

CORRAL PETROLEUM HOLDINGS AB (PUBL)

NOTICE OF CONDITIONAL REDEMPTION OF 11.750% / 13.250% SENIOR PIK TOGGLE NOTES DUE 2021 AND 12.250% / 13.750% SENIOR PIK TOGGLE NOTES DUE 2021

		ISIN	Common Code
€570,000,000 11.750% / 13.250% Senior PIK Toggle Notes due 2021	Rule 144A:	XS1400707698	140070769
	Regulation S:	XS1400707771	140070777
SEK 500,000,000 12.250% / 13.750% Senior PIK Toggle Notes due 2021	Rule 144A:	XS1405134740	140513474
	Regulation S:	XS1405134823	140513482

Corral Petroleum Holdings AB (publ) (the “Issuer”) gives notice to the Holders of its €570,000,000 aggregate principal amount of 11.750% / 13.250% Senior PIK Toggle Notes due 2021 (the “Euro Notes”) and SEK 500,000,000 12.250% / 13.750% Senior PIK Toggle Notes due 2021 (the “Krona Notes” and, collectively with the Euro Notes, the “Notes”), of redemption (the “Redemption”) of the entire outstanding aggregate principal amount of €570,000,000.00 of the Euro Notes and the entire outstanding aggregate principal amount of SEK 500,000,000.00 of the Krona Notes, in each case in accordance with paragraph 7 of the relevant Notes and Section 3.1 of the indenture dated as of May 9, 2016, (the “Indenture”) between, among others, the Issuer, Deutsche Trustee Company Limited, as trustee (the “Trustee”), Deutsche Bank AG, London Branch, as paying agent, transfer agent and security agent and Deutsche Bank Trust Company Americas as registrar. All capitalized terms used herein and not defined have the meanings assigned to such terms in the Indenture.

The terms and conditions of the Redemption are as follows:

1. The Redemption Date of the Notes will be, subject to the satisfaction or waiver of the Condition (as defined below), the later of: (i) November 26, 2019 (the “Initial Redemption Date”); and (ii) in case the Condition has not been satisfied or waived by the Initial Redemption Date, the Business Day immediately following the satisfaction or waiver of the Condition, provided that such date shall be not more than 60 days from the date of this notice. The Record Date will be one Business Day prior to the Redemption Date.
2. The Redemption Price for the Euro Notes will be 105.875% of the principal amount thereof, equal to €603,487,500.00, plus an amount of accrued and unpaid interest to, but not including, the Initial Redemption Date equal to €26,976,041.67. The Redemption Price for the Krona Notes will be 106.125% of the principal amount thereof, equal to SEK 530,625,000.00, plus an amount of accrued and unpaid interest to, but not including, the Initial Redemption Date equal to SEK 24,670,138.89.
3. The redemption of the Notes and the Issuer’s obligation to pay the Redemption Price on the Redemption Date is conditional on the receipt by the Paying Agent, from the Issuer, by no later than 11:30 am London time on the Redemption Date of funds from the Issuer’s refinancing transactions in an aggregate amount sufficient to redeem the Notes (the “Condition”). If the Condition has not been satisfied by the Issuer no later than 11:30 am London time on the Redemption Date, the Issuer will promptly notify the Holders (with a copy to the Trustee) and the redemption will not occur.
4. The Paying Agent to which the Notes must be surrendered for redemption is Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, London, EC2N 2DB, United Kingdom.

5. The Notes must be surrendered to the Paying Agent to collect the Redemption Price, accrued and unpaid interest and Additional Amounts, if any.
6. Unless the Issuer defaults in making the redemption payment, interest and Additional Amounts, if any, on the Notes called for redemption shall cease to accrue on and after the Redemption Date and the only remaining right of the Holders of Notes will be to receive payment of the Redemption Price upon surrender to the Paying Agent of the Notes redeemed.
7. The Notes are being redeemed pursuant to paragraph 7 of the Notes and Section 3.1 of the Indenture.
8. No representation is made by the Issuer as to the correctness or accuracy of the ISIN or Common Code numbers either as printed on the Notes or as contained in this conditional notice of redemption.
9. This notice of redemption is given on November 8, 2019.

Any questions regarding this notice of redemption should be directed to the Issuer at the following address:

Corral Petroleum Holdings AB (publ)
c/o Preem AB (publ)
Warfvinges väg 45
112 80 Stockholm, Sweden