,000	30,000
Capital increases in 2024	653,500,000	653,500,000
End balance at 31 December 2024	653,530,000	653,530,000
Shares issued in 2024, registered in 2025	29,374,922	29,374,922
End balance at 31 December 2024 including shares registered in 2025	682,904,922	682,904,922

The share capital is denominated in NOK, and the nominal value per share as of 31 December 2024 was NOK 1. All issued shares are of equal rights.

On 8 July and 2024 Rex International Investments Pte. Ltd. and Schroder & Co Banque SA contributed 91.65% of the shares in Lime Petroleum AS as a contribution in kind to Lime Petroleum Holding AS.

Further, and also on 8 July 2024, Rex International Investments Pte. Ltd., Peter Steimler and Monarch Marine Holding Ltd. contributed 100% of the shares in Porto Novo Resources Ltd. ("PNR") as a contribution in kind to Lime Petroleum Holding AS.

On 31 October 2024 Schroder & Co Banque SA contributed the remaining 8.35% of the shares in Lime Petroleum AS as a contribution in kind to Lime Petroleum Holding AS. The capital increase, in total NOK 58.7 million, was registered in 2025. The capital is included in other paid in equity 31 December 2024.

Shareholders 31.12.2024 *)	Number of shares	Ownership
Rex International Investments Pte. Ltd.	547,274,122	80.14%
Monarch Marine Holding Ltd.	96,325,422	14.11%
Schroder & Co Banque SA	29,374,922	4.30%
Peter Steimler	9,930,456	1.45%
Total	682,904,922	100.00%

*) The table above includes the capital increase on 31 October 2024, which was registered in January 2025.

Rex International Investments Pte. Ltd is a wholly owned subsidiary of Rex International Holding Ltd. Chairman of the Board Svein Helge Kjellesvik is a shareholder in Rex International Holding Ltd.

Note 19 Subsequent Events

In January 2025, a share capital increase of NOK 29 374 922 was registered by the Company Registrar. The capital increase is included in other paid-in equity 31.12.2024.

Following its participation in the 2024 Awards in Predefined Areas ("APA") licensing round, Lime was awarded one license, announced in January 2025, a 33.8434% participating share in PL1252, west of the Brage field.

In January 2025, the Company completed the acquisition of the assets previously held by Rhein Petroleum GmbH.

In February 2025, the Company has issued NOK 100 million through the tap mechanism in its existing Senior Secured Bond with ISIN NO0013276410. After the tap issue is carried out, the total outstanding amount is NOK 1,750 million.

February 17 the partners in PL1190 decided to relinquish the license. Lime had a 30% working interest.



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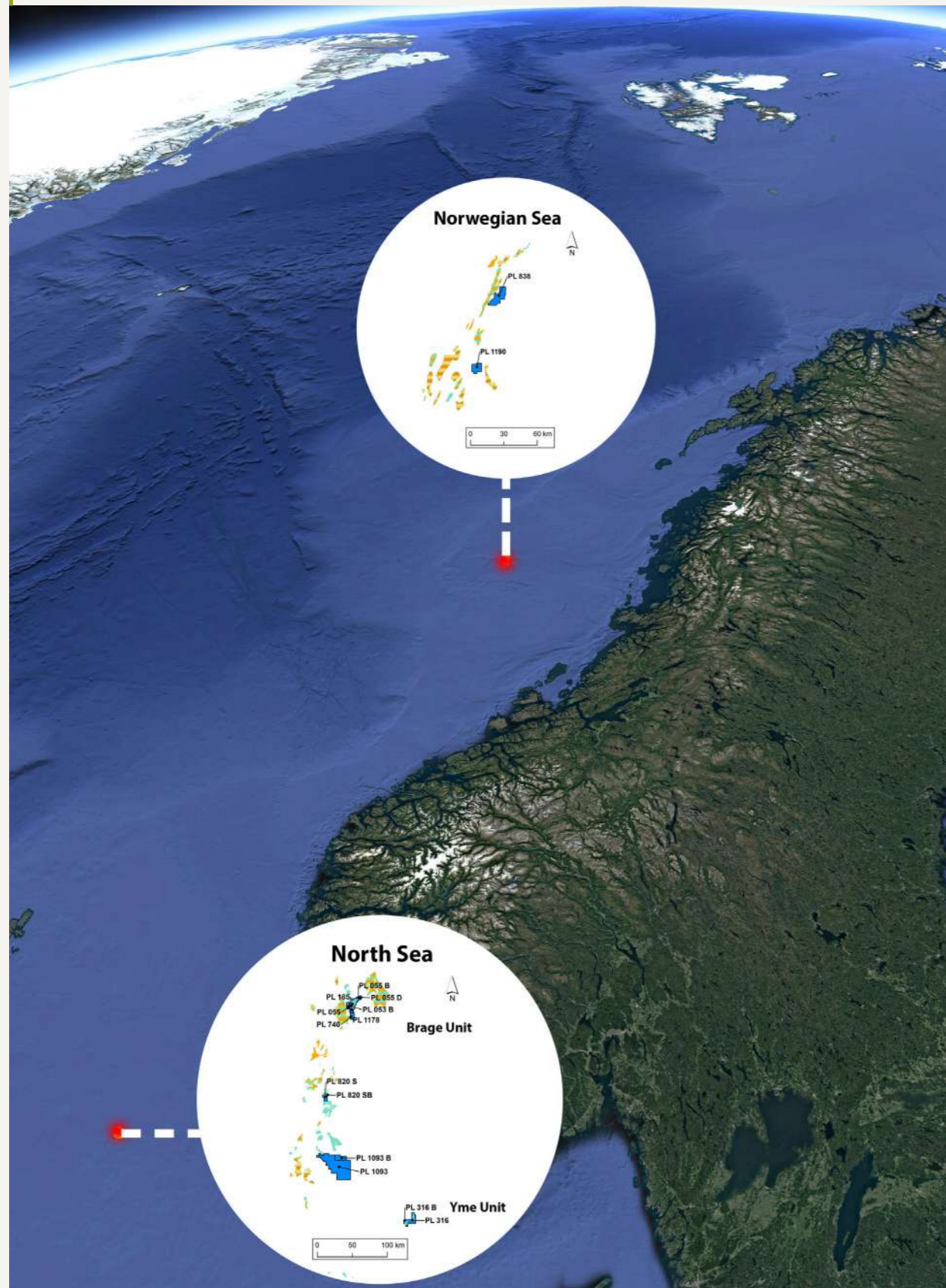


2023

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Brage platform. OKEA ASA



Licence Portfolio Information

Licence	Location	Lime stake	Operator	Other Partners	Expiry date
North Sea					
PL 053 B	Brage Unit Northern North Sea	33,84%	OKEA ASA	DNO Norge AS, Vår Energy ASA, M Vest Energy AS	06/04/2030
PL 055	Brage Unit Northern North Sea	33,84%	OKEA ASA	DNO Norge AS, Vår Energy ASA, M Vest Energy AS	06/04/2030
PL 055 B	Brage Unit Northern North Sea	33,84%	OKEA ASA	DNO Norge AS, Vår Energy ASA, M Vest Energy AS	06/04/2030
PL 055 D	Brage Unit Northern North Sea	33,84%	OKEA ASA	DNO Norge AS, Vår Energy ASA, M Vest Energy AS	06/04/2030
PL 055 E	Brage Unit Northern North Sea	33,84%	OKEA ASA	DNO Norge AS, Vår Energy ASA, M Vest Energy AS	06/04/2030
PL 185	Brage Unit Northern North Sea	33,84%	OKEA ASA	DNO Norge AS, Vår Energy ASA, M Vest Energy AS	06/04/2030
PL 316	Yme Field Egersund Pool	10,00%	Repsol Norge AS	PGNiG Upstream Norway AS, OKEA ASA	18/06/2030
PL 316 B	Yme Field Egersund Pool	10,00%	Repsol Norge AS	PGNiG Upstream Norway AS, OKEA ASA	18/06/2030
PL 740	Brasse Northern North Sea	17,00%	OKEA ASA	DNO Norge AS, Mvest Energy AS	07.02.2024 ⁽²⁾
PL 820 S	Iving and Evra Discoveries Northern Utsira High	30,00%	Vår Energi ASA	Aker BP ASA, Pandion Energy AS, Wintershall Dea Norge AS	05/02/2026
PL 820 SB	Iving and Evra Discoveries Northern Utsira High	30,00%	Vår Energi ASA	Aker BP ASA, Pandion Energy AS, Wintershall Dea Norge AS	05/02/2026
PL 1093 ⁽¹⁾	Orion/El Teide Southern Utsira High	20,00%	Harbour Energy Norge AS	Petoro AS	19/02/2028
PL 1178	Palmehaven Northern North Sea	50,00%	OKEA ASA		17/02/2030
Norwegian Sea					
PL 1190	Taco Grinda Graben	30,00%	Harbour Energy Norge AS	PGNiG Upstream Norway AS	17/02/2030
PL 838	Shrek Nordland Ridge	30,00%	Aker BP ASA	PGNiG Upstream Norway AS	05.08.2023 ⁽²⁾

⁽¹⁾ Additional acreage awarded in January 2024

⁽²⁾ Extension pending

Message from the CEO

In the context of global geopolitics and the energy picture in 2022, and despite the events in Ukraine and the Middle East that made headlines in 2023, the energy industry has settled into a new normal particularly in Norway. For Lime, this has meant ramping up production from our two producing assets, finding new reserves and resources to add to the portfolio, and building a world-class team in an agile organization.

The Yme field faced challenges during its commissioning phase in 2022, resulting in delayed progress toward plateau production levels. However, focused efforts on production facilities and the addition of new wells in 2023 have significantly improved production efficiency. By year-end, Yme was producing over 25,000 barrels per day. Further drilling is planned for 2024, leveraging new production data and well log insights. Based on these, in addition to more experience with the Yme partnership, we have accumulated a wealth of data to better understand the subsurface. We will use this enhanced understanding to make production more efficient and possibly identify upside potential in the field. With a drilling rig strategically located on the production platform and a positive attitude from the operator and partners, Yme is ideally situated to grow the reserve base further. Throughout 2023, Lime has been actively involved in following up operations, conducting our own evaluations, and working closely with the operator and partners to ensure safe and efficient operations. We believe that through this work, Yme has a promising future and will remain a highly important strategic asset for Lime.

The Brage field has gone through a remarkable transformation in its 30th year of production. According to the initial production plan, Brage was expected to shut down in 2007. Still, Brage's lifetime has been repeatedly extended over the years. In late 2022, a new operator took over Brage (OKEA), and by late 2023, Vår had sold their share in Brage to Petrolia Noco. Of the original 5 partners in Brage, only 1 company (DNO) was in existence 12 years ago; this illustrates the evolving business landscape on the Norwegian Continental Shelf (NCS). The partnership consists of companies who see value in mature fields instead of imminent cessation and abandonment. With a drilling rig on the platform, a recovery rate lower than its giant neighbor fields, and a partnership willing to invest, Brage managed to more than double its

production in 2023. And even with its 30-year-old drilling rig, Brage set a new record for drilling long wells, with the 34/4-A-40 well at a staggering length of 9250m (about the height of Mount Everest). This was in fact the longest water injector drilled on the NCS. The well tapped into the Talisker discovery made in 2021. Moreover, new reserves have been found in the Brage field, with a successful exploration pilot well discovering approximately 12 million barrels of oil equivalent (boe) in the Kim prospect and one of the field's best production wells in the slightly deeper Fensfjord formation. This success is being built upon, alongside new, high-quality, 3D seismic data from CGG that covers the field. We are confident that we can extract additional reserves from what has already been found and that new reserves will be discovered in the field, hopefully extending Brage's lifetime well into the 2030s.

A big step toward extending Brage's lifetime is the Brasse discovery. Brasse was discovered in 2016, just 13 km south of the Brage field. Lime acquired a 17% interest in the field in late 2023 through a farm-in agreement. Work on Lime's other discoveries and exploration projects moved along in 2023. Following the setback of Shrek not going forward with a Plan for Development and Operation (PDO) in 2022, Lime has worked closely with the operator, Aker BP, to find a better concept for developing the Shrek discovery. Similarly, Lime is working with operator Vår Energi and partners in the PL820S license to further appraise the Iving/Evra discovery. Lime participated in a potential play-opening exploration well, Gjegalunden, with Aker BP in PL867/B—just west of the Ivar Aasen field. The well found hydrocarbons, but they were insufficient for an economic development project. Both the PL867/B and the neighboring PL818/B licenses were relinquished. However, new exploration opportunities were identified: In January 2023, Lime was awarded acreage in the Norwegian Sea, south of the Heidrun field, as well as a license just west of the Brage field. Lime is maturing prospects in these licenses as well as the potentially high impact Orion and Timanfaya prospects in PL1093, just south of Johan Sverdrup. In parallel with the oil and gas extraction projects, Lime has furthered its foray into carbon capture and storage (CCS). Lime and its partners have nominated an area for carbon storage on the NCS and look forward to the prospect of a license award in 2024.



Lars Hübert C.E.O.

As a small player on the NCS with a business goal of building an E&P company with an attractive portfolio for future monetization, Lime must excel at finding value in the small, mature, and challenging projects. To achieve this while fulfilling our see-to-it duty as a partner on the NCS, Lime seeks to build an environment where we are challenged and inspired to generate new ideas for creating value. This involves considering all aspects of a prospect or project, including what we call the Business and Strategic Frames, in addition to the Technical Frame. In-depth technical understanding is a highly important aspect, and is paired with an understanding of business drivers,

alignment with partners, and financial drivers. Being an agile organization with highly skilled and motivated employees is the key to achieving this mission.

We look forward to more years of growth for the company and a world full of energy!

Lars Hübert
CEO

Operational Highlights

Brage (33.8434%)

In September 2023, Brage completed 30 productive years of operation. Since its discovery in 1980, Brage has defied expectations, continuing to deliver reliable production over the years.

The field, located in the northern part of the North Sea 10 km east of the Oseberg field, at a water depth of 140 meters is developed with an integrated production, drilling, and accommodation facility with a steel jacket platform with 40 well slots. Oil and gas are separated on the platform. Oil is piped via the Oseberg platform through the Oseberg Transport System (OTS) to the Sture terminal. Gas is transported through Statpipe to Kårstø.

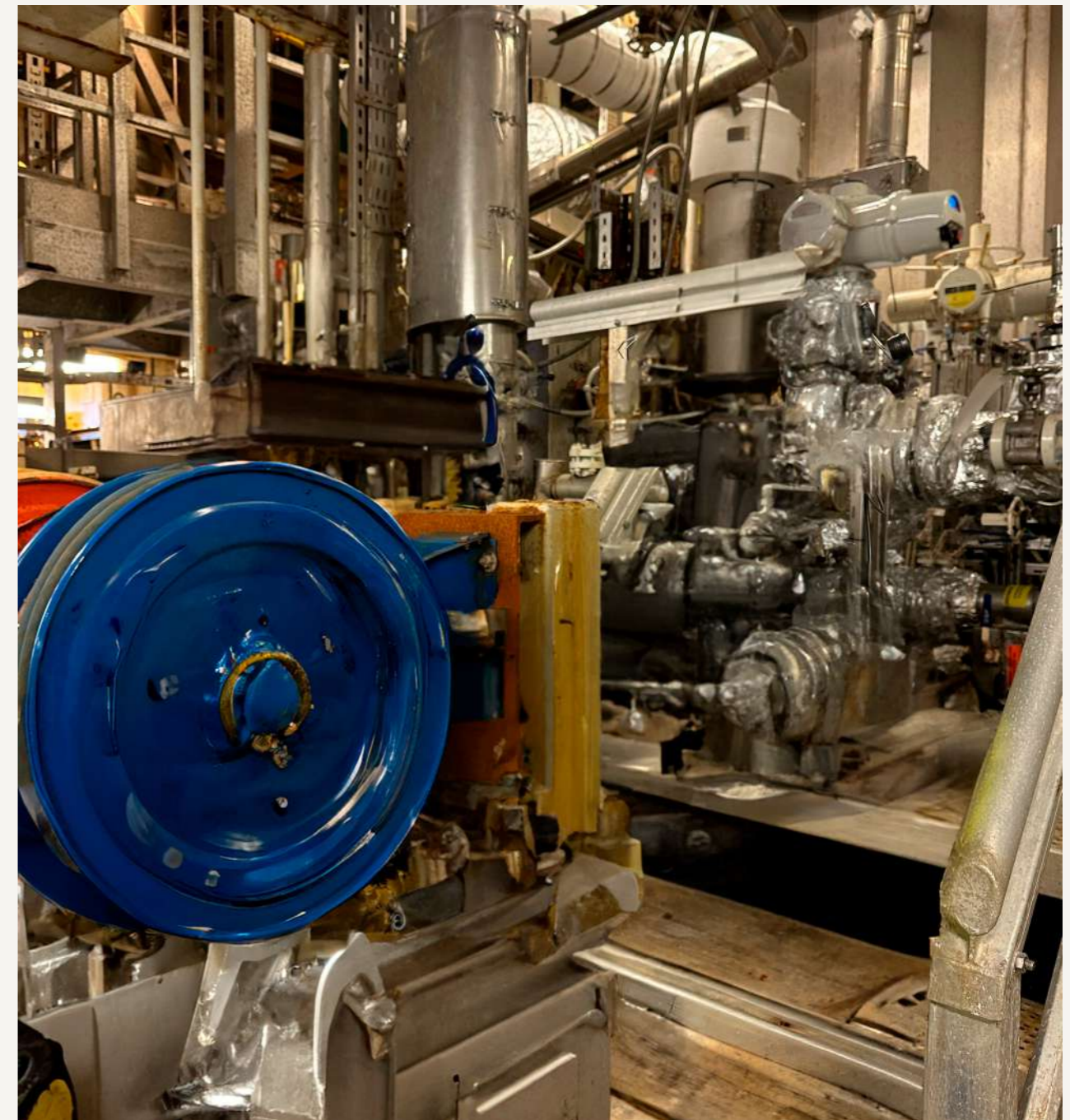
Production efficiency for 2023 was relatively high, at approximately 93%, which was mostly due to the two scheduled gas stop months (for power turbine maintenance). The production efficiency is expected to be above 90% in the coming years. Throughout 2023, 30 wells were active, of which 22 were producers, 5 were water injectors, 2 were water producers used for sourcing Utsira formation water for water injection, and 1 was a cuttings re-injection well.

In total, four new wells were completed for production in 2023, which not only helped arrest the production decline but resulted in an increase of reserves due to their exceptional performance. The extensive drilling program is continuing into 2024.

A new discovery was made when drilling a sidetrack to the Brage South production well. An approximately 10m-thick layer of oil-bearing Sognefjord sandstone was encountered by well 31/4-A-13 E. This promising new "Sognefjord East" (Kim) discovery has a preliminary estimated volume of 0.2 to 0.5 million Sm³ recoverable oil. The maturation of subsurface volumes and a possible appraisal well is ongoing. Drilling-wise, the year 2023 was record-breaking. We have witnessed the longest well ever to be successfully drilled and completed in Brage (9,247m), going beyond the design limits of the drilling platform. This opens new targets previously assumed to be too distant for development.



Credit: OKEA ASA



Brage. Credit: Lars B Hübert

Brasse (17%)

At year-end 2023, Lime Petroleum expanded its portfolio farming into PL740, Brasse, securing a 17% ownership stake in this promising asset. The field, estimated to contain 24 million boe gross in recoverable reserves, will be developed as a tie-back to the Brage Field, in which Lime has a 34.8434% interest.

The field is expected to come on-stream during the first half of 2027. Plateau production is estimated at around 26,000 barrels of oil equivalent per day (boepd) gross and is expected within the first year of production.

Various development concepts have been evaluated, and the license partnership landed on a concept with a two-well subsea development tied back to the Brage field. The Plan for Development and Operations (PDO) was submitted to

the government in late April 2024. Brasse is the first field development project in which Lime will participate, representing a big milestone for the company. The development will add reserves to the Lime portfolio and likely extend the lifetime of the Brage field, offering significant synergies with Brage.



Brasse. Credit: OKEA ASA

Yme (10%)

The Yme field, situated in blocks 9/2 and 9/5 within the Egersund Basin in the south-eastern part of the North Sea, boasts a water depth ranging from 77 to 93 meters. The reservoir contains oil with an API gravity of 39, found in the Gamma and Beta structures. These structures are approximately 12 km apart. Beneath the seabed, at a depth of 3,150 m, lies the Sandnes sandstone formation, dating back to the Middle Jurassic age.

In 2022, the drilling campaign utilizing a jack-up-rig on the Beta structure was successfully concluded. Subsequently, in 2023, drilling operations were carried out by the Mobile Offshore Drilling & Production Unit (MODPU), resulting in the addition of wells to production in the latter half of the year. However, due to delays in the drilling program, drilling activities will extend into 2024.

Throughout 2023, the Yme field demonstrated consistent improvement in production efficiency. Production rates occasionally exceeded 30,000 barrels of oil per day (bopd), while maintaining a steady output of over 25,000 bopd. Despite these positive trends, the actual total production for 2023 fell below expectations, reaching 6.7 million barrels of oil gross (equivalent to 18,317 bopd net to Lime). These deviations were primarily attributed to delays in the drilling schedule and unforeseen shutdowns.

As the current drilling campaign nears completion in early 2024, Lime will collaborate closely with the Yme Operator and partners to assess field performance. This evaluation may lead to the identification of additional drilling targets, cost reduction opportunities, and further initiatives to enhance production efficiency.



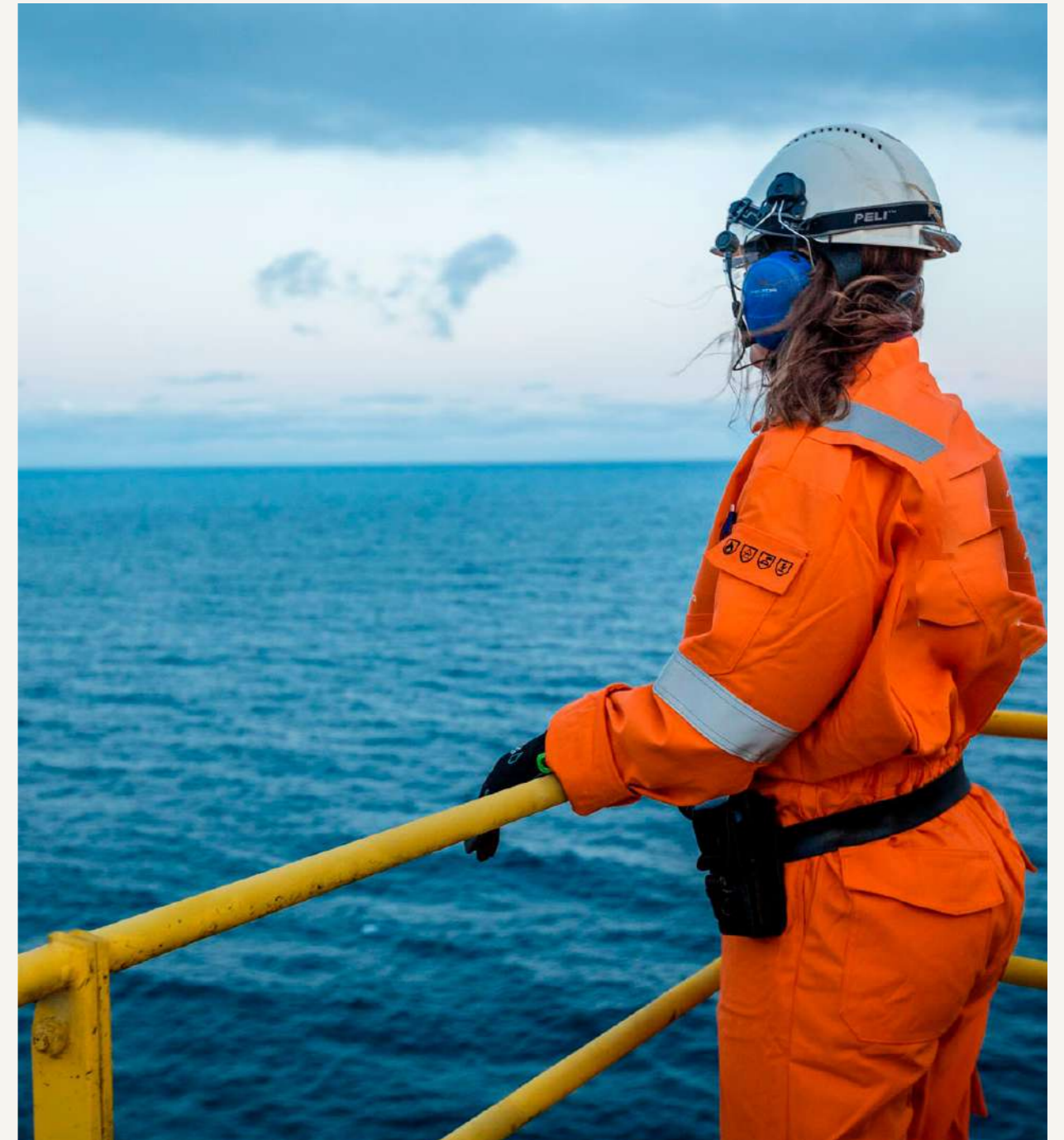
Yme. Credit Repsol

Exploration Licenses

PL838 (30%)

The Shrek license partnership is currently assessing alternative development concepts for the Shrek discovery. Aker BP, the operator, has developed a cost-effective alternative concept involving a long reach well drilled from an existing subsea template on Skarv. Anticipated to reach a project feasibility milestone in the first quarter of 2024, Shrek will

then progress toward project sanction, likely in late 2024 or early 2025. However, the development plan and timeline may be influenced by nearby exploration drilling activities. Additionally, the decision was made to relinquish the PL838B license due to low chances of success and limited recoverable resources across various prospects.



View from Brage platform. Photo: OKEA ASA

Sustainability

At Lime Petroleum, we recognize the complexity of the energy production and consumption landscape and are aware of the critical role that our company plays in shaping the future.

In 2023, Lime embarked on another year of exploration and production, remaining steadfast in our commitment to sustainability. As a responsible partner in the oil and gas industry, we aim for economic resilience while respecting the environment and communities we touch.

We acknowledge that the oil industry faces more stringent requirements due to its environmental impact, but we firmly believe that responsible practices can coexist with an abundant energy supply. In our journey toward sustainability, the company has progressed in various sustainable initiatives, from human rights to carbon reduction and renewable energy.

Human Rights and Due Diligence Assessment

To comply with the Norwegian Transparency Act, Lime Petroleum conducted its first due diligence assessment in accordance with OECD guidelines for multinational enterprises, evaluating the impact of its operations on human rights and decent working conditions. The Transparency Act Report, published in June 2023, accounted for the assessment. The Transparency Act Report for 2022 is available in Lime's webpage; a new report for 2023 will be published on our website in June 2024.

Drawing upon the outcomes of business mapping, gap analysis, partner feedback, and desktop research using publicly available sources, we conducted a risk assessment for Lime's business stakeholders. As a critical component of this evaluation and to inform subsequent prioritization of mitigation strategies, we thoroughly evaluated our potential association with, contribution to, and impact on the identified potential risks.

Lime is currently experiencing a phase of development and growth, which inherently involves ongoing fluctuations in our risk landscape. Consequently, our due diligence focuses on embedding responsibility into our management system to ensure that we have processes in place to assist in identifying and mitigating the risks that can arise from our operations.

Based on the risk mapping and analysis, Lime has not identified any negative impacts on human rights in our business, supply chain, or business partners thus far. Nevertheless, the company has identified some risks and implemented the following mitigating measurements:

- Enhanced its grievance mechanism by introducing an external grievance reporting form alongside the existing internal whistleblower system. This modification enables third parties to report any grievances or transgressions confidentially. Interested individuals can download the contact form from the Lime website and submit it anonymously.
- Implemented a supplier code of conduct
- Established a Human Rights policy embedded in our Business Management System (BMS)

Lime continues to monitor, assess, and implement mitigating measures for potential negative impacts of our operations on human rights. We will strive to ensure that risks to human rights and decent working conditions are prioritized in the same manner as other risks for Lime.



Vestfold, Norway Credit: Victoria Fondenær

Double Materiality

Lime has been preparing to comply with the Corporate Sustainability Reporting Directive (CSRD) that includes the European Sustainability Reporting Standards (ESRS) and has taken the first steps to assess the relevant topics that will constitute the company's double materiality assessment. While financial materiality remains crucial for assessing the impact of economic factors on our organisation, we recognise that non-financial aspects of our operations significantly influence long-term sustainability and resilience. The double materiality assessment expands the scope of our understanding to include external environmental and social impacts, as well as internal organisational risks and opportunities.

We have started by carefully defining the scope of our operations and the different processes that take place in our business activities' value chain. We have mapped our internal and external stakeholders to assess social impacts and identified a long list of topics to work on and evaluate using different sustainability standards, such as the Global Reporting Standard (GRI), ESRS, and CSRD.

Lime Petroleum Value Chain

All of Lime's operations are located in Norway. Lime participates as a partner in the licenses, placing a special focus on the see-to-it duty requirements with the monitoring and quality control of the activities undertaken by the operators of the producing fields, OKEA (Brage) and Repsol

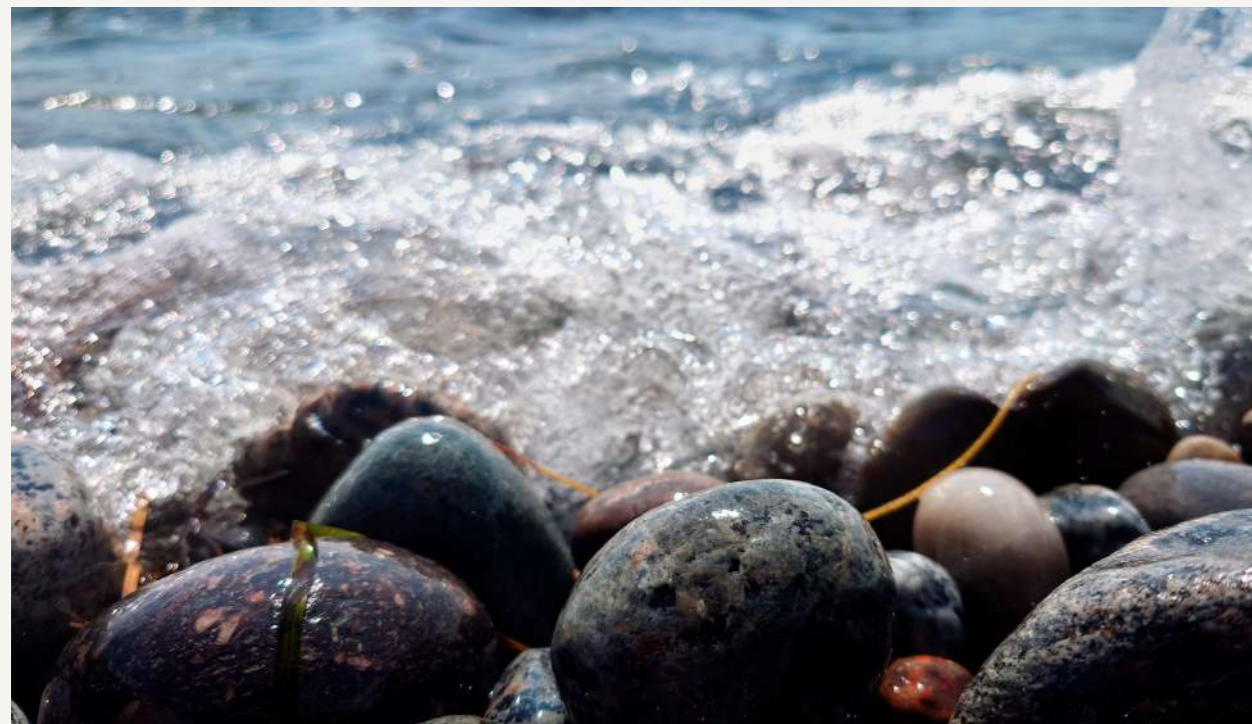
(Yme). Most of Lime's activities are carried out on the office premises, representing the gross of Lime's emissions to the environment.

While tackling the challenge of addressing Scope 3 emissions within the complex oil and gas industry, Lime works closely with license operators and partners to quantify, track, and monitor Scope 3 emissions, as they are crucial for achieving sustainability goals. The company participates in energy management activities and climate change mitigation initiatives concerning the electrification of installations; in 2023, it also matured its CCS project with industry partners.

The company purchased goods and services in 2023 from suppliers located in and outside Norway.

The suppliers are generally contracted for engineering, legal, financial, or consultancy services.

Lime's produced crude oil and natural gas liquids (NGL) are sold under long-term agreements on a free-on-board (FOB) basis. The crude oil is lifted and transported by ship to terminals for further distribution, generally to the United Kingdom and Northern Europe. The natural gas is transported through the Norwegian pipeline grid system and sold at exit points in Norway and Europe. Lime's crude oil and gas is further processed, transported, and distributed by third parties to the end user.



Stavern, Norway. Credit: Adam Spitzmüller

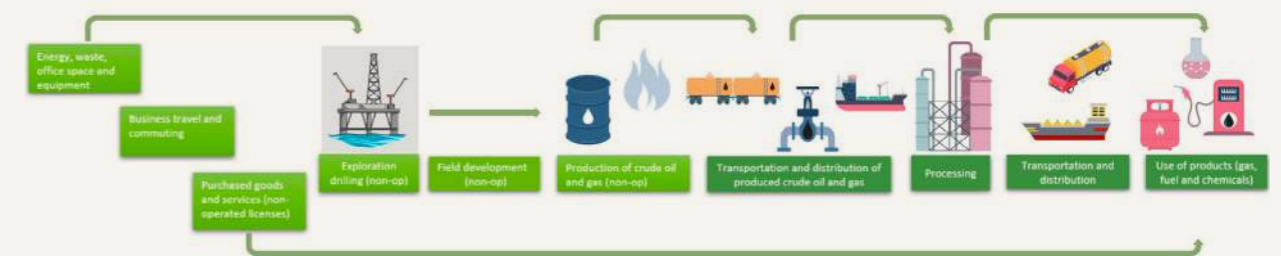


Fig 1: Lime Petroleum Value Chain



Directors' Report

The global energy landscape continues to evolve, influenced by geopolitical shifts, technological advancements, and environmental concerns. Despite volatility, the demand for hydrocarbons remains robust. Lime Petroleum has adapted to these dynamics, optimizing production, exploring new reserves, and embracing sustainable practices.

As a fast-growing partner on the NCS, Lime Petroleum has continued its pace, marked by significant milestones in 2023. These accomplishments include pre-qualification as an operator, net production exceeding 10,000 boepd from the Brage and Yme fields, participation in a discovery within a producing asset, acquisition of an extension to PL1093, and closing the year with a 17% stake in PL740 a notable achievement as the company's first development project involvement.

The company actively works to reduce its carbon emissions by participating in carbon management initiatives such as the Brage climate response project and carbon capture and storage. Additionally, Lime consistently strives to enhance energy efficiency and implement sustainable practices. The company has made significant efforts in our non-operated license operations to reduce resource consumption, minimize waste, and address pollution. These initiatives encompass efficient water usage, recycling programs, and responsible sourcing of materials.

In 2023, Lime Petroleum conducted two tap issues, raising a total of NOK 300 million. This increased the aggregate bond amount to NOK 1,250 million (approximately US\$120.2 million). Repayment commenced in July 2023, and by the end of the year, the outstanding balance stood at NOK 1,062 million (approx US\$101 million). In 2024, the anticipated amortization will amount to about NOK 375 million (approximately US\$36.1 million).

Lime Petroleum AS (hereafter referred to as Lime) is a Norwegian oil company owned by Rex International Investment Pte Ltd (91.65% share capital), a wholly owned subsidiary of the Singapore-listed Rex International Holding Limited, and Schroeder & Co Banque SA (8.35% share capital). Lime's office is located at Skøyen in Oslo, Norway.

Lime's core business is to explore for, develop, and produce oil and gas on the NCS. Having acquired ownership in oil-producing fields, Lime stands out as a full-cycle exploration and production company.

Operational Review

A major highlight for Lime was its pre-qualification as an operator on the NCS by the Norwegian Ministry of Petroleum and Energy in March, following the completion of a pre-qualification process, which started in April 2022.

The ramp-up of production from the Brage and Yme fields was another highlight in 2023. In January, Lime's net average production level was approximately 3,700 boepd in December, the average daily production was approximately 10,400 boepd. This was mainly achieved by drilling new wells in Brage and Yme, but also by increasing production via successful workovers on existing wells and efficiency in the fields.

Three new wells were drilled in the Yme field, two production wells and one injection well. The injection well (C-7) was completed in 2024. The new wells had a significant and positive impact on production levels once they came on stream in late 2023.

In total, seven wellbores were drilled in 2023 in Brage, including one exploration probe, five production wells, and one water injection well. Production levels rose sharply in Q3 as new wells started to come on stream. An A-13E exploration probe encountered hydrocarbons in the Kim prospect area, with initial estimates of 6 to 12 million boe in place. Further appraisal will be conducted in this area.

In November, Lime signed agreements with DNO Norge AS and OKEA ASA to acquire a 10.7212% and 6.2788% interest respectively, for a total of 17% interest in PL740, the Brasse discovery. The acquisition was completed in December 2023. Brasse holds approximately four million boe (net to Lime) contingent resources and is planned for development with a subsea tie-back to Brage. The license partnership made a final investment decision for Brasse in April 2024.

Work was progressed on Lime's licenses with discoveries, PL820S/B (Iving/Evra), PL383 (Shrek), and PL1125 Falk/Linerle. Lime's partner in PL1125 (OKEA) withdrew from the license

early in 2023, and Lime was awarded Operator on the license on the condition that Lime found a suitable partner by the end of the year to participate in drilling an appraisal well. Unfortunately, Lime could not attract a partner to the license, and it has subsequently been relinquished. Evaluation of Shrek and Iving/Evra is ongoing.

Lime was awarded two new exploration licenses in January as part of the APA2022 licensing round. PL1178 was awarded 50%, with OKEA (50%) as the Operator and only partner. The license is just west of the Brage field, with Jurassic and Cretaceous prospects. PL1190 lies in the Norwegian Sea, just south of the Heidrun field. Lime wrote the application and was awarded a 30% interest, with Harbour as Operator with

40% and PGNiG as a partner with 30%. Both licenses have "drill or drop" decisions to be made in Q1 2025.

In Q1 2023, Lime participated in the Gjegalunden exploration well in PL867/B. Lime had a 20% interest in the license, with Aker BP as the Operator with 80%. The well targeted a prospect in the Jurassic section. Oil was encountered in the well, at the prospect level—however, volumes were significantly less than expected. The discovery was deemed too small for commercial development, and the license partnership decided to relinquish PL867/B.

PL818/B, with the Orkja prospect, lies immediately west of PL867/B. Lime was awarded a 30% interest in the license in the APA 2015 license round. The results from drilling on Gjegalunden did not succeed in de-risking the prospectivity in PL818/B, and the license partnership decided to relinquish the licenses late in 2023.

PL838B is just north of PL383 and the Shrek discovery. Lime has a 30% share in the license, with PGNiG as the Operator with 40% and Aker BP with 30%. Thorough analysis of the seismic data along with the wells drilled in the vicinity did not uncover significant prospectivity in the license. In late 2023, the license partnership decided to relinquish the license.

As part of the green transition, Lime is continuing its participation in a Joint Industry Project aiming at securing a CCS license on the NCS. Lime sees a growing market for carbon storage, which aligns with Lime's technical skills and business interests. Lime is also actively participating in projects to reduce CO₂ emissions from operations in which Lime is involved.

To accommodate the increased portfolio, Lime further upgraded its Business Management System (BMS) in 2023, especially in the area of drilling operations. The company



Oslo Fjord Winter. Photo: Lars B Hübert



Rock at Gea Norvegica UNESCO Park. Photo: Asam Spitzmüller

has further strengthened the team with additional technical and financial competency.

In 2023, the energy industry faced considerable uncertainties due to global political and economic instability. Oil and gas prices reached unprecedented levels during this period. Although the energy markets seem more stable in 2024, the outlook for the global economy remains uncertain. Lime acknowledges that the impact on its results will depend on upcoming developments, which are difficult to predict. Despite these challenges, Lime is proactively taking necessary steps to safeguard its financial stability.

Subsequent Events

On January 16, 2024, it was announced that Lime Petroleum was awarded an add-on license to PL1093: PL1093B. The add-on license is designed to cover the full extent of a prospect identified in PL1093. It follows the license timeline and budget for PL1093 and has no additional cost associated with it.

Lime was granted an extension on PL1125 to find a partner until the end of January 2024. By the end of the extension, Lime had not found a qualified partner, and the license was relinquished.

In April, the PL740 license partnership announced that the partnership had made a final investment decision on the Brasse field development. The Operator (OKEA) intends to submit the PDO by the end of April 2024.

Rex Virtual Drilling

Lime has a strong focus on technology. Lime has a license agreement with Rex Technology Investments Pte Ltd, granting use of their proprietary technology: Rex Virtual Drilling (RVD). RVD uses standard seismic data to differentiate between liquid hydrocarbons and water in the subsurface reservoirs by analyzing the dispersive properties of the resonant seismic waves. The company uses the RVD technology as a de-risking tool and, to provide further evidence of the prospectivity of a given area of prospect. Rex Technology Investments Pte Ltd is a wholly owned subsidiary of Rex International Investments Pte Ltd.

Intra-Company Cooperation

The Rex Group has three E&P companies: Lime Petroleum AS in Norway (91.65%), Masirah Oil Ltd in Oman (91.81%), and Akrake Petroleum SA in Benin (with 70% indirect interest).

Masirah Oil Ltd is the operator of Block 50, with 100% participating interest offshore located in the Gulf of Masirah, east of Oman. The Lime team has provided support on subsurface mapping and interpretation for Masirah since

before the Yumna field achieved first-oil in 2020. In 2023, Lime provided subsurface support for reservoir management and planning the 2024 drilling program. Lime has also provided support for further exploration in Block 50.

Akrake Petroleum SA is the operator of Block 1 in Benin, with 76% working interest. The block includes the Sèmè field, which Rex aims to re-develop. In 2H 2023 and into 2024, Lime has provided technical support to Rex and Akrake, mainly in the areas of subsurface analysis and field development planning.

Changes to the Management and Board of Directors

In an Extraordinary General Meeting held on December 20, 2023, Beverley Smith was appointed as Director of Lime Petroleum. At the signing of this report, the Board of Directors consist of the following members:

Svein Helge Kjellesvik	Executive Chairman
Peter Nikolaus Eckhard Oehms	Director
Christopher David Atkinson	Director
Beverley Smith	Director

Kari Loe Nystog resigned as CFO, effective December 31, 2023. Tore Sekkelsten took over as CFO January 1, 2024.

Health Safety, Environment, and Quality (HSEQ)

Health, safety, environment, and quality (HSEQ) is an integrated part of all Lime's business operations, in our day-to-day work and see-to-it duty activities.

At Lime, our HSEQ practices are guided by a policy that emphasizes responsible management of all activities, ensuring no unacceptable impact on people, the environment, or property.

As a partner in NCS licenses and operations, Lime takes its see-to-it duty seriously. Operators' managing and exploration drillings in which Lime participates are closely monitored, to ensure compliance with the HSE regulations. Lime has been an active partner in the Brage field since 2021 and has closely followed up the drilling and production operations. Similarly, Lime has closely followed up operations in Yme and taken an active role in a partner audit of the Operator's (Repsol Norge AS) competency and capacity.

Lime follows an incident register as part of its see-to-it duty of the operator activities. The incidents are classified according to requirements on severity level, and close follow-ups actions initiated when needed. During 2023, Lime met its target of zero serious incidents resulting in fatality or irreversible illness.

Environment

Lime acknowledges the possibility that its operational activities may inadvertently lead to adverse environmental consequences or pollution. In collaboration with its joint venture partners, Lime proactively implements measures to prevent and mitigate any potential negative environmental impacts. The company is also attuned to evolving perspectives regarding the oil and gas industry and actively engages in addressing concerns related to climate change, human rights, and inclusion.

In cooperation with Lime's parent company, Rex International Holding, climate reporting has been enhanced by identifying climate-related risks and opportunities. The transition to a low-carbon economy poses a strategic challenge to the Group, and steps have been taken to address such risks and capture opportunities during this transition. The company also aims to manage the carbon footprint of its operations by implementing energy efficiency strategies and innovative technologies. Lime participates in a carbon, capture and storage project that aims to reduce CO² emissions from industrial processes. The company is also participating in the Brage climate response project with the license partners, which aims to reduce CO² emissions by exploring alternative technologies including installing an offshore wind turbine which will reduce the need for using gas turbines to power up the Brage facilities and carbon capture and storage.

As a partner in Brage and Yme, Lime collaborates with the operators of the producing fields OKEA (Brage) and Repsol (Yme), requesting and following up on environmental reports that help us identify the extent of our carbon emissions. Lime actively participates in energy management initiatives in both producing assets.

We envision a net-zero world with abundant energy and are investing in initiatives to help us achieve this vision, such as the carbon storage project. We are working on identifying the extent of the impact of our activities on the environment so that we can be ready to comply with the regulations. At this stage, defining specific environmental goals is an ongoing process.

Social

Throughout 2023, Lime continued to embed respect for human rights and decent working conditions into its management system and policies. A human rights policy has been established, and the Lime code of conduct and whistle-blowing policies have been updated to include a mechanism for reporting grievances externally. The human rights due

diligence process described above in the Sustainability chapter, is being integrated into existing procedures on HSEQ and risk management. We acknowledge that the process is ongoing, and we will strive to respect and support human rights and decent working conditions in all our operations, partnerships, and supply chain relationships.

As a result of our human rights due diligence process, Lime became more aware when contracting services from suppliers. We have implemented the supplier code of conduct and changed a supplier that did not have clear policies for respecting human rights.

Equal opportunities

Lime practices equal rights and opportunities between genders with respect to employment, wages, and professional development. Factors determining wages are area of expertise, performance, seniority, skills, and education. The company follows the provisions of the Norwegian Equal Opportunities Act. Lime follows policies that seek to promote equality and prevent discrimination based on gender, pregnancy, leave in connection with childbirth or adoption, care responsibilities, ethnicity, religion, belief, disability, sexual orientation, gender identity, gender expression, age, and other significant characteristics of a person.

At the end of 2023, the company counted a workforce of 22 employees, 7 of whom were women and 15 men. This signifies a 20% growth compared to 2022. As a consequence of the company's ambitious expansion plans, we anticipate a continued increase in the company's workforce. While Lime strives for gender balance, the specific competencies demanded by the nature of our operations result in a higher number of male applicants than female applicants for positions at Lime.

Lime's employees hold eight different nationalities and are spread across technical disciplines including engineering, geology, petrophysics, and finance and management. Accounting, tax, and legal services are outsourced and contracted by professional providers. In addition, the company hires support services from consultants on short-term contracts.

Lime's Board of Directors in 2023 consisted of four members, three men and one woman. This is the first time since Lime was established in 2012 that there is a woman director at the Board.

Working environment

Our workplace guidelines are aligned with the provisions of the Norwegian Working Environment Act and are incorporated into our personnel handbook. The working environment in the company is good and efforts are being undertaken for continuous improvement. The company is always positive to initiatives that prioritize employee health, safety and work-life-balance. A new system consisting of a digital application was implemented to map and monitor the working environment quarterly. Lime employees practice a combination of working at the office or working from home. The company ensures that each employee is provided with optimal ergonomic solutions at the working place. Absence due to illness during 2023 was 3.7%, compared to 2.0% in 2022. None of the company's employees have been injured during work activities or caused damage to property of any kind.

Governance

The company has implemented a framework for internal control related to financial reporting. The financial reporting process is conducted by the company's finance department in close cooperation with third-party professional accounting expertise. All key processes are subject to adequate review procedures based on the 4 eyes principle. The third-party

accounting firm holds the executing role and the company's finance department holds the reviewing role.

The areas in scope for the internal control are:

- Assess impairment of goodwill and tangible and intangible assets
- Estimates for asset retirement obligations
- Tax assessment and tax calculation
- The financial statement closing process
- Revenue recognition
- Financial modelling and forecasting

The internal control of financial reporting is continuously considered and adapted.

In accordance with the company's articles of association (§5) the board of directors shall consist of 1 to 5 board members and 1 deputy board member if required by the composition of the board. The number of board members within the interval given by the company's articles of association is decided by the general meeting. The board members are elected by the general meeting (company's articles of association §6).

The board is currently not authorised neither by the article of association or by proxy to issue new shares or buy back existing shares.

The composition of the board follows the requirements in Private Limited Liability Companies Act. The company aims for a composition that secure necessary capacity and adequate competency to independently evaluate the cases presented by the senior management team as well as the company's operations. It is also considered important that the board can function well as a collegiate body. The company does not have any formal guidelines for the composition of the board beyond this.

During 2023, the BMS was extensively updated and further developed to cover, among other areas, drilling operations as an operator on the NCS. The BMS contains supporting processes for finance and reporting, legal and procurement, risk management, information management, human resources, and HSEQ. Further, Lime has strengthened its cybersecurity performance to avoid incidents. Information and cybersecurity continue to be an area of risk to the industry and remains a key priority. Lime has further developed and trained its emergency response team with a focus on handling emergency situations as a non-operator on the NCS. Several desktop exercises were held throughout the year to train for emergency situations.

Lime follows up all activities with a risk-based approach. Lime has invested in Project Information Management

System software (PIMS) to track risks systematically throughout the year and ensure that the mitigation of risk is handled appropriately. Risk assessments include a wide range of areas, such as strategic, financial, operational, compliance, HSE, fraud and corruption, litigation, and cybersecurity risks. Under the Sustainability reporting, described earlier in this report, Lime has carried out due diligence activities to ensure that the company is operating responsibly, respecting both human rights and decent working conditions in its operations as well as defining the topics that could have an impact on the environment throughout the whole value chain.

Reporting of payments to governments

Lime has prepared a report of government payments in accordance with the Norwegian Accounting Act §3-3d and the Norwegian Securities Trading Act §5-5a. These regulations state that companies engaged in activities within the extractive industries shall on an annual basis prepare and publish a report containing information about their payments to governments. The report is provided as a separate report and published on the company's homepage.

Annual Financial Statements

(2022 figures in brackets)



Yme. Bitmap Repsol



Stavern, Norway. Credit: Adam Spitzmüller

Going Concern

Pursuant to Section 3-3 of the Norwegian Accounting Act, the Board has performed an assessment of the company's cash flows and its financial and liquidity positions. Despite a slight negative equity position at year-end 2023, the Board confirms that the conditions for continued operation as a going concern are present and that the annual financial statements have been prepared on that basis. The company delivered 570 kbbl of oil 4 January 2024 which was produced in 2023. If this delivery had taken place in 2023 the company's equity would be positive at year end. It is the Board's assessment that the real value of the company's assets is higher than the booked values and that these values exceed the company's liabilities. Forecasted cash flows and available liquidity are expected to be sufficient to finance the company's commitments in 2024. The Board confirms that the annual financial statements represent a true and fair view of the company's financial position and that it is not aware of any factors that would materially affect the assessment of the company on December 31, 2023.

Profit and Loss

In 2023, the company delivered revenues from the sale of crude oil and gas amounting to NOK 1,605 (948) million. Although oil and gas prices were reduced in 2023 compared to 2022, the production performance in terms of volume sold from both Brage and Yme more than offset this effect (1,931 thousand boe in 2023 compared to 874 thousand boe in 2022).

Operating expenses culminated at NOK 1,563 (960) million. This increase was mainly due to higher production through greater operating expenses and depreciation. The impairment of NOK 350 million is a combination of NOK 119 million related to the impairment of exploration licenses and NOK 231 million related to the impairment of goodwill from the Yme transaction. The main reason for the impairment of the goodwill related to Yme is lower production volumes in the early life of the field compared to initial assessments. The lower production volumes are predominantly due to unexpected production shutdowns due to mechanical issues and unforeseen equipment failure and unplanned delays in adding new production and injection wells to the field. The impairment of exploration licenses consists of PL818 and PL818B (NOK 37 million), PL838B (NOK 5 million), PL867 and PL867B (NOK 73 million), and PL1125 (NOK 4 million). These impairments follow conclusions in the separate licenses that the work conducted to date does not have any commercial outcome and that the licenses will be relinquished. Exploration costs culminated

at NOK 71 (31) million. The increase was mainly driven by purchases of seismic data. Other operating expenses culminated at NOK 95 (44) million, mainly related to insurance, the use of external consultants, business development activities, and legal costs related to the settlement of an arbitration case.

Net financial costs in 2023 were NOK 283 (134) million. The increase from 2023 was mainly caused by additional bond releases, raising the total loan from the initial NOK 500 million in 2022 to NOK 1250 million at the start of 2023.

Loss before taxes was NOK 237 (147) million. Taxes amounted to NOK 134 (-67) million, bringing the total loss of the company to NOK 371 (80) million.

The tax refund received in 2023, related to the activity in 2022, amounted to NOK 579 (376) million. The tax refund earned in 2023 (and expected to be received in 2024) is NOK 48 million.

Cash flow from operating activities was NOK 810 (942) million compared to the operation profit of NOK 46 (-14) million. Depreciation (NOK 524 million), impairment (NOK 350 million), tax refund (NOK 579 million) working capital changes (NOK -423 million) and paid interest expenses (NOK -188 million) make up the main part of the difference.

Investments

During the year, cash flow from investing activities amounted to NOK 995 (1098) million. The majority of this amount was linked to the continuous Brage infill drilling (NOK 472 million) and new wells at Yme (NOK 76 million). Additionally, NOK 303 million was related to the final payment for the Yme consideration, and NOK 136 was allocated to exploration investments. Regarding this latter, NOK 61 million was related to the non-commercial Gjegnalunden well and NOK 24 million to field evaluations and concept studies in the newly acquired Brasse field.

Financing

As a result of the Yme acquisition, the company reshaped its financing. The current borrowing base is a three-year senior secured series of bonds up to a maximum amount of NOK 1250 million, with different issue dates established on July 4, 2022. The size of the bond was NOK 950 at the start of 2023 and, through two tap issues at the beginning of 2023, the total outstanding amount of NOK 1 250 was reached in mid-April. First redemptions were conducted in July and October with a repayment of NOK 188 million, leaving a remaining balance of NOK 1 063 million at year-end 2023.

In addition to the bonds, Lime also has shareholder loan agreements with a total balance of NOK 169 million, which NOK 31 million is accrued interests.

The total equity was NOK -4 million at year-end 2023, compared to NOK 368 million in 2022, following the loss of NOK 371 in 2023. The Board has conducted a detailed assessment of the company's equity and liquidity position in accordance with Section 3-4 in the Norwegian Accounting Act and concluded that the current financial position is acceptable. See further details in the Going Concern section.

Risk Factors and Risk Management

Lime Petroleum AS is subject to controllable and uncontrollable risks associated with the oil and gas industry. Companies operating in the oil and gas industry are exposed to a variety of operational, financial, and external risks that may not be possible to eliminate completely. The company is focusing on identifying risks and implementing preventive measures for mitigating effects of such risks. Lime management works closely with its main shareholder and parent company, Rex, to develop a risk management strategy and framework to enable the management to prevent events and to handle them effectively.

Lime has established internal procedures and systems for ethical guidelines and a social responsibility policy. The company supplemented its ethical guidelines by establishing its Human Rights policy as a result of the due diligence assessment carried out to comply with the Transparency Act in force since June 30, 2023. Lime continues to monitor, assess, and implement mitigation measurements for potential risks to human rights and decent working conditions.

Cybersecurity continues to be an area of risk to the industry and remains a priority. We have conducted training and emergency response exercises in the event of a cyber-attack. Additionally, relevant employees have attended workshops and meetings with cybersecurity experts. Knowledge gained from the exercises has been implemented and updated in Lime's BMS. Furthermore, Lime has attended major accidents workshops on cybersecurity with the operators of the producing licenses.

Directors' and officers' liability insurance has been secured by the company to cover the possible personal liability of directors and officers in accordance with applicable law

Operational Risk

Lime recognizes the risks associated with the operations of its operational assets. The regulations of activities on the NCS provides the framework for handling these risks, and Lime intends to act as an active and responsible partner offering its technical expertise in all aspects of the operations. However, drilling, development, production, and de-commissioning activities will never be risk-free, and there will always be a risk that a major operational incident will occur.

Furthermore, there are risks related to the future production of oil and gas, which is dependent on finding or acquiring reserves and resources and then developing them. The company's assets are non-operated, so there are risks associated with third-party contractors or operators. Moreover, costs related to exploration and development projects are uncertain.

Lime experienced one serious HSE incident on a non-operated field in 2023. Improving safety performance is continuously a top priority for Lime, and the company works actively with its operators and partners to establish risk mitigation actions to reduce the possibility of operational incidents.

Lime is focused on active risk management but also mitigation through adequate insurance. The company has insured its liabilities related to exploration and production activities on the NCS in line with industry best practices and has offshore insurance programs covering the following risks (non-exhaustive):

- loss of production income
- physical damage to assets
- well control
- third-party liability

Commodity Price Risk

Since becoming a partner of the oil-producing Brage field in 2021 and the oil-producing Yme field in 2022, the company is exposed to market fluctuations in commodity prices, which influences the company's revenues. Commodity price risk represents one of the most notable risks for the company going forward. In order to reduce the risk related to oil price fluctuations, the company established an oil price hedging program. Effective from February 1, 2023, Lime's hedging program is based on put options that protect the company from significant reductions in crude oil prices through January

2024. The crude oil production was hedged at a strike price of USD 35 per barrel with an average cost of USD 0.45 per barrel, resulting in a total option premium of USD 216,000. A potential renewal of the program is an ongoing assessment.

Financial Risk

Lime is exposed to exchange rate fluctuations, as the oil and gas sales agreements are denominated in foreign currency. The oil sales revenues are in USD and the gas sales are in GBP. Investments and operational expenses are mainly denominated in NOK and the outstanding bond debt is also denominated in NOK. Lime manages currency risk by making frequent currency exchanges and utilizing hedging instruments when appropriate. In April 2023, a currency hedging program was established using put options to protect the company from substantial, unfavorable fluctuations in the NOK and USD exchange rates. The program has a duration of 12 months, and its potential renewal will be an ongoing assessment.

The company is also exposed to changes in market interest rates, as its financing facilities have variable elements based on the Norwegian Interbank Offered Rate (NIBOR) term.

The company stresses a focus on liquidity, and the company's financing needs are continuously monitored to ensure appropriate funding. Liquidity risk is the risk that the company will be unable to meet its financial liabilities when they become due. Lime develops short-term (12 months) and long-term forecasts to plan its liquidity. These forecasts are updated regularly for various scenarios and inform the decision making of the company's management and Board. Lime's future capital requirements depend on many factors, and the company is closely monitoring the need for funds to fulfil its commitments related to exploration and development programs associated with the company's license portfolio.

As Lime has stock-listed bonds on the main list at Oslo Børs, the company must be compliant with the market abuse regulations (MAR) and their associated obligations. In October 2022, Lime initiated a project, with KPMG Capital Market & Transactions as an advisor, to establish routines to fulfill the regulatory duties in accordance with MAR. The implementation of internal routines, procedures, and guidelines as part of the wider Lime BMS was finalized in 2023.

The company considers its credit risk to be low, since its license partners and customers are creditworthy oil

companies. Cash and cash equivalents are placed with major banks.

For further information, please refer to the Financial Risk Management described in Note 23.

External Risks

Lime is a non-operator and not directly involved in the execution of offshore operations on a day-to-day basis. However, since becoming a partner in the Brage field in 2021 and a partner in the Yme field in 2022, the company will take part in dialogues with the operators to ensure that all necessary steps are taken to protect offshore personnel against any circumstances that may have an impact on working conditions.

The business environment in which the company operates can change rapidly. In light of the lessons learned from the prolonged global pandemic that began in 2020 and created challenges for the oil industry, Lime remains vigilant in monitoring all circumstances to ensure that necessary measures are taken to protect staff and operations.

Russia's invasion of Ukraine and the turmoil in the Middle East are further examples of events that have a material influence on the oil and gas industry. The industry has seen significant uncertainties regarding global political and economic stability in recent years, and the uncertainty that these events pose for oil and gas prices is significant. Lime will be impacted by such events, but continues to take necessary steps to ensure that the company remains financially sound.

The fiscal regime for the Norwegian petroleum sector has generally been stable and supportive of the industry. In April 2022, the Ministry of Finance put forward the government's new tax proposal to Parliament. The tax proposal was passed by Parliament before summer 2022 and took effect as of January 1, 2022. The new regime has had positive effects for Lime.

Lime has a potential risk exposure from the response to climate change. Climate related risk can be divided into two major categories. Transition risk related to anticipated transition to a lower-carbon economy and physical risk related to the physical impacts of climate change. Lime assesses physical risks from climate change as less material to its business. Transitional risk could however have material impact on Lime's strategy and operations. Transitional risk includes the risk of changed regulatory

framework and intensified taxation of carbon emission to promote renewable energy sources. Lime is mitigating these risk through supporting several initiatives that aims to reduce carbon emissions. This includes among other initiatives active involvement in the Carbone Capture and Storage (CCS) project and an offshore wind project looking into electrification of Brage

Outlook

Lime Petroleum AS continues to stay focused on its business strategy of increasing its assets portfolio, to achieve an even stronger position on the Norwegian Continental Shelf. Lime

is continuously looking for new opportunities to expand its activities for further value creation. Lime Petroleum AS aims to be an active, responsible partner, performing its see-to-it duty as a licensee and now ensuring that its business activities comply with human rights standards by creating procedures to identify, report, and mitigate transgressions. The company is actively taking part in initiatives that mitigate the footprint of its activities by participating in a carbon storage project. The project matured in 2023, identifying a full value chain and establishing collaboration with partners and potential suppliers.

The Board of Directors of Lime Petroleum AS
Oslo, 30 April 2024

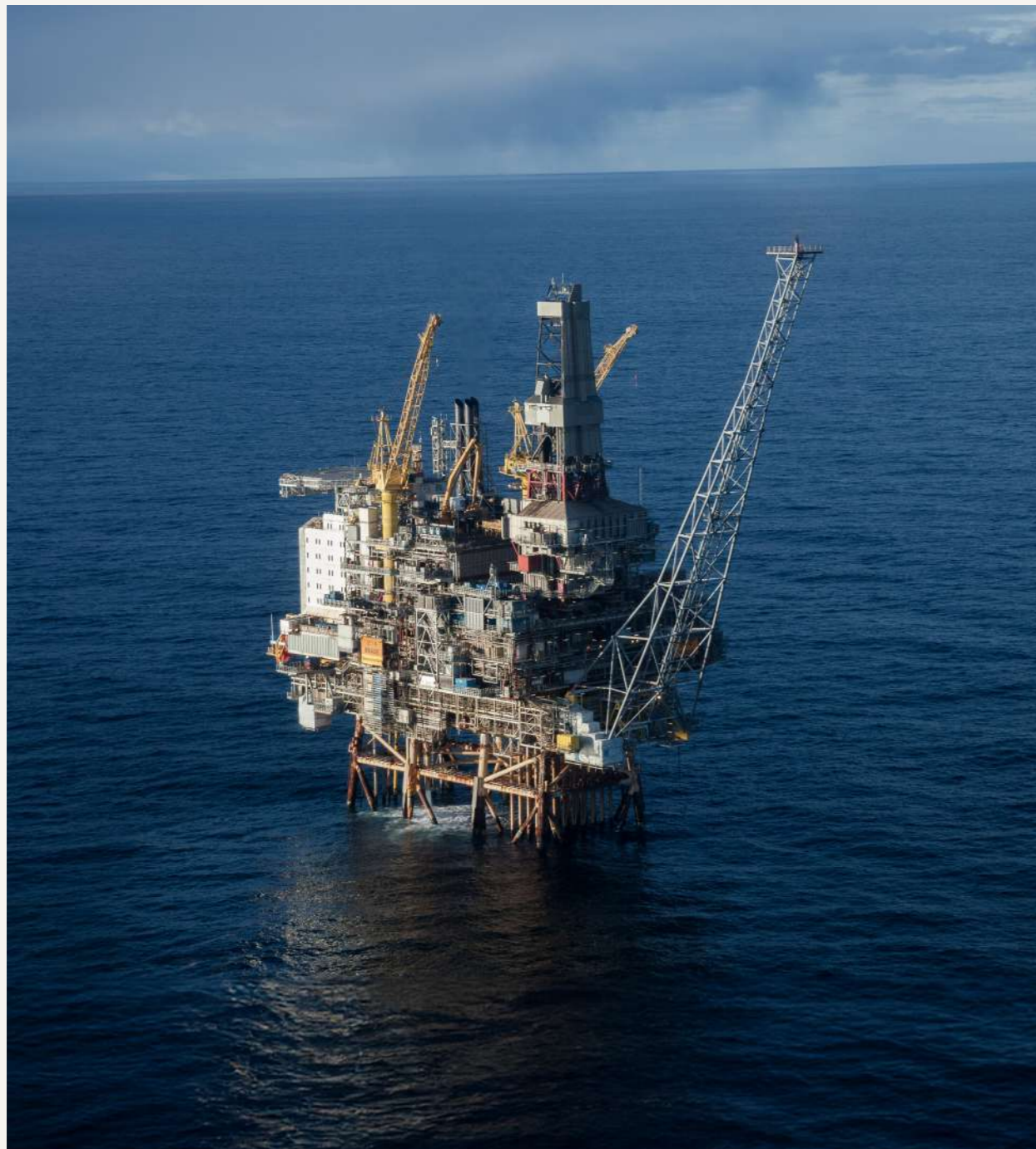
Svein H. Kjellesvik
Executive Chairman

Christopher D. Atkinson
Director

Peter N. Eckhard Oehms
Director

Beverley Smith
Director

Lars B. Hübert
CEO



Confirmation from the Board of Directors and CEO 2023

We confirm that to the best of our knowledge, the financial statements for the period from 1 January to 31 December 2023 have been prepared in accordance with IFRS adopted by EU and give a true and fair view of the company's assets, liabilities, financial position and results of operations, and

that the Directors' Report provides a true and fair view of the development and performance of the business and the position of the company together with a description of the key risks and uncertainty factors that the company is facing.

The Board of Directors of Lime Petroleum AS
Oslo, 30 April 2024

Svein H. Kjellesvik
Executive Chairman

Beverley Smith
Director

Christopher D. Atkinson
Director

Peter N. Eckhard Oehms
Director

Lars B. Hübert
CEO

Income Statement

<i>(Amounts in TNOK)</i>	Note	2023	2022
Revenues from crude oil and gas sales	4	1 604 861	947 527
Other operating income / loss (-)		3 900	-1 221
Total operating income		1 608 762	946 306
Production expenses	5	-664 595	-455 409
Change in over/underlift position and production inventory		188 690	18 746
Exploration expenses	6	-70 766	-31 154
Payroll and related cost	7	-47 426	-36 121
Depreciation and amortisation	13	-524 169	-180 028
Impairment (-) / reversal of impairment	11	-349 654	-232 156
Other operating expenses	8	-95 069	-44 045
Total operating expenses		-1 562 989	-960 168
Profit / loss (-) from operating activities		45 772	-13 862
Finance income *)	9	154 428	54 987
Finance costs *)	9	-437 535	-188 505
Net financial items		-283 107	-133 518
Profit / loss (-) before income tax		-237 335	-147 380
Taxes (-) / tax income (+)	10	-133 787	66 876
Profit / loss (-) for the period / year		-371 122	-80 505

*) Finance income and finance costs in 2022 have been reclassified to conform with current year's classification. See note 9.

Statement of comprehensive income

<i>(Amounts in TNOK)</i>	Note	2023	2022
Profit (loss) for the period		-371 122	-80 505
Other comprehensive income, net of tax:		0	0
Total comprehensive income for the year		-371 122	-80 505

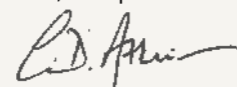
Balance Sheet as at 31 December

(Amounts in TNOK)	Note	31/12/2023	31/12/2022
ASSETS			
Non-current assets			
Goodwill	11	83 481	313 486
Exploration and evaluation assets	11	262 399	240 360
Oil and gas properties	12, 13	1 816 125	1 518 202
Property, plant and equipment	13	899	775
Right-of-use assets	14	5 749	7 282
Non-current receivables	15	1 475 791	1 331 363
Total non-current assets		3 644 444	3 411 468
Current assets			
Prepayments and other receivables	16	541 242	257 234
Spareparts, equipment and inventory	17	335 245	134 918
Tax refund receivable	10	47 595	556 235
Other current assets - restricted cash	18	92 053	87 500
Cash and cash equivalents	18	332 083	405 898
Total current assets		1 348 218	1 441 784
Total assets		4 992 662	4 853 253
EQUITY AND LIABILITIES			
Equity			
Share capital	19	216 900	216 900
Other paid-in capital		125 471	125 471
Retained earnings/Uncovered loss (-)		-345 976	25 145
Total equity		-3 605	367 517
Liabilities			
Non-current liabilities			
Asset retirement obligations and other provisions	20	2 087 080	1 790 703
Deferred tax liabilities	10	862 035	657 109
Leasing liabilities	14	4 078	5 396
Interest-bearing loans and borrowings	21	823 389	918 289
Total non-current liabilities		3 776 583	3 371 497
Current liabilities			
Interest-bearing loans and borrowings	21	375 000	137 156
Trade creditors		32 284	43 713
Other current liabilities	24	812 400	933 369
Total current liabilities		1 219 684	1 114 238
Total liabilities		4 996 267	4 485 736
Total equity and liabilities		4 992 662	4 853 253

The Board of Directors of Lime Petroleum AS
Oslo, 30 April 2024



Svein H. Kjellesvik
Executive Chairman



Christopher D. Atkinson
Director



Peter N. Eckhard Oehms
Director



Beverley Smith
Director



Lars B. Hübert
CEO

Statement of changes in equity

(Amounts in TNOK)	Share capital	Not registered capital increase	Other paid in capital	Retained earnings / Uncovered loss	Total equity
Equity at 1 January 2022	130 320	200 000	12 052	105 650	448 022
Profit / loss (-) for the year				-80 505	-80 505
Other comprehensive income for the year	0			0	0
Total comprehensive income for the year				-80 505	-80 505
Shares issued in 2021, registered in 2022	86 580	-200 000	113 420		0
Equity at 31 December 2022	216 900	0	125 471	25 145	367 517
Equity at 1 January 2023	216 900	0	125 471	25 145	367 517
Profit / loss (-) for the year				-371 122	-371 122
Other comprehensive income for the year	0			0	0
Total comprehensive income for the year				-371 122	-371 122
Equity at 31 December 2023	216 900	0	125 471	-345 976	-3 605

Cash Flow Statement

<i>(Amounts in TNOK)</i>	Note	2023	2022
Cash flow from operating activities			
Profit / loss (-) before income tax		-237 335	-147 380
Adjustments:			
Tax refunded	10	579 115	375 393
Depreciation		524 169	180 028
Impairment of exploration assets and goodwill	11	349 654	232 705
Net finance costs/income	9	283 107	133 518
Interest expense paid		-187 556	-64 603
Interest income received		20 475	5 446
Other finance cost paid		-86 361	-58 989
Changes in trade creditors		-11 429	19 061
Changes in other current receivables and liabilities		-423 496	267 310
Net cash flow from operating activities		810 343	942 489
Cash flow from investing activities			
Investment in exploration and evaluation assets	11	-136 102	-121 130
Net cash paid in business combination	12	-303 219	-538 582
Investment in oil and gas properties	13	-550 214	-428 462
Brage abandonment liability - restricted cash	17	-4 553	-3 000
Purchase of property, plant and equipment	13	-588	-6 903
Net cash flow from investing activities		-994 676	-1 098 077
Cash flow from financing activities			
Proceeds from borrowings	20	349 086	903 335
Repayments of borrowings	20	-236 586	-460 462
Repayments of lease liabilities	14	-1 982	-1 685
Net cash flow from financing activities		110 518	415 224
Net change in cash and cash equivalents		-73 815	259 636
Cash and cash equivalents at 1st January		405 898	146 262
Cash and cash equivalents at 31st of December		332 083	405 898
Interest paid		187 556	64 603

Notes

Note 1 Corporate information

The Financial Statements of Lime Petroleum AS were approved by the Board of Directors and CEO on 30 April 2024 and will be presented for approval at the Annual General Meeting 7 May 2024.

Lime Petroleum AS ("the company") is a private limited company incorporated and domiciled in Norway, with its main office at Drammensveien 145A 0277 Oslo, Norway. The company is a part

of the Rex International Holding Ltd. Group. The consolidated Financial Statements for the Rex Group can be retrieved from <http://rex.listedcompany.com>. Lime Petroleum AS was incorporated 18 August 2012.

The company's only business segment is exploration for, development and production of oil and gas on the Norwegian Continental Shelf.

Note 2 Summary of material accounting policies

Basis for preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards® as adopted by the European Union (EU) (IFRS) and in accordance with the additional requirements following the Norwegian Accounting Act.

Pursuant to Section 3-3 of the Norwegian Accounting Act, the Board has performed an assessment of the company's cash flows and its financial and liquidity positions. Despite a slight negative equity position at year-end 2023, the Board confirms that the conditions for continued operation as a going concern are present and that the annual financial statements have been prepared on that basis. The company delivered 570 kbbl of oil 4 January 2024 which was produced in 2023. If this delivery had taken place in 2023 the company's equity would be positive at year end. It is the Board's assessment that the real value of the company's assets is higher than the booked values and that these values exceed the company's liabilities. Forecasted cash flows and available liquidity are expected to be sufficient to finance the company's commitments in 2024. The Board confirms that the annual financial statements represent a true and fair view of the company's financial position and that it is not aware of any factors that would materially affect the assessment of the company on December 31, 2023

Balance sheet classification

Current assets and current liabilities include items due less than a year from the balance sheet date, and items related to the operating cycle. Other assets and liabilities are classified as noncurrent.

Interest in oil and gas licenses

The company accounts for its interest in oil and gas licenses based on its ownership interest in the license. The company recognises its share of each license's income, expenses, assets, liabilities and cash flows, on a line-by-line basis in the company's financial statements.

Foreign currency

Functional currency and presentation currency

The company's functional and presentation currency is Norwegian kroner (NOK).

Transactions in foreign currency

Foreign currency transactions are translated into NOK using the exchange rates at the transaction date. Monetary balances in foreign currencies are translated into NOK at the exchange rates on the date of the balance sheet. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

Revenue recognition

Revenue from the sale of petroleum products is recognised when the company's contractual performance obligation has been fulfilled and control is transferred to the customer, which will ordinarily be at the point of delivery when the title passes (sales method). This is normally at the time of loading oil or NGL on vessels used for transport, or at agreed point of delivery for dry gas. The lifting schedule and allocation of lifts to the company will vary with the production profiles and commercial arrangements for the various petroleum products and assets. The company's share of crude oil from Brage is lifted infrequently, approximately two to four times a year, while crude oil from Yme is lifted monthly. The company's sale of petroleum products is to large international oil companies with investment grade credit rating. The pricing of the sales of petroleum products is determined based on market pricing for each product.

Overlift and underlift of petroleum products

Overlift and underlift is calculated as the difference between the company's share of production and its actual sales and are classified as current assets and current liabilities respectively. If accumulated production exceeds accumulated sales, there is an underlift (asset) and if accumulated sales exceed accumulated production

there is an overlift (liability). Over/underlift balances are measured at the lower of production cost including depreciation and net realisable value. Changes in over/ underlift balances are presented as part of operating expense in the income statement.

Spare parts, equipment and inventory

Inventories of petroleum products are stated at the lower of cost and net realisable value. Cost is determined by the first-in first-out method and comprises production costs, including depreciation charge. Inventories of spare parts and consumables are valued at the lower of cost price (based on weighted average cost) and net realisable value. Capital spare parts are accounted for under the same principles as property, plant and equipment.

Oil and gas properties and other property, plant and equipment

Oil and gas properties and other property, plant and equipment are stated at cost less accumulated depreciation and any impairment charges. Capitalised costs for oil and gas fields in production are depreciated individually for each field using the unit-of-production method. The depreciation is calculated based on proved and probable reserves. The rate of depreciation is equal to the ratio of oil and gas production for the period over the estimated remaining proved and probable reserves expected to be recovered at the beginning of the period. The rate of depreciation is multiplied with the carrying value plus estimated future capital expenditure necessary to develop any undeveloped reserves included in the reserve basis. Any changes in the reserves estimate that affect unit-of-production calculations, are accounted for prospectively over the revised remaining reserves.

Depreciations of other property plant and equipment are calculated on a straight-line basis over the assets expected useful life and adjusted for any impairment charges. Expected useful lives of long-lived assets are reviewed annually and where they differ from previous estimates, depreciation periods are changed accordingly.

Oil and gas properties are reviewed for potential impairment whenever events or changes in circumstances indicate that the carrying amount of an asset exceeds its recoverable amount.

Right-of-use assets represent the right to use the underlying leased asset during the lease term according to IFRS 16. Reference is made to section "Leases" below for further details. Intangible assets

Goodwill

Goodwill arise from acquisitions of interests in oil and gas licenses accounted for in accordance with the principles in IFRS 3 Business Combination. Goodwill is not amortised, but it is tested for impairment at each balance date, or more frequently if an impairment indicator exists, for example by events or changes in circumstances. Goodwill is carried at cost less accumulated

impairment losses. The value in use of the company's licenses, are based on cash flows after tax. This is because these licenses are only sold in an after-tax market as stipulated in the Petroleum Taxation Act Section 10. The purchaser is therefore not entitled to a tax deduction for the consideration paid over and above the seller's tax values. In accordance with IAS 12 paragraphs 15 and 24, a provision is made for deferred tax corresponding to the difference between the acquisition cost and the transferred tax depreciation basis. The offsetting entry is goodwill. Hence, goodwill arises mainly as a technical effect of deferred tax.

Exploration and evaluation assets

The company uses a "modified full cost method" to account for exploration costs. All exploration costs directly related to areas where Lime holds an interest are capitalized. As a rule, each license constitutes one cost area, but in areas where two or more licenses have boundaries against each other, it may be natural to view multiple licenses together as a separate cost area. A cost area will be tested for impairment if facts and circumstances suggest that the carrying amount of the asset(s) on the area may exceed its recoverable amount. Typical facts and circumstances that would indicate that a cost area should be tested for impairment are:

- the right to explore in the specific area has expired or will expire in the near future and is not expected to be renewed.
- further exploration in the specific area is neither budgeted nor planned.
- commercially viable reserves have not been discovered and the company plans to discontinue activities in the specific area, and
- existing data shows that the carrying amount of the asset(s) will not be recovered in full through development activity.

Interests in joint arrangements

The company applies IFRS 11 to all joint arrangements. Under IFRS 11 investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations each investor. The company has assets in licenses which are not incorporated entities. All of these are related to licenses on the Norwegian Continental Shelf. The company has classified these joint arrangements as joint operations. The company accounts for its share of assets, liabilities, income and expenses, debt and cash flow under the respective items in the company's financial statements.

Impairment of assets

Property, plant and equipment and other non-current assets are subject to impairment testing when there is an indication that the assets may be impaired. The company makes such assessment on each reporting date. If an indication exists, an impairment test where the company estimates the recoverable amount of the asset is performed.

The recoverable amount is the higher of fair value less expected cost to sell and value in use. If the carrying amount of an asset is higher than the recoverable amount, an impairment loss is recognised in the income statement. The impairment loss is the amount by which the carrying amount of the asset exceeds the recoverable amount.

The value in use is determined as the discounted future net cash flows expected to be generated by the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows. For oil and gas properties, the field or license is typically considered as one cash generating unit. All other assets are assessed separately. An impairment loss on assets will be reversed when the recoverable amount exceeds the carrying amount.

Acquisitions of interests in oil and gas licenses

Acquisitions of interests in oil and gas licenses or similar joint operations are accounted for according to IFRS 11. Where the joint operation constitutes a business, then this is accounted for in accordance with the principles in IFRS 3 Business Combinations (acquisition method). Identifiable assets acquired and liabilities and contingent liabilities assumed are measured initially at their fair values at the acquisition date. Acquisition-related costs are expensed as incurred. The excess of the consideration transferred over the fair value of the net identifiable assets acquired is recorded as goodwill. If, following careful consideration, the consideration transferred is less than the fair value of the net identifiable assets of the joint operation acquired, such difference is recognised directly in profit or loss. Acquisitions of interests in oil and gas licenses or similar joint operations where the joint operation is not considered to be a business, are accounted for as acquisitions of assets. The consideration for the interest is allocated to individual assets and liabilities acquired.

Asset swaps

Swaps of assets are calculated at the fair value of the asset being surrendered, unless the transaction lacks commercial substance, or neither the fair value of the asset received, nor the fair value of the asset surrendered, can be effectively measured. In the exploration phase, the company normally recognizes asset swaps based on carrying value of the asset being surrendered, as the fair value cannot be reliably measured.

Leases (as lessee)

IFRS 16 defines a lease as a contract that conveys the right to control the use of an identified asset for a period of time in exchange for consideration. For each contract that meets this definition, IFRS 16 requires lessees to recognize a right-of-use asset and a lease liability in the balance sheet with certain exemptions for short term and low value leases. Lease payments are to be reflected as interest expense and a reduction of lease liabilities, while the right-of-use assets are to be depreciated over

the shorter of the lease term and the assets' useful life. Lease liabilities are measured at the present value of remaining lease payments, discounted using the company's calculated borrowing rate. Right-of-use assets are measured at an amount equal to the lease liability at initial recognition. Extension options are included when management judges their exercise to be reasonably certain. Lime Petroleum is a non-operator and recognises its proportionate share of a lease when the company is considered to share primary responsibility for a license-committed liability. This includes contracts where Lime Petroleum has co-signed a lease contract, or external lease contracts for which the operator has been given a legally binding mandate to sign on behalf of the license partners.

Receivables

Trade receivables are recognized in the Balance Sheet at their transaction price after a deduction for the provision for credit losses. Historically there have been no significant credit losses.

Cash and cash equivalents

Cash and the equivalents include cash on hand, deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

Borrowings

All loans and borrowings are initially recognised at cost, being the fair value of the consideration received net of transaction/issue costs associated with the borrowing. After initial recognition, interests bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method. Any difference between the consideration received net of transaction/issue costs associated with the borrowing and the redemption value, is recognised in the income statement over the term of the loan.

Income taxes

Income taxes for the period comprise tax payable, refundable tax from refund tax value of petroleum expenses and other refunds as presented in note 9 and changes in deferred tax.

Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity.

Deferred tax assets and liabilities are calculated on the basis of existing temporary differences between the carrying amounts of assets and liabilities in the financial statement and their tax bases, together with tax losses carried forward at the balance sheet date. Deferred tax assets and liabilities are calculated based on the tax rates and tax legislation that are expected to exist when the assets are realised or the liabilities are settled, based on the tax rates and tax legislation that have been enacted or substantially

enacted on the balance sheet date. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the assets can be utilised.

Provisions

A provision is recognised when the company has a present legal or constructive obligation as a result of past events, it is probable (i.e. more likely than not) that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as finance cost. The company recognises a provision and an expense for severance payment when there exists a legal obligation to pay severance payment.

Asset retirement obligations and reimbursements

The company recognises an asset retirement obligation when the oil and gas installations are installed or at the later date when the obligation is incurred. The obligation is measured at the present value of the estimated future expenditures determined in accordance with current technology, local conditions and requirements for the dismantlement or removal of oil and gas installations. Applicable asset retirement costs are capitalised as part of the carrying value of the tangible fixed asset and are depreciated over the useful life of the asset (i.e., unit-of-production method). The liability is accreted for the change in its present value on each balance sheet date. The accretion effect is classified as financial expense. The asset retirement provision and the discount rate are reviewed at each balance sheet date.

Where some or all of the expenditure required to settle an asset retirement obligation is expected to be reimbursed by another party, the company is recognising an asset when it is virtually certain that reimbursement will be received if the company settles the obligation. The reimbursement is recognised as a separate asset and is measured at present value at each balance sheet date.

Trade creditors

Trade creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Contingent liabilities

Contingent liabilities are not recognised in the financial statements. Significant contingent liabilities are disclosed, with

the exception of contingent liabilities where the probability of the liability occurring is remote.

Employee benefits - pensions

According to Norwegian law employees are mandatory members of the company's Pension Scheme ("obligatorisk tjenestepensjon"). The scheme is based on a contribution plan. Contributions are paid to pension insurance plans and charged to the income statement in the period to which the contributions relate. Once the contributions have been paid, there are no further payment obligations.

Segment reporting

The company has identified its reportable segment based on the nature of the risk and return within its business. The company's only business segment is exploration for and development/production of oil and gas on the Norwegian Continental Shelf. Based on this no segment note is presented and this is in accordance with management's reporting.

Cost of equity transactions

Transaction costs directly linked to an equity transaction are recognised directly in equity, net after deducting tax.

Cash flow statement

The cash flow statement is prepared by using the indirect method.

Events after the balance sheet date

The financial statements are adjusted to reflect events after the balance sheet date that provide evidence of conditions that existed at the balance sheet date (adjusting events). The financial statements are not adjusted to reflect events after the balance sheet date that are indicative of conditions that arose after the balance sheet date (non-adjusting events). Non-adjusting events are disclosed if significant.

New and amended standards and interpretations adopted by the company

New standards and amendments to standards and interpretations effective from 1 January 2023 did not have any significant impact on the financial statements.

New and amended standards and interpretations issued but not adopted

New standards and amendments to standards and interpretations are effective for annual periods beginning on or after 1 January 2024 and have not been applied in preparing these financial statements. None of these are expected to have any significant impact on the company's financial statements.

Note 3 Critical accounting judgements and estimates

The preparation of the financial statements in accordance with IFRS, requires management to make accounting judgements, and to use estimates and assumptions that affect the reported amounts of assets and liabilities, income and expenses.

3.1 Estimation uncertainty

The estimates and associated assumptions are based on historical experience and various other factors that are considered to be reasonable under the circumstances. The estimates and underlying assumptions are reviewed on an ongoing basis.

Estimates and assumptions which represent a considerable risk for material changes in carrying amounts of assets and liabilities during the next fiscal year, are presented below.

Impairment

The company reviews whether its non-financial assets have suffered any impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An asset is written down to its recoverable amount when the recoverable amount is lower than the carrying value of the asset. The recoverable amount is the higher of fair value less expected cost to sell and value in use (present value based on the future use of the asset).

All impairment assessments require a high degree of estimation, including assessments of expected future cash flows from the cash generating unit and the estimation of applicable discount rates. Impairment testing requires long-term assumptions to be made concerning a number of economic factors such as future production levels, market conditions, production expense, discount rates and political risk among others, in order to establish relevant future cash flow estimates. There is a high degree of reasoned judgement involved in establishing these assumptions and in determining other relevant factors. In these assessments, climate risk is an underlying factor being considered by the company. This type of risks have been evaluated as part of the impairment valuation of assets with a balance value. Due to the limited number of years before cease of production for both Brage and Yme climate risks are not expected to have material adverse effects in the remaining life time for these fields.

More competitive pricing on renewable energy sources in the future is likely to reduce the pricing on oil and gas. In addition, there is a risk of changed regulatory framework and intensified taxation of carbon emission to promote renewable energy sources. These trends may adversely impact the valuation of the assets involved. See note 23 for further discussion of the company's assessment of climate risk.

Goodwill is tested for impairment at each balance sheet date. The term "technical goodwill" is used to describe a category of goodwill arising as an offsetting account to deferred tax recognised in business combinations. All of the company's goodwill is related to the Yme acquisition in 2022 and has been allocated to the Yme CGU.

The assets that have been assessed for impairment are described further in notes 11 and 13. In note 11 the company's assessment of impairment sensitivity is described.

Asset retirement obligations

Production of oil and gas is subject to statutory requirements relating to decommissioning and removal. Provisions to cover such future asset retirement obligations is recognised at the time the statutory requirement arises, which is defined as when the equipment has been installed or a well has been drilled. The estimates are uncertain and may vary in response to many factors including changes to relevant legal requirements, the emergence of new restoration techniques or experience at other production sites. The expected timing and amount of expenditure can also change, for example in response the changes in reserves or changes in laws and regulations or their interpretation. A premise in the estimation for the future obligations is current technology and market conditions. As such, there is also inherent risk related to future developments in technology and market prices. Furthermore, future price levels, market conditions and development in technology can impact the timing of the closing of production and thus the timing of abandonment. The company is reviewing the estimates and assumptions related to asset retirement obligations to ensure the financial statements reflect the company's best estimate at any reporting date. The asset retirement obligation is further described in note 20.

3.2 Accounting judgement

Information about judgements made in applying the accounting policies that have the most significant effects on the amounts recognised in the financial statements is described below.

Accounting policy for exploration costs

The company uses a "modified full cost method" to account for exploration costs. All exploration costs directly related to areas where the company holds an interest are initially capitalised in cost centres by well, field or exploration area, as appropriate.

The application of the company's accounting policy for exploration and evaluation expenditure requires judgement in determining whether it is likely that future economic benefits are likely either from future exploitation or sale or where activities have not reached a stage which permits a reasonable assessment of the existence of reserves. These estimates directly impact the point of deferral of exploration and evaluation expenditure. The deferral policy requires management to make certain estimates and assumptions as to future events and circumstances, in particular whether an economically viable extraction operation can be established. Any such estimates and assumptions may change as new information becomes available. Circumstances may suggest that the carrying amount may exceed the recoverable value of the asset, and such assessment of circumstances involves judgment as to likely future commerciality of the asset and also when such commerciality should be determined. The exploration and evaluation assets are further described in note 11.

Note 4 Revenue from crude oil and gas sales

<i>(Amounts in TNOK)</i>	2023	2022
Sale of oil	1 311 472	751 351
Sale of gas and NGL	293 389	196 176
Total revenues from crude oil and gas sale	1 604 861	947 527

All revenues are generated from activities on the Norwegian Continental Shelf (NCS), and derive from the sale of oil, gas and NGL.

Note 5 Production cost and changes in over-/underlift position

Production costs, excl. DD&A:

<i>(Amounts in TNOK)</i>	2023	2022
From licences	618 260	422 301
Tariffs and other production costs	46 335	33 108
Total production costs	664 595	455 409
Production costs per barrel of oil equivalents (boe):	2023	2022
Production costs (TNOK)	664 595	455 409
Depreciation and amortisation producing fields (TNOK)	522 172	178 356
Total production cost including depreciation and amortisation (TNOK)	1 186 766	633 765
Produced volumes (boe)	2 388 090	899 691
Production costs per boe (NOK) (1)	497	704

⁽¹⁾ Barrels of oil equivalents (=boe)

Changes in over-/underlift and inventory positions:

<i>(Volumes in boe)</i>	2023	2022
Over-/underlift and inventory, opening balance	52 554	-30 599
Produced volumes	2 388 090	899 691
Acquisition through business combination	0	57 070
Net sold volumes	-1 931 015	-873 607
Over-/underlift and inventory, closing balance	509 630	52 554

Note 6 Exploration Expenses

<i>(Amounts in TNOK)</i>	2023	2022
Direct seismic costs and field evaluation	43 267	7 546
G&G costs, Virtual Drilling	10 586	15 044
Consultants exploration	14 649	3 063
Other operating exploration expenses	2 264	5 502
Total exploration expenses	70 766	31 154

Note 7 Payroll and related cost

<i>(Amounts in TNOK)</i>	2023	2022
Salaries employees	34 034	24 909
Director's fee	4 390	4 498
Consultancy fees, hours invoiced to other companies	-2 107	-1 461
Social security	6 942	4 553
Pension costs	3 130	2 804
Other employee related expenses	1 038	819
Total	47 426	36 121
Average number of employees	21	17

Remuneration to board of directors and management:

See information in note 25 Related party disclosure regarding remuneration of key management.

Pensions

The Company has a defined contribution pension plan for its employees which satisfies the statutory requirements in the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon").

Note 8 Other operating expenses

Other operating expenses include:

<i>(Amounts in TNOK)</i>	2023	2022
Travelling expenses	655	182
Consultant's and other fees ¹⁾	56 918	23 427
Other administrative expenses	37 497	20 436
Total	95 069	44 045

¹⁾ Fees includes payments to related parties. See note 24 for further information.

Remuneration to auditor is allocated as specified below:

<i>(Amounts in TNOK)</i>	2023	2022
Audit 2022 annual report (KPMG)	3 901	837
Audit 2023 annual report (Deloitte)	849	0
Attestations (KPMG)	300	156
Attestations (Deloitte)	16	0
Other assistance (KPMG)	0	1 137
Total, excl. VAT	5 066	2 129

Note 9 Finance income and costs

Finance income:

<i>(Amounts in TNOK)</i>	2023	2022
Interest income	20 475	5 446
Foreign exchange income, realized ¹⁾	0	8 197
Unwinding of discount, asset retirement non-current receivable ²⁾	59 152	41 691
Total finance income	79 628	55 334

Finance costs:

<i>(Amounts in TNOK)</i>	2023	2022
Interest expense on loan from group companies	15 422	9 662
Interest expenses other loans and borrowings	178 325	98 875
Foreign exchange costs, realized	33 680	0
Foreign exchange costs, unrealized ¹⁾	16 462	347
Unwinding of discount, asset retirement obligation ²⁾	57 710	33 497
Other finance costs	61 135	46 471
Total finance costs	362 735	188 852
Net financial items	-283 107	-133 518

¹⁾ Realized and unrealized foreign exchange income and foreign exchange cost was presented net in 2022. This has been reclassified to conform with current year's classification.

²⁾ The effects of unwinding of discount on non-current receivable and non-current obligation related to asset retirement was in 2022 presented net. This has been reclassified to conform with current year's classification.

Note 10 Tax

Specification of income tax:

(Amounts in TNOK)	2023	2022
Calculated refund tax this year	47 595	556 235
Of this refund not recognised in income statement (acquisition of licences recognised net of tax)	0	-192 650
Correction refund previous years	22 880	15 615
Change deferred tax	-204 262	-312 324
Total income tax (-)/tax credit (+)	-133 787	66 876

Specification of tax receivable refund:

(Amounts in TNOK)	2023	2022
Calculated refund tax this year	47 595	556 235
Total tax receivable refund	47 595	556 235

In 2022, the Norwegian Parliament enacted changes in the Norwegian Petroleum Tax Act and a new tax loss refund was introduced. The tax loss refund is based on offshore tax losses multiplied with a special tax rate of 71.8%.

Specification of tax effects on temporary differences, tax losses carried forward and deferred tax:

(Amounts in TNOK)	2023	2022
Capitalised exploration and licence costs	-190 142	-212 301
Capitalised fields in production	-1 147 046	-508 179
Temporary differences other non current assets	392	201
Temporary differences current assets	-173 543	-141 507
Provisions, ARO, leasing liabilities	474 693	155 168
Non-current borrowings	-7 363	-10 266
Tax losses carried forward, onshore	3 055	165
Tax losses carried forward, offshore 22 % basis	179 446	59 776
Deferred tax liability (-) / tax asset (+)	-860 508	-656 944
Not capitalised deferred tax asset (valuation allowance)	-1 527	-165
Deferred tax liability (-) / tax asset (+) in balance sheet	-862 035	-657 109

Change in deferred taxes:

Correction refund previous years, assessed but not settled (amounts in TNOK)	2023	2022
Deferred taxes recorded in income statement	-204 262	-312 324
Deferred taxes recorded in balance sheet on acquisition of licences	-665	0
Tax refund for previous years due to change in tax rules in 2022	0	14 992
Total change in deferred taxes	-204 926	-297 332

Deferred tax is calculated based on tax rates applicable on the balance sheet date. Ordinary income tax is 22%, to which is added a special petroleum tax rate of 71.8% with a deduction in the special tax basis of a calculated corporate tax. With this deduction the total effective tax rate is 78.004%.

Reconciliation of effective tax rate:

(Amounts in TNOK)	2023	2022
Profit (loss) before tax	-237 335	-147 380
Expected income tax at tax rate 78.004%	185 131	114 962
Adjusted for tax effects (22%-78%) of the following items:		
Permanent differences; Non taxable items	-210 764	-5 781
Permanent differences; capitalized deferred tax as part of acquisition cost	665	-3 075
Effect of uplift	17 389	17 274
Finance and onshore items	-153 486	-68 168
Adjustment previous years and other	27 278	11 686
Effect of new tax rates on deferred tax	0	-23
Total income tax credit	-133 787	66 876

Note 11 Goodwill, exploration and evaluation assets

<i>(Amounts in TNOK)</i>	Exploration and evaluation assets	Technical goodwill	Ordinary goodwill	Total goodwill
2023				
Cost:				
At 1 January 2023	1 052 739	177 257	136 229	313 486
Additions	140 855	833	0	833
Change in estimate, asset retirement	0	0	0	0
Disposals	0	0	0	0
Cost at 31 December 2023	1 193 594	178 090	136 229	314 320
Depreciation and impairment:				
At 1 January 2023	812 379	0	0	0
Depreciation this year	0	0	0	0
Impairment this year ⁽¹⁾	118 816	94 609	136 229	230 839
Disposals	0	0	0	0
Accumulated amortisation and impairment at 31 December 2023	931 195	94 609	136 229	230 839
Carrying amount at 31 December 2023	262 399	83 481	0	83 481

⁽¹⁾ Impairment of Exploration and evaluation asset in 2023 is related to impairment of the licences PL818, PL838B, PL867 and PL1125. Impairment of goodwill in 2023 is related to Yme.

The main reason for the impairment of the goodwill related to the Yme Field is lower production volumes in the early life of the field compared to initial assessments. The lower production volumes are predominantly due to unexpected production shutdowns due to mechanical issues and unforeseen equipment failure and unplanned delays in adding new production and injection wells to the field.

Key assumptions used in the calculation of Yme impairment in 2023: (i) Real time oil price (2023) ranging between USD 88-79 per bbl for the years 2024 -2035; (ii) NOK/USD currency rate of 10,2; (iii) After tax discount rate of 13.0%. Assumed inflation is 4% in 2024, 2,8% in 2025 and 2% for all years after. Yme is assumed to produce until 2035 in the above-mentioned calculations.

If the impairment calculation had been based on +/-10% change in prices or volume the recognized impairment loss had been MNOK +/-65 different than the booked loss. The impairment calculation is not sensitive to changed discount rate. A rate of 8% will increase the impairment with MNOK 6 and a rate of 18% will reduce the impairment with MNOK 1 .

As discussed in note 23, Lime may be impacted by transitional effects of moving into a low-carbone economy and hence have exposure to climate related risks like changed regulatory framework and intensified taxation of carbon emission. This type of risks have been evaluated as part of the impairment valuation of assets with a balance value. Due to the limited number of years before cease of production for both Brage and Yme transitional climate risks are not expected to have material adverse effects in the remaining life time for these fields.

<i>(Amounts in TNOK)</i>	Exploration and evaluation assets	Technical goodwill	Ordinary goodwill	Total goodwill
2022				
Cost:				
At 1 January 2022	934 683	0	0	0
Additions	118 055	0	0	0
Business combination ⁽¹⁾	0	177 257	136 229	313 486
Disposals	0	0	0	0
Cost at 31 December 2022	1 052 739	177 257	136 229	313 486
Depreciation and impairment:				
At 1 January 2022	579 674	0	0	0
Depreciation this year	0	0	0	0
Impairment this year ⁽²⁾	232 705	0	0	0
Disposals	0	0	0	0
Accumulated amortisation and impairment at 31 December 2022	812 379	0	0	0
Carrying amount at 31 December 2022	240 360	177 257	136 229	313 486

⁽¹⁾ Reference is made to Note 12 Business Combination IFRS 3.

⁽²⁾ Impairment in 2022 is related to impairment of the licences PL433, PL937, PL937B and PL1111.

Note 12 Business combination IFRS 3

Acquisitions in 2022

Acquisition of a 10.00% interest in Yme

On 23 December 2022 the Company completed the acquisition of a 10.00% working interest in Yme from KUFPEC Norway AS.

The acquisition was financed through the issuance of a NOK 950 million secured bond loan in July 2022 and additional bond raise of a total of NOK 300 in 2023.

The transaction has been determined to constitute a business combination and has been accounted for using the acquisition method of accounting as required by IFRS 3. The economic date of the transaction, which will be used for tax purposes, is 1 January 2022. The acquisition date for accounting purposes (transfer of control) has been determined to be 31 December 2022.

A preliminary purchase price allocation (PPA) was performed in 2022 and all identified assets and liabilities were measured at their acquisition date fair values in accordance with the requirements of IFRS 3. The agreed purchase price was USD 68.1 million (NOK 670.8 million). Adjusted for interim period adjustments and working capital, the total cash consideration was estimated to USD 84.1 million (NOK 828.5 million).

The purchase price allocation (PPA) presented below is a final PPA based on an updated completion statement received in 2023 compared to the PPA presented at year end 2022.

The fair values of the identifiable assets and liabilities in the transaction as at the date of the acquisition have been estimated as follows:

<i>(Amounts in TNOK)</i>	Preliminary PPA	Changes in 2023	Updated final PPA
Consideration ⁽²⁾	828 522	3 882	832 404
Yme oil field	540 426		540 426
Abandonment retirement obligation	(221 244)		(221 244)
Deferred tax asset	14 992	(665)	14 328
Tax receivable	189 575		189 575
Stocks	38 994		38 994
Prepayments	1 254		1 254
A/P, VAT and Accruals	(113 856)	3 714	(110 143)
Over-/undercall	16 564		16 564
Over/Underlift	48 330		48 330
Total allocated to assets and liabilities	515 035	3 049	518 084
Goodwill (residual) (1)	313 486	833	314 320
"Ordinary" goodwill	136 229		136 229
"Technical" goodwill	177 257	833	178 090

⁽¹⁾ The ordinary goodwill consists largely of elements from the existing business plan and expected future development of the acquired oilfield. Technical goodwill arising from the special tax rules for oilfields.

Goodwill related to the Yme acquisition was impaired in H2 2023 with TNOK 230 839.

⁽²⁾ TNOK 289 940 of the consideration was paid 3 February 2023.

Note 13 Oil and gas properties, furniture, fixtures and office machines

<i>(Amounts in TNOK)</i>	Oil and gas properties in production	Furniture, fixtures and office machines
2023		
Cost:		
At 1 January 2023	1 696 558	4 917
Additions	548 512	588
Change in estimate ARO	271 583	0
Disposals	0	0
Cost at 31 December 2023	2 516 653	5 505
Depreciation and impairment:		
At 1 January 2023	-178 356	-4 142
Depreciation this year	-522 172	-465
Impairment this year	0	0
Disposals	0	0
Accumulated amortisation and impairment at 31 December 2023	-700 528	-4 606
Carrying amount at 31 December 2023	1 816 125	899

<i>(Amounts in TNOK)</i>	Oil and gas properties in production	Furniture, fixtures and office machines
2022		
Cost:		
At 1 January 2022	727 670	4 391
Additions	428 462	526
Business combination ⁽¹⁾	540 426	0
Disposals	0	0
Cost at 31 December 2022	1 696 558	4 917
Depreciation and impairment:		
At 1 January 2022	0	-3 729
Depreciation this year ⁽²⁾	-178 356	-412
Impairment this year	0	0
Disposals	0	0
Accumulated amortisation and impairment at 31 December 2022	-178 356	-4 142
Carrying amount at 31 December 2022	1 518 202	775

⁽¹⁾ Reference is made to Note 12 Business Combination IFRS 3.

⁽²⁾ TNOK 90 of depreciation is included in Exploration expenses.

Depreciation plan	Unit of Production	linear
Estimated useful life (years)	N/A	3 - 5

Note 14 Right-of-use assets and leasing liabilities

Right-of-use assets:

The Company leases office facilities. The Company's right-of-use assets and leasing liabilities are presented in the tables below:

(Amounts in TNOK)	2023	2022
Right-of-use assets		
Acquisition cost 1 January	7 665	6 123
Addition of right-of-use assets	0	7 665
Disposal of right-of-use assets	0	-6 123
Acquisition cost 31 December	7 665	7 665
Accumulated depreciation and impairment 1 January	-383	-3 867
Depreciation	-1 533	-1 350
Impairment	0	0
Disposal	0	4 834
Accumulated depreciation and impairment 31 December	-1 916	-383
Carrying amount of right-of-use assets 31 December	5 749	7 282
Lower of remaining lease term or economic life	4.75 years	
Depreciation method	Linear	
Leasing liabilities:	2023	2022
Lease liabilities 1 January 2023	7 378	2 340
Additions new lease contracts	0	7 665
Disposal	0	-2 340
Accretion lease liabilities	665	370
Payments of lease liabilities	-1 982	-657
Total leasing liabilities 31 December 2023	6 061	7 378
Break down of lease debt:		
Short-term	1 982	1 982
Long-term	4 078	5 396
Total lease debt	6 061	7 378
Maturity of future undiscounted lease payments under non-cancellable lease agreements:		
	2023	2022
Within 1 year	1 982	1 982
1 to 5 years	5 286	7 269
After 5 years	0	0
Total	7 269	9 251

Note 15 Non-current receivables

(Amounts in TNOK)	2023	2022
Non-current receivables at 1 January	1 331 363	1 473 184
Changes in estimates	76 908	-183 512
Effect of change in discount rate	8 367	0
Unwinding of discount	59 152	41 691
Total	1 475 791	1 331 363

The non-current receivable is related to the Acquisition of 33.8434 per cent share in Brage field in 2021 from Repsol Norge AS. The parties have agreed that the seller shall cover 95% of the costs of the final decommissioning, plugging and abandonment (ABEX) capped at NOK 2 260 million. The net present value of the estimated reimbursement is calculated using a discount rate of 4.37% (year end 2022: 4.44%). See also note 20.

Note 16 Prepayments and other receivables

(Amounts in TNOK)	2023	2022
Prepayments and other receivables include:		
Accounts receivable	202 047	33 766
Accrued revenue	104 460	14 306
Underlift of petroleum products	107 336	43 827
Working capital and overcall, joint venture	100 339	161 383
Prepaid expenses	2 390	1 909
VAT receivables	9 671	2 027
Other short term receivables	15 000	15
Total	541 242	257 234

Note 17 Spareparts, equipment and inventory

(Amounts in TNOK)	2023	2022
Inventory of oil	161 525	0
Spare parts and equipment	173 720	134 918
Total	335 245	134 918

Note 18 Cash, cash equivalents and restricted cash

<i>(Amounts in TNOK)</i>	2023	2022
Bank deposits	332 083	405 898
Total cash and cash equivalents	332 083	405 898
Of this:		
Restricted cash for withheld taxes from employees' salaries	2 037	1 772
Restricted cash for deposit office lease	883	869
Other financial asset - restricted cash	92 053	87 500
The amount is related to Brage abandonment liability.		

Note 19 Share capital and shareholder information

Movements in share capital (amounts in NOK)	Number of shares	Share capital
Share capital at 1 January 2022	130 320 000	130 320 000
Capital increase in 2022	86 580 087	86 580 087
End balance at 31 December 2022	216 900 087	216 900 087
Share capital at 1 January 2023	216 900 087	216 900 087
Capital increase in 2023	0	0
End balance at 31 December 2023	216 900 087	216 900 087

The share capital is denominated in NOK, and the nominal value per share as of 31 December 2023 was NOK 1. All issued shares are of equal rights.

Shareholders as of 31 December 2023	Shares	Ownership
Schroder & Co Banque SA	18 107 068	8,35%
Rex International Investments Pte. Ltd	198 793 019	91,65%
Total number of shares	216 900 087	100,00%

Rex International Investments Pte. Ltd is a wholly owned subsidiary of Rex International Holding Ltd. Chairman of the Board Svein Helge Kjellesvik is a shareholder in Rex International Holding Ltd.

Note 20 Asset retirement obligations and other provisions

<i>(Amounts in TNOK)</i>	2023	2022
Asset retirement obligation at 1 January	1 790 703	1 674 828
Changes in estimates	386 010	-138 866
Effect of change in discount rate	-29 152	0
Unwinding of discount	57 710	33 497
Asset retirement costs from billing	-121 243	0
Business combination	0	221 244
Total asset retirement obligation	2 084 029	1 790 703
Other provisions	3 052	0
Total asset retirement obligation and other provisions	2 087 080	1 790 703

Provisions for asset retirement obligations represent the future expected costs for close-down and removal of oil equipment and production facilities. The provision is based on the company's best estimate. The net present value of the estimated obligation is calculated using a discount rate of 3.4% (year end 2022: 3.2%). The assumptions are based on the economic environment at the balance sheet date. Actual asset retirement costs will ultimately depend upon future market prices for the necessary works which will reflect market conditions at the relevant time. Furthermore, the timing of the close-down is likely to depend on when the field ceases to produce at economically viable rates. This in turn will depend upon future oil and gas prices, which are inherently uncertain.

See also note 15 regarding the decommissioning receivable regarding the acquisition of Brage field in 2021.

Note 21 Interest-bearing loans and borrowings

(Amounts in TNOK)	Presentation in balance	31/12/2023	31/12/2022
Bond loan, nominal amount drawn	Non-current	1 062 500	950 000
Bond loan, short-term	Non-current	-375 000	-137 156
Bond loan; Capitalised arrangement fee (subject to amortisation)	Non-current	-33 470	-46 665
Shareholder loan incl. capitalized interest	Non-current	169 359	152 111
Carrying amount		823 389	918 290

(Amounts in TNOK)	Presentation in balance	31/12/2023	31/12/2022
Bond loan, short-term	Current	375 000	137 156
Carrying amount		375 000	137 156

Senior Secured NOK 1,250,000 Bonds 2022/2025 ISIN NO0012559246

In July 2022 Lime Petroleum AS ("Lime") resolved to issue a series of bonds up to a maximum issue amount of NOK 1,250,000 with different issue dates. The latest issues took place in 2023 and were in aggregate NOK 300 million. The bonds issued in 2023 were issued at 99.0 and 99.25 per cent of the nominal amount. The bonds bear an interest rate of 3 months Norwegian interbank offered rate ("NIBOR") plus margin of 9.25 per annum. The bonds issued in 2022 were issued at 97 per cent of the nominal amount. Interests and redemption of bonds are repayable in quarterly instalments, with first repayment in July 2023. The final maturity date of the bonds is 7 July 2025.

Redemption of Bonds:

On each Interest Payment Date from and including the Interest Payment Date in July 2023 to and including the Interest Payment Date in April 2025 (i.e., 8 consecutive quarterly instalments) with an amount equal to 7.5 per cent of the Net Issued Amount; and on the Maturity Date, the remaining Outstanding Bonds will be redeemed in full, in each case at a price of 100.00 percent of Nominal Amount of Bonds being redeemed (plus, accrued interest on the redeemed Bonds).

Covenants

Covenants related to the senior secured bond issue 2022/2024 ISIN NO0012559246:

(i) Minimum Liquidity: The Issuer shall at all times maintain a minimum Liquidity of no less than 10 % of the outstanding debt.

Minimum liquidity: MNOK 1 062,5 x 10% = MNOK 106,25

	MNOK
Bank at the end of the period:	424,1
Restricted cash Brage LoC:	-92,1
Withholding tax	-2,0
Office lease deposit	-0,9
Aggregated amount excluding restricted cash	329,2

(ii) Maximum Leverage Ratio: The Issuer shall in respect of any Calculation Date maintain a Leverage Ratio not exceeding 2.25:1. "Calculation Date" means each 30 June and 31 December.

EBITDA 31.12.2023	MNOK
Operating profit	45,8
Depreciation and amortisation	524,2
Impairment	349,7
EBITDA	919,6
Net debt 31.12.2023	MNOK
Bond loan	1 062,5
Cash deposit Decomm. Security Agreement	-92,1
Total cash and cash equivalents	-332,1
Net debt 31.12.2023	638,3

Leverage ratio: Net debt/EBITDA < 2.25 **0,69**

Net debt means the aggregate amount of all obligations of the company excluding shareholder loans and any liquidity of the company.

Assets pledged as security

The Bond loan is for the lender secured by a first priority assignment of all shares issued by the Company, monetary claims under the Shareholder Loan Agreement, mortgage over the interest in the hydrocarbon licenses, monetary claims under the Company's insurances, first priority charge over the bank accounts including Charged Account and floating charges over the trade receivables, operating assets and inventory.

Shareholder loan

Lime has a shareholder loan agreements with Rex International Investments Pte.Ltd. Conditional to the bond, the shareholder loan agreements still stands. By amendment of shareholder loan facility agreements dated 20 December 2022, the maturity date was extended to 25 July 2025.

Guarantee

Rex International Investments Pte. Ltd has provided a parent company guarantee to the Ministry of Petroleum and Energy on basis of the Norwegian Petroleum Act sec. 10-7.

Lime Petroleum AS has provided a Letter of Credit issued by Skandinaviska Enskilda Banken AB of the amount of NOK 87,500,000 to Repsol Norge AS according to the Decommissioning Security Agreement (DSA /Charged Account) dated 15.06.2021. The amount was increased from NOK 84,500,000 to NOK 87,500,000 in 2022.

Note 22 Financial instruments

Financial instruments by category

(Amounts in TNOK)

At 31 December 2023

Financial assets	Amortized cost	Total carrying amount
Trade and other receivables ¹⁾	202 047	202 047
Other financial asset - restricted cash	92 053	92 053
Cash and cash equivalents	332 083	332 083
Total	626 183	626 183

¹⁾ Prepayments, VAT receivables, accrued receivables and tax receivables are not included.

Financial liabilities	Amortized cost	Total carrying amount
Borrowings, non-current	823 389	823 389
Borrowings, current	375 000	375 000
Trade creditors	32 284	32 284
Other current liabilities ¹⁾	6 870	6 870
Total	1 237 542	1 237 542

¹⁾ Public duties payable, prepayments from customer and accrued expenses are not included.

At 31 December 2022

Financial assets	Amortized cost	Total carrying amount
Trade and other receivables ¹⁾	33 781	33 781
Other financial asset - restricted cash	87 500	87 500
Cash and cash equivalents	405 898	405 898
Total	527 179	527 179

¹⁾ Prepayments and VAT receivables are not included.

Financial liabilities	Amortized cost	Total carrying amount
Borrowings, long term	918 289	918 289
Borrowings, short term	137 156	137 156
Trade creditors	43 713	43 713
Other current liabilities ¹⁾	3 478	3 478
Total	1 102 637	1 102 637

¹⁾ Public duties payable, prepayments from customer and accruals are not included.

Fair value of financial instruments

It is assessed that the carrying amounts of financial instruments recognized at amortized cost in the financial statements approximate their fair values.

Note 23 Financial risk management

Overview

The company is exposed to a variety of risks, including credit risk, liquidity risk, interest rate risk, foreign currency risk, climate related risk and oil and gas price risk. This note presents information about the company's exposure to each of the above mentioned risks, and the company's objectives, policies and processes for managing such risks. The note also presents the company's objectives, policies and processes for managing capital.

Credit risk

The counterparty to the cash and cash equivalents and other financial assets are large banks and oil majors with solid credit ratings. The company monitors the credit ratings of its main counterparties on a regular basis.

Liquidity risk

Liquidity risk is the risk of being unable to pay financial liabilities as they fall due. The company's approach to managing liquidity risk is to ensure that it will always have sufficient liquidity to meet its financial liabilities as they fall due, under normal as well as extraordinary circumstances, without incurring unacceptable losses or risking damage to the company's reputation. Prudent liquidity risk management implies maintaining sufficient cash and the availability of appropriate funding.

Lime develops short-term (12 months) and long-term forecasts to plan its liquidity. These forecasts are updated regularly for various scenarios, and form part of the decision basis for the company's management and board. The company's future capital requirements depend on many factors, and the company is closely monitoring the need for funds to fulfil its commitments related to exploration and development programs associated with the company's license portfolio. It is a possibility to reduce future commitment by withdrawing from a license.

The following table details the contractual maturities for the company's financial liabilities. The tables include amounts for both principal and interest payments. The contractual amounts were estimated based on closing exchange rate at balance sheet date.

At 31 December 2023

(Amounts in TNOK)	Carrying amount	Cash flow	<1 year	1 to 5 years	>5 year
Shareholder loan	169 359	204 924	0	204 924	0
Bond loan	1 029 030	1 236 282	503 970	732 312	0
Trade creditors and other short term liabilities	39 153	39 153	39 153	0	0
Total liabilities	1 237 542	1 480 360	543 124	937 236	0

At 31 December 2022

(Amounts in TNOK)	Carrying amount	Cash flow	<1 year	1 to 5 years	>5 year
Shareholder loan	152 111	167 322	0	167 322	0
Bond loan	903 335	1 207 433	254 196	953 237	0
Trade creditors and other short term liabilities	47 192	47 192	47 192	0	0
Total liabilities	1 102 637	1 421 948	301 388	1 120 559	0

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company's interest risk arises from its bond loan which has variable rates terms. As at 31 December 2023, if the interest rate had been 0,5% higher, the interest cost before tax would have been TNOK 5.313 higher (TNOK 4.750 in 2022).

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is primarily exposed to foreign exchange risk arising from currency exposure with respect to USD related to oil sales and cash calls and other commitments in foreign currency. To reduce the risk related to currency fluctuation the company has established a hedging program based on put options that is protecting the company from significant adverse changes in foreign exchange rates. The currency hedge is based on put options with strike price 9.25 Asian style and a monthly volume of USD 4.3 million 12 months coupons. The currency options expire in March 2024. Hedge accounting is not applied.

The company has limited exposure to currency risk from assets and liabilities recognised as at 31 December 2023, through trade receivables and payables denominated in USD. An increase in the exchange rate of 10 % would have resulted in an additional finance income pre-tax of TNOK 16 498 (2022: pre-tax loss of TNOK 911).

Capital management

A key objective in relation to capital management is to ensure that the company maintains a sufficient capital structure in order to support its business development. The company evaluates its capital structure in light of current and projected cash flows, potential new business opportunities and the company's financial commitments. In order to maintain or adjust the capital structure, the company may issue new shares or obtain new loans. The company is assessing such financing opportunities on an ongoing basis.

Climate related risk

Climate related risk can be divided into two major categories. Transition risk related to anticipated transition to a lower-carbon economy and physical risk related to the physical impacts of climate change. Lime assesses physical risks from climate change as less material to its business. Transitional risk could however have material impact on Lime's strategy and operations. Transitional risk includes the risk of changed regulatory framework and intensified taxation of carbon emission to promote renewable energy sources. Lime is mitigation these risk through supporting several initiatives that aims to reduce carbon emissions. This includes among other initiatives active involvement in the Carbone Capture and Storage (CCS) project and an offshore wind project looking into electrification of Brage.

Oil and gas price risk

The company's revenue comes from oil and gas sales, which are exposed to fluctuations in the oil and gas price level.

To reduce the risk related to oil price fluctuations the company has established a hedging program based on put options that is protecting the company from significant adverse changes in oil prices. The oil production was hedged at a strike price of 35 USD per bbl and USD 0.45 average cost per barrel. The oil options expired in January 2024. Hedge accounting is not applied.

Note 24 Other current liabilities

<i>(Amounts in TNOK)</i>	2023	2022
Working capital and undercall, joint venture	285 050	294 715
Overlift of petroleum products	36 342	0
Accrued interest bond loans	35 922	28 610
Prepayments from customers	401 119	296 784
Accrued consideration from acquisitions of interests in licences	0	299 337
Public duties payable	4 077	2 870
Salary and vacation payable	6 870	3 478
Short-term leasing debt	1 982	1 982
Other accruals for incurred costs	41 037	5 592
Total	812 400	933 369

Note 25 Related party disclosure

(Amounts in TNOK)

a) Purchases from related parties

Purchase of services from	Description of services	2023	2022
Rex International Holding Ltd ⁽¹⁾	Consulting services	13 289	1 143
Rex International Holding Ltd ⁽¹⁾	Parent company guarantee	3 000	0
Rex Technology Management Ltd ⁽²⁾	Rex Virtual Drilling analysis	10 586	15 044

The pricing of all transactions with related parties are based on the principle of 'arm's length', which is the estimated market price.

⁽¹⁾ Rex International Holding Ltd owns 100 % of the shares in Rex International Investments Pte. Ltd which owns 91.65 % of the shares in Lime Petroleum AS.

⁽²⁾ Rex Technology Management Ltd is owned 100 % by Rex International Investments Pte. Ltd.

b) Sales to related parties

Sales of consulting services to (see also note 7 Payroll)	2023	2022
Group companies under control of Rex International Holding Ltd	2 107	1 458

c) Balances with related parties (trade payables)

Related party	2023	2022
Group companies under control of Rex International Holding Ltd	1 594	624

d) Balances with related parties (trade payables)

Related party	2023	2022
Group companies under control of Rex International Holding Ltd	16 182	8 608

e) Balances with related parties (non-current liabilities)

See note 20, Interest-bearing loans and borrowings.

Compensation to key management 2023

(Amounts in TNOK)

Position	Salary/ Board fee	Pension contribution	Total 2023
Lars B. Hübert, CEO	4 235	201	4 435
Svein Helge Kjellesvik, Chairman of the Board	4 003	0	4 003
Peter Nikolaus Echard Oehms, Board Member	254	0	254
Christopher David Atkinson, Board Member	254	0	254

The CEO has an agreement of 7 months severance pay on termination of employment. All employees, including the CEO, have agreements regarding bonus, given certain criteria.

Compensation to key management 2022

(Amounts in TNOK)

Position	Salary/ Board fee	Pension contribution	Total 2022
Lars B. Hübert, CEO	3 953	213	4 166
Svein Helge Kjellesvik, Chairman of the Board	4 003	0	4 003
Peter Nikolaus Echard Oehms, Board Member	248	0	248
Christopher David Atkinson, Board Member	248	0	248

Note 26 Contingent liabilities

The company has not been involved in any legal or financial disputes in 2023 where adversely outcome is considered more likely than remote.

Note 27 Shares in licences and obligations

The company's 2024 capital commitments related to the license portfolio as at year end is estimated to a total of NOK 657 million. This forecast is based on operator's license budgets. Subsequent to year end, the Brasse field reached a final decision for development and the company is thus committed to an additional NOK 138 million. See note 29.

Note 28 Reserves and resources (un-audited)

The following table reflects the company's net entitlement proven and probable reserves and resources (2P and 2C) as reported by the operators:

1000 Boe	Brage	Yme	Total
Opening balance 1 January 2023	11 028	5 476	16 504
Acquisitions or sales			0
Production	-1 709	-679	-2 388
Revisions	-2 124	-850	-2 974
31 December 2023	7 195	3 947	11 142
Opening balance 1 January 2022	13 540	0	13 540
Acquisitions or sales	0	5 476	5 476
Production	-900		-900
Revisions	-1 613		-1 613
31 December 2022	11 028	5 476	16 504

Note 29 Events after the balance sheet date

Following its participation in the APA 2023 licencing round, Lime was awarded one license, announced in January 2024, a 20% participating share in PL1093B.

Subsequent to year end the partners in the licenses PL838B and PL1125 have decided to relinquish the licenses. These licenses were therefore written off in 2023.

In April 2024, the partners in the Brasse license reached a final decision for development of the field. The development will be a tie-back to the Brage field. See also note 27.



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To the General Meeting of Lime Petroleum AS

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Lime Petroleum AS (the Company), which comprise the balance sheet as at 31 December 2023, income statement, statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Board of Directors.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of Lime Petroleum AS for one year from the election by the general meeting of the shareholders on 12 June 2023 for the accounting year 2023.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of 2023. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Registrert i Foretaksregisteret
Medlemmer av Den norske Revisorforening
Organisasjonsnummer: 980 211 282



Independent auditor's report
Lime Petroleum AS

Key audit matter	How the matter was addressed in the audit
Impairment of goodwill and oil & gas properties	
<p>Lime Petroleum AS has oil and gas properties with a carrying amount of NOK 1 816 126 thousand at 31 December 2023. In addition, the carrying value of goodwill was NOK 83 481 thousand at 31 December 2023.</p> <p>In line with Lime Petroleum's accounting policies for impairment of non-financial assets, management assessed whether there were impairment indicators. Based on identified impairment indicators, a calculation of recoverable amount by each CGU was prepared. We refer to note 11 for a description of management's assessment of impairment.</p> <p>Based on the results of the assessment of impairment indicators and the corresponding calculation of recoverable amounts, a total impairment charge of NOK 230 839 thousand related to the Yme field was recognized in 2023.</p> <p>Management's assessment of recoverable amounts of goodwill and oil & gas properties requires estimates and assumptions relating to operational and market factors and involves a significant amount of judgement. In addition, the calculation of recoverable amounts requires financial modeling of cash flows related to cash generating units, which can be inherently complex, and may also require use of judgement. Furthermore, the valuation of oil & gas properties and goodwill are inherently uncertain due to the judgmental nature of the underlying estimates.</p> <p>We focused on this area because goodwill and oil & gas properties constitute a significant share of total assets in the balance sheet, and because the assessment of recoverable amounts is complex and involves significant management judgement which may have a direct impact on net profit.</p>	<p>We assessed Lime Petroleum's impairment process and tested the design and implementation of relevant internal controls.</p> <p>We assessed management's identification of impairment indicators and agreed that indicators were present.</p> <p>We obtained management's recoverable amount calculation as of 31 December 2023. For relevant cash generating units, including allocated goodwill, we assessed and challenged the key inputs in managements calculation of recoverable amount by:</p> <ul style="list-style-type: none"> • comparing management's price assumptions against external price forward curves, analysts' expectations, peers, and other publicly available sources, • comparing expected production profiles towards information reported by the field operator in the 2024 RNB (reporting to Revised National Budget) numbers and towards third party reserve audit, • comparing estimated future operating costs and capital expenditures towards information reported by the field operator in the 2024 RNB (reporting to Revised National Budget) numbers, • benchmarking inflation and discount rates applied against external market data, with support from Deloitte Valuation specialists. <p>We utilized Deloitte valuation specialists to assess the appropriateness, mathematical and methodological integrity of management's impairment model.</p> <p>We evaluated the appropriateness and completeness of the related note disclosures and found that they satisfied IFRS requirements.</p>

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors'



Independent auditor's report
Lime Petroleum AS

report and the other information accompanying the financial statements otherwise appear to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Our opinion on the Board of Directors' report applies correspondingly to the statements on Corporate Governance and Corporate Social Responsibility, and to the report on payments to governments.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.



Independent auditor's report
Lime Petroleum AS

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Report on Compliance with Requirement on European Single Electronic Format (ESEF)

Opinion

As part of the audit of the financial statements of Lime Petroleum AS, we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name **LimePetroleum Annual Report 2023.xhtml**, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF regulation.

Management's Responsibilities

Management is responsible for the preparation of the annual report in compliance with the ESEF regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

Auditor's Responsibilities

Our responsibility, based on audit evidence obtained, is to express an opinion on whether, in all material respects, the financial statements included in the annual report have been prepared in compliance with ESEF. We conduct our work in compliance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information". The standard requires us to plan and perform procedures to obtain reasonable assurance about whether the financial statements included in the annual report have been prepared in compliance with the ESEF Regulation.

As part of our work, we have performed procedures to obtain an understanding of the Company's processes for preparing the financial statements in compliance with the ESEF Regulation. We examine whether the financial statements are presented in XHTML-format. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 30 April 2024

Deloitte AS

Lars Atle Lauvsnes

State Authorised Public Accountant

This document is signed electronically



LIME PETROLEUM AS

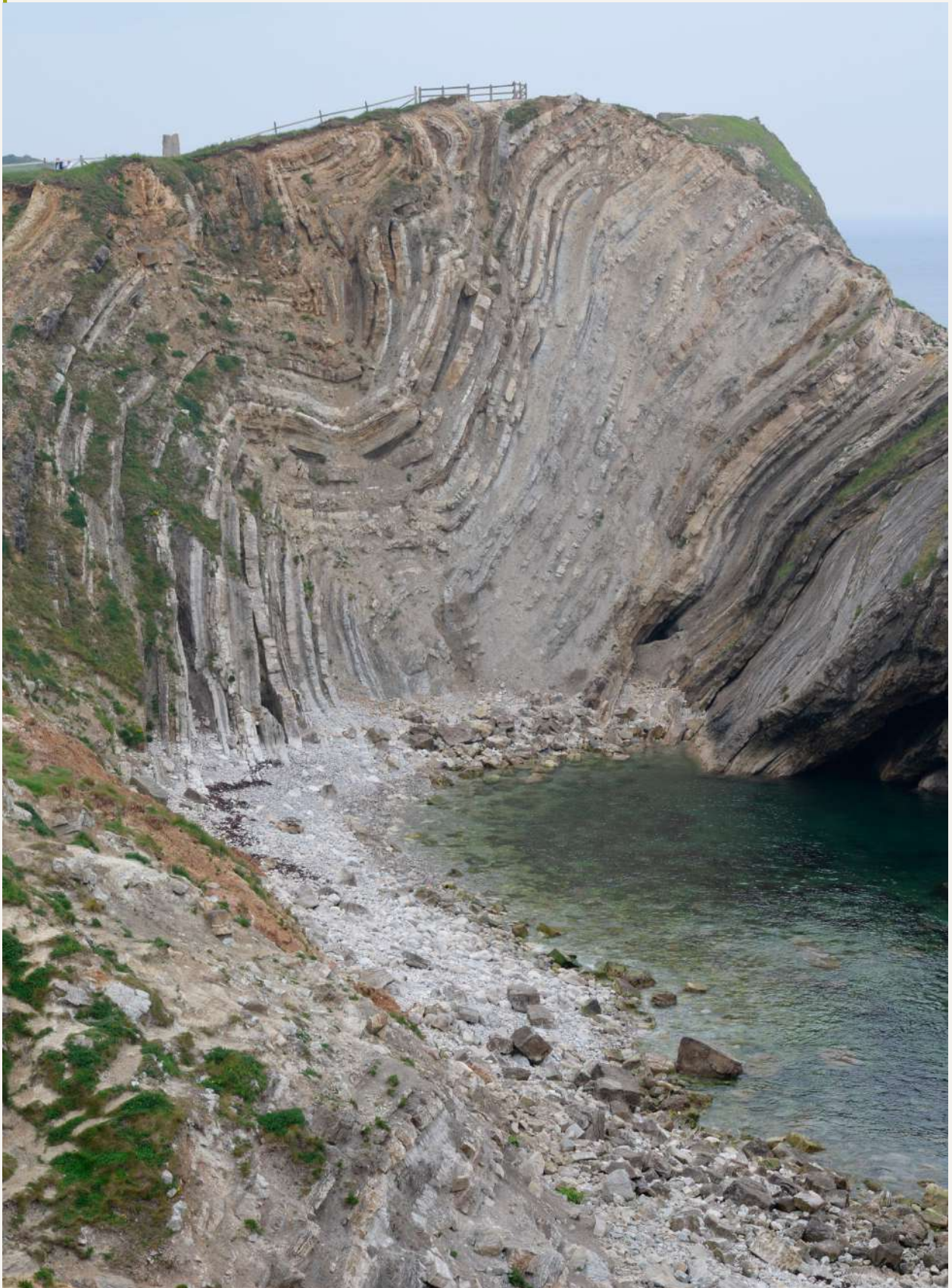
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ANNUAL REPORT **2022**



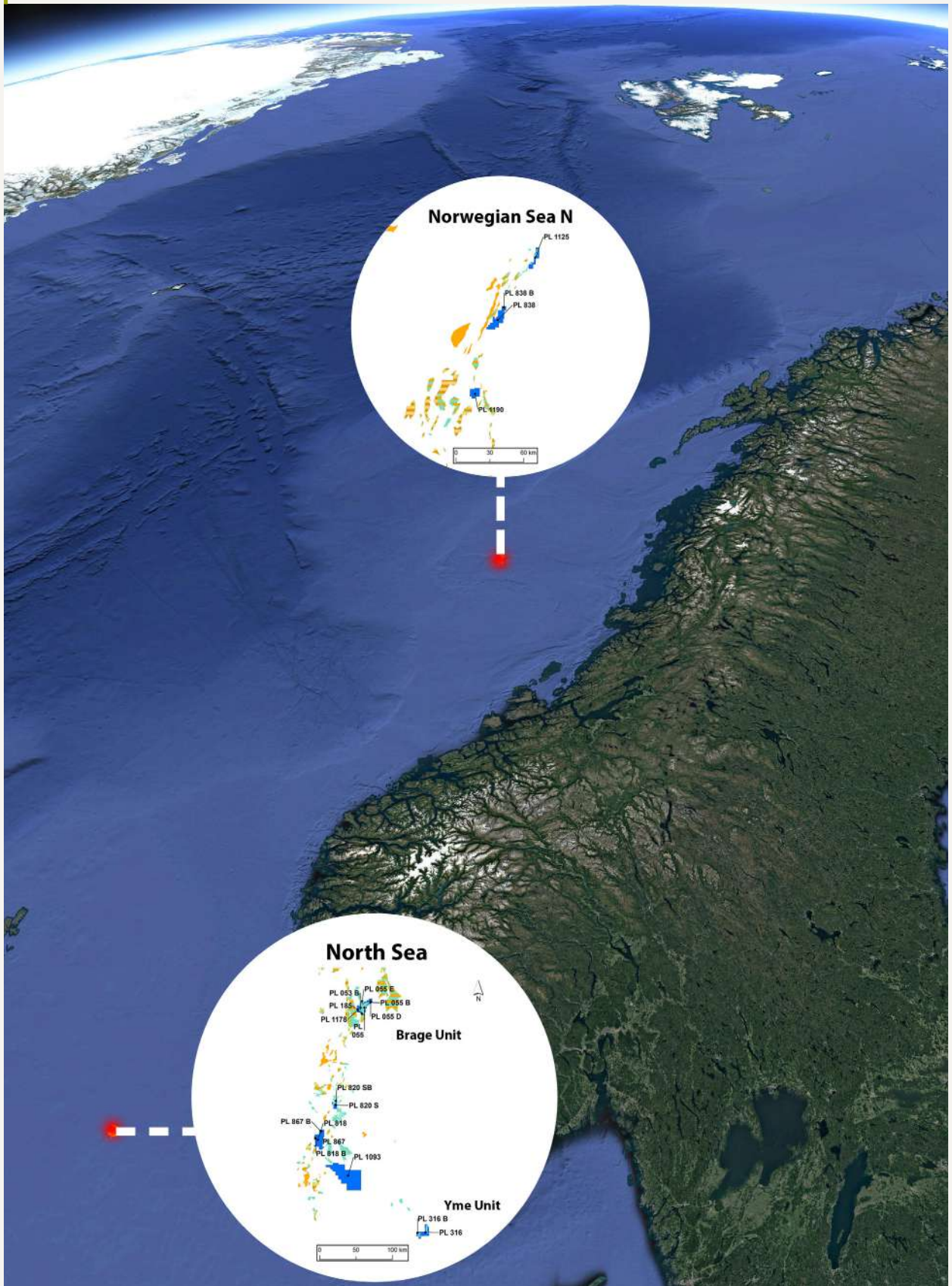


Lulworth Cove, England Photo: Karsten Eig

2022

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Licence Portfolio Information

Licence	Location	Lime stake	Operator	Other Partners	Expiry date
North Sea					
PL 053 B	Bjørgvin Arch	33,84%	OKEA ASA	DNO Norge AS, Vår Energy ASA, M Vest Energy AS	06/04/2030
PL 055	Bjørgvin Arch	33,84%	OKEA ASA	DNO Norge AS, Vår Energy ASA, M Vest Energy AS	06/04/2030
PL 055 B	Bjørgvin Arch	33,84%	OKEA ASA	DNO Norge AS, Vår Energy ASA, M Vest Energy AS	06/04/2030
PL 055 D	Bjørgvin Arch	33,84%	OKEA ASA	DNO Norge AS, Vår Energy ASA, M Vest Energy AS	06/04/2030
PL 055 E	Bjørgvin Arch	33,84%	OKEA ASA	DNO Norge AS, Vår Energy ASA, M Vest Energy AS	06/04/2030
PL 185	Bjørgvin Arch	33,84%	OKEA ASA	DNO Norge AS, Vår Energy ASA, M Vest Energy AS	06/04/2030
PL 316	Egersund Pool	10,00%	Repsol Norge AS	LOTOS Exploration and Production Norge AS, OKEA ASA	18/06/2030
PL 316 B	Egersund Pool	10,00%	Repsol Norge AS	LOTOS Exploration and Production Norge AS, OKEA ASA	18/06/2030
PL 818	Gudrun Terrace	30,00%	Aker BP ASA	Equinor Energy ASA	05/02/2026
PL 818 B	Gudrun Terrace	30,00%	Aker BP ASA	Equinor Energy ASA	05/02/2026
PL 820 S	Northern Utsira Height	30,00%	Vår Energi ASA	Aker BP ASA, Pandion Energy AS, Wintershall Dea Norge AS	05/02/2024
PL 820 SB	Northern Utsira Height	30,00%	Vår Energi ASA	Aker BP ASA, Pandion Energy AS, Wintershall Dea Norge AS	05/02/2024
PL 867	Gudrun Terrace	20,00%	Aker BP ASA		10/02/2027
PL 867 B	Gudrun Terrace	20,00%	Aker BP ASA		10/02/2027
PL 1093	Utsira High	20,00%	Harbour Energy Norge AS	Petoro AS	19/02/2028
PL 1178 ⁽²⁾	Oseberg Fault	50,00%	OKEA ASA		17/02/2030
Norwegian Sea					
PL 838	Nordland Ridge	30,00%	Aker BP ASA	PGNiG Upstream Norway AS	05/08/2023
PL 838 B	Nordland Ridge	30,00%	PGNiG Upstream Norway AS	Aker BP ASA	01/03/2029
PL 1111 ⁽¹⁾	Frøya High	40,00%	PGNiG Upstream Norway AS		19/02/2028
PL 1125	Nordland Ridge	50,00%	OKEA ASA		19/02/2024
PL 1190 ⁽²⁾	Grinda Graben	30,00%	Harbour Energy Norge AS	PGNiG Upstream Norway AS	17/02/2030

(1) PL 1111 was formally relinquished 6 March 2023

(2) APA 2022 licenses awarded 10 January 2023



Message from the CEO

There is no business as usual for Lime, we are now a company with two producing fields and a newly listed bond. And with production and listing comes new responsibilities – our see-to-duty has been greatly increased. To meet these new responsibilities, the Lime organization expanded and deepened. The size of the organization has now more than doubled and we have acquired new skillsets – particularly in the areas of HSEQ, engineering, and compliance. To effectively use the new skills, we have needed to redefine who we are and why we are here. Throughout 2022, the whole organization has been involved in defining the company. This started with identifying our vision of the future: A Net-Zero world with an abundance of energy and prosperity. Within this vision, Lime's mission is to **challenge and inspire people to create new ideas so that the world will be full of energy**. This is why we are here.

With a well-defined mission, we needed a management system to ensure we can deliver. Throughout 2022 we significantly upgraded our business management system (BMS), working closely with DNV and ProActima to develop a BMS that captures Lime's way to ensure we fulfill our see-to-duties as license holder on the NCS, as well as ensuring that we create and capture the ideas that will result in new energy down the road. All of us in Lime have gone through

extensive training on compliance, risk management, and regulations. Through this process, we have grown as individual employees and as an organization as a whole. We are very proud that this upgrading process has culminated in Lime recently being pre-qualified by the Ministry of Oil and Energy, as Operator on the Norwegian Continental Shelf.

Key to our way of working is creating new ideas – we have studied and proposed deploying new technology in field development projects, we have defined new exploration plays, we have actively participated in technology development, and we have sought to define new business models and relationships. Throughout 2022 we have employed our BMS and had significant wins, but also disappointments. In some cases, the disappointments are due to calculated risks, i.e. exploration risk, in other cases, they are due to a lack of alignment with partners or disagreement on interpretations. Either way, we take every opportunity to learn. We believe our wins come from having trust in each other and allowing ideas to grow, along with strong technical work, close cooperation with our partners, and a proactive attitude.

Our main achievement in 2022 has been doubling Lime's production with the Yme transaction. Other achievements in 2022 are the Iving/Evra acquisition with the distinct



The Brage Platform while approaching it with a helicopter. Credit: OKEA ASA

possibility of new production in the near future; the award of new exploration licenses – PL1178 and PL1190 in the North Sea and the Norwegian Sea respectively targeting new plays in the Cretaceous; further maturing the Iroko CCS project to position Lime firmly in the energy transition.

2023 is promising to be as exciting as 2022, with strong cash flow, highly supportive shareholders, an upgraded business

management system, and most importantly knowledgeable and enthusiastic co-workers.

Lars Hübert
CEO

The Yme Field

(Lime – 10 per cent)

The Yme field is located in blocks 9/2 and 9/5 in the Egersund Basin in the south-eastern part of the North Sea, Norway. The water depth in the field area ranges from 77m to 93m.

The field reservoir contains oil (39 API gravity) in Gamma and Beta structures. The distance between the Gamma and the Beta structure is approximately 12 km. Situated at a depth of 3,150m beneath the seabed, the field's reservoir comprises the Sandnes sandstone formation of the Middle Jurassic age.

According to the Norwegian Petroleum Directorate, the remaining recoverable oil reserves of the field are estimated to be approx. 55 mmbo. Plateau production was first expected to be reached in Q4 2022 but now expected in mid-2023.

The Yme oil field on the Norwegian Continental Shelf was discovered in 1987. The offshore field originally brought on stream in February 1996, was in production until 2001 when it was halted due to low oil prices. At that time, the field had recovered 50 mmbo, or less than half of the technical recoverable reserves.

The Yme oil field was developed and operated by Statoil, but Talisman Energy took over operatorship in 2006. The original field development consisted of a jack-up drilling and production platform on the Gamma structure along with a storage, and a subsea template on the Beta structure.

The redevelopment plan of the field was approved by the Norwegian authorities in March 2018. The new amended PDO (Plan for Development and Operation) for Yme (PL316 and PL316B) relates to a combination of existing and new installations and wells.

The facilities used include the leased Mobile Offshore (jack-up) Drilling and Production Unit (MODPU) Mærsk Inspirer. Modifications have been made to the existing storage tank and caisson support structure. This structure contains the risers and provides a platform for a new wellhead module that sits alongside the MODPU. The Beta structure is developed by subsea oil production and water injection wells, connected to the MODPU via a subsea production system and a production and injection pipeline.

Lime acquired a 10 per cent stake in the Yme field from KUFPEC Norway AS, a subsidiary of Kuwait Petroleum Corporation, in a transaction completed on 23 December 2022. The field is being developed in partnership with Repsol Norge AS (55 per cent) as an operator, LOTOS Exploration and Production Norge AS (20 per cent), and OKEA ASA (15 per cent).

Yme New Development started production in October 2021. By the end of 2022, the field was producing from eight production wells. The average 2022 production was about 9200 barrels oil per day gross, which is lower than the expected forecast.

Since June 2022, The Beta North drilling campaign was ongoing with drilling and completion of two producers (9/2-E-1 AH and 9/2-E-3 H) and one injector (9/2-E-2 H). The 9/2-E-1 AH and 9/2-E-3 H started production at the end of 2022. The 9/2-E-2 H injector started in January 2023. Workover and drilling campaigns on Gamma will continue through 2023, adding more producers and injectors to ramp up to plateau production.



Yme platform Credits: Bitmap Repsol Norge AS

The Brage Unit

(Lime – 33.8434 per cent)

Brage is a large oil and gas field in the northern part of the North Sea, 10 kilometres east of the Oseberg field. The water depth is 140 meters. Brage was discovered in 1980 and production started in 1993. The field is developed with an integrated production, drilling, and accommodation facility with a steel jacket platform with 40 well slots. Oil and gas are separated on the platform. Oil is piped via the Oseberg platform through the Oseberg Transport System (OTS) to the Sture terminal. Gas is transported through Statpipe to Kårstø. The average 2022 production was about 7400 barrels oil equivalent per day gross from around 20 oil producers and 4 water injectors. This is lower than the expected forecast.

According to the Norwegian Petroleum Directorate, there are 2.5 million Sm³ of oil equivalent or 15.7 mmboe of remaining reserves in the Brage Field. Accordingly, giving Lime Petroleum net 11.028 mmboe proven and probable reserves at the end of 2022. Based on the gross production on the Brage Field in 2022, production averaged 2,465 boepd net to Lime.

The Brage South well, concluded in July 2022 is now planned to be sidetracked to a Fensfjord Formation production target. In the Talisker area, drilling of well A11 with multiple targets was initiated.



Brage Credit: OKEA ASA

Sustainability and environmental commitment

Lime is working to be part of the solution to the pressing environmental challenges, helping to ensure benefits both for today and for future generations. The oil and gas sector as an important global industry presents an opportunity to have a meaningful and sustainable impact, while playing a key role in providing the energy that is essential for the growth of strong economies.

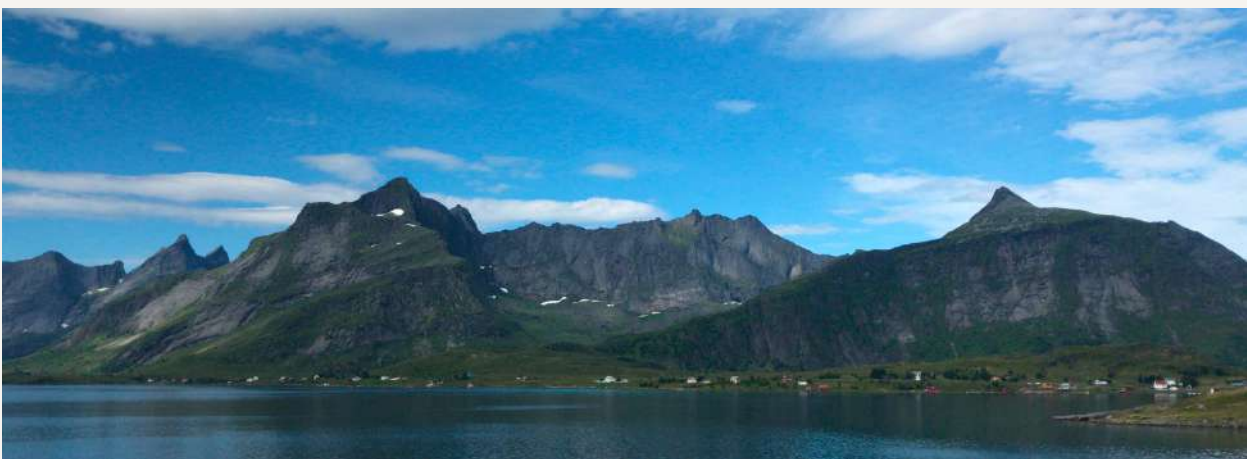
We recognize that to achieve sustainable development, we need to focus on all our stakeholders, from suppliers to business partners and investors as well as engage with our local communities. We aim to manage the impacts of our operations by emphasizing environmental change mitigation, health and safety, and human rights protection.

While supporting efforts to reduce negative impacts on the environment, Lime continued with its Carbon Capture and Storage (CCS) project started in September 2021. Throughout 2022, subsurface studies were conducted in collaboration with project partners. The project was named Iroko after an

African tree with the capability of capturing CO² from the atmosphere and transforming it into limestone.

The area of interest was identified by assessing reservoir and seal parameters, storage capacity, and risk. Three potential storage sites were evaluated using maps and static and dynamic modeling. As a result of the commercial evaluation, a viable business case was identified and approved. The project will continue into the nomination and application for a storage site in 2023.

The carbon capture and storage project will contribute to the reduction of CO₂ volumes in the atmosphere which is essential to achieving the climate targets that limit warming to 1,5°C. By addressing climate change in our operations, Lime seeks to support The United Nations Development Goals (SDG) in particular those related to Climate Action (SDG13), Responsible Consumption and Production (SDG 12), Industry Innovation and Infrastructure (SDG 9), and Affordable and Clean Energy (SDG7).

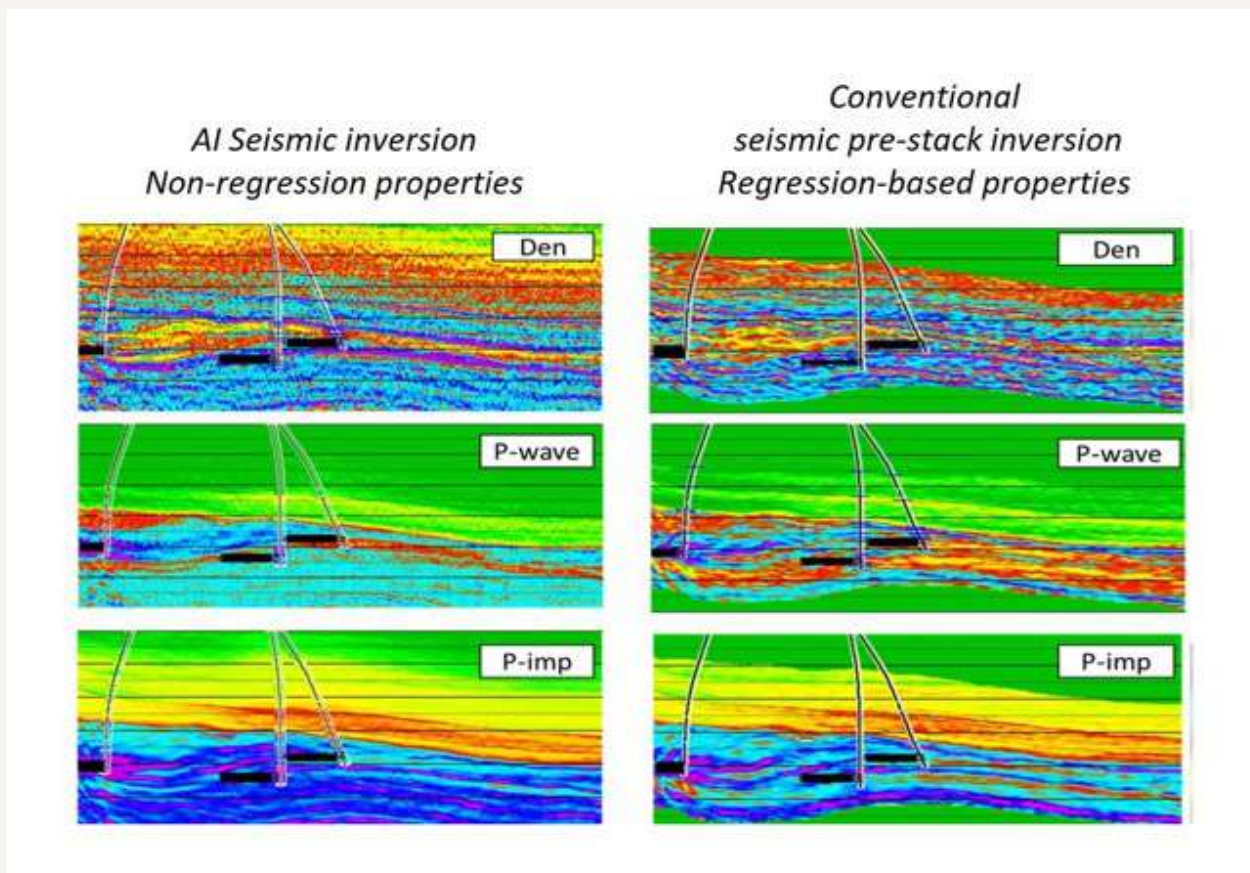


Westcoast Norway Photo: Victoria Fondenær

AI-driven Seismic Inversion algorithm

As part of our engagement in supporting technological development in our local community, Lime is sponsoring a Pre-Stack Solutions-Geo AS project together with the Research Council. The project aims to develop an AI-based pre-stack seismic inversion algorithm with a radically new

solution approach expected to benefit the estimation accuracy of rock properties, increase the probability of direct hydrocarbon indication and reduce the man hours and processing costs.



From EAGE Conference Presentation, Tumen'

Directors' Report

The global energy picture has been scrambled by Russia's war in Ukraine. One year after the start of the conflict, Europe is still feeling the consequences of the war it created driving oil and gas prices to unseen highs. The gas market volatility reverberated across energy markets the world over and changed the pace of the energy transition. Attention was brought to market independence, setting a new light on suppliers' reliability while stressing the need to look for alternative sources of energy. The world is creating a new dynamic where the search for renewables is supported by the continued safe supply of hydrocarbons. Lime Petroleum AS has drawn upon a strategy for a balanced portfolio securing the oil and gas supply while contributing to the net zero environmental goals.

Lime's 33.8434 per cent share in the Brage Unit, followed by the acquisition of a 10 per cent interest in the Yme Field in December 2022, consolidate the company's position as a full-cycle exploration and production player on the Norwegian Continental Shelf. In a transaction with MOL Norge AS, Lime purchased a 40 per cent interest in PL820S and PL820SB, adding a development project to the portfolio. Later in the year, Lime farmed down 10 per cent of the licenses to Vår Energi ASA.

Lime Petroleum AS (hereinafter referred to as Lime) is a Norwegian oil company owned by Rex International Investment Pte Ltd (Rex; 91.65 per cent share capital) a wholly owned subsidiary of the Singapore-listed Rex International Holding Limited, and Schroeder & Co Banque SA (Schroeder; 8.35 per cent share capital). Lime's office is located at Skøyen in Oslo, Norway.

Lime's core business is to explore for, develop and produce oil and gas on the Norwegian Continental Shelf. Having acquired ownership in oil producing fields, Lime stands out as a full-cycle exploration and production company.

Operational review

The acquisition of 10.0 per cent interest of the licenses PL316 and PL316B that constitute the producing Yme Field operated by Repsol Norge AS in August 2022, was the highlight of the company's activities in 2022. Making another significant transaction after the purchase of 33.8434 per cent interest in the Brage Field in 2021, the company generates cash flow from two oil-producing assets.

On 10 August 2022, Lime signed a sales and purchase agreement with KUFPEC Norge AS to acquire their 10.0

per cent interest in the Yme Field. The transaction involving a consideration of NOK 670.8 million, was approved by the Ministry of Petroleum and Energy and the Ministry of Finance on 24 November 2022, and completion took place on 23 December 2022. The transaction had the nature and financial effect of a business combination by way of accounting treatment, for which NOK 313.5 million was recognized as goodwill.

On 31 October 2022, Lime closed a transaction with MOL Norge AS. In this transaction Lime purchased a 40 per cent interest in PL820S and PL820SB, adding an additional development project to the portfolio. Later in the year, Lime farmed down 10 per cent of the licenses to Vår Energi ASA, with Vår becoming the Operator of the license. The sales and purchase agreement with MOL Norge AS was signed 14 April 2022. The sales and purchase agreement with Vår Energi ASA was signed 30 June 2022. The transfers were approved by the Ministry of Petroleum and Energy 22 September 2022.

Through 2022, the Brage field for the most part produced well. OKEA ASA successfully took over operatorship of Brage from Wintershall DEA 1 November 2022. No serious HSE incidents occurred during 2022. The scheduled maintenance stop was postponed from May 2022 to September 2022.



Greece, Corinth Photo: Adam Spitzmüller

No significant issues with the facility were found during the maintenance stop, however bringing production levels back up after the shutdown proved to be more time consuming than anticipated, especially for gas production. The production efficiency for December 2022 was back up to pre-shut down levels at 98 per cent. The Brage South well was concluded in July 20 days ahead of schedule, and the targets were found to be dry. The well is now planned to be sidetracked to a Fensfjord Formation production target in Q1 2023. After the maintenance stop, drilling of the A-11 well with multiple targets in the Talisker area (proven in 2021) was initiated.

Adding 10 per cent share in the Yme Field to the Lime portfolio augments the company's oil production. Throughout 2022, Yme went through an extended commissioning process due to several unexpected shutdown periods. The field was shut in for most of the month of September 2022. As a result of this, the overall production volumes on Yme were 1/3 of the forecast for the year and production drilling from the Yme MODPU (Mobile Offshore Drilling Production Unit) was delayed. Plateau production initially expected to be reached in Q4 2022, is expected in mid-2023. Yme production improved significantly through December 2022, reaching a monthly average of

14,000 bopd (barrels of oil per day), from 4 wells with a peak production level reached late in December 2022 of 29,680 bopd from 8 wells. Drilling on the Beta structure concluded at the end of the year, while drilling on the Gamma structure from the Yme Inspirer (MOPU*) rig is ongoing and will continue in 2023 with three further wells.

The license partnership on PL433 (Fogelberg) decided to relinquish the license rather than move forward with a PDO (Plan for Development and Operation) in 2022. The license was fully impaired by the end of 2022. As a result of the high risk/high reward well on PL937 and PL937B (Fat Canyon) being drilled late 2021 and which was found to be dry, the partners in the licenses approved relinquishment in Q2 2022. The licenses were consequently written down in Q3 2022. Similarly, PL1111 was decided to be relinquished and fully impaired by the end of 2022.

As part of the green transition, Lime is participating in a Joint Industry Project aiming at securing a CCS (Carbon Capture and Storage) license on the Norwegian Continental Shelf. Lime sees a growing market for carbon storage, which aligns with Lime's technical skills and business interests. Lime is also actively participating in projects to reduce CO2 emissions from operations in which Lime is involved.



To accommodate the increased portfolio, Lime has upgraded the business management system during 2022 and has further strengthened the team with technical and financial competency.

Lime Petroleum AS is a non-operator and not directly involved in the execution of offshore operations on a day-to-day basis. However, by becoming a partner in the Brage Field in 2021, and in Yme Field formally as of 1 January 2022, the company engages in dialogues with the operators and partners to ensure that all necessary steps are taken to protect offshore personnel.

Through 2022, the industry has seen significant uncertainties regarding global political and economic stability and experienced oil and gas prices reaching levels never seen before. Even though the energy markets seem to have stabilized into 2023, the level of prices going forward is still subject to uncertainty. The future remains uncertain.

Subsequent Events

On 10 January 2023, Lime was awarded two additional licenses in the APA2022 licensing round. 50 per cent participating share in the license PL1178 (Palmehaven) and 30 per cent participating share in the license PL1190 (Taco). The license PL1178 is adjacent to the Brage Area and could potentially add valuable additional resources to Lime's producing asset.

On 10 January 2023, Lime successfully raised NOK 250 million through the tap mechanism in its existing Senior Secured Bond. After the tap issue was carried out, the total outstanding amount is NOK 1 200.0 million. The settlement took place on 18 January 2023. The bonds were issued at 99.25 per cent of the nominal amount.

On 20 January 2023, Lime established an oil price hedging program in order to reduce the risk related to oil price fluctuations. Lime has, effective from 1 February 2023, a hedging program based on put options that will protect the company from significant reductions in crude oil prices through to January 2024. The crude oil production was hedged at strike price of 35 USD/bbl. and USD 0.45 average cost per barrel totaling the option premium to USD 216,000.

On 3 April 2023, the settlement for the Yme transaction was completed and the final settlement amount of USD 570.9 thousand was paid.

On 10 February 2023, Lime announced that the PL867 Gjegnalunden well drilling operation in which Lime holds a 20 per cent interest, was completed and resulted in a minor discovery which will be evaluated for commerciality. The work with the well result will be continued to identify further resources in PL867, and to also evaluate these results against the prospectivity in the neighboring PL818 license with the Orkja prospect in which Lime has a 30 per cent share.

On 14 February 2023, Lime renewed the Directors' liability insurance effective from 15 February 2023 expiry date 14 February 2024. The insurance amount was increased.

On 22 February 2023, Lime signed an agreement to commence a CCS project. The 2023 budget indicates approx. NOK 10 – 12 million for Lime.

On 1 March 2023, the Ministry of Petroleum and Energy granted 6 – months extension for the licenses PL818 and PL818B. New drill or drop decision is to be taken by 5 August 2023.

One – year extension of the license PL838B was approved by the authorities on 16 March 2023. New drill or drop decision is to be taken by 1 March 2024.

The partners in the license PL1111 (Kings Canyon) have decided to relinquish the license, the drill or drop date was 19 February 2023. Based on the decision of relinquishment, the license was written down in 2022 by book value NOK 8.2 million. The after-tax effect (loss) on the net result was NOK 1.8 million. The Ministry of Petroleum and Energy was notified 3 February 2023, and the authorities' approval for relinquishment of the license was received 6 March 2023.

Following these events affecting the license portfolio the company has interests in 21 concessions, of which 6 of the licenses are related to the producing Brage Field and two of the licenses are related to the oil producing Yme Field.

On 28 March 2023 Lime has prequalified as an operator on the Norwegian Continental Shelf.

On 3 April 2023, Lime established a currency hedge program to protect for events triggering volatility in currency markets. A currency hedge based on put options with strike price 9.25 Asian style and a monthly volume of 4.3 MUSD 12 months

coupons was made. The hedge will shield the company from significant unfavorable NOK/USD changes through March 2024. The option premium amounted to NOK 4,450,000.

On 17 April 2023, Lime successfully raised NOK 50 million through the tap mechanism in its existing Senior Secured Bond. After the tap issue was carried out, the total outstanding amount is NOK 1 250.0 million. The settlement took place on 21 April 2023. The bonds were issued at 99.0 per cent of the nominal amount.

Rex Virtual Drilling

Lime has a strong focus on technology. Lime has a licence agreement with Rex Technology Investments Pte Ltd granting access to use their proprietary technology Rex Virtual Drilling (RVD). RVD uses standard seismic data to differentiate between liquid hydrocarbons and water in the subsurface reservoirs by analysing the dispersive properties of the resonant seismic waves. The company uses the RVD technology as a de-risking tool and, to provide further evidence of the prospectivity of a given area of prospect. Rex Technology Investments Pte Ltd is a wholly owned subsidiary of Rex International Investments Pte Ltd.

Intra-company cooperation

The Rex Group has three E&P companies; Lime Petroleum AS in Norway owned 91.65 per cent, Masirah Oil Ltd in Oman owned 91.81 per cent and Pantai Rhu Energy SDN BHD in Malaysia owned 100 per cent.

Masirah Oil Ltd is the operator of Block 50 with 100 per cent participating interest offshore located in Gulf of Masirah, east of Oman. The Lime team has provided support on subsurface mapping and interpretation for Masirah since before the Yumna field achieved first-oil in 2020. In 2022 Lime provided subsurface support for the planning and execution of the Yumna-4 well. Lime has also provided support for further exploration in Block 50.

Management and Board of Directors

Nicolai Alexander Sebastian Bonnevier stepped down as a Lime board member in 2022. Bonnevier confirmed his resignation from the Board of Directors in Lime 11 March 2022. Schroeder has waived their dedicated board position in Lime notified by letter received 16 February 2022.

At the signing of this report the Board of Directors consist of the following members:

Svein Helge Kjellesvik	Executive Chairman
Peter Nikolaus Eckhard Oehms	Director
Christopher David Atkinson	Director

The tasks of the board are regulated by the Companies Act, the company's articles of association, and a board instruction. The board employs the CEO and the board has developed instructions and authorizations for the CEO. Board members receive compensation according to their individual role. The compensation for board members is not result-dependent. None of the board members have an agreement for a pension scheme or severance pay from the company, beyond the agreements that employees have as part of their employment relationship in the company. Information about compensation paid to the board is presented in note 23 in the annual financial statements. The General Assembly nominates and elects members of the board.

Health Safety, Environment, and Quality (HSEQ) and equal opportunity

Health, safety, environment, and quality (HSEQ) is an integrated part of all our business operations, in our day-to-day work and ensuring our see-to-duty activities.

Lime is aware that the operations of the company could unintentionally, result in a negative impact or pollute the external environment. The company together with its joint venture partners work actively on measures to prevent and mitigate potential negative impacts on the environment. Lime recognizes the changing attitudes towards the oil and gas industry as a whole and works actively to address issues related to climate change impact, human rights, inclusion, and the like.

Becoming a production company highlights the importance that Lime constantly places on HSEQ. Operators' managing and exploration drillings in which Lime participates are closely monitored to ensure compliance with the HSE regulations. Lime has been an active partner in the Brage Field since 2021 and followed up closely the operatorship transferring process from Wintershall DEA Norge AS to OKEA ASA effective as of 1 November 2022.

Lime added a dedicated HSEQ expert to its team in spring 2022. During 2022 the Business Management System (BMS) has been considerably updated and further developed to cover areas such as partner on non-operated producing fields, development projects and exploration phase as operator on the NCS. The BMS contains supporting processes such as

finance, legal and procurement, risk management, information management, HR and HSEQ. The BMS system entails procedures and routines related to financial reporting to ensure sufficient control mechanisms to comply with stock exchange regulations, as applicable. Further, Lime has strengthened its cybersecurity performance to avoid incidents. Information and cybersecurity continue to be an area of risk to the industry and remains a key priority. Lime has further developed and trained the Emergency Response Team with focus on handling emergency situations as non-operator on the NCS.

In addition, Lime has updated the risk management system and invested in a risk management tool that enables robust and systematic risk handling and identifies appropriate mitigation actions. Risk assessments include a wide range of areas such as strategic, financial, operational, compliance, HSE, fraud and corruption, litigation, and cybersecurity risks. Under the new Norwegian Transparency Act, Lime has started the preparation to carry out due diligence activities to ensure that the company is operating responsibly, respecting both human rights and decent working conditions in its operations throughout the whole supply chain.

As of 31 July 2022, Lime has been subjected to the act related to enterprises' transparency and work on fundamental hu-

man rights and decent working conditions (Transparency Act). The law requires Lime to carry out due diligence in accordance with the OECD Guidelines for Multinational Enterprises and a duty to account for the due diligence process. In 2022 Lime started the process of embedding respect for human rights and decent working conditions into our management system and policies. We established a new human rights policy and updated our code of conduct and whistleblowing policy. The due diligence process is being integrated into existing procedures on HSEQ and risk management. Lime is also in the process of identifying human rights risks in our sphere of business and identify mitigating measures to manage these. The result of the process will be published and easily accessible on our website within the 30 June 2023. We acknowledge that the due diligence process is ongoing, and we will strive to respect and support human rights and decent working conditions in all our operations, partnerships, and supply chain relationships.

At the end of 2022, the company had a total of 18 employees balanced between 6 women and 12 men, spread across 8 different nationalities. Accounting, tax and legal services are outsourced and contracted from professional service providers. The company hires support services from consultants usually on temporary short-term contracts.



Stevns Klint, Denmark Photo: Karsten Eig

Lime practices equal rights and opportunities between gender with respect to employment, wages, and professional development. Factors determining wages are work area, seniority, skills, and education. Vacant positions are filled on a gender-neutral basis. The company follows the provisions of the Norwegian Equal Opportunities Act always following no discrimination policies. At present, there are no female directors on the Board.

Lime's governance principles and objectives are based on the recommendations of the Norwegian Code of Practice for Corporate Governance (www.nues.no).

The working environment in the company is good and efforts are made for continuous improvement. Lime employees practice a combination of working at the office or working from home. In September 2022, the company moved to newly renovated offices to add more space to its growing number of employees. Furthermore, a sustainability report for the Lime office was performed by external consultants for estimation of the environmental and carbon footprint. The report focused on energy consumption, water, and waste reflecting Lime's share for the building Skøyen Atrium. The power supply is based on electrical energy and district heating. The greenhouse gas accounting was prepared in accordance

with the international standard, the Greenhouse Gas Protocol Initiative (GHG Protocol). Absence due to illness during 2022 was 2.0% compared to 3.0% in 2021. None of the company's employees have been injured or caused damage to property of any kind.

Lime Petroleum has its offices in a modern corporate complex at Drammensveien 145A, at Skøyen Oslo.

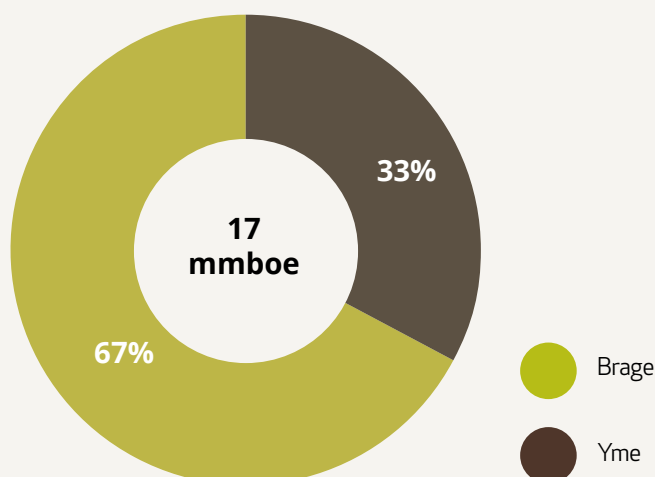
Annual Financial Statements

(2021 figures in brackets)

Pursuant to § 3-3 of the Norwegian Accounting Act, it is confirmed that the accounts have been prepared on the assumption that Lime Petroleum AS is a going concern, and the board confirms that this assumption continues to apply.

In 2022, the company delivered revenues from sale of crude oil and gas amounting to NOK 947.5 million. The revenue in 2021 (NOK 160.7 million) resulted from the purchase transaction related to the acquisition of 33.8434 per cent share in the Brage Field. The purchase gain in 2021 was a consequence of the oil market moving favorably compared to the market outlook at the time of the Brage bid.

Reserves and Resources



On 10 August 2022, Lime signed an agreement with KUFPEC Norway AS to acquire 10 per cent share in the oil producing Yme Field. The transaction was approved by the Ministry of Petroleum and Energy and the Ministry of Finance 24 November 2022, and the completion took place 23 December 2023. The purchase resulted in a total goodwill of NOK 313.5 million recognized as non-current asset in the balance sheet. Through its purchase of the Yme share of 10 per cent, the company acquired its second recurrent cash-generating asset.

Operating expenses totaled NOK 960.2 million (NOK 89.2 million). The increase in cost is mainly due to Brage operating cost NOK 455.9 million (no operating cost in 2021) and depreciation NOK 180.0 million (NOK 1.6 million) as a result of Lime acquiring 33.8434 per cent in the Brage Field in 2021. Net impairment following the relinquishment of PL937 (Fat Canyon NOK 79.9 million), PL433 (Fogelberg NOK 144.1 million) and PL1111 (Kings Canyon 8.2 million) amounted to a total of NOK 232.2 million (NOK 8.7 million). The increase in Other operating expenses NOK 44.0 million (NOK 13.1 million) was mainly related to insurance and incremental use of consultants. Exploration expenses NOK 31.2 million (NOK 29.9 million in FS) and Payroll and related cost NOK 36.1 million (NOK 35.8 million) were kept at same level as the year before.

Net financial costs in 2022 were NOK 133.5 million (NOK 33.6 million in 2021). The high-level financial cost in 2022 compared to 2021 was primarily related to the senior secured bond issue, at year-end amounting to NOK 950 million (NOK 500 million in 2021) and the shareholder loan facility.

The interest-bearing debt was NOK 1 055.4 million at the end of 2022 compared to NOK 583.5 million end of 2021. The Yme purchase prompted the establishment of a series of bonds up to the maximum amount of NOK 1 250.0 million, put in place 4 July 2022. By the end of the year, the initial bond issue amount of NOK 950 million was released. Former bond of NOK 500 million was repaid in July 2022. The loan facility agreement with the company's shareholder Rex International Investments Pte Ltd ("Rex"), had a balance of NOK 152.1 million including interest end of 2022 (NOK 93.4 million end of 2021).

Loss before taxes was NOK 147.4 million (profit of NOK 37.9 million in 2021). Tax income amounted to NOK 66.9 million (NOK 81.8 million). The company's tax refund related to the 2021 activity received in 2022 amounted to NOK 355.5 million. The tax refund earned in 2022 expected paid out in 2023, is calculated to NOK 556.2 million.

Loss for the full year amounted to NOK 80.5 million while there was an annual profit amounted to NOK 119.7 million in 2021.

Reference is made to separate report published at Lime web site regarding the reportable payments according to the Norwegian Accounting Act Section § 3-3d and Securities Trading Act § 5-5a which specifies that companies engaged in activities within extractive industries shall annually prepare and publish a report containing information about their payments to governments at country and project level.

Investments

During the year, the cash flow from investing activities amounted to NOK 1 098.1 million (NOK 575.9 million) of which the bigger part was linked to the Brage infill drilling campaign (NOK 428.5 million) which included the drilling of A31/4 A – 13C within the Brage field area enhancing understanding of Fensfjord formation, and the acquisition of the Yme share of 10% (NOK 538.6 million). The Brage decommissioning security established in 2021 of NOK 84.5 million was increased to NOK 87.5 million in 2022. The Yme transaction has been determined to constitute a business combination and has been accounted for using the acquisition method of accounting as required by IFRS 3. The capitalized cost related to exploration and evaluation activity amounted to NOK 118,1 million (NOK 126.4 million in 2021). The exploration and evaluation activity cost are mainly composed of studies related to PL838 Shrek and PL433 Fogelberg, both prospects aiming for a PDO (Plan for Development and Operation) unfortunately not reached in 2022, G&G and engineering work on the basement reservoir on PL820S Iving, and preparations for the PL867 Gjegnalunden well operation end of 2022.

Financing

As a result of the Yme acquisition the company reshaped its financing. The current borrowing base is the three-year senior secured series of bonds up to a maximum amount of NOK 1 250.0 million with different issue dates established on 4 July 2022. The initial bond issue in 2022 amounting to NOK 950 million was released in three tranches. On 4 July 2022 a partly release of NOK 500 million was made for repayment of the existing senior secured bond loan of NOK 500 million, the repayment of the bond was repaid in full pursuant to the applicable provisions according to bond terms "Early Redemption" and "Make Whole" settlement. On 3 October 2022, the NOK 100 million reverse greenshoe auction was carried out, no offers were made in the auction and the

greenshoe amount was transferred to Lime 6 October 2022. The release of the final NOK 350 million was given at Yme closing 23 December 2022. The conversion rights in relation to the put option and call option set out in the Bond Terms are considered to be embedded derivatives but evaluated to be immaterial so not bifurcated and accounted for separately.

The current bond of NOK 1 250.0 million was listed on Oslo Stock Exchange 27 September 2022 approximately 3 months after the issuance of the bonds.

Lime entered on 1 December 2022 into two crude oil purchase and sales agreements with Shell International Trading and Shipping Company Ltd ("Stasco") for Brage and Yme respectively. The contract periods are commencing on 1 January 2023. Stasco agreed to make advance payments under the contracts up to USD 30 million in aggregate. Any advance payments will be set off against payments made for cargoes lifted in the period April to November 2023. Lime has received advance payments from Stasco up to the maximum level and recognized these as current liabilities in the balance sheet.

The company strengthened its capital structure by an additional shareholder loan from its shareholder Rex of USD 5 million on 20 December 2022. Conditional to the bond, the shareholder loan agreements still stand. The loan facility agreements had a balance of NOK 152.1 million on 31 December 2022. By the amendment to the loan facility agreements dated 20 December 2022, the maturity date was further extended to 31 December 2025.

The share capital was NOK 216.9 million at the year-end of 2022 compared to NOK 130.3 million in 2021. In December 2021, the company strengthened its capital structure by a capital injection from the existing shareholders of NOK 200 million. The capital increase was made through a combination of cash contribution and conversion of debt. The share capital was increased from NOK 130,320,000 to NOK 216,900,087 by issuing 86,580,087 new shares with a nominal value of NOK 1, - per share, at a subscription price of NOK 2.31 per share. At the same time, the company's debt to shareholder Rex of NOK 72,000,000 was set-off as capital contribution and converted into equity capital. The capital increase was registered in the Register of Business Enterprise 21 January 2022.

After the completion of the share capital increase in December 2021, Rex International Investments Pte Ltd holds 91.65% (previously 90%) of the shares in the company and Schroder & Co Banque SA holds 8.35% (previously 10%) of the shares in the company. The distribution of the

shareholding remains unchanged at the year-end 2022. The total equity was NOK 367.5 million at the year-end of 2022 compared to NOK 448.0 million in 2021 as an outcome of the 2022 annual result.

Risk factors and risk management

Lime Petroleum AS is subject to controllable and uncontrollable risks associated with the oil and gas industry and operations. Companies operating in the oil and gas are exposed to a variety of operational, financial, and external risks which it may not be possible to eliminate completely. The company is focusing on identifying risks, implementing preventive measures, and mitigating effects of such risks. The management in Lime works closely with its main shareholder and parent company Rex, to develop a risk management strategy and framework to enable the management to prevent events and to handle them effectively.

Lime has established internal procedures and system for ethical guidelines and social responsibility policy. In 2022, the company supplemented its ethical guidelines by establishing Human Rights policy as a part of being compliant with the new Transparency Act entered into force on 1 July 2022. Preparatory work for the Transparency Act has been ongoing by conducting a due diligence assessment report to be published on 30 June each year. Lime has applied IT policies to ensure IT security and cybersecurity risk. Lime initiated an IT audit performed by EY conducting a cyber program assessment (CPA) for the company in 2021. No significant risks were uncovered; however, Lime has implemented suggestions for improvements and is constantly looking for optimal solutions.

Lime has previously, as a pure exploration company, to a certain extent been exposed to exchange rate fluctuations as exploration operations are partly in foreign currency, primarily in USD. The company has also been exposed to changes in market interest rates, as its financing facilities has variable rate terms (NIBOR). In 2021, the company acknowledged a higher level of operational, financial, and external risk exposure as a consequence of becoming a partner of the oil and gas producing Brage field and expanded loan obligations. The recognition of risk exposure at an even higher level was confirmed by the Yme transaction in 2022.

Operational risk

Lime recognizes the risks associated with the operations of the company's operational assets. The regulations of activities on the Norwegian Continental Shelf (NCS) provide the framework for handling these risks, and Lime intends to act as an active and responsible partner supplementing technical

expertise in all aspects of the operations. However, drilling, development, production, and decommissioning activities will never be risk-free and there will always be a risk for a major operational incident to occur.

Furthermore, there are risks related to the future production of oil and gas which is dependent on the ability to find or acquire reserves and resources, and to develop them. The company's assets are non-operated and there will be risk associated with third-party contractors or operators. Also, costs related to exploration and development projects are uncertain.

Through 2022, the Brage field for the most part produced well. OKEA ASA successfully took over operatorship of Brage from Wintershall Norge AS 1 November 2022. No serious HSE incidents occurred in 2022. The scheduled maintenance stop was postponed from May to September. No significant issues with the facility were found during the maintenance stop, however bringing production levels back up after the shutdown proved to be more time consuming than anticipated, especially for gas production. Throughout 2022, Yme went through an extended commissioning process due to several unexpected shutdown periods. The field was shut in for most of the month of September. As a result of this, the overall production volumes on Yme were 1/3 of the forecast for the year and production drilling from the Yme MOPU*

Lime works together with the operator to establish risk mitigation actions to reduce the possibility of operational incidents occurring. When participating in the drilling of an exploration well on the Fat Canyon prospect in the Norwegian Sea licenses PL937/B in 2021, Lime conducted a review of the operator's Health, Safety, Environment, and Quality (HSEQ) management system in advance of the drilling to verify that there were no missing elements and compliance to relevant HSEQ regulations.

Commodity price risk

Becoming a partner of the oil and gas producing Brage Field in 2021 and a partner of the oil producing Yme Field in 2022, the company is exposed to market fluctuations in commodity prices influencing the company's revenues. Commodity price risk represents one of the most notable risks for the company going forward. In order to reduce the risk related to oil price fluctuations, the company has established an oil price hedging program. Lime has, effective from 1 February 2023 a hedging program based on put options that will protect the company from significant reductions in crude oil prices through January 2024. The crude oil production was hedged at strike price of 35 USD/bbl. and USD 0.45 average cost per barrel totaling the option premium to USD 216,000.

Financial risk

In addition to the company being exposed to market



View from Brage platform. Photo: OKEA ASA

fluctuations in commodity prices, Lime will be exposed to risks related to foreign exchange rates and interest rates. Currency risks arise as the multi-currency cash flows in the company. The company's revenues from sale of hydrocarbons are primarily in USD. Lime is also exposed to foreign currency risk related to its operating and capital expenditures. To protect from events triggering volatility in currency markets, Lime established a currency hedge on 3 April 2023. The hedge program is based on put options with strike price 9.25 Asian style and a monthly volume of 4.3 MUSD 12 months coupons. The hedge will shield the company from significant unfavorable NOK/USD changes through March 2024. The option premium amounted to NOK 4,450,000.

The company's interest risk arises from its interestbearing borrowings involving variable rate terms (NIBOR). The company's current borrowing base is the senior secured series of bonds up to a maximum amount of NOK 1 250.0 million with different issue dates established on 4 July 2022. The bonds bear an interest rate of 3 months Norwegian interbank offered rate ("NIBOR") plus margin of 9.25 per annum. Interests and redemption of bonds is repayable in quarterly instalments, with first repayment in July 2023. The final maturity date of the bonds is 7 July 2025.

Lime has stock listed bonds at the main list at Oslo Børs and as such, the company must be compliant with the Market Abuse Regulations ("MAR") and the obligations there

in. Lime implemented a project in the process to establish routines to fulfill the regulatory duties according to MAR. The process is in its final phase implementing internal routines, procedures, and guidelines in Lime Business Management System. Lime has increased the employees' awareness of the responsibility that the possession of inside information entails and the consequences of any misuse of such information.

The company considers its credit risk to be low, since its license partners are creditworthy oil companies and cash, and cash equivalents are receivables from banks.

Lime is focused on active risk management concentrating on liquidity, and insurance. The company has insured its liabilities related to exploration and production activities on the NCS in line with industry best practices and has offshore insurance programs covering the following risks (non-exhaustive):

- loss of production income
- physical damage to assets
- well control
- third-party liability

The company stresses focus on liquidity and the company's financing needs are continuously monitored to ensure appropriate funding. Liquidity risk is the risk that the com-



pany will not be able to meet its financial liabilities when they become due. Lime develops short-term (12 months) and long-term forecasts to plan its liquidity. These forecasts are updated regularly for various scenarios, and form part of the decision basis for the company's management and board. The company's future capital requirements depend on many factors, and the company is closely monitoring the need for funds to fulfil its commitments related to exploration and development programs associated with the company's license portfolio. It is a possibility to reduce future commitment by withdrawing from a license. The 2023 commitments will be financed by the revenues from Brage and Yme production and the tax refund for 2022. (For further information refer to note 10 Tax). No further capital injection or loans are budgeted.

For further information refer to Financial Risk Management described in Note 21.

External risks

Lime Petroleum AS is a non-operator and not directly involved in the execution of offshore operations on a day-to-day basis. However, as becoming a partner in the Brage Field in 2021 and a partner in the Yme Field formally as of 1 January 2022, the company will take part in the dialogues with the operators to ensure that all necessary steps are taken to protect offshore personnel against any circumstances that may have an impact on the working conditions.

The business environment in which the company operates can change rapidly. In light of the lessons learned from the global pandemic which took hold in 2020 and continued for a long-time creating challenges for the oil industry, Lime continues to be vigilant following all circumstances with the objective of making sure necessary measures are taken to protect staff and operations.

Russia's invasion of Ukraine, which commenced in February 2022 involved material influence on the oil industry. Through 2022, the industry has seen significant uncertainties regarding global political and economic stability, and experienced

oil and gas prices reaching levels never seen before. Even though the energy markets seem to have stabilized into 2023, the level of prices going forward is still subject to uncertainty. The extent to which this impacts the company's results will depend on future developments and thus difficult to predict. Lime Petroleum continues to take necessary steps to ensure that the company remains financially sound.

On 8 April 2022, the Ministry of Finance put forward the Government's new tax proposal to the Parliament. The tax proposal was passed by the Parliament before the summer 2022 and took effect as of 1 January 2022. The new tax regime will have positive effects for Lime.

Lime has a potential risk exposure from the response to climate change and ESG initiatives. As an oil and gas producing company, Lime has an inherent risk related to the rise in atmospheric carbon dioxide, which in turn has contributed to a warming of the climate system. To mitigate this risk, Lime is actively participating in the Brage Climate Response initiative to electrify the field by the use of windmills. Lime is also a partner in the Carbon Capture and Storage project which aims to permanently store CO₂ captured from industrial processes.

Outlook

Lime Petroleum AS continues to stay focused on its business strategy increasing the assets portfolio, to achieve an even stronger position on the Norwegian Continental Shelf both as license partner and in the role as a pre-qualified operator. Lime is continuously looking for new opportunities to expand its activity for further value creation. Lime Petroleum AS aims to be an active responsible partner, performing its see-to duty as a licensee, and now also ensuring its business activities comply with human rights standards by creating procedures to identify, report and mitigate transgressions. The company is actively taking part in initiatives that mitigate the footprint of our activities by participating in a CO₂ carbon storage project. The project worked through 2022 with subsurface studies that identified a secure location for CO₂ injection on the NCS.

The Board of Directors of Lime Petroleum AS
Oslo, 30 April 2023



Svein H. Kjellesvik
Executive Chairman



Christopher D. Atkinson
Director



Peter N. Eckhard Oehms
Director



Lars B. Hübert
CEO

Confirmation from the Board of Directors and CEO 2022


We confirm that, to the best of our knowledge, the financial statements for the period from 1 January to 31 December 2022 have been prepared in accordance with IFRS adopted by EU and give a true and fair view of the Company's assets, liabilities, financial position and results of operations, and

that the Directors' Report provides a true and fair view of the development and performance of the business and the position of the Company together with a description of the key risks and uncertainty factors that the Company is facing.

The Board of Directors of Lime Petroleum AS
Oslo, 30 April 2023



Svein H. Kjellesvik
Executive Chairman



Christopher D. Atkinson
Director



Peter N. Eckhard Oehms
Director



Lars B. Hübert
CEO

Income Statement

<i>(Amounts in TNOK)</i>	Note	2022	2021
Revenues from crude oil and gas sales	4	947 527	0
Other operating income / loss (-)	12	-1 221	160 684
Total operating income		946 306	160 684
Production expenses	5	-455 409	0
Change in over-/underlift position	5	18 746	0
Exploration expenses	6	-31 154	-29 928
Payroll and related cost	7	-36 121	-35 843
Depreciation and amortisation	13,14	-180 028	-1 570
Impairment (-) / reversal of impairment	11	-232 156	-8 745
Other operating expenses	8	-44 045	-13 078
Total operating expenses		-960 168	-89 164
Profit / loss (-) from operating activities		-13 862	71 521
Finance income		21 490	427
Finance costs		-155 008	-34 068
Net financial items	9	-133 518	-33 641
Profit / loss (-) before income tax		-147 380	37 880
Taxes (-) / tax income (+)	10	66 876	81 785
Profit / loss (-) for the year		-80 505	119 664

Statement of comprehensive income

<i>(Amounts in TNOK)</i>	Note	2022	2021
Profit/loss(-) for the year		-80 505	119 664
Other comprehensive income, net of tax:		0	0
Total comprehensive income for the year		-80 505	119 664

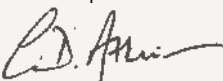
Balance Sheet as at 31 December

(Amounts in TNOK)	Note	2022	2021
ASSETS			
Non-current assets			
Goodwill	11	313 486	0
Exploration and evaluation assets	11	240 360	355 010
Oil and gas properties	12,13	1 518 202	727 670
Property, plant and equipment	13	775	661
Right-of-use assets	14	7 282	2 256
Non-current receivables	15	1 331 363	1 473 184
Total non-current assets		3 411 468	2 558 780
Current assets			
Prepayments and other receivables	16	257 234	51 623
Spareparts, equipment and inventory		134 918	104 539
Tax refund receivable	10	556 235	355 488
Other financial asset - restricted cash	17	87 500	84 500
Cash and cash equivalents	17	405 898	146 262
Total current assets		1 441 784	742 412
Total assets		4 853 253	3 301 193
EQUITY AND LIABILITIES			
Equity			
Share capital	18	216 900	130 320
Other paid-in capital		125 471	12 052
Capital increase pending registration		0	200 000
Retained earnings / Uncovered loss		25 145	105 650
Total equity		367 517	448 022
Liabilities			
Non-current liabilities			
Asset retirement obligations	19	1 790 703	1 674 828
Deferred tax liabilities	10	657 109	359 777
Leasing liabilities	14	5 396	969
Interest-bearing loans and borrowings	20	918 289	508 489
Total non-current liabilities		3 371 497	2 544 063
Current liabilities			
Interest-bearing loans and borrowings	20	137 156	75 000
Trade creditors	21	43 713	24 652
Other current liabilities	22	933 369	209 456
Total current liabilities		1 114 238	309 108
Total liabilities		4 485 736	2 853 171
Total equity and liabilities		4 853 253	3 301 193

The Board of Directors of Lime Petroleum AS
Oslo, 30 April 2023



Svein H. Kjellesvik
Executive Chairman



Christopher D. Atkinson
Director



Peter N. Eckhard Oehms
Director



Lars B. Hübert
CEO

Statement of changes in equity

(Amounts in TNOK)

	Share capital	Not registered capital increase	Other paid in capital	Retained earnings / Uncovered loss	Total equity
Equity at 1 January 2021	130 320		11 386	-14 014	127 692
Profit / loss (-) for the year				119 664	119 664
Other comprehensive income for the year	-			-	0
Total comprehensive income for the year				119 664	119 664
Share-based payment			665		665
Shares issued in 2021, registered in 2022		200 000			200 000
Equity at 31 December 2021	130 320	200 000	12 052	105 650	448 022
Equity at 1 January 2022	130 320	200 000	12 052	105 650	448 022
Profit / loss (-) for the year				-80 505	-80 505
Other comprehensive income for the year	-			-	0
Total comprehensive income for the year				-80 505	-80 505
Shares issued in 2021, registered in 2022	86 580	-200 000	113 420		0
Equity at 31 December 2022	216 900	0	125 471	25 145	367 517

Cash Flow Statement

<i>(Amounts in TNOK)</i>	Note	2022	2021
Cash flow from operating activities			
Profit (loss) before income tax		-147 380	37 880
Adjustments:			
Gain from bargain purchase	12	0	-160 684
Tax refunded	10	375 393	170 848
Depreciation	13,14	180 028	1 637
Impairment/disposals exploration assets	11	232 705	8 745
Changes in trade creditors	21	19 061	17 116
Changes in other assets and liabilities		282 681	41 616
Net cash flow from operating activities		942 489	117 157
Cash flow from investing activities			
Investment in exploration and evaluation assets	11	-121 130	-126 446
Net cash paid in business combination	12	-538 582	-364 889
Investment in oil and gas properties	13	-428 462	0
Brage abandonment liability - restricted cash	17	-3 000	-84 500
Purchase of property, plant and equipment	13	-6 903	-51
Net cash flow from investing activities		-1 098 077	-575 885
Cash flow from financing activities			
Funds drawn current borrowings, net of transaction costs incurred	20	0	25 000
Proceeds from borrowings, bond loan	20	903 335	486 875
Repayments of borrowings, bond loan	20	-460 462	0
Repayments of current borrowings	20	-75 000	-180 000
Repayments of lease liabilities	14	-1 685	-1 370
Loans from shareholder	20	49 036	129 148
Proceeds from share issues		0	128 000
Net cash flow from financing activities		415 224	587 653
Net change in cash and cash equivalents		259 636	128 925
Cash and cash equivalents at 1st January		146 262	17 337
Cash and cash equivalents at 31st of December		405 898	146 262
Interest paid		64 603	14 769

Notes

Note 1 General information

The Financial Statements of Lime Petroleum AS were approved by the Board of Directors and CEO on 30 April 2023 and will be presented for approval at the Annual General Meeting 11 May 2023.

Lime Petroleum AS is a private limited company incorporated and domiciled in Norway, with its main office at Drammensveien 145A 0277 Oslo, Norway. The company is a part of the consolidated

Financial Statement of Rex International Holding Ltd. The consolidated Financial Statement can be retrieved from <http://rex.listed-company.com>. Lime Petroleum AS was incorporated 18 August 2012.

The company's only business segment is exploration for, development and production of oil and gas on the Norwegian Continental Shelf.

Note 2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

Basis for preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (EU) (IFRS) and in accordance with the additional requirements following the Norwegian Accounting Act.

Operating expenses in the Income statement are presented as a combination of function and nature in conformity with industry practice.

Balance sheet classification

Current assets and current liabilities include items due less than a year from the balance sheet date, and items related to the operating cycle, if longer. Other assets and liabilities are classified as noncurrent.

Interest in oil and gas licenses

The company accounts for its interest in oil and gas licenses based on its ownership interest in the license. The company recognises its share of each license's income, expenses, assets, liabilities and cash flows, on a line-by-line basis in the company's financial statements.

Foreign currency

Functional currency and presentation currency

The company's functional and presentation currency is Norwegian kroner (NOK).

Transactions in foreign currency

Foreign currency transactions are translated into NOK using the exchange rates at the transaction date. Monetary balances in foreign currencies are translated into NOK at the exchange rates on the date of the balance sheet. Foreign exchange gains and losses resulting

from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment charges. Depreciations are calculated on a straight line basis over the assets expected useful life and adjusted for any impairment charges. Expected useful lives of long-lived assets are reviewed annually and where they differ from previous estimates, depreciation periods are changed accordingly.

Property, plant and equipment are reviewed for potential impairment whenever events or changes in circumstances indicate that the carrying amount of an asset exceeds its recoverable amount.

Right-of-use assets represent the right to use the underlying leased asset during the lease term according to IFRS 16. Reference is made to section "Leases" below for further details.

Depreciation of oil and gas properties

Capitalised costs for oil and gas fields in production are depreciated individually for each field using the unit-of-production method. The depreciation is calculated based on proved and probable reserves. The rate of depreciation is equal to the ratio of oil and gas production for the period over the estimated remaining proved and probable reserves expected to be recovered at the beginning of the period. The rate of depreciation is multiplied with the carrying value plus estimated future capital expenditure necessary to develop any undeveloped reserves included in the reserve basis. Any changes in the reserves estimate that affect unit-of-production calculations, are accounted for prospectively over the revised remaining reserves.

Intangible assets

Goodwill

Goodwill arise from acquisitions of interests in oil and gas licences accounted for in accordance with the principles in IFRS 3 Business Combination. Goodwill is not amortised, but it is tested for impairment at each balance date, or more frequently if an impairment indicator exists, for example by events or changes in circumstances. Goodwill is carried at cost less accumulated impairment losses. The value in use of the company's licenses, are based on cash flows after tax. This is because these licences are only sold in an after-tax market as stipulated in the Petroleum Taxation Act Section 10. The purchaser is therefore not entitled to a tax deduction for the consideration paid over and above the seller's tax values. In accordance with IAS 12 paragraphs 15 and 24, a provision is made for deferred tax corresponding to the difference between the acquisition cost and the transferred tax depreciation basis. The offsetting entry is goodwill. Hence, goodwill arises as a technical effect of deferred tax.

Exploration costs for oil and gas properties

The company uses a "modified full cost method" to account for exploration costs. All exploration costs directly related to areas where Lime holds an interest is capitalized. As a rule, each license constitutes one cost area, but in areas where two or more licences have boundaries against each other, it may be natural to view multiple licences together as a separate cost area. A cost area will be tested for impairment if facts and circumstances suggest that the carrying amount of the asset(s) on the area may exceed its recoverable amount. Typical facts and circumstances that would indicate that a cost area should be tested for impairment are:

- the right to explore in the specific area has expired or will expire in the near future and is not expected to be renewed.
- further exploration in the specific area is neither budgeted nor planned.
- commercially viable reserves have not been discovered and the company plans to discontinue activities in the specific area, and
- existing data shows that the carrying amount of the asset(s) will not be recovered in full through development activity.

Interests in joint arrangements

The company applies IFRS 11 to all joint arrangements. Under IFRS 11 investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations each investor.

The company has assets in licences which are not incorporated entities. All of these are related to licences on the Norwegian Continental Shelf. The company has classified these joint arrangements as joint operations. The company accounts for its share of assets, liabilities, income and expenses, debt and cash flow under the respective items in the company's financial statements.

Impairment of assets

Property, plant and equipment and other non-current assets are subject to impairment testing when there is an indication that the assets may be impaired. The company makes such assessment on each reporting date. If an indication exist, an impairment test where the company estimates the recoverable amount of the asset is performed.

The recoverable amount is the higher of fair value less expected cost to sell and value in use. If the carrying amount of an asset is higher than the recoverable amount, an impairment loss is recognised in the income statement. The impairment loss is the amount by which the carrying amount of the asset exceeds the recoverable amount.

The value in use is determined as the discounted future net cash flows expected to be generated by the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows. For oil and gas properties, the field or license is typically considered as one cash generating unit. All other assets are assessed separately. An impairment loss on assets will be reversed when the recoverable amount exceeds the carrying

Acquisitions of interests in oil and gas licences

Acquisitions of interests in oil and gas licences or similar joint operations are accounted for according to IFRS 11. Where the joint operation constitutes a business, then this is accounted for in accordance with the principles in IFRS 3 Business Combinations (acquisition method). Identifiable assets acquired and liabilities and contingent liabilities assumed are measured initially at their fair values at the acquisition date. Acquisition-related costs are expensed as incurred. The excess of the consideration transferred over the fair value of the net identifiable assets acquired is recorded as goodwill. If, following careful consideration, the consideration transferred is less than the fair value of the net identifiable assets of the joint operation acquired, such difference is recognised directly in profit or loss. Acquisitions of interests in oil and gas licences or similar joint operations where the joint operation is not considered to be a business, are accounted for as acquisitions of assets. The consideration for the interest is allocated to individual assets and liabilities acquired.

Swaps

Swaps of assets are calculated at the fair value of the asset being surrendered, unless the transaction lacks commercial substance, or neither the fair value of the asset received, nor the fair value of the asset surrendered, can be effectively measured. In the exploration phase, the company normally recognizes swaps based on carrying value of the asset being surrendered, as the fair value cannot be reliably measured.

Leases (as lessee)

IFRS 16 defines a lease as a contract that conveys the right to control the use of an identified asset for a period of time in exchange for consideration. For each contract that meets this definition, IFRS 16 requires lessees to recognize a right-of-use asset and a lease liability in the balance sheet with certain exemptions for short term and low value leases. Lease payments are to be reflected as interest expense and a reduction of lease liabilities, while the right-of-use assets are to be depreciated over the shorter of the lease term and the assets' useful life. Lease liabilities are measured at the present value of remaining lease payments, discounted using the Company's calculated borrowing rate. Right-of-use assets are measured at an amount equal to the lease liability at initial recognition.

Overlift and underlift of petroleum products

Overlift and underlift is calculated as the difference between the company's share of production and its actual sales and are classified as current assets and current liabilities respectively. If accumulated production exceeds accumulated sales, there is an underlift (asset) and if accumulated sales exceed accumulated production there is an overlift (liability).

Over/underlift balances are measured at the lower of production cost including depreciation and net realizable value. Changes in over/underlift balances are presented as part of operating expense in the income statement.

Spare parts, equipment and inventory

Inventories of petroleum products are stated at the lower of cost and net realisable value. Cost is determined by the first-in first-out method and comprises direct purchase costs, cost of production, transportation and processing expenses. Inventories of spare parts and consumables are valued at the lower of cost price (based on weighted average cost) and net realisable value. Capital spare parts are accounted for under the same principles as property, plant and equipment.

Receivables

Trade receivables are recognized in the Balance Sheet at their transaction price after a deduction for the provision for credit losses. Historically there have been no significant credit losses.

Cash and cash equivalents

Cash and the equivalents include cash on hand, deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

Borrowings

All loans and borrowings are initially recognised at cost, being the fair value of the consideration received net of transaction/issue costs associated with the borrowing. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amor-

tised cost using the effective interest method. Any difference between the consideration received net of transaction/issue costs associated with the borrowing and the redemption value, is recognised in the income statement over the term of the loan.

Income taxes

Income taxes for the period comprise tax payable, refundable tax from refund tax value of petroleum expenses and other refunds as presented in note 9 and changes in deferred tax.

Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity.

Deferred tax assets and liabilities are calculated on the basis of existing temporary differences between the carrying amounts of assets and liabilities in the financial statement and their tax bases, together with tax losses carried forward at the balance sheet date. Deferred tax assets and liabilities are calculated based on the tax rates and tax legislation that are expected to exist when the assets are realised or the liabilities are settled, based on the tax rates and tax legislation that have been enacted or substantially enacted on the balance sheet date. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the assets can be utilised. The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that is no longer probable that the deferred tax asset can be utilised. Deferred tax assets and liabilities are not discounted. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred taxes assets and liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

Uplift

Uplift is a special income deduction in the basis for calculation of the special tax relief. The uplift is calculated on the basis of the original capitalised cost of offshore production installations and generally amounts to 5.2% of the investment per year. The uplift may be deducted from taxable income for a period of four years (i.e. in total 20.8% over four years), starting in the year in which the capital expenditures incur. The tax effect on uplift is recognised when the deduction is included in the current year tax return and impacts taxes payable. Unused uplift may be carried forward indefinitely.

Provisions

A provision is recognised when the company has a present legal or constructive obligation as a result of past events, it is probable (i.e. more likely than not) that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated. Provisions are reviewed at each balance sheet date and adjusted to

reflect the current best estimate. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as finance cost.

The company recognises a provision and an expense for severance payment when there exists a legal obligation to pay severance payment.

Asset retirement obligations

The company recognises an asset retirement obligation when the oil and gas installations are installed or at the later date when the obligation is incurred. The obligation is measured at the present value of the estimated future expenditures determined in accordance with current technology, local conditions and requirements for the dismantlement or removal of oil and gas installations.

Applicable asset retirement costs are capitalised as part of the carrying value of the tangible fixed asset and are depreciated over the useful life of the asset (i.e., unit-of-production method). The liability is accreted for the change in its present value on each balance sheet date. The accretion effect is classified as financial expense. The asset retirement provision and the discount rate are reviewed at each balance sheet date.

Trade creditors

Trade creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Contingent liabilities

Contingent liabilities are not recognised in the financial statements. Significant contingent liabilities are disclosed, with the exception of contingent liabilities where the probability of the liability occurring is remote.

Segment reporting

The company has identified its reportable segment based on the nature of the risk and return within its business. The company's only business segment is exploration for and development/production of oil and gas on the Norwegian Continental Shelf. Based on this no segment note is presented and this is in accordance with management's reporting.

Cost of equity transactions

Transaction costs directly linked to an equity transaction are recognised directly in equity, net after deducting tax.

Cash flow statement

The cash flow statement is prepared by using the indirect method.

Events after the balance sheet date

The financial statements are adjusted to reflect events after the balance sheet date that provide evidence of conditions that existed at the balance sheet date (adjusting events). The financial statements are not adjusted to reflect events after the balance sheet date that are indicative of conditions that arose after the balance sheet date (non-adjusting events). Non-adjusting events are disclosed if significant.

New and amended standards and interpretations adopted by the company

No new standards and amendments to standards and interpretations were effective from 1 January 2022.

New and amended standards and interpretations issued but not adopted

New standards and amendments to standards and interpretations are effective for annual periods beginning on or after 1 January 2023 and have not been applied in preparing these financial statements. None of these are expected to have any significant impact on the company's financial statements.

Note 3 Financial risk management

Financial risks

Exploration for, development and production activities in oil and gas involves a high degree of risk, and the company is subject to the general risk factors pertaining to this business, such as (i) volatility of oil and gas prices, (ii) uncertainty pertaining to estimated oil and gas reserves, (iii) operational risk related to oil and gas exploration and production (iv) volatility in exchange rates. Furthermore, only few prospects that are explored are ultimately developed into production.

Furthermore, the company is exposed to financial risks in relation to receivables, loans, accounts payable and drawing rights to financial institutions. The business activities of the company involve exposure to credit risk, interest rate risk, liquidity risk and currency risk. The company is exposed to exchange rate fluctuations as exploration, development and production operations including revenues are partly in foreign currency, primarily in USD, whilst the loan agreement is in NOK. See note 16 for further information.

Critical accounting estimates and judgements

The preparation of the financial statements in accordance with IFRS, requires management to make judgements, use estimates and assumptions that affect the reported amounts of assets and liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are considered to be reasonable under the circumstances. The estimates and underlying assumptions are reviewed on an ongoing basis.

Estimates and assumptions which represent a considerable risk for material changes in carrying amounts of assets and liabilities during the next fiscal year, are presented below.

a) Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations and the amount and timing of future taxable income.

The Norwegian entities are subject to the Norwegian oil taxation regime which involves an allocation of indirect costs to exploration expenses as items allowable for tax deductions and subsequent tax refunds. The allocation and the calculated tax receivable are based on judgments and understanding by the company regarding items allowable for tax deduction, and the view may differ from the Norwegian Authorities' practice in the final settlement of the tax refund.

Judgement is also required in determining whether deferred income tax assets are recognised in the statement of financial position. Deferred income tax assets, including those arising from un-utilised tax losses, require management to assess the likelihood that the Company will generate sufficient taxable earnings in future periods, in order to utilise recognised deferred income tax assets. See note 9.

Critical judgements in applying the Company's accounting policies

Management has made judgements also in the process of applying the Company's accounting policies. Such judgements with the most significant effect on the amounts recognised in the financial statements are presented in the following:

a) Accounting policy for exploration expenses

The company uses a "modified full cost method" to account for exploration costs. All exploration costs directly related to areas where the company holds an interest are initially capitalised in cost centres by well, field or exploration area, as appropriate.

The application of the Company's accounting policy for exploration and evaluation expenditure requires judgement in determining whether it is likely that future economic benefits are likely either from future exploitation or sale or where activities have not reached a stage which permits a reasonable assessment of the existence of reserves. These estimates directly impact the point of deferral of exploration and evaluation expenditure. The deferral policy requires management to make certain estimates and assumptions as to future events and circumstances, in particular whether an economically viable extraction operation can be established. Any such estimates and assumptions may change as new information becomes available. Circumstances may suggest that the carrying amount may exceed the recoverable value of the asset, and such assessment of circumstances involves judgment as to likely future commerciality of the asset and also when such commerciality should be determined.

b) Asset retirement obligations

Production of oil and gas is subject to statutory requirements relating to decommissioning and removal. Provisions to cover such future asset retirement obligations is recognised at the time the statutory requirement arises, which is defined as when the equipment has been installed or a well has been drilled. The estimates are uncertain and may vary in response to many factors including changes to relevant legal requirements, the emergence of new restoration techniques or experience at other production sites. The expected timing and amount of expenditure can also change, for example in response to changes in reserves or changes in laws and regulations or their interpretation. A premise in the estimation for the future obligations is current technology and market conditions. As such, there is also inherent risk related to future developments in technology and market prices. Furthermore, future price levels, market conditions and development in technology can impact the timing of the closing of production and thus the timing of abandonment. The company is reviewing the estimates and assumptions related to asset retirement obligations to ensure the financial statements reflect the company's best estimate at any reporting date.

Note 4 Operating income

<i>(Amounts in TNOK)</i>	2022	2021
Sale of oil	751 351	0
Sale of gas	196 176	0
Total revenues from crude oil and gas sale	947 527	0

Note 5 Production cost and changes in over-/underlift position

Production costs, excl. DD&A:

<i>(Amounts in TNOK)</i>	2022	2021
From licences	422 301	0
Other production costs (transportation)	33 108	0
Total production costs	455 409	0

Production costs per Barrels of oil equivalents (boe):	2022	2021
Production costs (NOK)	455 409	0
Produced volumes (boe)	899 691	0
Production costs per boe (NOK) (1)	506	0

⁽¹⁾ Barrels of oil equivalents (=boe)

Changes in over-/underlift positions:

<i>(Volumes in boe)</i>	2022	2021
Over-/underlift, opening balance	-30 599	0
Produced volumes	899 691	0
Acquisition through business combination	57 070	-30 599
Net sold volumes	-873 607	0
Over-/underlift, closing balance	52 554	-30 599

Note 6 Exploration Expenses

<i>(Amounts in TNOK)</i>	2022	2021
Direct seismic costs and field evaluation	7 546	3 752
Geological and geophysical costs	15 044	13 256
Consultants exploration	3 063	7 835
Other operating exploration expenses	5 502	5 084
Total exploration expenses	31 154	29 928

Note 7 Payroll and related cost

<i>(Amounts in TNOK)</i>	2022	2021
Salaries employees	24 909	15 810
Director's fee	4 498	15 059
Consultancy fees, hours invoiced to other companies	-1 461	-1 628
Social security	4 553	4 546
Pension costs	2 804	1 275
Share-based payment	0	665
Other employee related expenses	819	115
Total	36 121	35 843
Average number of employees	17	10

Remuneration to board of directors and management:

See information in note 23 Related party disclosure regarding remuneration of key management and note 18 Share capital regarding share-based bonus program for key management.

Pensions

The Company has a defined contribution pension plan for its employees which satisfies the statutory requirements in the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon").

Share-based payment

The Company has had a share-based payment plan for key employees as originally approved on 28 November 2014. In November 2021 the plan was decided cancelled.

Note 8 Other operating expenses

Other operating expenses include:

<i>(Amounts in TNOK)</i>	2022	2021
Travelling expenses	182	195
Consultant's and other fees ¹⁾	23 427	11 206
Other administrative expenses	20 436	1 677
Total	44 045	13 078

¹⁾ Fees includes payments to related parties. See note 23 for further information.

Remuneration to auditor is allocated as specified below:

<i>(Amounts in TNOK)</i>	2022	2021
Audit	837	360
Attestations	156	186
Other assistance	1 137	95
Total, excl. VAT	2 129	642

Note 9 Finance income and costs

Finance income:

<i>(Amounts in TNOK)</i>	2022	2021
Interest income	5 446	20
Net Foreign exchange effects	7 850	407
Other finance income	8 195	0
Total finance income	21 490	427

Finance costs:

<i>(Amounts in TNOK)</i>	2022	2021
Interest expense on loan from parent companies	9 662	5 445
Interest expenses other loans and borrowings	98 875	28 418
Other finance costs ¹⁾	46 471	205
Total finance costs	155 008	34 068
Net financial items	-133 518	-33 641

¹⁾ Other finance costs includes extra cost related to redemption of bonds in 2022. Reference is made to note 20 Interest-bearing loans and borrowings.

Note 10 Tax

Specification of income tax:

(Amounts in TNOK)

	2022	2021
Calculated refund tax value	556 235	150 252
Calculated tax refund due to the temporary change in the tax rules this year	0	213 332
Of this refund not recognised in income statement (acquisition of licences recognised net of tax)	-192 650	-197 454
Correction refund previous years	15 615	14
Change deferred tax	-312 324	-84 360
Total income tax credit	66 876	81 785

Specification of tax receivable refund:

(Amounts in TNOK)

	2022	2021
Calculated refund tax this year	556 235	363 584
Received prepaid payable tax, short term ("negativ terminskatt")	0	-8 096
Total tax receivable refund tax value exploration expenses and other expenses	556 235	355 488

Specification of tax effects on temporary differences, tax losses carried forward and deferred tax:

(Amounts in TNOK)

	2022	2021
Capitalised exploration and licence costs	-212 301	-332 263
Capitalised fields in production	-508 179	-183 616
Temporary differences other non current assets	201	-2 505
Temporary differences current assets	-141 507	-31 711
Provisions, ARO, leasing liabilities	155 168	128 433
Non-current borrowings	-10 266	0
Tax losses carried forward, onshore	165	165
Tax losses carried forward, offshore 22 % basis	59 776	27 995
Tax losses carried forward, 56 % basis	0	33 889
Deferred tax liability (-) / tax asset (+)	-656 944	-359 612
Not capitalised deferred tax asset (valuation allowance)	-165	-165
Deferred tax liability (-) / tax asset (+) in balance sheet	-657 109	-359 777

Change in deferred taxes:

Correction refund previous years, assessed but not settled (amounts in TNOK)

	2022	2021
Deferred taxes recorded in income statement	-312 324	-84 360
Deferred taxes recorded in balance sheet on acquisition of licences	14 992	-162 852
Total change in deferred taxes	-297 332	-247 213

Deferred tax is calculated based on tax rates applicable on the balance sheet date. Ordinary income tax is 22 %, to which is added a special tax for oil and gas companies at the rate of 56.004 %, giving a total tax rate of 78.004%.

Reconciliation of effective tax rate:

<i>(Amounts in TNOK)</i>	2022	2021
Profit (loss) before tax	-147 380	37 880
Expected income tax at tax rate 78.004% (2021: 78%)	114 962	-29 546
Adjusted for tax effects (22%-78.004%) of the following items:		
Permanent differences; Non taxable items	-5 781	125 334
Permanent differences; capitalized deferred tax as part of acquisition cost	-3 075	-2 025
Effect of uplift	17 274	-588
Finance items	-68 168	-11 405
Adjustment previous years and other	11 686	16
Effect of new tax rates on deferred tax	-23	0
Total income tax credit	66 876	81 785

Note 11 Goodwill, exploration and evaluation assets

<i>(Amounts in TNOK)</i>	Exploration and evaluation assets	Technical goodwill	Ordinary goodwill	Total goodwill
2022				
Cost:				
At 1 January 2021	934 683	0	0	0
Additions	118 055	0	0	0
Business combination ⁽¹⁾	0	177 257	136 229	313 486
Disposals/ retirements	0	0	0	0
Cost at 31 December 2022	1 052 739	177 257	136 229	313 486
Depreciation and impairment losses				
At 1 January 2022	579 674	0	0	0
Depreciation this year	0	0	0	0
Impairment this year ⁽²⁾	232 705	0	0	0
Disposals/ retirements	0	0	0	0
Accumulated amortisation and impairment at 31 December 2021	812 379	0	0	0
Carrying amount at 31 December 2022	240 360	177 257	136 229	313 486

⁽¹⁾ Reference is made to Note 12 Business Combination IFRS 3.

⁽²⁾ Reference is made to Operational review in the Directors' Report.

Exploration and evaluation assets: The assets have been evaluated according to IFRS 6. Typical facts and circumstances that would indicate that a cost area should be tested for impairment are: • The right to explore in the specific area has expired or will expire in the near future and is not expected to be renewed • Further exploration in the specific area is neither budgeted or planned • Commercially viable reserves have not been discovered and the company plans to discontinue activities in the specific area and • Existing data shows that the carrying amount of the asset(s) will not be recovered in full through development activity.

<i>(Amounts in TNOK)</i>	Exploration and evaluation assets	Technical goodwill	Ordinary goodwill	Total goodwill
2021				
Cost:				
At 1 January 2021	817 441	0	0	0
Additions	225 768	0	0	0
Business combination ⁽¹⁾	0	0	0	0
Disposals/ retirements	-108 526	0	0	0
Cost at 31 December 2021	934 683	0	0	0
 Depreciation and impairment losses				
At 1 January 2021	570 928	0	0	0
Depreciation this year	0	0	0	0
Impairment this year ⁽²⁾	8 745	0	0	0
Disposals/ retirements	0	0	0	0
Accumulated amortisation and impairment at 31 December 2021	579 674	0	0	0
Carrying amount at 31 December 2021	355 010	0	0	0

⁽¹⁾ Reference is made to Note 12 Business Combination IFRS 3.

⁽²⁾ Impairment in 2021 is related to PL1062 which was decided relinquished in Q4 2021.

Note 12 Business combination IFRS 3

Acquisitions in 2022

Acquisition of a 10.00% interest in Yme

On 23 December 2022 the Company completed the acquisition of a 10.00% working interest in Yme from KUFPEC Norway AS.

The acquisition was financed through the issuance of a NOK 950 million secured bond loan in July 2022.

The transaction has been determined to constitute a business combination and has been accounted for using the acquisition method of accounting as required by IFRS 3. The economic date of the transaction, which will be used for tax purposes, is 1 January 2022. The acquisition date for accounting purposes (transfer of control) has been determined to be 31 December 2022.

A preliminary purchase price allocation (PPA) has been performed and all identified assets and liabilities have been measured at their acquisition date fair values in accordance with the requirements of IFRS 3. The agreed (purchase price) is USD 68.1 million (NOK 670.8 million). Adjusted for interim period adjustments and working capital, the total purchase price is estimated to USD 84.1 million (NOK 828.5 million).

At this stage, the purchase price allocation is preliminary due to the complexity of the transaction and the fact that Lime is in the process of performing a detailed review of the final completion statement prepared by the seller. Twelve months after the completion, no additional payments have been made, a legal dispute is put in process. The fair values of the identifiable assets and liabilities in the transaction as at the date of the acquisition have been estimated as follows:

<i>Amounts in:</i>	USD '000	NOK '000
Purchase price :	84 052	828 522⁽²⁾
Oil and gas properties in production	54 825	540 426
Abandonment retirement obligation	(22 445)	(221 244)
Deferred tax asset	1 521	14 992
Tax receivable	19 232	189 575
Stocks	3 956	38 994
Prepayments	127	1 254
Accounts payables, VAT and Accruals	(11 550)	(113 856)
Over-/undercall	1 680	16 564
Over/Underlift	4 903	48 330
Total allocated to assets and liabilities	52 249	515 035
Goodwill (residual)⁽¹⁾	31 802	313 486
"Ordinary" goodwill	13 820	136 229
"Technical" goodwill	17 982	177 257

⁽¹⁾ The ordinary goodwill consists largely of elements from the existing business plan and expected future development of the acquired oilfield. Technical goodwill arising from the special tax rules for oilfields. Lime will receive the majority of the cash flow in 2023 and 2024, after which there will be no goodwill left on the field. An impairment of the goodwill is likely to happen within that period. The capitalised goodwill is not deductible for tax purposes.

The acquired licences did not contribute to any income or profit before tax in 2022. The legal cost related to Yme transaction (incurred acquisition-related costs) of NOK 2.1 million/USD 0.21 million is expensed in P/L in 2022. A preliminary estimation of the impact from the transaction indicates that if the acquisition had taken place at the beginning of the year, total revenues for the year would have been approximately NOK 291.5 million higher and loss before tax would have been approximately NOK 18.5 million higher.

²⁾ TNOK 289 940 was paid 3 February 2023. TNOK 538.582 was paid at closing on 23 December 2022. Reference is made to note 22.

Acquisitions in 2021

Acquisition of a 33.8434% interest in Brage Unit

On 29 December 2021 the Company completed the acquisition of a 33.8434% working interest in Brage Unit from Repsol Norge AS.

The acquisition was financed through the issuance of a NOK 500 million secured bond loan in July 2021.

The transaction has been determined to constitute a business combination and has been accounted for using the acquisition method of accounting as required by IFRS 3. The economic date of the transaction, which will be used for tax purposes, is 1 January 2021. The acquisition date for accounting purposes (transfer of control) has been determined to be 31 December 2021.

A preliminary purchase price allocation (PPA) has been performed and all identified assets and liabilities have been measured at their acquisition date fair values in accordance with the requirements of IFRS 3. The agreed purchase price is USD 42.6 million (NOK 376.3 million). Adjusted for interim period adjustments and working capital, the total cash consideration is estimated to USD 41.3 million (NOK 364.9 million).

The acquired licences did not contribute to any income or profit before tax in 2021, other than the recognition of gain from bargain purchase because the acquisition took place at 31 December 2021. In addition, expenses related to the acquisition of Brage Unit NOK 1.8 million are expensed as "Other operating expenses". A preliminary estimation of the impact from the transaction indicates that if the acquisition had taken place at the beginning of the year, total revenues for the year would have been approximately NOK 657.8 million higher and profit before tax would have been approximately NOK 280.6 million higher. This includes operating and production costs of NOK 307.8 million and DD&A (depreciation depletion and amortisation) and amortisations of NOK 69.4 million.

At this stage, the purchase price allocation is preliminary due to the complexity of the transaction and the fact that Lime is in the process of performing a detailed review of the final completion statement prepared by the seller. No additional payments have been made, The fair values of the identifiable assets and liabilities in the transaction as at the date of the acquisition have been estimated as follows:

<i>Amounts in:</i>	USD '000	NOK '000
Purchase :	41 306	364 888
Oil and gas properties in production	82 374	727 670
Abandonment retirement obligation	(189 594)	(1 674 828)
Receivable on seller ⁽¹⁾	166 767	1 473 184
Deferred tax liability	(18 435)	(162 852)
Tax receivable	21 310	188 250
Stocks	11 144	98 442
Prepayments	1 874	16 557
Accounts payables, VAT and Accruals	(7 571)	(66 883)
Over-/undercall	(5 742)	(50 719)
Over/Underlift	(2 632)	(23 248)
Total allocated to assets and liabilities	59 496	525 572
Gain from bargain purchase ⁽²⁾	(18 190)	(160 684)
"Ordinary" goodwill	(52 022)	(459 555)
"Technical" goodwill	33 833	298 870

⁽¹⁾ The parties have agreed that the seller shall cover the costs of decommissioning, plugging and abandonment of the acquired oilfields at the time of cease of production limited to an agreed cap.

⁽²⁾ The ordinary goodwill consists largely of elements from the existing business plan and expected future development of the acquired oilfield. Technical goodwill arising from the special tax rules for oilfields. The negative Goodwill at acquisition, NOK 160.7 million, has been recognised as a "Bargain" gain in operating income and profit before tax. None of the goodwill recognized will be taxable for income tax purposes.

The acquired licences did not contribute to any income or profit before tax in 2021, other than the recognition of "Negative" Goodwill, because the acquisition took place at 31 December 2021. A preliminary estimation of the impact from the transaction indicates that if the acquisition had taken place at the beginning of the year, total revenues for the year would have been approximately NOK 657.8 million higher and profit before tax would have been approximately NOK 280.6 million higher.

Note 13 Oil and gas properties, furniture, fixtures and office machines

<i>(Amounts in TNOK)</i>	Oil and gas properties in production	Furniture, fixtures and office machines
2022		
Cost:		
At 1 January 2022	727 670	4 391
Additions	428 462	526
Business combination ⁽¹⁾	540 426	0
Disposals	0	0
Cost at 31 December 2022	1 696 558	4 917
 Depreciation and impairment:		
At 1 January 2022	0	-3 729
Depreciation this year ⁽²⁾	-178 356	-412
Impairment this year	0	0
Disposals	0	0
Accumulated amortisation and impairment at 31 December 2022	-178 356	-4 142
Carrying amount at 31 December 2022	1 518 202	775

⁽¹⁾ Reference is made to Note 12 Business Combination IFRS 3.

⁽²⁾ TNOK 90 of depreciation is included in Exploration expenses.

<i>(Amounts in TNOK)</i>	Oil and gas properties in production	Furniture, fixtures and office machines
2021		
Cost:		
At 1 January 2021	0	4 340
Additions	0	51
Business combination (1)	727 670	0
Disposals	0	0
Cost at 31 December 2021	727 670	4 391
Depreciation and impairment:		
At 1 January 2021	0	-3 382
Depreciation this year ⁽²⁾	0	-348
Impairment this year	0	0
Disposals	0	0
Accumulated amortisation and impairment at 31 December 2021	0	-3 729
Carrying amount at 31 December 2021	727 670	661

⁽¹⁾ Reference is made to Note 12 Business Combination IFRS 3.

⁽²⁾ TNOK 67 of depreciation is included in Exploration expenses.

Depreciation plan	Unit of Production	linear
Estimated useful life (years)	N/A	3 - 5

Oil and gas properties: The amortisation method is Unit of Production and the expected lifetime of the assets is 2030 and 2035.

Note 14 Right-of-use assets

Right-of-use assets:

The Company leases office facilities. The Company's right-of-use assets are categorised and presented in the table below:

(Amounts in TNOK)

Right-of-use assets	Office facilities
Acquisition cost 1 January 2022	6 123
Addition of right-of-use assets	7 665
Disposal of right-of-use assets	-6 123
Acquisition cost 31 December 2022	7 665
Accumulated depreciation and impairment 1 January 2022	-3 867
Depreciation	-1 350
Impairment	0
Disposal	4 834
Accumulated depreciation and impairment 31 December 2022	-383
Carrying amount of right-of-use assets 31 December 2022	7 282
Lower of remaining lease term or economic life	4.75 years
Depreciation method	Linear
Acquisition cost at 1 January 2021	6 123
Addition of right-of-use assets	0
Disposal of right-of-use assets	0
Acquisition cost 31 December 2021	6 123
Accumulated depreciation and impairment 1 January 2021	-2 578
Depreciation	-1 289
Impairment	0
Disposal	0
Accumulated depreciation and impairment 31 December 2021	-3 867
Carrying amount of right-of-use assets 31 December 2021	2 256
Lower of remaining lease term or economic life	4.75 years
Depreciation method	Linear

Leasing liabilities:	
Lease liabilities 1 January 2022	2 340
Additions new lease contracts	7 665
Disposal	- 1 312
Accretion lease liabilities	370
Payments of lease liabilities	-1 685
Total leasing liabilities 31 December 2022	7 378

Break down of lease debt:

Short-term	1 982
Long-term	5 396
Total lease debt	7 378

Maturity of future undiscounted lease payments under non-cancellable lease agreements:

	31/12/2022
Within 1 year	1 982
1 to 5 years	7 269
After 5 years	-
Total	9 251

Lease liabilities 1 January 2021	3 632
Additions new lease contracts	0
Disposal	0
Accretion lease liabilities	78
Payments of lease liabilities	-1 370
Total leasing liabilities 31 December 2021	2 340

Break down of lease debt:

Short-term	1 370
Long-term	969
Total lease debt	2 340

Maturity of future undiscounted lease payments under non-cancellable lease agreements:

	31/12/2021
Within 1 year	1 370
1 to 5 years	2 398
After 5 years	-
Total	3 768

The leases do not impose any restrictions on the Company's dividend policy or financing opportunities.

Note 15 Non-current receivables

<i>(Amounts in TNOK)</i>	2022	2021
Non-current receivables at 1 January	1 473 184	0
Changes in estimates	32 040	0
Effect of change in the discount rate	-215 552	0
Unwinding of discount	41 691	0
Business combination	0	1 473 184
Total	1 331 363	1 473 184

The non-current receivable is related to the Acquisition of 33.8434 per cent share in Brage field in 2021 from Repsol Norge AS. The parties have agreed that the seller shall cover 95% of the costs of decommissioning, plugging and abandonment (ABEX) of the Brage NOK 2 260 million. Lime Petroleum AS will pay an effective 1.69% of the total estimated decommissioning costs for the current Brage field, in respect of its 33.8434 per cent share in Brage field. The abandonment retirement obligation (ARO) is calculated based on a nominal ABEX estimate of NOK 2 134 million, with decommissioning in 2029-2034 and an ARO discount rate of 3.2% equivalent to the risk free interest rate. Since the expected future nominal ABEX is below the cap of NOK 2 260 million, the decommissioning receivable is calculated by discounting NOK 2 027 million (95% of NOK 2 134 million) with a discount rate of 4.2%. The discount rate for the receivable is equivalent to the discount rate for the ARO plus the estimated credit spread for Repsol, see also note 19.

Note 16 Prepayments and other receivables

Prepayments and other receivables include:

<i>(Amounts in TNOK)</i>	2022	2021
Accounts receivable	33 142	0
Accrued revenue	14 306	0
Underlift of petroleum products	43 827	0
Working capital and receivable, joint operations/licences	161 383	33 054
Prepaid expenses	1 909	15 791
VAT receivables	2 027	1 903
Receivables from group companies	624	687
Other short term receivables	15	188
Total	257 234	51 623

Note 17 Cash and cash equivalents

(Amounts in TNOK)

	2022	2021
Bank deposits	405 898	146 262
Total cash and cash equivalents	405 898	146 262
Of this:		
Restricted cash for "Tax Refund Threshold" according to Bond Terms	0	77 556
Restricted cash for withheld taxes from employees salaries	1 772	3 467
Restricted cash for deposit office lease	869	868
Restricted cash for interest reserve on bank loan	0	0
Other financial asset - restricted cash	87 500	84 500

The amount is related to Brage abandonment liability ¹⁾

¹⁾ In 2021, the company provided a Letter of Credit (LoC) issued by Skandinaviska Enskilda Banken AB of the amount of NOK 84,500,000 to Repsol Norge AS to guarantee for the Brage abandonment obligations according to the Decommissioning Security Agreement. LoC was signed 31 December 2021 and the expire date is the date falling 364 days after the day of the LoC. On 15 December 2022, an extension and amendment to the LoC was made, increasing the amount to NOK 87,500,000 effective from 31 December 2022. The expiry date was extended by 364 days from the previous Expiry Date so that the new expiry date is 29 December 2023.

Note 18 Share capital and shareholder information

Movements in share capital (amounts in NOK)	Number of shares	Share capital
Share capital at 1 January 2021	130 320 000	130 320 000
Capital increase in 2021	0	0
End balance at 31 December 2021	130 320 000	130 320 000
Share capital at 1 January 2022	130 320 000	130 320 000
Capital increase registered in 2022	86 580 087	86 580 087
End balance at 31 December 2022	216 900 087	216 900 087

The share capital is denominated in NOK, and the nominal value per share as of 31 December 2022 was NOK 1. All issued shares are of equal rights.

Shareholders as of 31 December 2022	Shares	Ownership
Schroder & Co Banque SA	18 107 068	8,3 %
Rex International Investments Pte. Ltd	198 793 019	91,7 %
Total number of shares	216 900 087	100,0 %

Rex International Investments Pte. Ltd is a wholly owned subsidiary of Rex International Holding Ltd. Board member Svein Helge Kjellesvik is a shareholder in Rex International Holding Ltd.

Note 19 Asset retirement obligations

<i>(Amounts in TNOK)</i>	2022	2021
Non-current provision at 1 January	1 674 828	0
Changes in estimates	52 706	0
Effect of change in the discount rate	-191 571	0
Unwinding of discount	33 497	0
Business combination ⁽¹⁾	221 244	1 674 828
Total	1 790 703	1 674 828

⁽¹⁾ The abandonment retirement obligation (ARO), arising from the business combination in 2022, is calculated based on a nominal ABEX estimate of NOK 251 million, with decommissioning in 2034-2040 and an ARO discount rate of 3.2% equivalent to the risk free interest rate.

Provisions for asset retirement obligations represent the future expected costs for close-down and removal of oil equipment and production facilities. The provision is based on the company's best estimate. The net present value of the estimated obligation is calculated using a discount rate of 3.2% (year end 2022: 2%). The assumptions are based on the economic environment at the balance sheet date. Actual asset retirement costs will ultimately depend upon future market prices for the necessary works which will reflect market conditions at the relevant time. Furthermore, the timing of the close-down is likely to depend on when the field ceases to produce at economically viable rates. This in turn will depend upon future oil and gas prices, which are inherently uncertain.

See also note 15 regarding the decommissioning receivable regarding the acquisition of Brage field in 2021.

Note 20 Interest-bearing loans and borrowings

(Amounts in TNOK)	Presentation in balance	2022	2021
Bond loan, principal amount drawn	Non-current	950 000	500 000
Bond loan, short-term	Non-current	-46 665	-9 923
Bond loan; Capitalised arrangement fee (subject to amortisation)	Non-current	-137 156	-75 000
Shareholder loan incl. capitalized interest, amount drawn in NOK	Non-current	152 111	93 412
Carrying amount		918 289	508 489

(Amounts in TNOK)	Presentation in balance	2021	2020
Bond loan, short-term	Current	137 156	75 000
Carrying amount		137 156	75 000

Senior Secured NOK 1,250,000 Bonds 2022/2025 ISIN N00012559246

In July 2022 Lime Petroleum AS ("Lime") resolved to issue a series of bonds up to a maximum issue amount of NOK 1,250,000 with different issue dates. On 4 July 2022, Lime Petroleum AS completed the issuance of NOK 950,000,000 worth of 3 year senior secured bonds. The first release of NOK 500,000,000 took place in July 2022 and the proceeds was used for repayment of the current bond at that time as Lime terminated and repaid the Senior Secured Bond Issue 2021/2024 ISIN N00011037343 established in July 2021. The reverse greenshoe auction was carried out in October 2022, no offers were made and NOK 100,000,000 was transferred to Lime. The final release of NOK 350,000,000 took place at Yme Closing in December 2022. The bonds bear an interest rate of 3 months Norwegian interbank offered rate ("NIBOR") plus margin of 9.25 per annum. The bonds were issued at 97 per cent of the nominal amount. Interests and redemption of bonds are repayable in quarterly instalments, with first repayment in July 2023. The final maturity date of the bonds is 7 July 2025.

The conversion rights in relation to the put option and call option set out in the Bond Terms are considered to be embedded derivatives but evaluated to be immaterial so not bifurcated and accounted for separately.

Redemption of Bonds:

On each Interest Payment Date from and including the Interest Payment Date in July 2023 to and including the Interest Payment Date in April 2025 (i.e., 8 consecutive quarterly instalments) with an amount equal to 7.5 per cent. of the Net Issued Amount; and on the Maturity Date, the remaining Outstanding Bonds will be redeemed in full, in each case at a price of 100.00 per cent of Nominal Amount of Bonds being redeemed (plus, accrued interest on the redeemed Bonds).

From the closing date of the Yme transaction, the Company shall ensure to comply with the following covenants related to the Senior Secured Bond Issue 2022/2025 ISIN N00012559246:

- (i) Minimum Liquidity: The Issuer shall at all times maintain a minimum Liquidity of no less than 10 per cent. of the Outstanding Debt.
- (ii) Maximum Leverage Ratio: The Issuer shall, in respect of any Calculation Date, maintain a Leverage Ratio not exceeding 2.25:1. Leverage ratio means the ratio of Net Debt to EBITDA. The calculation Date means each 30 June and 31 December.

(i) Minimum liquidity per 31.12.2021

Aggregate amount standing on Accounts excluding Escrow Account TNOK 110 897
(Bond loan NOK 950 million x 10% = NOK 95 million)

(ii) Leverage Ratio per 31.12.2022

	MNOK
EBITDA 31.12.2022	
Operating profit (-loss)	-13 862
Depreciation	180 118
Amortisation	232 156
EBITDA Lime	398 411
Proforma EBITDA Yme Assets according to Bond Terms (ref. specification in table below)	52 569
EBITDA 31.12.2022	450 980
NET DEBT 31.12.2022	
Bond loan Principal amount	950 000
Cash deposit Decommissioning Security Agreement	-87 500
Total cash and cash equivalents	-110 897
NET DEBT 31.12.2022	751 602
Leverage Ratio: Net Debt/EBITDA <2.25	1,67

(TNOK)	Yme per Dec
Oil sales license ref. December billing	164 498
Underlift per 31.12 (no lifting in December)	48 300
Oil sales cargoes ref. completion settlement	126 994
OPEX ref. December billing	287 223
	52 569

Net Debt means the aggregate amount of all obligations of the company excluding shareholder loans and less cash deposits on the DSRA, and any liquidity of the company.

Senior Secured NOK 500,000,000 Bonds 2021/2024 ISIN NO00111037343

The Senior Secured Bond NOK 500,000,000 established 9 July 2021 with maturity in January 2024 was terminated and repaid in July 2022 when the new Senior Secured Bond NOK 1,250,000 bonds was resolved. The repayment of the bonds was made in full pursuant to the applicable provisions according to Bond Terms "Early Redemption" and "Make Whole". The make whole rate was calculated to 108.34409%.

Credit facility

The Company had until August 2021 a Revolving Exploration Financing Facility (EFF) agreement of NOK 350 000 000 with Skandinaviska Enskilda Banken AB (SEB). The facility ran until December 2021, under the condition that the debt as at 31 December 2021 should be repaid in December next year following receipt of tax refund. The debt was therefore classified as current liability. The agreed interest rate was three month NIBOR + 2.0 %.The EFF with Skandinaviska Enskilda Banken AB originally dated in November 2013, was repaid and cancelled 31 August 2021.

Shareholder loan agreement

Lime has shareholder loan agreements with Rex International Investments Pte.Ltd. Conditional to the bond, the shareholder loan agreements still stands. By the amendment of shareholder loan facility agreements dated 20 December 2022, the maturity date was further extended to 25 July 2025. The total loan facility agreements had a balance of NOK 152.1 million on 31 December 2022.

Assets pledged as security

The Bond loan is for the lender secured by a first priority assignment of all shares issued by the Company, monetary claims under the Shareholder Loan Agreement, mortgage over the interest in the hydrocarbon licenses, monetary claims under the Company 's insurances, first priority charge over the bank accounts including Charged Account and floating charges over the trade receivables, operating assets and inventory.

Guarantee

Rex International Investments Pte. Ltd has provided a parent company guarantee to the Ministry of Petroleum and Energy on basis of the Norwegian Petroleum Act sec. 10-7.

Lime Petroleum AS has provided a Letter of Credit issued by Skandinaviska Enskilda Banken AB of the amount of NOK 87,500,000 to Repsol Norge AS according to the Decommissioning Security Agreement (DSA /Charged Account) dated 15.06.2021. The amount was increased from NOK 84,500,000 to NOK 87,500,000 in 2022.

Note 21 Financial instruments

Financial instruments by category

(Amounts in TNOK)

At 31 December 2022

Financial assets	Amortized cost	Total carrying amount
Non-current receivables	1 331 363	1 331 363
Trade and other receivables ¹⁾	33 157	33 157
Receivables from group companies	624	624
Other financial asset - restricted cash	87 500	87 500
Cash and cash equivalents	405 898	405 898
Total	1 858 542	1 858 542

¹⁾ Prepayments, VAT receivables, accrued receivables and tax receivables are not included.

Financial liabilities	Amortized cost	Total carrying amount
Borrowings, long term	918 289	918 289
Borrowings, short term	137 156	137 156
Trade creditors	43 713	43 713
Other current liabilities ¹⁾	3 478	3 478
Total	1 102 637	1 102 637

¹⁾ Public duties payable, tax payables and accrued expenses are not included.

At 31 December 2021

Financial assets	Amortized cost	Total carrying amount
Non-current receivables	1 473 184	1 473 184
Trade and other receivables ¹⁾	188	188
Receivables from group companies	687	687
Other financial asset - restricted cash	84 500	84 500
Cash and cash equivalents	146 262	146 262
Total	1 704 821	1 704 821

¹⁾ Public duties payable and accruals are not included

Financial liabilities	Amortized cost	Total carrying amount
Borrowings, long term	508 489	508 489
Borrowings, short term	75 000	75 000
Trade creditors	24 652	24 652
Other current liabilities ¹⁾	12 151	12 151
Total	620 292	620 292

¹⁾ Public duties payable and accruals are not included

Fair value of financial instruments

It is assessed that the carrying amounts of financial instruments recognized at amortized cost in the financial statements approximate their fair values.

Financial risk management

Overview

The Company has some exposure to risks from its use of financial instruments, including credit risk, liquidity risk, interest rate risk and currency risk. This note presents information about the Company's exposure to each of the above mentioned risks, and the Company's objectives, policies and processes for managing such risks. At the end of this note, information regarding the Company's capital management is provided.

Market risk from financial instruments

a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's interest risk arises from its bond loan which has variable rates terms. As at 31 December 2022, if the interest rate had been 0,5% higher, the interest cost before tax would have been TNOK 4.750 higher (TNOK 2.500 in 2021)."

b) Foreign currency risk

The Company has limited exposure to currency risk from assets and liabilities recognised as at 31 December 2022, through trade receivables and payables denominated in USD and GBP. An increase in the exchange rate of 10 % would have resulted in a finance loss pre tax of TNOK 911 (TNOK 1.643 in 2021).

Credit risk

The carrying amounts of financial assets presented above represent the Company's maximum credit exposure. The counterparty to the cash and cash equivalents and other financial assets are large banks with solid credit ratings. The Company monitors the credit ratings of its main counterparties on a regular basis.

Liquidity risk Liquidity risk is the risk of being unable to pay financial liabilities as they fall due. The company's approach to managing liquidity risk is to ensure that it will always have sufficient liquidity to meet its financial liabilities as they fall due, under normal as well as extraordinary circumstances, without incurring unacceptable losses or risking damage to the company's reputation. Prudent liquidity risk management implies maintaining sufficient cash and the availability of appropriate funding.

Lime develops short-term (12 months) and long-term forecasts to plan its liquidity. These forecasts are updated regularly for various scenarios, and form part of the decision basis for the company's management and board. The company's future capital requirements depend on many factors, and the company is closely monitoring the need for funds to fulfil its commitments related to exploration and development programs associated with the company's license portfolio. It is a possibility to reduce future commitment by withdrawing from a license.

The following table details the contractual maturities for the company's financial liabilities. The tables includes amounts for both principal and interest payments. The contractual amounts were estimated based on closing exchange rate at balance sheet date.

At 31 December 2022

(Amounts in TNOK)	Less than 3 months	3 to 12 months	1 to 2 years	2 to 3 years	3 to 5 years	Total
Shareholder loan	0	0	0	202 459	0	202 459
Bond loan	29 910	224 286	307 195	646 043	0	1 207 434
Trade creditors and other short term liabilities	44 030	3 162	0	0	0	47 192
Working capital and other debt, joint operations/licences	294 715	0	0	0	0	294 715
Prepayments from customers	0	296 784	0	0	0	296 784
Consideration from acquisitions of interests in licences	0	289 940	0	0	0	289 940
Total liabilities	368 655	814 172	307 195	848 502	0	2 338 523

At 31 December 2021

(Amounts in TNOK)	Less than 3 months	3 to 12 months	1 to 2 years	2 to 3 years	3 to 5 years	Total
Shareholder loan	0	0	0	102 753	0	102 753
Borrowings, short term	11 223	110 027	163 875	300 438	0	585 563
Trade creditors and other short term liabilities	22 735	14 068	0	0	0	36 803
Working capital and other debt, joint operations/licences	152 835	0	0	0	0	152 835
Consideration from acquisitions of interests in licences	3 971	0	0	0	0	3 971
Total liabilities	190 765	124 094	163 875	403 191	0	881 925
Total liabilities	368 655	814 172	307 195	848 502	0	2 338 523

Capital management

A key objective in relation to capital management is to ensure that the Company maintains a sufficient capital structure in order to support its business development and to maintain a strong credit rating. The Company evaluates its capital structure in light of current and projected cash flows, potential new business opportunities and the Company's financial commitments. In order to maintain or adjust the capital structure, the Company may issue new shares or obtain new loans. The 2023 commitments will be financed by the revenues from Brage and Yrme production and the tax refund for 2022. (For further information refer to note 10 Tax). No further capital injection or loans are budgeted

Note 22 Other current liabilities

<i>(Amounts in TNOK)</i>	2022	2021
Working capital and other debt, joint operations/licences	294 715	152 835
Overlift of petroleum products, joint operations/licences	0	23 248
Accrued interest bond loans	28 610	9 540
Prepayments from customers ⁽¹⁾	296 784	0
Consideration from acquisitions of interests in licences ⁽²⁾	299 337	3 971
Public duties payable	2 870	6 231
Salary and vacation payable	3 478	12 151
Short-term leasing debt	1 982	1 370
Other accruals for incurred costs	5 592	109
Total	933 369	209 456

¹⁾ On 1 December 2022, Lime entered into crude oil purchase and sales agreement with Shell International Trading and Shipping Company Ltd for Brage and Yme, the contract period commencing on 1 January 2023. The contracts included advance payments under the contracts up to a total of USD 30 million.

²⁾ The amount includes deferred payment related to Yme acquisition of TNOK 289 940 which was paid 3 February 2023 (ref. note 12) and deferred payment related to Brage acquisition of TNOK 9 397.

Note 23 Related party disclosure

(Amounts in TNOK)

a) Purchases from related parties

Purchase of services from	Description of services	2022	2021
Rex International Holding Ltd ⁽¹⁾⁽³⁾	Consulting services	1 143	1 665
Rex Technology Investments Pte Ltd ⁽²⁾	Rex Virtual Drilling analysis	15 044	13 256

b) Sales to related parties

Sales of consulting services to (see also note 7 Payroll)	2022	2021
Group companies under control of Rex International Holding Ltd	1 458	1 478

c) Balances with related parties (trade payables)

Related party	2022	2021
Group companies under control of Rex International Holding Ltd	624	687

d) Balances with related parties (trade payables)

Related party	2022	2021
Group companies under control of Rex International Holding Ltd	8 608	492

e) Balances with related parties (non-current liabilities)

See note 20. Interest-bearing loans and borrowings.

Compensation to key management 2022

(Amounts in TNOK)

Position	Salary/ Board fee	Pension contribution	Total 2022
CEO Lars B. Hübert	3 953	213	4 166
Board of Directors	4 498	0	4 498

As at 31 December 2022 there is no agreement of bonus to key management.

Compensation to key management 2021

(Amounts in TNOK)

Position	Salary/ Board fee	Pension contribution	Total 2021
CEO Lars B. Hübert	3 972	0	3 972
Board of Directors (including accrued bonus)	15 059	0	15 059

CEO Lars B. Hübert is remunerated through invoicing as self-employed.

⁽¹⁾ Rex International Holding Ltd owns 100 % of the shares in Rex International Investments Pte. Ltd which owns 91.65 % of the shares in Lime Petroleum AS.

⁽²⁾ Rex Technology Management Ltd is owned 100 % by Rex International Investments Pte. Ltd.

⁽³⁾ A company jointly controlled by Karl Lidgren, Hans Lidgren and Svein Helge Kjellesvik who has significant influence over Rex International Holding Ltd through their shareholding.

Note 24 Contingent liabilities

The company has not been involved in any legal or financial disputes in 2022 where adversely outcome is considered more likely than remote.

Note 25 Shares in licences and obligations

The company's 2023 obligations related to the licence portfolio including exploration, development and production assets as at year end estimated to a total of 1 159 million. This forecast is based on operator's licence budgets for 2023. The operators will, according to the Joint Venture Agreements, call for funds as needed during the budget period. For further information refer to Financial instruments and liquidity risk described in Note 21.

Note 26 Reserves (un-audited)

The following table reflects the Company's net entitlement proven and probable reserves

1000 Boe	Brage	Yme	Total reserves
Opening balance 1 January 2022	13 540	0	13 540
Acquisitions or sales	0	5 476	5 476
Production	-900	0	-900
Revisions	-1 613	0	-1 613
Increased oil recovery	0	0	0
Discoveries	0	0	0
31 December 2022	11 028	5 476	16 504
Opening balance 1 January 2021	0	0	0
Acquisitions or sales	13 540	0	13 540
Production	0	0	0
Revisions	0	0	0
Increased oil recovery	0	0	0
Discoveries	0	0	0
31 December 2021	13 540	0	13 540

Note 27 Events after the balance sheet date

On 10 January 2023, Lime was awarded two additional licenses in the APA2022 licensing round. 50% participating share in the license PL 1178 (Palmehaven) and 30% participating share in the license PL 1190 (Taco). The license PL 1178 is adjacent to the Brage Area and could potentially add valuable additional resources to Lime's producing asset.

On 10 January 2023, Lime successfully raised NOK 250 million through the tap mechanism in its existing Senior Secured Bond. After the tap issue was carried out, the total outstanding amount is NOK 1 200.0 million. The settlement took place on 18 January 2023. The bonds were issued at 99.25 per cent of the nominal amount.

On 20 January 2023, Lime established an oil price hedging program in order to reduce the risk related to oil price fluctuations. Lime has, effective from 1 February 2023, a hedging program based on put options that will protect the company from significant reductions in crude oil prices through to January 2024. The crude oil production was hedged at strike price of 35 USD/bbl. and USD 0.45 average cost per barrel totaling the option premium to USD 216,000.

On 3 February 2023, the settlement for the Yme transaction was completed.

On 10 February 2023, Lime announced that the PL867 Gjegnalunden well drilling operation in which Lime holds a 20 per cent interest, was completed and resulted in a minor discovery which will be evaluated for commerciality. The work with the well result will be continued to identify further resources in PL867, and to also evaluate these results against the prospectivity in the neighboring PL818 license with the Orkja prospect in which Lime has a 30 per cent share.

On 22 February 2023, Lime signed an agreement to commence a CCS project. The 2023 budget indicates approx. NOK 10 – 12 million for Lime.

On 1 March 2023, the Ministry of Petroleum and Energy granted 6 – months extension for the licenses PL818 and PL818B. New drill or drop decision is to be taken by 5 August 2023.

One – year extension of the license PL838B was approved by the authorities on 16 March 2023. New drill or drop decision is to be taken by 1 March 2024.

The partners in the license PL 1111 (Kings Canyon) have decided to relinquish the license, the drill or drop date was 19 February 2023. Based on the decision of relinquishment, the license was written down in 2022 by book value NOK 8.2 million. The after-tax effect (loss) on the net result was NOK 1.8 million. The Ministry of Petroleum and Energy was notified 3 February 2023, and the authorities' approval for relinquishment of the license was received 6 March 2023.

Following these events affecting the license portfolio the company has interests in 21 concessions, of which 6 of the licenses are related to the producing Brage Field and two of the licenses are related to the oil producing Yme Field.

On 28 March 2023 Lime Petroleum AS has prequalified as an operator on the Norwegian Continental Shelf.

On 3 April 2023, Lime established a currency hedge program to protect for events triggering volatility in currency markets. A currency hedge based on put options with strike price 9.25 Asian style and a monthly volume of 4.3 MUSD 12 months coupons was made. The hedge will shield the company from significant unfavorable NOK/USD changes through March 2024. The option premium amounted to NOK 4,450,000.

On 17 April 2023, Lime successfully raised NOK 50 million through the tap mechanism in its existing Senior Secured Bond. After the tap issue was carried out, the total outstanding amount is NOK 1 250.0 million. The settlement took place on 21 April 2023. The bonds were issued at 99.0 per cent of the nominal amount.



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To the General Meeting of Lime Petroleum AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Lime Petroleum AS (the Company), which comprise the balance sheet as at 31 December 2022, the income statement, statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by EU.

Our opinion is consistent with our additional report to the Audit Committee.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of the Company for 11 years from the election by the general meeting of the shareholders on 11 March 2013 for the accounting year 2012.

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Statautoriserte revisorer - medlemmer av Den norske Revisorforening

Offices in:

Oslo	Elverum	Mo i Rana	Tromsø
Ålesund	Frimannslund	Molde	Tromsø
Arendal	Hamar	Sandnessjøen	Tynset
Bergen	Haugesund	Stavanger	Utsteinvik
Bodo	Knarvik	Stord	Ålesund
Drøbak	Kristiansand	Strømsø	



Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Assessment of purchase price allocation

Refer to Note 12 Business combination IFRS 3

<i>The key audit matter</i>	<i>How the matter was addressed in our audit</i>
<p>On 23 December 2022 the Company completed the acquisition of 10 per cent working interest in the Yme field. The estimated purchase price amounted to USD 84.1 million.</p> <p>The transaction has been determined to constitute a business combination and has been accounted for using the acquisition method according to IFRS 3.</p> <p>The assets and liabilities acquired were stated at their fair values which were determined in the course of the purchase price allocation performed. The primary element of the valuation and purchase price allocation was to assess the fair value of the Company's share in the oil field, resulting in a goodwill amounting to USD 31.8 million. The allocation also considered other assets and liabilities. The purchase price allocation is reported as preliminary in the financial statements.</p> <p>Yme business combination is considered a key audit matter in the audit due to the substantial effect on total assets and due to the level of estimation uncertainty in determining the fair value of the net assets acquired.</p>	<p>Our audit procedures in this area included:</p> <ul style="list-style-type: none"> • Obtaining an understanding of management's process and testing design and implementation of management's control over the purchase price allocation; • Evaluating the competency and objectivity of management's independent valuation specialist; • Evaluating the reasonableness of management's key judgments and estimates, including selection and application of methods, model, significant assumptions, and data sources and selection of the point estimate; • Assessing, with the assistance of KPMG valuation specialists, the mathematical and methodological integrity of management's purchase price allocation and the reasonableness of key input parameters used; • Evaluating the completeness, accuracy and relevance of key data used in the models applied; and • Evaluating the adequacy and appropriateness of the disclosures in the financial statements related to the business combination.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information



accompanying the financial statements otherwise appear to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Our opinion on the Board of Director's report applies correspondingly to the statements on Corporate Governance and Corporate Social Responsibility as included in the Board of Directors' report, and to the report on payments to governments.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including



the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Report on Compliance with Requirement on European Single Electronic Format (ESEF)

Opinion

As part of the audit of the financial statements of Lime Petroleum AS we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name 894500TQ3YLYPWW50Z36-2022-12-31-en, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format, and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF regulation.

Management's Responsibilities

Management is responsible for the preparation of the annual report in compliance with the ESEF regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

Auditor's Responsibilities

Our responsibility, based on audit evidence obtained, is to express an opinion on whether, in all material respects, the financial statements included in the annual report have been prepared in compliance with ESEF. We conduct our work in compliance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information". The standard requires us to plan and perform procedures to obtain reasonable assurance about whether the financial statements included in the annual report have been prepared in compliance with the ESEF Regulation.

As part of our work, we have performed procedures to obtain an understanding of the Company's processes for preparing the financial statements in compliance with the ESEF Regulation. We examine whether the financial statements are presented in XHTML-format. We evaluate the completeness and accuracy of the iXBRL tagging of the consolidated financial statements and assess management's use of judgement. Our procedures include reconciliation of the iXBRL tagged data with the audited financial statements in human-readable format. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 30 April 2023
KPMG AS

Stian Tørrestad
State Authorised Public Accountant



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AKRAKE PETROLEUM

Annual Report

Period: 2024

Date: 18th February 2025

Prepared by : Yannick Le Bloa, Resident Manager

Approved by : Mike Hopkinson, General Administrator & Manager

FOLLOW-UP REVIEW

Revie	Changes from versions

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1. Introduction

The main purpose of this annual report is to summarize all the work undertaken during 2024 and the associated costs as part of the redevelopment of the Sèmè field and the development of Block 1.

Akrake Petroleum Benin (APB) and its local partner Octogone Exploration & Production (OEP) signed a production sharing contract (PSC) with the Republic of Benin on 20 December 2023

This CPP grants an initial research period of 4 years, renewable twice for a further two years.

The first objective of APB and OEP is to bring the H6 horizons of the Sèmè field back into production. These horizons were produced in the 1990s, but production was halted in 1998, mainly for economic reasons.

During this first year of 2024, APB carried out a very intensive work of reconciliation and data collection (geological, production history, drilling, tests, etc.). These analyses have confirmed an estimate of almost 11 million barrels 2P recoverable reserves in these H6 horizons.

The first drilling campaign, scheduled for Q2-Q3-2025, aims to explore the deeper H7-H8 horizons and enable production from H6 with two horizontal production wells.

The second phase (2026-2027) will involve consolidating production at Sèmè H6, developing H7/H8, in particular gas resources, and exploring other possible fields in Block 1 outside Sèmè.

2. Executive summary

This first year has been crucial for Akrake Petroleum Benin to achieve and prepare for the return to production of the Sèmè field.

The main objectives were achieved:

- Acquisition/processing of data to finalise a feasibility study
- Preparing for drilling operations and production in 2025
- Establishing an effective partnership in Benin with the authorities and Octogone

3. Administrative and financial part

The main expenditure in 2024 was on subsurface studies and engineering.

These amounts represent our accounts at 31st December 2024. Note these figures can be adjusted following whole Group Closing process by end of March 2025.

	Q1		Q2		Q3		Q4		TOTAL 2024	
	(1 USD = 607,53 XOF)		(1 USD = 611,99 XOF)		(1 USD = 588,93 XOF)		(1 USD = 633,71 XOF)		XOF	USD
	XOF	USD	XOF	USD	XOF	USD	XOF	USD		
INVESTISSEMENTS	-	-	-	-	-	-	-	-	-	-
FORAGE	-	-	-	-	-	-	-	-	-	-
ÉTUDES ET PRESTATIONS GEOLOGIQUES ET GEOPHYSIQUES	204 644 811	336 845	14 000 000	22 876	14 891 315	25 285	992 818 426	1 566 667	1 226 354 552	1 951 674
ÉTUDES ET PRESTATIONS ENVIRONNEMENTALES	-	-	-	-	-	-	25 056 000	39 538	25 056 000	39 538
ÉTUDES ET PRESTATIONS D'INGENIERIE	-	-	-	-	-	-	117 027 163	184 669	117 027 163	184 669
COUTS GENERAUX ET ADMINISTRATIFS	823 943 239	1 356 211	1 746 664	2 854	6 203 119	10 533	469 835 463	741 400	1 301 728 485	2 110 998
									2 670 166 200	4 286 879

4. Technical section

During 2024, there were no on-site operations except for the site visit in September 2024.

The main technical activities were the technical assistance provided by the Rex Group to Lime Petroleum Holding.



FACILITY ENGINEERING

- Finalization of phase 1 of the facilities design; completion of phase 2 of the preliminary offshore design. Facilities design completed.
- Completion of the call for tenders for the topsides, MOPU and FSO for phase 1.
- Ongoing assessment of MOPU and FSO candidates.
- Study under way on the implementation of a well platform in the event of a potential delay in MOPU.
- Completion of the study on gas treatment for electricity generation.

DRILLING ENGINEERING

- Geological basis of design completed
- Selection of the concept of 2x production wells with geological pilot hole for H7/H8, saving the cost of an additional exploration well.
- Finalization of negotiations with the drilling company to secure a slot for a drilling rig and associated services on board the "hot" rig already in Africa - with a view to a drilling date at the end of the second quarter of 2025.
- Optimisation of completion design - ongoing
 - Top complement - ESP with obturator and chrome production tubing
 - Lower completion - screens with open hole packers
- Well Basis of design in progress
 - Path planning completed
 - Design of a triaxial envelope - in progress
 - Preliminary data acquisition plan - completed

SUBSURFACE

Geology

- Quality control of geological data received.
- Study and interpret local geology.
- Review of the Sapetro static model supplied in 2015 (underlying construction methodology and modelled properties)
- Apply modifications and corrections to the model.
- Update of the range of oil-in-place volumes H6.
- Proposed initial location(s) for H6 wells
- Ongoing refinement of the location, trajectory and design of the H6 wells
- Construction of the H7.1 static model
- Data collection and preparation of reservoirs H7.2 and H8 for further modelling.
- Well correlation used to verify the location of well Do1? and the top of well S7 Reservoir H6?
- Geological section of the project feasibility study.

Geophysics

- Check the existing wells and the necessary seismic data.
- Quality control of the field tapes received for the 3D study
- Quality control of data from inspection plates and their loading into projects
- Load and enhance seismic data.
- Interpretation of horizons H6, H7 and H8. A total of 11 seismic horizons were selected.
- Refinement of the preliminary speed model
- Identifying prospects for the block outside Seme Nord
- Create seismic attribute cubes for relative acoustic impedance, fault probability, etc.
- Seismic activity? associated with the CSE-1 well.
- Create the preliminary velocity model from the check shot of well Perle C-1.
- Refining the model
- Transform TWT cards into TVDSS cards.
- Estimate the uncertainties associated with converting time into depth and the various interpretations.
- Calculate volumes from seismic horizons.
- Compare with the volumes of the static model from phase 1.
- H6 Seismic reinterpretation and interpretation of the detailed structural network
- Interpretation and identification of current prospects
- Geophysical section of the feasibility study.

Petrophysics

- Check data on existing wells.
- Prepare the well trajectory files.
- Initial calculation of the CPI.
- Check data on existing wells.
- Match the result with the SAPETRO interpretation.
- Prepare the J function for modelling.
- Prepare the final las and pdf files.
-
- Drafting the Seme North petrophysical report and the petrophysical data for the feasibility study.

Reservoir Engineering

- Review of available subsurface data (pressure, temperature, PVT, SCAL, well and production history).
 - SAGA studies and reports
 - SAPETRO studies, reports and reservoir models
- Preparation of data for Lime Petroleum's dynamic modelling of Sèmè North (phase 1) for reference scenario 2 (RC2)
- Identification of the main pitfalls in the model during the history matching process (uncertain well locations, formation tops, perforation depths, general data quality).
- Initialization of the model under current conditions (the full history will be completed in 2025)
- Test development strategies and carry out sensitivity analyses.
- Definition of a basic development strategy for phase 1 of the H-6 reservoir development (3 staged wells)
- Further examination of well completion options (advantages of using the AICV, the ESP pump and increasing the size of completion tubes).
- Sharing the proposed development strategy for Noth Seme with third-party auditors (CPR) to obtain technical verification of expected recoverable volumes.
- Better understanding of the limitations of the Phase 1 dynamic model based on the results of the background comparison process.
- Continued collaboration with the drilling department to ensure appropriate well trajectories and completion strategy.
- Study of possible high-level development scenarios H7.1.
- Run Prosper to confirm tube size selection.
- Detailed dynamic simulation of tNav to evaluate different AICV/AICD options.
- Document the development case for the feasibility study report.

5. HSSE

An environmental impact study was carried out by IRC in September 2024.

The terms of reference were approved at the end of November 2024.

The Certificate of Conformity should be obtained in February/March 2025 before the start of operations. A site visit was carried out on 26th September 2024 with the support of the Beninese Navy and with representatives of the DGH and SNH as well as our partner Octogone.



6. External Relations

During the year and in accordance with the PSC, two Management Committees were organised in Cotonou. The first was held on 2nd / 3rd May 2024 and the second with the 2025 program and budget on 12th December 2024.

The minutes and presentations of these two management committees are attached.

Following the first management committee meeting, APB proposed two initiatives to the DGH:

- Secondments to the Group's two O&G subsidiaries (Lime Petroleum in Norway and Masirah Oil in Oman).
- Digitization of data by sending computer equipment to scan and digitize the many archives and data stored at SNH.



Ceremony to hand over IT equipment to SNH

The cost of these two initiatives is USD 214,211. Details can be found in the Annex 3.

The missions to Oman and Norway took place from 25th October to 15th December 2024. Two DGH agents and two SNH agents made up the two delegations as follows:

- Mr DJOI Noukpo André and HOUNAHO N'Vênonfon Ambroise in Norway
- DJOSSOU Juvénal Fidel and WANVOEKE Gbètoko Sènou Arsène in Oman



In Norway In Oman, aboard the MOPU



Finally, it should be noted that APB has applied for accreditation for 3 subcontractors in 2024:

- OCTOGONE LOGISTICS & SERVICES
- IRC
- LIME PETROLEUM HOLDING

7. Local Content

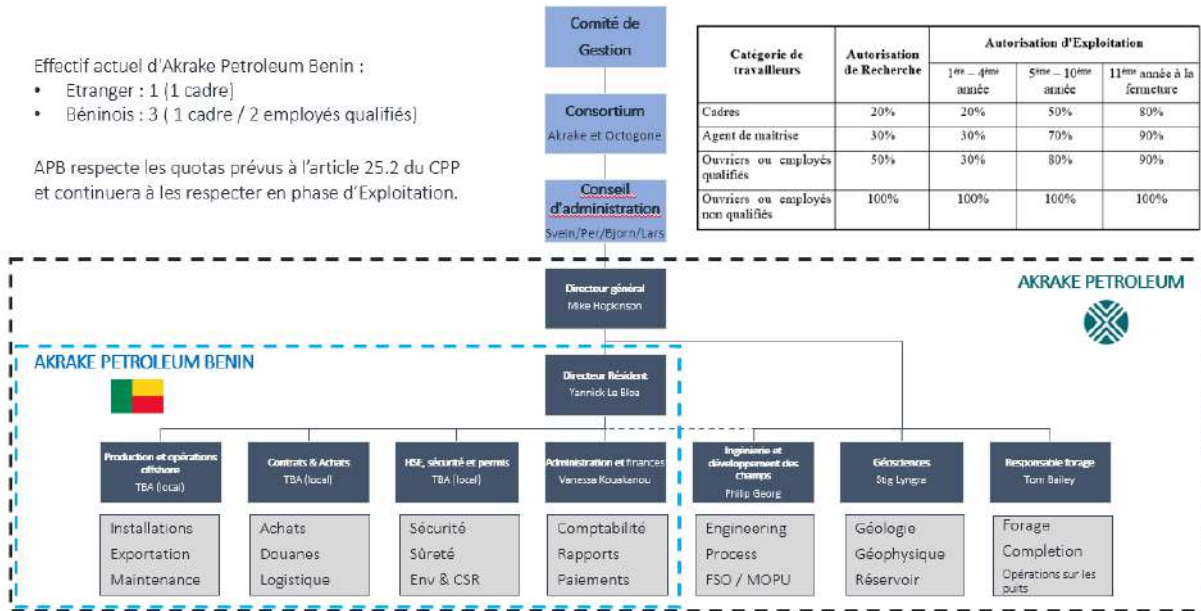
The APB office in Cotonou was opened with the arrival of the resident director on 10th September 2024.

Our offices are in the Octogone building, home to our partner's head office.

He has been recruited:

- A receptionist/accounting assistant in Oct24
- A driver/courrier in Oct24
- An Adm&Fin Officer in Nov25

The subsidiary's organization chart is as follows:



All the contracts awarded by APB in Cotonou were awarded to Beninese subcontractors.

8. Corporate Social Responsibility (CSR)

In 2024, APB did not have the opportunity to run community support campaigns.

This is clearly a key objective for 2025, when APB will begin operations on its block. Our priority will be the fishing communities of Akrake and Sèmè along our block.

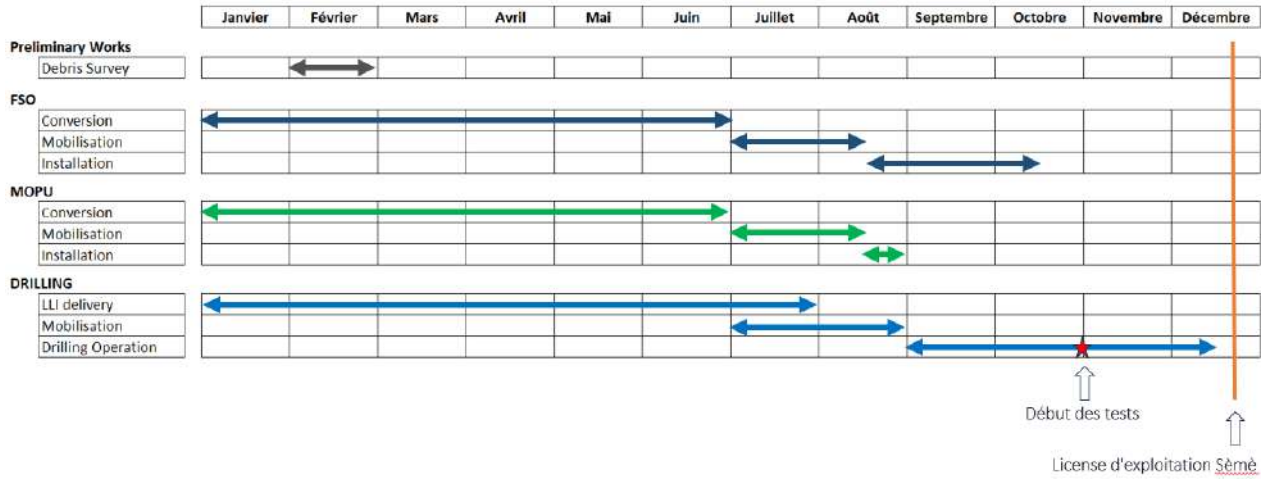
All taxes and fees due from December 2023 to December 2024 have been duly paid in accordance with the PSC.



9. 2025 Workplan

The main objective for 2025 is bring the Sèmè field back into production on the H6 horizon and to explore the deeper horizons of H7 and H8.

The work program below was presented to and approved by the Management Committee on 12th December 2024.



10. Conclusions

In 2024, we achieved our main objectives:

- Data acquisition and processing
- Drawing up a development plan for Sèmè
- Setting up an office in Cotonou
- Approval of the FSO-MOPU concept

This has been possible thanks to our good partnership with the authorities and the effective support of our local partner, Octogone. In 2025, we will be focusing in particular our community initiatives.

We are therefore ready to bring the Sèmè field back into production in 2025 after more than 27 years of shutdown, and to better discover the oil and gas potential of the deeper horizons that have not yet been exploited.

The horizon of 2025 looks very promising for Akrake Petroleum Benin and its partner Octogone, and thus for the Republic of Benin.



11. Appendices

- A. Breakdown of costs for the 4 Oman-Norway secondees / IT donations to SNH
- B. Minutes of the 1st Management Committee meeting of 02nd / 03rd May 2024
- C. Minutes of the 2nd Management Committee meeting of 12th December 2024

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Annex A

Breakdown of costs for the 4 Oman-Norway secondees / IT donations to SNH

Détachés Oman	\$31 262
Perdiem - Wanvoeke Senou	\$10 200
Perdiem - Djoussou Juvenal	\$7 650
Logements à Oman	\$5 525
Frais de bouche et transport à Oman	\$5 100
Vols Cotonou - Oman	\$2 403
Vols locaux à Oman	\$384
Détachés Norvège	\$145 251
Missions au Ghana pour visa x 2	\$6 810
Perdiem - Djoï Noukpo Andre	\$10 200
Perdiem - Hounako Ambroise	\$10 200
Logements à Olso	\$8 411
Vols locaux Norvège	\$4 603
Frais de bouche et transport en Norvège	\$2 327
Formations et licences à Oslo	\$102 700
Digitalisation données SNH	\$37 698
Achat matériel informatique	\$26 320
Dédouanement	\$5 571
Frais personnels	\$5 806
TOTAL	\$214 211

Annex B

Minutes of the 1st Management Committee meeting of 02nd / 03rd May 2024

Annex C

Minutes of the 2nd Management Committee meeting of 12th December 2024