

## GUARANTEE

(Nw. *Selvskyldnerkausjon*)

This guarantee agreement (the "Agreement") is dated on 7 April 2025 and issued by:

1. THE COMPANIES LISTED IN SCHEDULE 1 as the guarantors (each a "Guarantor" and together, the "Guarantors"),

### IN FAVOR AND FOR THE BENEFIT OF:

2. NORDIC TRUSTEE AS, a Norwegian limited liability company, with registered address at Kronprinsesse Märthas plass 1, 0160 Oslo, Norway, and company registration no. 963 342 624, acting as bond trustee on behalf of the Bondholders (as defined below) (the "Bond Trustee").

### WHEREAS

- (A) On 7 April 2025, Genel Energy Finance 4 Plc, a company incorporated in England and Wales with company registration no. 11867181 and LEI number 213800H4JDISDH7KBK45, as issuer (the "Issuer"), Genel Energy Plc as parent, and the Bond Trustee, acting on behalf of the Bondholders from time to time and at any time (the "Bondholders"), entered into a bond loan agreement (the "Bond Terms") relating to the Issuer's issuance of a series of bonds (the "Bond Issue") in the maximum amount of USD 200,000,000, with an initial issue amount of USD 100,000,000. The Bond Issue is described as "Senior Unsecured Guaranteed Callable Bond Issue 2025/2030, ISIN NO0013512384".
- (B) It is a condition under the Bond Terms that each Guarantor executes this Guarantee on a joint and several basis in order to provide an unconditional and irrevocable guarantee and indemnity in favour of the Bond Trustee as security for the Guaranteed Obligations (as defined below).
- (C) This Guarantee shall constitute a "Finance Document" for the purposes of the Bond Terms.
- (D) Each Guarantor acknowledges having received and reviewed a duly executed copy of the Bond Terms.

### IT IS HEREBY AGREED:

#### 1 INTERPRETATION

##### 1.1 Definitions

Capitalised terms defined in the Bond Terms have the same meaning when used in this Guarantee unless expressly defined herein.

In addition:

"Guaranteed Obligations" means all present and future obligations and liabilities of the Obligors under the Bond Terms and the other Finance Documents (including, without limitation, principal, interest, fees, costs and expenses), which are guaranteed on a joint and several basis by the Guarantors pursuant to unconditional and irrevocable guarantees and indemnities (Nw. "*selvskyldnerkausjon*") governed by Norwegian law.

**"Guaranteee Period"** means the period beginning on the date of this Guarantee and ending on the date upon which the Guaranteed Obligations have been unconditionally and irrevocably paid and discharged in full (as determined at the sole discretion of the Bond Trustee), and the Obligors have ceased to have any further actual or contingent obligations or liabilities to the Bond Trustee (acting on behalf of the Bondholders).

## 1.2 **Construction**

Unless otherwise stated in this Guarantee or if the context requires a different construction, the provisions of Clause 1.2 (*Construction*) of the Bond Terms apply to this Guarantee as though they were set out in full in this Agreement except that references to the Bond Terms should be construed as references to this Agreement.

# 2 GUARANTEES AND INDEMNITIES

## 2.1 **Guarantees and indemnities**

Each Guarantor hereby, unconditionally and irrevocably:

- (a) guarantees to the Bond Trustee as and for its own debt and not merely as surety (in Norwegian: "*selvskyldnergaranti*") the due and timely payment by each Obligor of all amounts due and payable under the Guaranteed Obligations;
- (b) undertakes with the Bond Trustee that whenever any Obligor does not pay any amount when due under or in connection with the Guaranteed Obligations, such Guarantor shall immediately on demand pay that amount to the Bond Trustee (on behalf of the Bondholders) or as it directs as if it was the principal debtor in respect of that amount together with default interest on the amount payable by such Guarantor from the date of demand until the date of payment, both before and after judgment; and
- (c) agrees with the Bond Trustee that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify the Bond Trustee immediately on demand against any cost, loss or liability it incurs as a result of an Obligor not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under the Guaranteed Obligations on the date when it would have been due. The amount payable by the Guarantor under this indemnity will not exceed the amount it would have had to pay under this Agreement if the amount claimed had been recoverable on the basis of this Guarantee.

## 2.2 **Continuing guarantee and indemnity**

The guarantees and indemnities provided under this Agreement constitute a continuing guarantee and a continuing indemnity in respect of the Guaranteed Obligations from time to time and shall remain in full force and effect from the date hereof until the expiry of the Guarantee Period. The obligations of each Guarantor hereunder will extend to the ultimate balance of all amounts payable by the Obligors under or in connection with the Bond Terms and the other Finance Documents, regardless of (i) any intermediate payment or discharge in whole or in part, or (ii) the enforcement, existence, or release of any other security, guarantee, or indemnity in respect of the Guaranteed Obligations.

### **2.3      Guarantee Limitations – Jersey**

Each Guarantor irrevocably and unconditionally abandons and waives any right which it may have at any time under the existing or future laws of Jersey:

- (a)      whether by virtue of the droit de discussion or otherwise to require that recourse be had by the Bond Trustee to the assets of any other Obligor or any other person before any claim is enforced against that Guarantor in respect of the obligations assumed by it under the Bond Terms or any of the other Finance Documents; and
- (b)      whether by virtue of the droit de division or otherwise to require that any liability under any guarantee or indemnity contained in the Bond Terms or any of the other Finance Documents be divided or apportioned with any other Obligor or any other person or reduced in any manner whatsoever.

### **2.4      Guarantee Limitations – Anguilla**

Notwithstanding anything to the contrary in this Guarantee, this Guarantee shall be construed and take effect as a guarantee covering all amounts due under the Bond Terms and the other Finance Documents

### **2.5      Reinstatement**

If any discharge, release or arrangement (whether in respect of the obligations of any Debtor or any security for those obligations or otherwise) is made by the Security Agent in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of each Guarantor under this Agreement will continue or be reinstated as if the discharge, release or arrangement had not occurred.

## **3      RE COURSE**

### **3.1      Immediate Recourse**

Each Guarantor waives any right it may have of first requiring the Bond Trustee (or any other trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Guarantors under this Guarantee. This waiver applies irrespective of any law or any provision under the Guaranteed Obligations to the contrary.

### **3.2      Waiver of recourse against each Obligor**

Each Guarantor irrevocably waives, for the benefit of the Bond Trustee, any right it may have to claim recourse or reimbursement from any Obligor in respect of any claim it may have against that Obligor for fulfilling its obligations under this Agreement. This waiver shall remain in effect until the date upon which each Obligor has indefeasibly performed all of its Guaranteed Obligations (including all payment obligations) under the Bond Terms and the other Finance Documents, or the guarantees and indemnities created by this Agreement are otherwise released by the Bond Trustee in its sole discretion.

## 4 WAIVER OF RIGHTS AND DEFENCES

### 4.1 Waivers of rights

The obligations of each Guarantor under this Agreement will not be affected by an act, omission, matter or thing, which, but for this Agreement, would reduce, release or prejudice any of its obligations under this Agreement (without limitation and whether or not known to it or the Bond Trustee) including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any Obligor or any other person under the terms of any composition or arrangement with any creditor;
- (c) the taking, variation, compromise, exchange, renewal, or release of, refusal, or neglect to perfect, take up, or enforce, any rights against or security over assets of any Obligor or any other person, or any non-presentation or non-observance of any formality or other requirement in respect of any instrument, or any failure to realize the full value of any such security;
- (d) any incapacity or lack of power, authority, or legal personality of, or dissolution or change in the members or status of an Obligor or any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security, including, without limitation, any change in the purpose of, any extension or increase of any facility, or the addition of any new facility under any such Finance Document or related document or security;
- (f) to exercise any right of set-off against any Obligor;
- (g) any unenforceability, illegality, or invalidity of any obligation of any person under any Finance Document or any other document or security; and/or
- (h) any insolvency or similar proceedings.

### 4.2 Deferral of the Guarantors' rights

Until all amounts which may be or become payable by the Obligors under or in connection with the Bond Terms and the other Finance Documents have been irrevocably paid in full, and unless the Bond Terms otherwise directs, each Guarantor undertakes not to exercise any rights it may have by reason of performance by it of its obligations under the Bond Terms or the other Finance Documents, or by reason of any amount being payable, or liability arising under this Agreement, including:

- (a) to be indemnified by an Obligor;
- (b) to claim any contribution from any other guarantor of any Obligor's obligations under the Bond Terms or the other Finance Documents;
- (c) to benefit (in whole or in part, whether by way of subrogation or otherwise) from any rights of the Bond Trustee under the Bond Terms, the other Finance

Documents, or any other guarantee, indemnity or security obtained by the Bond Trustee pursuant to or in connection with the Bond Terms or the other Finance Documents;

- (d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which that Obligor has given a guarantee, undertaking or indemnity under Clause 2.1 (*Guarantees and indemnities*); and/or
- (e) to claim or prove in its own name as a creditor of any Obligor in competition with the Bond Trustee.

If a Guarantor receives any benefit, payment or distribution in relation to such rights, it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Bond Trustee by any of the Obligors under or in connection with the Bond Terms or the other Finance Documents, to be repaid in full on trust for the Bond Trustee (on behalf of the Bondholders) and shall promptly pay or transfer the same to the Bond Trustee (or as the Bond Trustee may direct) for application in accordance with the terms under the Bond Terms or any other relevant Finance Document.

#### **4.3 Additional security**

This Agreement is in addition to and is not in any way prejudiced by any other guarantee, pledge or security now or subsequently held by the Bond Trustee (on behalf of the Bondholders).

### **5 REPRESENTATIONS AND WARRANTIES**

Each Guarantor hereby represents and warrants to the Bond Trustee as follows:

- (a) 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;
- (b) it has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of this Agreement and the transactions contemplated hereby;
- (c) this Agreement constitutes its legal, valid and binding obligations, enforceable in accordance with its terms, and no further registration, filing, payment of tax or fees or other formalities are necessary or desirable to render this Agreement enforceable against it; and

(d) the entry into and performance by it of, and the transactions contemplated by, this Agreement does not and will not conflict with (i) any law or regulation applicable to it, (ii) its constitutional documents or (iii) any agreement or instrument binding upon it or any of its assets.

## 6 COVENANTS

Each Guarantor:

- (a) agrees to be directly bound by and, accordingly, shall ensure compliance with and satisfaction of the undertakings and other provisions of the Bond Terms (as applicable) that expressively refer to it, events, or circumstances relating to it or its business, assets or operations, including (i) such undertakings and provisions under which another Obligor is required to procure or ensure the Guarantor's compliance, and (ii) without limitation, the provisions of Clauses 8.6 (*Set-off and counterclaims*), 12 (*Information undertakings*), 13 (*Parent's general undertakings*) and 14 (*Parent's special undertakings*) of the Bond Terms, as applicable in each case;
- (b) shall pay to the Bond Trustee on a full indemnity basis all reasonable costs and expenses incurred by the Bond Trustee in or about or incidental to the exercise by it of its rights under this Agreement, together with default interest on the amount demanded from the date of demand until the date of payment, both before and after judgment; and
- (c) has not taken, and will not take, any security from the Issuer in connection with this Agreement.

## 7 ASSIGNMENT

- (a) No Guarantor shall assign, transfer (whether voluntarily or involuntarily, by operation of law or otherwise), create, or permit to exist any security interest over any of its rights or obligations under this Agreement.
- (b) The Bond Trustee may, at any time, assign all or any of its rights and benefits under this Agreement in accordance with the terms of the Bond Terms, and this Agreement shall remain in effect despite any amalgamation, merger, or other corporate reorganization (however effected) involving the Bond Trustee. References to the "Bond Trustee" shall, as determined by the original Bond Trustee, be deemed to include any assignee, transferee, or successor in title to the Bond Trustee and any person who, under the laws of its jurisdiction of incorporation or domicile, has assumed or been assigned the rights and obligations of the Bond Trustee under this Agreement in accordance with the Bond Terms.

## 8 MISCELLANEOUS

- (a) If at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Agreement nor of such provisions under the law of any other jurisdiction shall in any way be affected or impaired thereby.
- (b) No failure to exercise, nor any delay in exercising, on the part of the Bond Trustee, any right or remedy under this Agreement shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise, or the exercise of any other right or remedy. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.
- (c) Each party agrees that the content of this Agreement shall be confidential and cannot be shared with any third party without consent from the other party.

## 9 NOTICES

- (a) All notices and communications between for the purposes of this Agreement shall be made in writing, by certified mail with delivery notification, or any other means giving evidence of (A) the receipt by the addressee, and (B) the actual date of receipt, to the following addresses:

*To the Guarantors:*

Genel Energy Finance 4 plc  
Fifth Floor  
36 Broadway  
Victoria  
London  
SW1H 0BH  
United Kingdom

Attention: Chandni Karania  
Email: Chandni.Karania@genelenergy.com

*To the Security Agent:*

Nordic Trustee AS  
P.O. Box 1470 Vika  
N-0116 Oslo  
Norway

Attention: Jørgen Andersen  
Email: mail@nordictrustee.com // andersen@nordictrustee.com

- (b) Each Guarantor and the Bond Trustee may change the above addresses by written notice to each other given in the form and to the addresses mentioned above.

**10 GOVERNING LAW AND JURISDICTION**

This Agreement and any non-contractual obligations arising from, out of, or in connection with it, shall be governed by and construed in accordance with Norwegian law.

The courts of Norway, with Oslo District Court as the agreed legal venue, shall have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with this Agreement, including its subject matter, existence, negotiation, validity, termination, or enforceability (including any non-contractual disputes or claims).

*[Signature page follows]*

**THIS AGREEMENT** has been issued on the date stated on the first page hereof.

*As Parent and Guarantor*

**GENEL ENERGY PLC**

By: 

Name: Luke Clements

Title: Authorised Signatory

*As Guarantor*

**GENEL ENERGY INTERNATIONAL LTD.**

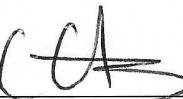
By: 

Name: Luke Clements

Title: Authorised Signatory

*As Guarantor*

**GENEL ENERGY HOLDING  
COMPANY LIMITED**

By: 

Name: Luke Clements

Title: Authorised Signatory

*As Security Agent*

**NORDIC TRUSTEE AS**

By:

A handwritten signature in blue ink, appearing to read "Jørgen Andersen".

Name: Jørgen Andersen

Title: Director, Corporate Bond & Loan  
Transactions

**SCHEDULE 1**  
**LIST OF GUARANTORS**

Company Name	Reg. no.	Jurisdiction
Genel Energy PLC	107897	Jersey
General Energy Holding Company Limited	107896	Jersey
Genel Energy International Ltd.	2081599	Anguilla