



VITAL ENERGI MIDCO LIMITED 10.50 % SENIOR SECURED GBP 175,000,000 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://www.vitalenergi.co.uk/>

Issuer:

Vital Energi Midco Limited

Borrowing Limit – Tap Issue:

GBP 175,000,000 – Tap Issue(s) until the Nominal Amount of all Additional Bonds equals in aggregate the Maximum Issue Amount (GBP 175,000,000) less the Nominal Amount of any previously redeemed Bonds.

First Tranche / Loan Amount : ²⁾

GBP 150,000,000

Disbursement Date: ³⁾

13 August 2025

Maturity Date: ⁴⁾

13 August 2030

Interest Rate:

10.50 per cent p.a.

Yield on Disbursement Date:

10.50 per cent

Day Count Fraction– Interest rate: ⁵⁾

30/360

Business Day Convention: ⁶⁾

Unadjusted

Interest Payment Date(s): ⁷⁾

13 February and 13 August each year

Interest accrual date:

13 August 2025

Date until which interest accrues:

Maturity Date (13 August 2030)

Status of the loan: ⁸⁾

Senior Secured

Issue Price: ⁹⁾

100.00 per cent. of the Nominal Amount.

Denomination:

Minimum permitted subscription and investment in the Bond Issue is GBP 100,000 and shall, in no circumstance, be less than the GBP equivalent of EUR 100,000. Any higher amounts shall be subscribed for in integral multiples of GBP 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:

16444525 / 9845003852F03DBFE084

Number / Codes:

Sector code: 9100 **Geographic code:** GB **Industry (trade) Code:** 64202

Usage of funds:

The Issuer shall apply the Net Proceeds from the issuance of the Bonds (including any Additional Bonds) for the following purposes:

- (i) refinancing of the Drakelow Aviva Debt;
- (ii) payment of the First Instalment of the Port Clarence Glenmont Debt;
- (iii) with the proceeds from any Tap Issue, financing the repayment of the balance of the Port Clarence Glenmont Debt (including interest thereon);
- (iv) financing of the Drakelow Capex;
- (v) financing of the Port Clarence Project Costs;
- (vi) making Interest Payments owing under these Bond Terms; and
- (vii) for any general corporate purposes of the Issuer Group, including, for the avoidance of doubt, the financing of any projects undertaken by any Issuer Group Company.

Please refer to the Loan Agreement Clause 1.1 (Definitions) for definitions and Clause 2.3 (Use of proceeds).

Approvals / Permissions:	<ul style="list-style-type: none"> The issuance of the Bonds was approved by the board of directors on 11 August 2025 The admission document has been inspected by Oslo Børs, cf. ABM-rules sec 2.7
Trustee:	Nordic Trustee AS, P.O. Box 1470 Vika, NO-0116 Oslo, Norway
Arranger(s):	Pareto Securities AS, P.O. Box 1411 Vika, 0115 Oslo, Norway
Paying Agent:	Pareto Securities AS, P.O. Box 1411 Vika, 0115 Oslo, Norway
Securities Depository:	Verdipapirsentralen ASA (Euronext VPS)
FISN- and CFI-code	FISN: Vital/10 BD 20300813, CFI: DBFGGR
Market Making:	No market-maker agreement has been made for this Bond Issue.
MiFID II target market of end clients:	Professional clients / Eligible counterparty
Withholding tax: ¹¹⁾	None PRIIPS, No KID
Special (distinct) conditions:	Gross up
	<u>Redemption of Bonds</u>

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 101.05 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 Initial 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 August 2028 at a price equal to 105.25 per cent. of the Nominal Amount for each redeemed Bond;
- (iii) Interest Payment Date in August 2028 to, but not including, the Interest Payment Date in February 2029 at a price equal to 104.20 per cent. of the Nominal Amount for each redeemed Bond;
- (iv) Interest Payment Date in February 2029 to, but not including, the Interest Payment Date in August 2029 at a price equal to 103.15 per cent. of the Nominal Amount for each redeemed Bond;
- (v) Interest Payment Date in August 2029 to, but not including, the Interest Payment Date in February 2030 at a price equal to 102.10 per cent. of the Nominal Amount for each redeemed Bond; and
- (vi) the Interest Payment Date in February 2030 to, but not including, the Maturity Date at a price equal to 101.05 per cent. of the Nominal Amount for each redeemed Bond.

Any redemption of Bonds pursuant to paragraph (i) to (vi) above shall be determined based upon the redemption prices applicable on the Call Option Repayment Date (and not based on the date the Call Option was exercised by issue of notice), and shall include accrued but unpaid interest on the redeemed Bonds.

The Call Option can 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. If such conditions precedent have not been satisfied or waived by that date, the call notice shall be null and void.

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

Mandatory repurchase due to a Put Option Event

Upon the occurrence of a Put Option Event, each Bondholder will have the right (the "**Put Option**") to require that the Issuer purchases all or some of the Bonds held by that Bondholder at a price equal to 101.00 per cent. of the Nominal Amount (plus accrued and unpaid interest on the repurchased Bonds).

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 is 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 required to gross up any withheld tax imposed by law from any payment in respect of the Bonds under the Finance Documents pursuant to the Loan Agreement 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.

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

Mandatory early redemption due to an Insurance Event

Upon an Insurance Event, the Issuer shall:

- (i) promptly notify the Bond Trustee in writing thereof; and
- (ii) ensure that, in respect of any payments received by an Issuer Group Company under the Insurances in respect of any Insurance Event (each such received payment, an "**Insurance Proceeds**"), any such Insurance Proceeds (the amount of which is referred to as the "Unused Insurance Proceeds Amount") which is not used (including amounts designated for payments under contracts already entered into) for repair or replacement of the asset(s) subject to the Insurance Event within twelve (12) months after receipt thereof (the last day of such twelve (12)-month period being the "**Insurance Proceeds Reinvestment Long-Stop Date**") shall be used for redemption of Bonds at a price of 100 per cent. of the Nominal Amount (together with all accrued and unpaid interest on the Bonds).

The redemption shall be made in respect of a number of Bonds with an aggregate Nominal Amount equal to the Unused Insurance Proceeds Amount, provided that if the Unused Insurance Proceeds Amount is less than GBP 1,000,000, no redemption shall be made.

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

Undertakings

Information undertakings

The Issuer shall comply with certain information undertakings set forth in the Loan Agreement Clause 12 (*Information Undertakings*). This includes, *inter alia*, delivering certain annual and interim accounts, a Management Report, as well as promptly informing the Bond Trustee of any Put Option Event, Listing Failure Event and Insurance Event.

Please refer to the Loan Agreement Clause 1.1 (*Definitions*) for definitions and Clause 12 (*Information Undertakings*).

General undertakings

The Issuer undertakes to (and shall, where applicable, procure that other Issuer Group Companies will) comply with the undertakings set forth in the Loan Agreement Clause 13 (*Issuer's General Undertakings*).

Please refer to the Loan Agreement Clause 1.1 (*Definitions*) for definitions and Clause 13 (*General Undertakings*).

Special undertakings

The Issuer undertakes to (and shall, where applicable, procure that the other Issuer Group Companies will) comply with the special undertakings set forth in the Loan Agreement Clause 14 (*Issuer's Special Undertakings*). This includes, *inter alia*, restrictions on dividends, distribution, disposals and financial indebtedness, as well requirements on maintenance of ownership, negative pledge etc.

In addition, the Issuer also undertakes with certain particular special undertakings with respect to the Drakelow Plant and the Port Clarence Plant. This includes, *inter alia*, undertakings with regards to the operation, maintenance and completion, as well as undertakings regarding information on changes to construction plan and financial models.

Please refer to the Loan Agreement Clause 1.1 (*Definitions*) for definitions and Clause 14 (*Issuer's Special Undertakings*).

Parent Undertakings

The Parent undertakes to (and shall, where applicable, procure that the Parent and each Parent Group Company will) comply with the additional undertakings set forth in the Loan Agreement Clause 15 (*Parent's Undertakings*). This includes, *inter alia*, restrictions on dividend, continuation of business and maintenance of ownership etc.

Please refer to the Loan Agreement Clause 1.1 (*Definitions*) for definitions and Clause 15 (*Parent's Undertakings*).

Purchase and transfer of Bonds

The Issuer or the Parent 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 the Loan Agreement 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*).

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

Status of the Bonds

The Bonds and each other payment obligation under or in relation to the Finance Documents shall constitute senior debt obligations of each Obligor. The Bonds will rank *pari passu* between themselves and at least *pari passu* with the claims of each Obligor's other unsubordinated creditors (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application). All payment obligations under or in relation to the Finance Documents shall rank ahead of any subordinated debt.

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

Transaction Security:

As security for the due and punctual fulfilment of the Secured Obligations, the Issuer shall procure that the Transaction Security (as defined in the Loan Agreement) is granted in favour of the Security Agent on behalf of the Secured Parties, or in case of the Pre-Settlement Transaction Security, in favour of the Bond Trustee (on behalf of itself and the Bondholders), with first-ranking and within the time periods agreed in the Loan Agreement Clause 6 (*Conditions for Disbursement*).

The Guarantee to be provided by each Guarantor as Transaction Security is an unconditional and irrevocable Norwegian law guarantee and indemnity (Norwegian: "selvskyldnerkausjon") which shall constitute senior obligations of the Guarantors, granted in favour of the Bond Trustee as Security for the Secured Obligations.

Please refer to the Loan Agreement Clause 1.1 (*Definitions*) for definitions, Clause 2.5 (*Transaction Security*) for more about the transaction security and Clause 2.6 (*Transaction Security Principles*) for further on the agreed Transaction Security.

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 a) the last day in the period is the 31 st calendar day, and the first day of the period is neither the 30 th nor the 31 st 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.

22 September 2025

