



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

Terms:**Documentation:**

The Loan Agreement ¹⁾ is described more closely in Standard Terms

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

Relevant places:

<https://genelenergy.com/>

Issuer:

Genel Energy Finance 4 Plc

Borrowing Limit – Tap Issue:

USD 200,000,000 – Tap issue of USD 100,000,000

First Tranche / Loan Amount : ²⁾

USD 100,000,000

Disbursement Date: ³⁾

9 April 2025

Maturity Date: ⁴⁾

9 April 2030

Interest Rate:

11.00 per cent p.a..

Yield on Disbursement Date:

11.00 per cent

Day Count Fraction– Interest rate: ⁵⁾

30/360

Business Day Convention: ⁶⁾

Unadjusted

Interest Payment Date(s): ⁷⁾

9 April and 9 October each year.

Interest accrual date:

9 April 2025.

Date until which interest accrues:

Maturity Date (9 April 2030)

Status of the loan: ⁸⁾

Senior Unsecured Guaranteed

Issue Price: ⁹⁾

100 per cent of Nominal Amount, i.e. USD 1,000 each.

Denomination:

USD 1,000, minimum subscription amount of USD 200,000 (higher multiples may be subscribed for in integral multiples of USD 100,000 in excess thereof).

Call: ¹⁰⁾

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

Issuer's org. number/LEI number:

11867181 / 213800H4JDISDH7KKB45

Number / Codes:

Sector code: 9100 **Geographic code:** 811 **Industry (trade) Code:** 06100

Usage of funds:

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.

Approvals / Permissions:

- The issuance of the Bonds was approved by the board of directors on 7 April 2025
- The admission document has been inspected by Oslo Børs, cf. ABM-rules sec 2.7

Trustee:

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

Arranger(s):

Pareto Securities AS, Dronning Mauds gt. 3, NO-0115 Oslo, Norway.

Paying Agent:

Pareto Securities AS

Securities Depository:

Verdipapirsentralen ASA (Euronext VPS)

FISN- and CFI-code

FISN: GENEL/11 BD 20300409, CFI: DBFGGR

Market Making:

No market-maker agreement has been entered into for the issuance of the bonds.

MiFiD II target market of end clients:

Professional Clients/Retail Clients/Eligible Counterparty
None PRIIPS or UK PRIIPS, No KID

Withholding tax: ¹¹⁾

Gross up

Special (distinct) conditions:

Redemption of Bonds

The Outstanding Bonds will mature in full on the Maturity Date shall be redeemed in full on the Maturity Date at a price of 100.00 per cent. of the Nominal Amount.

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

Voluntary early redemption – Call Option

The Issuer may redeem all or part of the Outstanding Bonds (the "Call Option") on any Business Day from and including:

- (i) the Issue Date to, but not including, the First Call Date at a price equal to the Make Whole Amount;
- (ii) the First Call Date to, but excluding the Interest Payment Date falling in October 2028 (42 months after the Issue Date) at a price equal to 104.40 per cent. of the Nominal Amount of each of the redeemed Bonds;
- (iii) the Interest Payment Date falling in October 2028 (42 months after the Issue Date) to, but excluding the Interest Payment Date falling in April 2029 (48 months after the Issue Date) at a price equal to 103.30 per cent. of the Nominal Amount of each of the redeemed Bonds;
- (iv) the Interest Payment Date falling in April 2029 (48 months after the Issue Date) to, but excluding the Interest Payment Date falling in October 2029 (54 months after the Issue Date) at a price equal to 102.20 per cent. of the Nominal Amount of each of the redeemed Bonds; and
- (v) the Interest Payment Date falling in October 2029 (54 months after the Issue Date) to, but excluding the Maturity Date at a price equal 100.00 per cent. of the Nominal Amount of each of the redeemed Bonds,

in each case, including any accrued but unpaid interest on the redeemed Bonds.

Any redemption of Bonds pursuant to paragraph (i) to (v) 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)

Any call notice may be made subject to the satisfaction of one or more conditions precedent to be satisfied or waived by the Issuer no later than 3 Business Days prior to the Call Option Repayment Date.

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

Mandatory repurchase due to a Put Option Event

Upon the occurrence of a Put Option Event, each Bondholder will have the right (the "Put Option") to require that the Issuer purchases all or some of the Bonds held by that Bondholder at a price equal to 101% of the Nominal Amount (plus accrued but unpaid interest).

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.

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.

If Bonds representing more than 90 per cent of the Outstanding Bonds have been repurchased pursuant to the Loan Agreement Clause 10.3 (*Mandatory repurchase due to a Put Option Event*), the Issuer shall be entitled to repurchase all the remaining Outstanding Bonds at the price stated in above.

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

Early redemption option due to a tax event

If the Issuer is or will be required to gross up any withheld tax imposed by law from any payment in respect of the Bonds under the Finance Documents pursuant to Clause 8.4 (*Taxation*) of the Loan Agreement as a result of a change in applicable law implemented after the date of the Loan Agreement, 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.

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

Undertakings

Information Undertakings

The Issuer and the Parent shall comply with certain information undertakings set forth in the Loan Agreement Clause 12 (*Information Undertakings*), including delivering certain annual and interim accounts/financial statement .

General and financial undertakings/covenants

The Parent shall comply with certain general undertakings set forth in the Loan Agreement Clause 13 (*Parent's General Undertakings*), including procuring that each Group Company will, in all material aspects obtain, maintain and comply with the terms of any authorisations, license, laws etc.

In addition, the Parent is also subject to certain special undertakings set forth in the Loan Agreement Clause 13 (*Parent's Special Undertakings*), including dividends restrictions, maintenance of 100% ownership in the Issuer and GEHCL, and ensuring that the Issuer shall have no other business than that related to being the issuer of the bond or matters reasonably ancillary thereto.

The Parent shall also comply with certain financial covenants set forth in the Loan Agreement Clause 14.2 (*Financial Covenants*), namely (i) ensuring that the Group maintains an Equity Ratio at each Quarter Date of minimum 30%; and (ii) ensuring that the Group maintains at all times a Liquidity of no less than the higher of USD 20,000,000, and an amount equal to the Interest Cost for the following 12 months period.

Issuer's purchase and transfer of Bonds

The Issuer may purchase and hold Bonds, and such bonds may be retained, sold or 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*).

Please refer to the Loan Agreement Clause 1.1 (*Definitions*) for definitions and Clause 11 (*Purchase and Transfer of Bonds*).

Status

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.

Please refer to the Loan Agreement Clause 1.1 (*Definitions*) for definitions, and Clause 2.4 (*Status of the Bonds*) for further on the Status of the Bonds.

Transaction security

All amounts outstanding under the Finance Documents to the Bond Trustee and the Bondholders, including but not limited to interest and expenses, shall be guaranteed by an unconditional and irrevocable Norwegian law guarantees and indemnities on a joint and several basis from the Guarantors.

Please refer to the Loan Agreement Clause 1.1 (*Definitions*) for definitions, the Loan Agreement Clause 2.5 (*Transaction Security*) and the Guarantee Agreement dated 7 April 2025 between the Guarantors and Nordic Trustee.

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

Standard terms:

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

Loan Agreement: ¹⁾	The Loan Agreement will be entered into between the Issuer and the Trustee prior to Disbursement Date. The Loan Agreement regulates the Bondholder's rights and obligations in relations with the Issue. The Trustee enters into this agreement on behalf of the Bondholders and is granted authority to act on behalf of the Bondholders to the extent provided for in the Loan Agreement. When bonds are subscribed/purchased, the Bondholder has accepted the Loan Agreement and is bound by the terms of the Loan Agreement. For tap issues, the Loan Agreement will apply for later issues made within the Borrowing Limit. The parties' rights and obligations are also valid for subsequent issued bonds within the Borrowing Limit.
Open / Close: ^{3) 4)}	Tap Issues will be opened on Disbursement Date and closed no later than five bank days before Maturity Date.
Disbursement date: ³⁾	Payment of the First Tranche / Loan Amount takes place on the banking date ahead of Disbursement Date as agreed with the Manager(s). In case of late payment, the applicable default interest rate according to "lov 17. desember 1976 nr 100 om renter ved forsinket betaling m.m." will accrue.

Expansions – Tap Issues: ²⁾	For Tap Issues the Issuer can increase the loan above the First Tranche/Loan Amount. For taps not falling on Interest Payment Dates, Accrued Interest will be calculated using standard market practice in the secondary bond market. The Issuer may apply for an increase in the Borrowing Limit.
Issue price – Tap Issues: ⁹⁾	Any taps under the Tap Issue will be made at market prices.
Interest Period: ⁷⁾	The interest rate is due in arrears on the Interest Payment Date. The first Interest Rate is paid on the first Interest Payment Date after Disbursement Date. The subsequent period runs from this date until the next Interest Payment Date. Last Interest Payment Date corresponds to Maturity Date.
Day Count Fraction– Interest rate: ⁵⁾	Interest shall be calculated on the basis of a 360 day year consisting of 12 months of 30 days, in case of a non-finished month the actual number of calendar days (30/360-basis), with the exception of periods where <ul style="list-style-type: none"> a) the last day in the period is the 31st calendar day, and the first day of the period is neither the 30th nor the 31st of the month, in which the month containing the period shall not be reduced to 30 days; or b) the last day of the period is the last calendar day in February, in which February shall not be extended to a 30-day month.
Standard Business Day Convention ⁶⁾	Interest Payment Date will not be moved even if it is on a day that is not a banking day. If Interest Payment Date is not a banking day, payments will be made on the following banking day.
Accrued interest:	Accrued Interest rates for trades in the secondary bond market are calculated on the basis of current recommendations of Norske Finansanalytikerers Forening (<i>The Norwegian Society of Financial Analysts</i>).
Condition – Call: ¹⁰⁾	Exercise of Call shall be notified by the Issuer to the Bondholders and the Bond Trustee at least ten Business Days prior to the relevant Call Date. Partial exercise of Call shall be carried out pro rata between the Bonds (according to the procedures in the Securities Register).
Registration:	The loan must prior to disbursement be registered in the Securities Depository. The bonds are being registered on each Bondholders account or nominee account in the Securities Depository.
Issuer's acquisition of bonds:	The Issuer has the right to acquire Bonds and to retain, sell or discharge such Bonds in the Securities Depository. Subordinated bonds may not be purchased, sold or discharged by the Issuer without the consent of Finanstilsynet, provided that such consent is required.
Amortisation: ⁴⁾	The bonds will run without instalments and be repaid in full on Maturity Date at par, provided the Issuer has not called the bonds.
Redemption:	Matured interest rate and matured principal will be credit each Bondholder directly from the Securities Registry. Claims for interest and principal shall be limited in time pursuant the Norwegian Act relating to the Limitation Period Claims of May 18 1979 no 18, p.t. 3 years for interest rates and 10 years for principal.
Sale:	Tranche 1/ Loan amount has been sold by the Arranger. Later taps can also take place by other authorized investment firms.
Legislation:	Disputes arising from or in connection with, the Loan Agreement which are not resolved amicably, shall be resolved in accordance with Norwegian law and the Norwegian courts. Legal suits shall be served at the Trustee's competent legal venue.
Fees and expenses:	Any public fees payable in connection with the Bond Agreement and fulfilling of the obligations pursuant to the Bond Agreement shall be covered by the Issuer. The Issuer is not responsible for reimbursing any public fees levied on the trading of Bonds.
Withholding tax: ¹¹⁾	The issuer is responsible for withholding any withholding tax imposed by applicable law on any payments to be made by it in relation to the bonds. In case of Gross up, the issuer shall be liable to gross up any payments in relation to the bonds by virtue of withholding tax, public levy or similar taxes. In case of No gross up, the issuer shall not be liable to gross up any payments in relation to the bonds by virtue of withholding tax, public levy or similar taxes.

24 April 2025

