

**BOND TERMS**

**FOR**

**Genel Energy Finance 4 Plc 11.00% Senior Unsecured Guaranteed Callable  
USD 200,000,000 Bonds 2025/2030**

**ISIN NO0013512384**

## Contents

Clause	Page
1. INTERPRETATION .....	3
2. THE BONDS .....	15
3. THE BONDHOLDERS .....	16
4. ADMISSION TO LISTING .....	17
5. REGISTRATION OF THE BONDS .....	17
6. CONDITIONS FOR DISBURSEMENT .....	17
7. REPRESENTATIONS AND WARRANTIES .....	19
8. PAYMENTS IN RESPECT OF THE BONDS .....	21
9. INTEREST .....	23
10. REDEMPTION AND REPURCHASE OF BONDS .....	24
11. PURCHASE AND TRANSFER OF BONDS .....	26
12. INFORMATION UNDERTAKINGS .....	26
13. PARENT'S GENERAL UNDERTAKINGS .....	28
14. PARENT'S SPECIAL UNDERTAKINGS .....	29
15. EVENTS OF DEFAULT AND ACCELERATION OF THE BONDS .....	31
16. BONDHOLDERS' DECISIONS .....	34
17. THE BOND TRUSTEE .....	38
18. AMENDMENTS AND WAIVERS .....	42
19. MISCELLANEOUS .....	43
20. GOVERNING LAW AND JURISDICTION .....	45

## ATTACHMENT 1 COMPLIANCE CERTIFICATE

<b>BOND TERMS between</b>	
ISSUER:	Genel Energy Finance 4 Plc, a company incorporated in England and Wales with company registration number 11867181 and LEI-code 213800H4JDISH7KBK45.
PARENT:	Genel Energy Plc, a company incorporated in Jersey with company registration number 107897 (the "Parent").
BOND TRUSTEE:	Nordic Trustee AS, a company existing under the laws of Norway with registration number 963 342 624 and LEI-code 549300XAKTM2BMKIPT85.
DATED:	7 April 2025
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 (i) any bank or financial institution that has a rating for its long-term unsecured and non-credit-enhanced debt obligations of BBB or higher by Standard & Poor's Rating Services or Fitch Ratings Ltd, or Baa2 or higher from Moody's Investors Service Limited, or a comparable rating from an internationally recognized credit rating agency; or (ii) any other bank or financial institution reasonably acceptable to the Bond Trustee.

**"Accounting Standard"** means IFRS.

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

**"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).

**"Annual Financial Statements"** means:

- (a) in respect of the Parent, the audited consolidated annual financial statements for any financial year, prepared in accordance with the Accounting Standard, such financial

statements to include an income statement, statement of financial position, a profit and loss account, balance sheet, cash flow statement and management commentary or report of the board of directors; and

(b) in respect of the Issuer, the audited unconsolidated annual financial statements for any financial year, prepared in accordance with the Accounting Standard, such financial statements to include an income statement, statement of financial position and cash flow statement.

**"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, subject however to Clause 3.3 (*Bondholders' rights*).

**"Bondholders' Meeting"** means a meeting of the Bondholders as set out in Clause 16 (*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 is open, and the relevant settlement system for the Bond Currency is 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, no adjustment will be made to the Interest Period.

**"Call Option"** has the meaning ascribed to such term 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 Put Option Event*) or a date agreed upon between the Bond Trustee and the Issuer in connection with such redemption of Bonds.

**"Cash"** means, at any time, cash in hand or at bank and (in the latter case) credited to an account in the name of a Group Company with an Acceptable Bank and to which a Group Company is alone (or together with other Group Companies) beneficially entitled and for so long as the cash is freely available and unrestricted (and whereby any provisions for restricting or prioritizing payments shall only be relevant hereto when such provisions actually restricts payments from being made).

**"Cash Equivalents"** means, at any time:

- (a) certificates of deposit maturing within one (1) year after the relevant calculation date or maturing after more than one (1) year after the relevant calculation date, provided that the relevant Group Company may access the cash within fifteen (15) Business Days of giving notice, in each case issued by an Acceptable Bank;
- (b) any investment in marketable debt obligations issued or guaranteed by the government of the United States of America, the United Kingdom, Norway, any member state of the European Economic Area, or any instrumentality or agency thereof having an equivalent credit rating, provided such obligations mature within one (1) year after the relevant calculation date and are not convertible or exchangeable into any other security;
- (c) tradable commercial paper, not convertible or exchangeable into any other security, with a maturity no more than one (1) year after the relevant calculation date and which has a credit rating of either A-1 or higher by S&P Global Ratings, F1 or higher by Fitch Ratings Ltd, or P-1 or higher by Moody's Investors Service Limited, or, if no rating is available in respect of the commercial paper, the issuer of which has, in respect of its long-term unsecured and non-credit enhanced debt obligations, an equivalent rating; or
- (d) any investment in money market funds which (i) have a credit rating of either A-1 or higher by S&P Global Ratings, F1 or higher by Fitch Ratings Ltd, or P-1 or higher by Moody's Investors Service Limited, (ii) invest substantially all their assets in securities of the types described in paragraphs (a) to (c) above, and (iii) can be converted into cash with no more than thirty (30) calendar days' notice,

in each case, to which any Group Company is alone (or together with other Group Companies) beneficially entitled at that time, and which is not issued or guaranteed by any Group Company or subject to any Security.

**"Change of Control Event"** means:

- (a) if a person or group of persons under the same Decisive Influence gaining Decisive Influence over the Parent; or
- (b) a de-listing of the Parent's shares from the London Stock Exchange that does not occur (A) in connection with a listing of the Parent's shares on another internationally recognized stock exchange or (B) pursuant to the insertion of a new holding company as part of a Group reorganisation, which becomes the 100 per cent. owner of the Parent and is, or has a holding company that is, listed on an internationally recognized stock exchange.

**"Change of Control Put Option"** means the Bondholders' right to require that the Issuer repurchase all or part of their Bonds upon the occurrence of a Change of Control Event, in accordance with Clause 10.3 (*Mandatory repurchase due to a Put Option Event*).

**"Compliance Certificate"** means a statement substantially in the form as set out in Attachment 1 hereto.

**"CSD"** means the central securities depository in which the Bonds are registered, being Euronext Securities Oslo (Verdipapirsentralen ASA (VPS)).

**"Decisive Influence"** means a person having, as a result of an agreement and/or through the direct and/or indirect ownership of shares and/or other ownership interests in another person:

- (a) a majority of the voting rights in that other person; or
- (b) 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 15.2 (*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.

**"Distributions"** has the meaning ascribed to such term in Clause 14.1 (*Dividend restrictions*).

**"Equity Ratio"** means the ratio of Total Equity to Total Assets.

**"Event of Default"** means any of the events or circumstances specified in Clause 15.1 (*Events of Default*).

**"Exchange"** means:

- (a) Nordic ABM, a self-regulated marketplace organised and operated by Oslo Børs; 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).

**"Finance Documents"** means these Bond Terms, the Guarantees, the Bond Trustee Fee Agreement, any subordination agreements related to intra-group loans to the Issuer, 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 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 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 marked to market value (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);
- (g) 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;
- (h) 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;
- (i) any amount of any liability under an advance or deferred purchase agreement, if (a) the primary reason behind entering into the agreement is to raise finance or (b) the agreement is in respect of the supply of assets or services and payment is due more than 120 calendar days after the date of supply;
- (j) 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; 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 or other financial assistance (whether actual or contingent).

**"First Call Date"** means the Interest Payment Date falling in April 2028.

**"Free Cash Flow to Equity"** means the free cash flow as reported in the Annual Financial Statements of the Parent, defined as net cash generated from operating activities, less (i) net cash used in investing activities, but excluding cash received or paid in conjunction with any

M&A transactions, (ii) payment of Interest Costs, (iii) lease payments and (iv) repayment of Financial Indebtedness not being refinanced.

**"GEHCL"** means Genel Energy Holding Company Limited, a company incorporated in Jersey with company registration number 107896.

**"GEIL"** means Genel Energy International Ltd, a company incorporated in Anguilla with company registration number 2081599.

**"Group"** means the Parent and all its (indirectly or indirectly owned) Subsidiaries from time to time.

**"Group Company"** means any person which is a member of the Group.

**"Guarantees"** means the unconditional and irrevocable Norwegian law guarantees and indemnities (Norwegian: "*selvskyldnerkausjon*") issued by each of the Guarantors on a joint and several basis in relation to the Finance Documents.

**"Guarantors"** means the Parent, GEHCL and GEIL.

**"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 and to the extent applicable to the relevant Financial Reports.

**"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 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*).

**"Insolvent"** means that a person:

- (a) is unable or admits inability to pay its debts as they fall due; or
- (b) suspends making payments on any of its debts generally.

**"Interest Costs"** means the aggregate gross cash interest costs of the Group related to Total Debt.

**"Interest Payment Date"** means the last day of each Interest Period, the first Interest Payment Date being 9 October 2025 and the last Interest Payment Date being the Maturity Date.

**"Interest Period"** means, subject to adjustment in accordance with the Business Day Convention, the periods between 9 April and 9 October each year, provided however that an Interest Period shall not extend beyond the Maturity Date.

**"Interest Rate"** means 11.00 percentage points per annum.

**"Interim Accounts"** means

- (a) in respect of the Parent, the unaudited consolidated semi-annual financial statements of the Parent for the semi-annual interim period ending on 30 June in each year, prepared in accordance with the Accounting Standard and including an income statement, statement of financial position, cash flow statement and management commentary or report from the board of directors; and
- (b) in respect of the Issuer, the unaudited consolidated semi-annual financial statements of the Issuer for the semi-annual interim period ending on 30 June in each year, prepared in accordance with the Accounting Standard and including an income statement, statement of financial position, and cash flow statement.

**"ISIN"** means International Securities Identification Number.

**"Issue Date"** means 9 April 2025.

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

**"Issuer's Bonds"** means any Bonds which are owned by any Obligor or any Affiliate of an Obligor.

**"Liquidity"** means, at any time, the sum of (i) the aggregate book value of the Cash and Cash Equivalents and (ii) amounts readily available (subject only to the submission of a disbursement request) under committed finance facilities from one or more Acceptable Banks and where (a) the proceeds from such finance facility is freely available towards the general corporate purposes of the Group and (b) such finance facility does not have a scheduled termination or clean-down during the next 6 months.

**"Listing Failure Event"** means:

- (a) that the Bonds (save for any Temporary Bonds) have not been admitted to listing on an Exchange within six (6) months following the Issue Date, or
- (b) in the case of a successful admission to listing, that a consecutive period of six (6) months has elapsed since the Bonds ceased to be admitted to listing on an Exchange; or
- (c) that the Temporary Bonds have not been admitted to listing on the Exchange where the other Bonds are listed within six (6) months following the issue date for such Temporary Bonds.

**"Make Whole Amount"** means an amount equal to the sum of the present value on the Call Option Repayment Date of:

- (a) the Nominal Amount of the redeemed Bonds at the price as set out in paragraph (a)(ii) of Clause 10.2 (*Voluntary early redemption – Call Option*) as if such payment originally had taken place on the First Call Date; and
- (b) the remaining interest payments of the redeemed Bonds (less any accrued and unpaid interest on the redeemed Bonds as at the Repayment Date) to the First Call Date,

where the present value (in respect of both (a) and (b) above) shall be calculated by using a discount rate of 4.3153 per cent. per annum, and where the interest rate applied for the remaining interest payments shall be the applicable Interest Rate on the Call Option Repayment Date.

**"Manager"** means Pareto Securities AS.

**"Material Adverse Effect"** means a material adverse effect on:

- (a) the ability of the Issuer or any Guarantor to perform and comply with its obligations under any Finance Document; or
- (b) the validity or enforceability of any Finance Document.

**"Maturity Date"** means 9 April 2030, 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 Total Debt less the Group's consolidated Cash and Cash Equivalents.

**"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).

**"Nominal Amount"** means the nominal value of each Bond at any time. The Nominal Amount may be amended pursuant to paragraph (j) of Clause 17.2 (*The duties and authority of the Bond Trustee*).

**"Non-Recourse Debt"** means any Financial Indebtedness incurred by any Group Company not being a Guarantor, provided that (i) no Security is granted by any Guarantor and (ii) no Financial Support is provided by any Guarantor.

**"Obligor"** means the Issuer and any Guarantor.

**"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 Distribution"** means, in respect of each financial year, the aggregate amount of Distributions which may be paid during such financial year, provided that such amount shall not exceed an amount equal to:

- (a) the higher of (i) USD 25 million and (ii) up to 100 per cent. of Free Cash Flow to Equity, provided that the Group is Net Debt negative at the time of the Distribution; or
- (b) up to 75 per cent. of the Free Cash Flow to Equity, provided that the Group is (i) Net Debt positive at the time of the Distribution and (ii) the Liquidity is greater than 50 per cent. of Total Debt.

Each of (a) and (b) above shall be calculated after such Distribution has been made and always provided that no Distribution may be made for as long as an Event of Default is continuing or would result from such Distribution. Free Cash Flow to Equity shall be calculated based on the Annual Financial Statement for the previous financial year.

**"Permitted Financial Indebtedness"** means:

- (a) any Financial Indebtedness arising under the Finance Documents;
- (b) any additional Financial Indebtedness provided by reputable international commercial banks (or other financial institutions providing such Financial Indebtedness on materially similar terms as reputable international commercial banks) where there is no Security or recourse to or Financial Support provided by any of the Guarantors (for the avoidance of doubt including any Subsidiaries of GEIL) other than unsecured guarantees provided by the Parent;
- (c) the (A) existing bond issue with ISIN NO 001 08994330 and (B) any additional unsecured bonds issued by the Issuer or any other Group Company directly owned by GEHCL and established for the sole purpose of being the issuer of such bonds so long as the same has or is subject to (i) maturity date after the Maturity Date of the Bonds, (ii) no mandatory or voluntary amortization prior to the Maturity Date of the Bonds and (iii) no call options (excluding tax calls) that can be exercised before the Bonds have been redeemed in full and any guarantee for such bonds;
- (d) any Non-Recourse Debt;
- (e) any Financial Indebtedness incurred by any Group Company in the ordinary course of business for its working capital purposes, including supplier credits, and as part of the daily operations of such Group Company;
- (f) any counter indemnity liability incurred by a Group Company to any financial institution in respect of existing and future bid, payment- and performance bonds, guarantees and letters of credit issued for the benefit of such Group Company in the ordinary course of its business;
- (g) any Financial Indebtedness arising from obligations incurred by any Group Company under any commodity price, interest rate or currency hedging agreements made on a non-speculative basis;

- (h) any Financial Indebtedness under finance or capital leases of vessels, vehicles, equipment or computers incurred by any Group Company in the ordinary course of business;
- (i) any subordinated loans with the Issuer as borrower and subject to a subordination and turnover agreement acceptable to the Bond Trustee;
- (j) any Financial Indebtedness under any loan made by one Group Company (not being the Issuer) to another Group Company; and
- (k) any Financial Indebtedness arising as a result of any Group Company acquiring another entity after the Issue Date and such Financial Indebtedness is incurred under arrangements in existence at the date of acquisition or put in place in order to fund the acquisition of such entity or refinancing of such Financial Indebtedness.

**"Permitted Security"** means:

- (a) any Security in respect of Permitted Financial Indebtedness referred to in paragraphs (b), (d), (e), (f), (g), (h) and (k) of the definition of "Permitted Financial Indebtedness" (and any refinancing, amendment, or replacement of such Financial Indebtedness), provided that such Security is substantially the same as that in existence prior to the date hereof;
- (b) any netting or set-off arrangement entered into by any Group Company in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of Group Companies (if applicable);
- (c) any Security arising by operation of law;
- (d) any Security arising under any retention of title, hire purchase, or conditional sale arrangement (or any arrangement having a similar effect) in respect of goods supplied to a Group Company in the ordinary course of business;
- (e) any right of set-off arising under contracts entered into by Group Companies in the ordinary course of their day-to-day business;
- (f) any Security in the form of rental deposits or other guarantees in respect of any lease agreement for real property entered into by a Group Company in the ordinary course of business and on normal commercial terms;
- (g) any Security arising over any bank accounts, custody accounts, or other clearing banking facilities held with any bank or financial institution under the standard terms and conditions of such bank or financial institution; and
- (h) any Security securing indebtedness, the outstanding principal amount of which (when aggregated with the outstanding principal amount of any other indebtedness secured by any Group Company and not otherwise permitted under the preceding paragraphs) does not, at any time, exceed USD 5,000,000 in aggregate for the Group.

**"PSC"** means production sharing contract in relation to extraction of hydrocarbons.

**"Put Option"** has the meaning ascribed to such term in Clause 10.3 (*Mandatory repurchase due to a Put Option Event*).

**"Put Option Event"** means a Change of Control Event or a Tawke Divestment Event.

**"Put Option Repayment Date"** means the settlement date for the Put Option pursuant to Clause 10.3 (*Mandatory repurchase due to a Put Option Event*).

**"Quarter Date"** means each 31 March, 30 June, 30 September and 31 December.

**"Relevant Jurisdiction"** means the country in which the Bonds are issued, being Norway.

**"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 16 (*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 Call Option Repayment Date, the Default Repayment Date, any Put Option Repayment Date, the Tax Event Repayment Date, or the Maturity Date.

**"Securities Trading Act"** means the Securities Trading Act of 2007 no.75 of the Relevant Jurisdiction.

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

**"Subsidiary"** means an entity over which another entity 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*).

**"Tawke Divestment Event"** means an event whereby the Group's participating interest in the Tawke PSC is reduced, whether through a single transaction or a series of transactions (including by way of a reduction of the shareholding in the relevant Subsidiaries).

**"Tawke Divestment Put Amount"** has the meaning ascribed to such term in paragraph (e) of Clause 10.3 (*Mandatory repurchase due to a Put Option Event*).

**"Tawke Divestment Put Option"** the Bondholders' right to require that the Issuer repurchase all or part of their Bonds upon the occurrence of a Tawke Divestment Event, in accordance with Clause 10.3 (*Mandatory repurchase due to a Put Option Event*).

**"Tawke PSC"** means the PSC covering an area of 630 sq. km located near the Turkish border in the Kurdistan Region of Iraq, and containing, *inter alia*, the Tawke oil field and the Peshkabir oil field. As of the date of these Bond Terms, the Group's participating interest in the Tawke PSC is 25 per cent., as may be amended from time to time.

**"Tawke PSC Cancellation Event"** means if the Tawke PSC is revoked, cancelled, materially changed, or terminated for any reason, and such revocation, cancellation, change, or termination has a Material Adverse Effect, unless the Tawke PSC is replaced with a new PSC or a new host government agreement (or similar arrangement) with the relevant governmental authorities (or their representatives or controlled entities) (the "New PSC"), and the entry into of the New PSC and the replacement of the Tawke PSC, taken together, do not have a Material Adverse Effect. The provisions herein regarding the Tawke PSC shall apply equally to any New PSC.

**"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*).

**"Total Assets"** means the aggregate book value of the Group's total assets treated as assets in accordance with the Accounting Standard.

**"Total Debt"** means the sum of all Financial Indebtedness (other than any liabilities of the type referred to in paragraphs (f) or (j) of the definition of Financial Indebtedness) of the Group, on a consolidated basis in accordance with the Accounting Standard.

**"Total Equity"** means the aggregate book value of the Group's total equity treated as equity in accordance with the Accounting Standard.

**"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 16.5 (*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 USD 200,000,000 (the "Maximum Issue Amount"). The Bonds may be issued on different issue dates and the Initial Bond Issue will be in the amount of USD 100,000,000. The Issuer may, provided that the conditions set out in Clause 6.3 (*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, 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 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. These Bond Terms will also govern the Temporary Bonds.

- (b) The Bonds are denominated in US Dollars (USD), being the legal currency of the United States of America.
- (c) The Initial Nominal Amount of each Bond is USD 1,000.
- (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 16.1 (*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 Issuer will apply the Net Proceeds from the issuance of the Bonds towards refinancing of its existing bond issue with ISIN NO0010894330, as well as for general corporate purposes.

## **2.4 Status of the Bonds**

The Bonds shall constitute senior debt obligations of the Issuer. The Bonds will rank pari passu between themselves and at least pari passu with all other obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application) and shall rank ahead of subordinated debt.

## **2.5 Transaction Security**

The Bonds shall be unsecured, but guaranteed on a joint and several basis by the Guarantors.

# **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 apply for the Bonds to be listed on an Exchange within six (6) months of the Issue Date and thereafter remain listed on an Exchange until the Bonds have been redeemed in full. The Issuer shall use its reasonable endeavours to ensure that any Temporary Bonds are listed on an Exchange 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 Issuer**

- (a) Payment of the Net Proceeds from the issuance of the Bonds to the Issuer 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 satisfactory to the Bond Trustee:

- (i) these Bond Terms duly executed by all parties hereto;
- (ii) the Guarantees duly executed by all parties thereto;
- (iii) copies of all necessary corporate resolutions of the Issuer to issue the Bonds and execute the Finance Documents to which it is a party, and copies of all necessary corporate resolutions of each Guarantor required to provide its Guarantee and execute the Finance Documents to which it is a party;
- (iv) a copy of a power of attorney (unless signature rights are provided for in the relevant corporate resolutions) from each Obligor to relevant individuals for their execution of the Finance Documents to which it is a party;
- (v) copies of each Obligor's articles of association, by-laws or other constitutional documents, together with a full extract from the relevant company register (as applicable), evidencing that each Obligor is validly existing;
- (vi) copies of the Parent's latest published Financial Reports;
- (vii) confirmation that the applicable prospectus requirements (ref. the EU prospectus regulation ((EU) 2017/1129)) concerning the issuance of the Bonds have been fulfilled;
- (viii) confirmation that the Bonds are registered in the CSD (by obtaining an ISIN for the Bonds);
- (ix) confirmation of acceptance from any process agent;
- (x) confirmation from the Issuer that it has no Financial Indebtedness, Security or Financial Support other than that permitted under the Finance Documents;
- (xi) copies of any written documentation used in marketing the Bonds or made public by the Issuer or any Manager in connection with the issuance of the Bonds;
- (xii) the Bond Trustee Fee Agreement duly executed by all parties thereto; and
- (xiii) legal opinions or other statements as may be required by the Bond Trustee (including in respect of corporate matters relating to the Obligors and the legality, validity and enforceability of these Bond Terms, the Guarantees and the other Finance Documents).

(b) The Bond Trustee, acting in its sole discretion, may, regarding this Clause 6.1, waive the requirements for documentation or decide that delivery of certain documents shall be postponed and made subject to an agreed closing procedure between the Bond Trustee and the Issuer.

## **6.2 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 Issuer*) have been either satisfied in the Bond Trustee's discretion or waived by the Bond Trustee pursuant to paragraph (b) of Clause 6.1 (*Conditions precedent for disbursement to the Issuer*).

## **6.3 Tap Issues**

The Issuer may issue Additional Bonds if:

- (a) a Tap Issue Addendum has been duly executed by all parties thereto; and
- (b) 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 (*Representations and Warranties*), 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; and
- (c) on the date of issuance of any Additional Bonds.

### **7.1 Status**

It is a limited company (or, in the case of Genel Energy International Ltd., a business 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 Bond 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;
  - (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 15.2 (*Acceleration of the Bonds*); or
  - (ii) if a resolution according to Clause 16 (*Bondholders' Decisions*) has been made.

## **8.4 Taxation**

- (a) The Issuer is responsible for any stamp duty and other public fees accruing in connection with the issuance of the Bonds, as well as 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 Issuer 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 a 360-day year comprised of twelve (12) months of thirty (30) days each (30/360-days basis), unless:
  - (i) the last day in the relevant Interest Period is the 31<sup>st</sup> calendar day but the first day of that Interest Period is a day other than the 30<sup>th</sup> or the 31<sup>st</sup> day of a month, in

which case the month that includes that last day shall not be shortened to a thirty (30)-day month; or

- (ii) the last day of the relevant Interest Period is the last calendar day in February, in which case February shall not be lengthened to a thirty (30)-day month.

## **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**

The Outstanding Bonds will mature in full on the Maturity Date and shall be redeemed by the Issuer on the Maturity Date at a price equal to 100 per cent. of the Nominal Amount.

## **10.2 Voluntary early redemption – Call Option**

- (a) The Issuer may redeem whole 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 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 October 2028 at a price equal to 104.40 per cent. of the Nominal Amount for each redeemed Bond;
- (iii) Interest Payment Date in October 2028 to, but not including, the Interest Payment Date in April 2029 at a price equal to 103.30 per cent. of the Nominal Amount for each redeemed Bond;
- (iv) Interest Payment Date in April 2029 to, but not including, the Interest Payment Date in October 2029 at a price equal to 102.20 per cent. of the Nominal Amount for each redeemed Bond; and
- (v) the Interest Payment Date in October 2029 to, but not including, the Maturity Date at a price equal to 100.00 per cent. of the Nominal Amount for each redeemed Bond,

in each case, including any accrued but 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 and not on the date the Call Option was exercised (by the issuance of a Call Notice as defined below).
- (c) The Call Option may be exercised by the Issuer by a written notice (the "**Call Notice**") to the Bond Trustee at least ten (10) Business Days prior to the proposed Call Option

Repayment Date. Such Call Notice is irrevocable but may, at the Issuer's discretion, be subject to the satisfaction of certain conditions precedent, to be satisfied or waived no later than three (3) Business Days prior to the Call Option Repayment Date. If such conditions precedent have not been satisfied or waived by that date, the Call Notice shall be null and void. The Call Notice shall specify the Call Option Repayment Date.

- (d) Unless the Make Whole Amount is set out in the Call Notice, the Issuer shall calculate the Make Whole Amount and provide such calculation by written notice to the Bond Trustee as soon as possible and at the latest within three (3) Business Days from the date of the notice.
- (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 Put Option Event**

- (a) Upon the occurrence of a Put Option Event, each Bondholder shall 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 (plus accrued but unpaid interest).
- (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 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.
- (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 (5<sup>th</sup>) Business Day after the end of the fifteen (15) Business Days exercise period referred to in paragraph (b) above (the "**Put Option Repayment Date**").
- (d) Settlement of the Change of Control Put Option will be based on each Bondholder's holding of Bonds at the relevant Put Option Repayment Date.
- (e) Upon the occurrence of a Tawke Divestment Event, the Issuer shall be required to redeem Bonds up to an amount equal to the net cash proceeds (after reduction of transaction costs, including taxes) received from the sale of its participating interest in the Tawke PSC (the "**Tawke Divestment Put Amount**"). If the aggregate redemption amount of the Bonds that the Bondholders have required the Issuer to redeem exceeds the Tawke Divestment Put Amount, the Issuer shall redeem such Bonds on a pro rata basis among the Bondholders who have exercised the Tawke Divestment Put Option, based on the number of Bonds each such Bondholder has requested the Issuer to redeem.
- (f) If Bonds representing more than 90 per cent. of the Outstanding Bonds immediately prior to the exercise of the relevant Put Option Event 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 relevant 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 sixty (60) 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.

### **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, but not cancelled, 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*).

#### **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 and the Parent shall prepare Annual Financial Statements in the English language and make them available on the Parent's website (alternatively on another relevant information platform) as soon as they become available, and not later than four (4) months after the end of the financial year.
- (b) The Issuer and the Parent shall prepare Interim Accounts in the English language and make them available on the Parent's website (alternatively on another relevant information platform) as soon as they become available, and not later than two (2) months after the end of the relevant interim period.

## **12.2 Requirements as to Financial Reports**

- (a) The Parent shall supply to the Bond Trustee, in connection with the publication of the 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 executive officer or the chief financial officer of the Parent, certifying *inter alia* that the Financial Reports fairly represent its financial condition as at the date of those relevant Financial Reports and setting out (in reasonable detail) computations evidencing compliance with Clause 14.12 (*Financial covenants*) as at such date.
- (b) The Parent shall procure that the Financial Reports delivered pursuant to Clause 12.1 (*Financial Reports*) are prepared using the Accounting Standard consistently applied.

## **12.3 Put Option Event**

The Issuer shall promptly inform the Bond Trustee in writing after becoming aware that a Put Option Event has occurred.

## **12.4 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.

## **12.5 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. PARENT'S GENERAL UNDERTAKINGS**

During the term of the Bonds, the Parent undertakes to, and where applicable, shall procure that the other Group Companies, comply with the following general undertakings set forth in this Clause 13 (*Parent's General Undertakings*), unless otherwise agreed in writing by the Bond Trustee or the Bondholders' Meeting (as applicable).

#### **13.1 Authorisations**

The Parent 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 from time to time, if a failure to do so would have Material Adverse Effect.

#### **13.2 Continuation of business**

Neither the Parent nor the Issuer shall cease to carry on its business. The Parent shall further ensure that no other Group Company ceases to carry on its business, if such cessation would have a Material Adverse Effect. The Parent shall also procure that no substantial change is made to the general nature of the Group's business from that carried on at the date of the Bond Terms, or as contemplated herein, if such substantial change would have a Material Adverse Effect.

#### **13.3 Compliance with laws**

The Parent shall procure that the operations of each Group Company are conducted in compliance with applicable laws and regulations of material importance to the business of such Group Company.

#### **13.4 Mergers and de-mergers**

The Parent shall not, and shall ensure 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 Parent or any other Group Company with any other company or entity not being a Group Company; and/or
- (b) any de-merger or other corporate reorganisation involving splitting the Parent or such other Group Company into two or more separate companies or entities,

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

#### **13.5 Insurances**

The Parent shall, and shall ensure that each other relevant Group Company shall, maintain with financially sound and reputable insurance companies, funds, underwriters, or otherwise receive the benefit of adequate insurance, captive arrangements in respect of their assets, equipment and business against such liabilities, casualties and contingencies of such types and in such amounts as would normally be maintained by owners and/or operators owning similar assets to those owned by the relevant Group Company, and shall be in accordance with good industry practice in their relevant jurisdiction.

### **13.6 Arm's length transactions**

The Parent shall not, and shall not permit any other Group Company to, directly or indirectly engage in any transaction with any Affiliate (excluding, for the avoidance of doubt, other Group Companies), including, without limitation, the purchase, sale, or exchange of assets, or the rendering of any service, except where such transaction is pursuant to the reasonable requirements of the Parent's or such other Group Company's business and is made on fair and reasonable arm's length terms.

### **13.7 Corporate status**

The Parent shall procure that the Issuer will not change its type of organization or jurisdiction of incorporation.

## **14. PARENT'S SPECIAL UNDERTAKINGS**

During the term of the Bonds, the Parent undertakes to comply with the following special undertakings set forth in this Clause 14 (*Parent's Special Undertakings*), unless otherwise agreed in writing by the Bond Trustee or the Bondholders' Meeting (as applicable).

### **14.1 Dividend restrictions**

No Group Company shall be permitted to make any dividend payment, repurchase of shares or make other distributions or payments to the direct or indirect shareholders of the Parent, whether in cash or in kind, including, without limitation, any total return swaps or instruments with similar effect (a "**Distribution**"), other than a Permitted Distribution.

### **14.2 Maintenance of ownership of the Issuer**

The Parent undertakes to maintain 100 per cent. (direct or indirect) legal and beneficial ownership of all shares in, and control over all voting rights of, the Issuer.

### **14.3 Maintenance of ownership of GEHCL**

The Parent undertakes to maintain 100 per cent. (direct or indirect) legal and beneficial ownership of all shares in, and control over all voting rights of, GEHCL.

### **14.4 Single-purpose entity**

The Parent shall ensure that the Issuer shall not have any other business than that related to its role as issuer of the Bonds or matters reasonably ancillary thereto (including on-lending to the Parent).

### **14.5 Subordinated inter-company loans**

The Parent shall ensure that any loans made to the Issuer by any Group Company shall be subordinated to the Bonds and subject to a subordination and turnover agreement in a form acceptable to the Bond Trustee. For the avoidance of doubt, any such loan may only be serviced for so long as no Event of Default has occurred and is continuing.

### **14.6 Financial Indebtedness restrictions**

The Parent shall not, and shall ensure that no other Group Company shall, incur, create, or permit to subsist any additional Financial Indebtedness other than any Permitted Financial Indebtedness.

#### **14.7 Financial Support restrictions**

The Parent shall not, and shall ensure that no other Group Company shall grant any Financial Support to or for the benefit of any third party or other Group Companies other than (i) Financial Support in the ordinary course of business and (ii) Financial Support as explicitly allowed for under the definition of Permitted Financial Indebtedness.

#### **14.8 Disposal of assets/business**

The Parent shall (with the exception of intra-group transactions) ensure that no other Group Company shall sell or otherwise dispose of all or substantial part of the Group's assets or operations if such transaction would have a Material Adverse Effect. The Tawke PSC can only be divested against a consideration payable fully in cash and is subject to the Tawke Divestment Event.

#### **14.9 Subsidiaries' distributions**

Save for obligations under any Financial Indebtedness, the Parent shall not permit any Group Company to create or permit to exist any contractual obligation (or encumbrance) restricting the right of any Group Company to:

- (a) pay dividends or make other distributions to its shareholders;
- (b) service any Financial Indebtedness owed to the Parent or the Issuer;
- (c) make any loans to the Parent or the Issuer; or
- (d) transfer any of its assets and properties to the Parent or the Issuer,

if the creation of such contractual obligation is reasonably likely to prevent the Parent and/or the Issuer from complying with any of their obligations under the Finance Documents.

#### **14.10 Tawke PSC Cancellation Event**

The Parent shall ensure that each Group Company will promptly inform the Bond Trustee and the Bondholders simultaneously of any Tawke PSC Cancellation Event and whether such Tawke PSC Cancellation Event would have a Material Adverse Effect.

#### **14.11 Negative pledge**

The Parent shall not, and shall ensure that (i) no other Group Company shall, create, permit to subsist, or allow to exist any Security over any of its (whether present or future) assets or revenues, other than any Permitted Security, and (ii) no additional Financial Indebtedness shall be secured against the Tawke PSC.

#### **14.12 Financial covenants**

- (a) During the term of the Bonds, the Parent undertakes to comply with the following financial covenants:
  - (i) *Equity Ratio:* The Parent shall ensure that the Group maintains, as of each Quarter Date, an Equity Ratio of minimum 30 per cent.

- (ii) *Minimum Liquidity*: The Parent shall ensure that the Group maintains, at all times, Liquidity of no less than the higher of (i) USD 20,000,000 and (ii) an amount equal to the Interest Costs for the following twelve (12) month period.
- (b) Compliance with the above financial covenants shall be measured on each Quarter Date, by reference to the Annual Financial Statements, the Interim Accounts or the quarterly management reports, as the case may be, and certified by way of a Compliance Certificate to be delivered by the Parent in writing to the Bond Trustee within four (4) months after each Quarter Date falling on 31 December, and within two (2) months after any other relevant Quarter Date.
- (c) The financial covenants shall be calculated on a consolidated basis for the Group. The calculation of Interest Costs shall be included in each Compliance Certificate and prepared in good faith, based on recent historical information and reasonable assumptions.
- (d) In the event the Group has incurred any Non-Recourse Debt, the Equity Ratio shall be calculated on a pro-forma basis, net of such Non-Recourse Debt.

## **15. EVENTS OF DEFAULT AND ACCELERATION OF THE BONDS**

### **15.1 Events of Default**

Each of the events or circumstances set out in this Clause 15.1 shall constitute an Event of Default:

#### *(a) Non-payment*

The Issuer or any other Group Company (except for Genel Energy Miran Bina Bawi Limited) 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 or such other Group Company 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*

The Issuer or any other Group Company (except for Genel Energy Miran Bina Bawi Limited) 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 and is remedied within twenty (20) Business Days after the earlier of the Issuer's or such other Group Company's actual knowledge thereof, or notice thereof is given to the Issuer or such other Group Company by the Bond Trustee.

*(c) Misrepresentation*

Any representation, warranty or statement (including statements in Compliance Certificates) made by the Issuer or any other Group Company (except for Genel Energy Miran Bina Bawi Limited) under or in connection with any Finance Documents is or proves to have been incorrect, inaccurate or misleading in any material respect when made.

*(d) Cross default*

If for the Issuer or any other Group Company (except for Genel Energy Miran Bina Bawi Limited):

- (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 USD 15,000,000 (or the equivalent thereof in any other currency).

*(e) Insolvency and insolvency proceedings*

The Issuer or any other Group Company (except for Genel Energy Miran Bina Bawi Limited):

- (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 15.1 (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.

*(f) Creditor's process*

Any expropriation, attachment, sequestration, distress or execution affects any asset or assets of the Issuer or any other Group Company (except for Genel Energy Miran Bina Bawi Limited) 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.

*(g) Unlawfulness*

It is or becomes unlawful for the Issuer or any other Group Company (except for Genel Energy Miran Bina Bawi Limited) to perform or comply with any of its obligations under the Finance Documents to the extent this may materially impair:

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

## **15.2 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 15.3 (*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 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.

### **15.3 Bondholders' instructions**

The Bond Trustee shall serve a Default Notice pursuant to Clause 15.2 (*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.

### **15.4 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 based on the call prices set out in Clause 10.2 (*Voluntary early redemption – Call Option*), as applicable on the date the relevant Event of Default first occurred. However, if the Event of Default occurs prior to the First Call Date, the calculation shall instead be based on the call price applicable on the First Call Date.

## **16. BONDHOLDERS' DECISIONS**

### **16.1 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 17.1 (*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)(i) and (ii) of Clause 18.1 (*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.

## 16.2 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.

### **16.3 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 16, 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.

#### **16.4 Repeated Bondholders' Meeting**

- (a) Even if the necessary quorum set out in paragraph (e) of Clause 16.1 (*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 16.1 (*Authority of the Bondholders' Meeting*), Clause 16.2 (*Procedure for arranging a Bondholders' Meeting*) and Clause 16.3 (*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 16.1 (*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 16.5 (*Written Resolutions*), even if the initial meeting was held pursuant to the procedures of a Bondholders' Meeting in accordance with Clause 16.2 (*Procedure for arranging a Bondholders' Meeting*) and vice versa.

#### **16.5 Written Resolutions**

- (a) Subject to these Bond Terms, anything which may be resolved by the Bondholders in a Bondholders' Meeting pursuant to Clause 16.1 (*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 16.1 (*Authority of the Bondholders' Meeting*), 16.2 (*Procedure for arranging a Bondholders' Meeting*), Clause 16.3 (*Voting rules*) and

Clause 16.4 (*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 16.2 (*Procedure for arranging a Bondholders' Meeting*); or
- (ii) provisions which are otherwise in conflict with the requirements of this Clause 16.5,

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 16.1 (*Authority of the 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 16.1 (*Authority of the Bondholders' Meeting*).

## **17. THE BOND TRUSTEE**

### **17.1 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.

## **17.2 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 17.4 (*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.

### **17.3 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.

### **17.4 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 a Group Company, 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 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, 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 15.3 (*Bondholders' instructions*) or Clause 16.2 (*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.

## 17.5 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 16 (*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 17.5, 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 17.5. 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.

## **18. AMENDMENTS AND WAIVERS**

### **18.1 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 16 (*Bondholders' Decisions*).

### **18.2 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.

### **18.3 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 18, 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)(i) of Clause 18.1(a)(i) (*Procedure for amendments and waivers*), the Bond Trustee may inform the Bondholders of such waiver or amendment at a relevant information platform.

## **19. MISCELLANEOUS**

### **19.1 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.

### **19.2 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.

### **19.3 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 and telephone 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.

#### 19.4 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 and the Parent, respectively, will be relieved from their obligations under paragraph (a) of Clause 12.2 (*Requirements as to*

*Financial Reports), Clause 12.3 (Put Option Event), Clause 12.5 (Information: miscellaneous), Clause 13 (Parent's General Undertakings), and Clause 14 (Parent's Special Undertakings); and*

- (B) 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 19.4 may not be reversed.

## **20. GOVERNING LAW AND JURISDICTION**

### **20.1 Governing law**

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

### **20.2 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.

### **20.3 Alternative jurisdiction**

Clause 20 (*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 and/or any other Obligor or any of its/their respective assets in any court in any jurisdiction; and
- (b) to commence such proceedings, including enforcement proceedings, in any competent jurisdiction concurrently.

### **20.4 Service of process**

- (a) Without prejudice to any other mode of service allowed under any relevant law, each of the Issuer and the Parent:
  - (i) irrevocably appoints Advokatfirmaet Thommessen AS as its agent for service of process in relation to any proceedings in connection with these Bond Terms; and

- (ii) agrees that failure by an agent for service of process to notify the Issuer and/or the Parent of the process will not invalidate the proceedings concerned.
- (b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Issuer and the Parent must immediately (and in any event within ten (10) Business Days of such event taking place) appoint another agent on terms acceptable to the Bond Trustee. Failing this, the Bond Trustee may appoint another agent for this purpose.

-----000-----

These Bond Terms have been executed in three originals, of which the Issuer, the Parent, and the Bond Trustee shall retain one each.

**SIGNATURES:**

**The Issuer:**  
**Genel Energy Finance 4 Plc**



.....  
By: Luke Clements  
Position: Authorised Signatory

**The Parent:**  
**Genel Energy Plc**



.....  
By: Luke Clements  
Position: Authorised Signatory

**As Bond Trustee:**  
**Nordic Trustee AS**

.....  
By: Jørgen Andersen  
Position: Director, Corporate Bond & Loan  
Transactions

**SIGNATURES:**

**The Issuer:**  
**Genel Energy Finance 4 Plc**

.....  
By: Luke Clements  
Position: Authorised Signatory

**The Parent:**  
**Genel Energy Plc**

.....  
By: Luke Clements  
Position: Authorised Signatory

**As Bond Trustee:**  
**Nordic Trustee AS**

.....  
  
By: Jørgen Andersen  
Position: Director, Corporate Bond & Loan  
Transactions

**ATTACHMENT 1**  
**COMPLIANCE CERTIFICATE**

[date]

**Genel Energy Finance 4 Plc 11.00% Senior Unsecured Guaranteed Callable USD 200,000,000  
Bonds 2025/2030 with ISIN NO0013512384**

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 14.12 (*Financial covenants*) are met, please see the calculations and figures in respect of the covenants attached hereto.]

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

Yours faithfully,  
**Genel Energy Plc**

---

[Name of authorised person]

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