



Ventura Offshore Midco Ltd. 10.00% senior secured USD 185,000,000 bonds 2024/2027

Terms:

Documentation:

The Loan Agreement ¹⁾ 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 with 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.

<https://ventura-offshore.com/>

Relevant places:

Issuer:

Ventura Offshore Midco Ltd.

Borrowing Limit:

USD 185,000,000

Loan Amount : ²⁾

USD 185,000,000, comprising the initial issuance of USD 130,000,000 on 19 April 2024 (the "Bonds") and a tap issuance of USD 55,000,000 on 22 July 2024 (the "Additional Bonds").

Disbursement Date: ³⁾

The Bonds were disbursed on 19 April 2024. The Additional Bonds were disbursed on 22 July 2024.

Maturity Date: ⁴⁾

19 April 2027

Interest Rate:

10.00 per cent p.a.

Yield on Disbursement Date:

10.00 per cent

Day Count Fraction– Interest rate: ⁵⁾

30/360

Business Day Convention: ⁶⁾

Unadjusted.

Interest Payment Date(s): ⁷⁾

19 January, 19 April, 19 July and 19 October each year

Interest accrual date:

19 April 2024

Date until which interest accrues:

Maturity Date (19 April 2027)

Status of the loan: ⁸⁾

Senior secured

Issue Price: ⁹⁾

100 per cent (par) for the Bonds. 100.5 per cent for the Additional Bonds

Denomination:

USD 1.00

Call: ¹⁰⁾

Redemption Date(s): See Special (distinct) conditions
Price: See Special (distinct) conditions

Issuer's org. number/LEI number:

202403320/ 52990000CO2ZATPMF847

Number / Codes:

Sector code: 9100 **Geographic code:** GB **Industry (trade) Code:** 09101

Usage of funds:

The Issuer has applied the Net Proceeds from the issuance of the Bonds, together with the Equity Amount, towards financing:

- (i) the Acquisition of Universal Energy Resources Inc.; and
- (ii) in respect of any surplus proceeds following the Acquisition, the general corporate purposes of the Restricted Group.

The Issuer has applied the Net Proceeds from the issuance of the Additional Bonds (net of fees and legal costs of the Managers and the Bond Trustee, and any other costs and expenses incurred in connection with the issuance of the Additional Bonds and Implementation of the Summons (the "Net Proceeds")) towards financing:

- (i) the acquisition of SSV Catarina; and
- (ii) in respect of any surplus proceeds following the acquisition of SSV Catarina, the general corporate purposes of the Restricted Group.

Approvals / Permissions:

- Please refer to Clause 1.1 (*Definitions*) of the Loan Agreement for definitions.
- The issuance of the Bonds was approved by the board of directors on 12 April 2024.
 - The issuance of the Additional Bonds was approved by the board of directors on 17 July 2024.
 - The admission document has been inspected by Oslo Børs, cf. ABM-rules sec 2.7

Trustee:

Nordic Trustee AS, Postboks 1470 Vika, NO-0116 Oslo, Norway

Arranger(s):	DNB Markets, a part of DNB Bank ASA and Clarksons Securities AS.
Paying Agent:	Nordic Trustee Services AS
Securities Depository:	Verdipapirsentralen ASA (Euronext Securities Oslo)
FISN- and CFI-code:	FISN: PS Marine Midco/10 BD 20270419, CFI: DBXXXX
Market Making:	No market-maker agreement has been entered into for the issuance of the bonds .
MiFID II target market of end clients:	Professional Clients/Retail Clients/Eligible Counterparty None PRIIPS or UK PRIIPS, No KID
Withholding tax: ¹¹⁾	Gross up
Special (distinct) conditions:	Loan Agreement The Loan Agreement was originally entered into 16 April 2024 (as amended and restated by an amendment and restatement agreement dated 17 July 2024)

Redemption of Bonds

The Bonds shall be repaid by the Issuer in an aggregate Nominal Amount equal to:

- (i) USD 10,000,000 (the “**Amortisation Amount**”) commencing on (and including) the Interest Payment Date in October 2024 and on each subsequent Interest Payment Date; and
- (ii) all remaining Outstanding Bonds, on the Maturity Date,

in each case, at a price equal to 100.00 per cent. of the Nominal Amount of the redeemed Bonds (plus accrued and unpaid interest on the redeemed Bonds).

Instalment payments will be used for *pro rata* payment to the Bondholders in accordance with the applicable regulations of the CSD.

If some but not all of the Bonds have been redeemed pursuant to the Call Option, , the Amortisation Amount for each subsequent amortisation payment shall be reduced *pro rata* based on the proportion that the aggregate Nominal Amount of all Bonds redeemed pursuant to the Call Option bears to the aggregate Nominal Amount of all Bonds issued on the Issue Date.

Please refer to the Loan Agreement Clause 1.1 (*Definitions*) for definitions and Clause 10.1 (*Redemption of Bonds*) for the amortisation schedule.

Voluntary early redemption – Call Option

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 excluding, the First Call Date at a price equal to the Make Whole Amount;
- (ii) the First Call Date to, but not including, the Interest Payment Date in April 2026 at a price equal to 102.00 per cent. of the Nominal Amount of each redeemed Bond;
- (iii) the Interest Payment Date in April 2026 to, but not including, the Interest Payment Day in January 2027 at a price equal to 101.00 per cent. of the Nominal Amount for each redeemed Bond;
- (iv) the Interest Payment Date in January 2027 to, but not including, the Maturity Date at a price equal to 100.00 per cent. of the Nominal Amount for each redeemed Bond.

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.

Please refer to the Loan Agreement Clause 1.1 (*Definitions*) for definitions and Clause 10.2 (*Voluntary early redemption – Call Option*).

Mandatory repurchase due to a Put Option Event

Upon the occurrence of a Put Option 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 101.00 per cent. of the Nominal Amount (plus accrued and unpaid interest on such purchased bonds).

The Put Option must be exercised within 15 Business Days after the Issuer has given notice to the Bond Trustee and the Bondholders that a Put Option Event has occurred pursuant to Clause 12.3 (*Put Option Event*). Once notified, the Bondholders’ right to exercise the Put Option is irrevocable.

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 Business Day after the end of 15 Business Days exercise period referred to above. However, the settlement of the Put Option will be based on each Bondholders holding of Bonds at the Put Option Repayment Date.

If Bonds representing more than 90.00 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 the first paragraph above by notifying the remaining Bondholders of its intention to do so no later than 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.

Please refer to the Loan Agreement Clause 1.1 (*Definitions*) for definitions and Clause 10.3 (*Mandatory repurchase due to a Put Option Event*).

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 100.00 per cent. of the Nominal Amount.

The Issuer shall give written notice of such redemption to the Bond Trustee and the Bondholders at least 20 Business Days prior to the Tax Event Repayment Date, provided that no such notice shall be given earlier than 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.

Please refer to the Loan Agreement Clause 1.1 (*Definitions*) for definitions and Clause 10.4 (*Early redemption option due to a tax event*).

Mandatory early redemption due to a Mandatory Redemption Event

Upon a Mandatory Redemption Event, the Issuer shall promptly, and in any event not later than on the date falling five Business Days after the Mandatory Redemption Event, redeem all of the Outstanding Bonds at a price which in aggregate equals the sum of the gross proceeds from the Bonds transferred to the Escrow Account and the amount of interest that has accrued on the Escrow Account between the Issue Date and the Long Stop Date, but otherwise without any accrued interest on the Bonds. The Issuer may apply the funds deposited on the Escrow Account towards such redemption.

Please refer to the Loan Agreement Clause 1.1 (*Definitions*) for definitions and Clause 10.5 (*Mandatory early redemption due to a Mandatory Redemption Event*).

Mandatory Redemption due to a sale or Total Loss

If any Collateral Rig or any shares or ownership interests in any Rig Owner are sold or otherwise disposed of in whole or in part (other than to another Restricted Group Company in accordance with paragraph (i) (*Ownership of the Collateral Rigs*) of Clause 13.17 (*Collateral Rig undertakings*)), then the Issuer shall on the Relevant Date redeem:

- (i) if only one Collateral Rig is subject to such sale or disposal (and no other Collateral Rigs have been subject to sale, disposal or Total Loss prior to such sale or disposal), 40.00 per cent. of the Outstanding Bonds; and
- (ii) if, following such sale or disposal, two or more Collateral Rigs will have been subject to sale, disposal or Total Loss (when aggregated together with all other Collateral Rigs that have been subject to sale, disposal or Total Loss), all of the Outstanding Bonds,

in each case, at a price equal to: (A) at any time to, but not including, the First Call Date, 105.00 per cent. of the Nominal Amount of the redeemed Bonds and (B) at any time thereafter, the prevailing Call Option price, in each case plus accrued and unpaid interest on the redeemed Bonds.

If any Collateral Rig at any time becomes a Total Loss, the Issuer shall on the Relevant Date redeem:

- (i) if only one Collateral Rig is subject to such Total Loss (and no other Collateral Rigs have been subject to Total Loss prior to such Total Loss), 40.00 per cent. of the Outstanding Bonds; and
- (ii) if, following such Total Loss, two or more Collateral Rigs will have been subject to sale, disposal or Total Loss (when aggregated together with all other Collateral Rigs that have been subject to sale, disposal or Total Loss), all of the Outstanding Bonds,

in each case, at a price equal to 100.00 per cent. of the Nominal Amount of the redeemed Bonds (plus accrued and unpaid interest on the redeemed Bonds).

In the above, "**Relevant Date**" means:

- (i) in the case of a sale or other disposal of a Collateral Rig or any shares or ownership interests in any Rig Owner, no later than five Business Days after the date on which the sale or disposal is completed by delivery of that Collateral Rig to the buyer thereof; and
- (ii) in the case of a Total Loss of a Collateral Rig, the earlier of the date falling:
 - (A) the date falling 180 days after the occurrence of such Total Loss; and
 - (B) no later than five Business Days after the date of receipt by any relevant Group Company, the Bond Trustee (or, in each case, its nominee) of the insurance proceeds relating to such Total Loss.

Please refer to the Loan Agreement Clause 1.1 (*Definitions*) for definitions and Clause 10.6 (*Mandatory Redemption due to a sale or Total Loss*).

Undertakings

Information undertakings

The Issuer shall comply with certain information undertakings set forth in the Loan Agreement Clause 12 (*Information undertakings*) (including delivering certain annual and interim accounts, a reserves report etc.).

General, financial and collateral rig undertakings

The Issuer shall, and shall ensure that all other Group Companies (where applicable) will comply with the undertakings set forth in the Loan Agreement Clause 13 (*General, financial and collateral rig undertakings*).

Issuer's acquisition of bonds

The Issuer and any Group Company have the right to acquire and own Bonds and such Bonds may be retained or sold in the Issuer's sole discretion, including with respect to Bonds purchased pursuant to Clause 10.3 (*Mandatory repurchase due to a Put Option Event*), but not discharged.

Supplementary information about status of the loan and collateral: ⁸⁾

Status

The Bonds shall constitute senior debt obligations of the Issuer, secured on a first priority basis by the Transaction Security Documents and least *pari passu* with all other obligations of the Issuer (save for (i) such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application and (ii) the super senior ranking of any Credit Facility, to the extent and in the manner contemplated by the Intercreditor Principles).

Transaction Security

As Security for the due and punctual fulfilment of the Secured Obligations, the Issuer shall procure that the following Transaction Security is granted in favour of the Security Agent on behalf of the Secured Parties with first priority (subject to liens arising by operation of law and any mandatory limitations arising under any applicable law):

- (i) the Escrow Account Pledge;
- (ii) a first priority pledge by the Parent over all the shares (100.00 per cent.) in the Issuer;
- (iii) a first priority assignment by the Parent of any Subordinated Loans;
- (iv) a first priority mortgage over each of the Collateral Rigs including all relevant equipment owned by the Rig Owners and being part of any Collateral Rig under applicable law (including any declaration of pledge or deed of covenants supplemental to such mortgage and to the security created under it in favour of the Bond Trustee), subject any applicable Quiet Enjoyment Letter;
- (v) a first priority pledge by each relevant Restricted Group Company over all of the shares (100.00 per cent.) in each Restricted Group Company (other than the Issuer);
- (vi) a first priority assignment of all Earnings payable to a Restricted Group Company, subject to any restrictions contained in any Charter Contract and any applicable Quiet Enjoyment Letter (and the Restricted Group Company shall use its reasonable endeavours to obtain an acknowledgement of notice within 20 Business Days of service, but if the Restricted Group Company has used its reasonable endeavours and has not been able to obtain acknowledgement from any person that is not a Group Company, its obligation to obtain acknowledgement from any such person shall cease on the expiry of that 20 Business Day period);
- (vii) a first priority assignment of any bareboat charter or sub-charter contracts between Restricted Group Companies for the Collateral Rigs;
- (viii) a first priority assignment of any Intercompany Loans made to any Obligor;
- (ix) a first priority pledge over the Earnings Accounts;
- (x) a first priority floating charge, debenture or similar Security created by each Rig Owner (if permitted in the relevant jurisdiction), and if relevant subject to any applicable Quiet Enjoyment Letter;
- (xi) a first priority assignment of all Insurances related to each of the Collateral Rigs payable to any Group Company; and
- (xii) a Guarantee from each Guarantor,

and (where relevant) any Transaction Security Document creating any such Security shall require that the relevant security provider promptly provides similar Security on substantially the same terms over any such future assets acquired by it.

Please refer to the Loan Agreement Clause 1.1 (*Definitions*) for definitions, Clause 2.5 (*Transaction Security*) for more about the transaction security and Attachment 3 (*Agreed Security Principles*) for the agreed security principles of which the Transaction Security is made subject to.

Standard terms:

If any discrepancy should occur between this Loan description and the Loan Agreement, then the Loan Agreement should apply.

Loan Agreement: ¹⁾	<p>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.</p> <p>When bonds are subscribed/purchased, the Bondholder has accepted the Loan Agreement and is bound by the terms of 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.</p>
Open / Close: ^{3) 4)}	Tap Issues will be opened on Disbursement Date and closed no later than five bank days before Maturity Date.
Disbursement date: ³⁾	Payment of the First Tranche / Loan Amount takes place on the banking date ahead of 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 in the Borrowing Limit.
Issue price – Tap Issues: ⁹⁾	Any taps under the Tap Issue will be made at market prices.
Interest Period: ⁷⁾	The interest rate is due in arrears on the Interest Payment Date. The first Interest Rate is paid on the first Interest Payment Date after Disbursement Date. The subsequent period runs from this date until the next Interest Payment Date. Last Interest Payment Date corresponds to Maturity Date.
Day Count Fraction– Interest rate: ⁵⁾	<p>Interest shall be calculated on the basis of a 360 day year consisting of 12 months of 30 days, in case of a non-finished month the actual number of calendar days (30/360-basis), with the exception of periods where</p> <ul style="list-style-type: none"> a) the last day in the period is the 31st calendar day, and the first day of the period is neither the 30th nor the 31st of the month, in which the month containing the period shall not be reduced to 30 days; or b) the last day of the period is the last calendar day in February, in which February shall not be extended to a 30-day month.
Standard Business Day Convention ⁶⁾	Interest Payment Date will not be moved even if it is on a day that is not a banking day. If Interest Payment Date is not a banking day, payments will be made on the following banking day.
Accrued interest:	Accrued Interest rates for trades in the secondary bond market are calculated on the basis of current recommendations of Norske Finansanalytikerers Forening (<i>The Norwegian Society of Financial Analysts</i>).
Condition – Call: ¹⁰⁾	<p>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.</p> <p>Partial exercise of Call shall be carried out pro rata between the Bonds (according to the procedures in the Securities Register).</p>
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:	<p>The Issuer has the right to acquire Bonds and to retain, sell or discharge such Bonds in the Securities Depository.</p> <p>Subordinated bonds may not be purchased, sold or discharged by the Issuer without the consent of Finanstilsynet, provided that such consent is required.</p>
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 rate and matured principal will be credit 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. Later taps can also take place 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: ¹¹⁾	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.



23 September 2024