

BOND TERMS

FOR

Compagnie Maritime Monegasque OSV B.V. 14.00% senior secured USD

60,000,000 bonds 2025/2029

ISIN NO 0013509034

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ATTACHMENT 1 COMPLIANCE CERTIFICATE

ATTACHMENT 2 RELEASE NOTICE – ESCROW ACCOUNT

BOND TERMS between	
ISSUER:	Compagnie Maritime Monegasque OSV B.V., a private company with limited liability (<i>besloten vennootschap met beperkte aansprakelijkheid</i>), incorporated under the laws of the Netherlands, registered with the trade register of the Dutch Chamber of Commerce under file number 63823845 and LEI-code 72450001P1OST9OQ9453, and
BOND TRUSTEE:	Nordic Trustee AS, a company existing under the laws of Norway with registration number 963 342 624 and LEI-code 549300XAKTM2BMKIPT85.
DATED:	27 March 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) a bank or financial institution which 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 by Moody’s Investors Service Limited or a comparable rating from an internationally recognized credit rating agency or (ii) such other bank or financial institution reasonably acceptable to the Bond Trustee.

“**Accounting Standard**” means generally accepted accounting practices and principles in the Netherlands including, if applicable, IFRS.

“**Accounts**” means the Escrow Account, the Earnings Account(s), the Debt Service Retention Account and the Disposal Account.

“**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 who has Decisive Influence over that person (directly or indirectly).

“**Amortisation Amount**” means each of the amortisation amounts set out in sub-paragraphs (i) through (iii) in paragraph (a) of Clause 10.1 (*Redemption of Bonds*).

“**Annual Financial Statements**” means the audited (on a consolidated and unconsolidated basis for the Issuer) annual financial statements of the Issuer for any financial year, prepared in accordance with the Accounting Standard, such financial statements to include a profit and loss account, balance sheet, cash flow statement and report of the board of directors.

“**Approved Broker**” means any independent and reputable shipbroker appointed by the Issuer and approved by the Security Agent (on behalf of the Bond Finance Parties), always including but not limited to Arctic Offshore, Clarksons Valuation Limited, Derrick Offshore, Fearnley Offshore, IHS, MB Shipbrokers and Pareto Shipbrokers AS.

“**Approved Ship Registry**” means the Norwegian International Ship Registry, Panama Maritime Authority, Cyprus Ship Registry, Norwegian Ordinary Ship Register, the ship registry of the Republic of the Marshall Islands, Bahamas Ship Registry, Brazilian Vessel Ownership Registry, Brazilian Special Registry or such other reputable ship registry or flag approved in writing by the Security Agent.

“**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 Finance Parties**” means the Bond Trustee and the Bondholders.

“**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 Bondholders as set out in Clause 15 (*Bondholders’ Decisions*).

“**Bonds**” means (i) the debt instruments issued by the Issuer pursuant to these Bond Terms 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*), paragraph (d) of Clause 10.5 (*Mandatory redemption due to a Permitted Disposal or a Total Loss Event*) or a date agreed upon between the Bond Trustee and the Issuer in connection with such redemption of Bonds.

“**Cash and Cash Equivalents**” means at any time:

- (a) cash in hand or amounts standing to the credit of any current and/or on deposit accounts with an Acceptable Bank; and
- (b) time deposits with Acceptable Banks and certificates of deposit issued, and bills of exchange accepted, by an Acceptable Bank;

in each case to which any Group Company is beneficially entitled at the time and to which any Group Company has free and unrestricted access, and which is not subject to any Security (other than any Transaction Security).

“**Change of Control Event**” means an event where any person or group of persons acting in concert (other than the Existing Shareholder) gains Decisive Influence over the Issuer or the Parent.

“**Charter Contract**” means any charter contract or other contract of employment in respect of any Vessel (save for the PSV Newbuildings) or Vessel Under Management entered into with a third party client.

“**Closing Procedure**” has the meaning ascribed to such term in Clause 6.1 (*Conditions precedent for disbursement to the Issuer*).

“**CMM Brasil**” means CMM Offshore Brasil Ltda (Brazil).

“**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)*).

“**Debt Service Retention Account**” means the account maintained by the Issuer with an Acceptable Bank or as a client account with Pareto Securities AS where the relevant bank have waived any set-off rights, with amounts deposited on the account only released and applied in accordance with Clause 13.21 (*Debt Service Retention Account*), and blocked and pledged in favour of the Bond Finance Parties on a first priority basis.

“**Decisive Influence**” means a person having, as a result of an agreement or through the ownership of shares or interests in another person (directly or indirectly):

- (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 14.2 (*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.

“**Discount Rate**” means 4.473 per cent. per annum.

“**Disposal**” means any sale, transfer or disposal by a Group Company of (i) any shares held by it in any other company or (ii) any other assets or operations.

“**Disposal Account**” means the account maintained by the Issuer with an Acceptable Bank where any net disposal proceeds following a Permitted Disposal and the proceeds received following a Total Loss Event shall be deposited, with funds only released and applied in accordance with Clause 13.22 (*Disposal Account*), and blocked and pledged in favour of the Bond Finance Parties on a first priority basis (or on priority behind the account bank’s pledge as required under applicable law and/or its general banking terms and conditions).

“**Distribution**” means any:

- (a) payment of dividend on shares (including preferred shares) or cash interest on Subordinated Loans or repayment of principal on Subordinated Loans;
- (b) repurchase of own shares (including preferred shares);
- (c) distribution of any amount standing in the Earnings Account(s) for the purpose of partially funding the PSV Newbuildings; or
- (d) any other similar distribution or transfers of value to the direct and indirect shareholders of any Group Company or the Issuer’s Affiliates.

“**Earnings**” means all moneys whatsoever which are now, or later become, payable (actually or contingently) to a Group Company and which arise out of the use of or operation of any of the Vessels or Vessels Under Management, including (but not limited to):

- (a) all freight, hire and passage moneys payable to a Group Company, including (without limitation) payments of any nature under a time charter party or any other charter or agreement for the employment, use, possession, management and/or operation of any of the Vessels or Vessels Under Management;
- (b) any claim under any guarantees related to freight and hire payable to a Group Company as a consequence of the operation of any of the Vessels or Vessels Under Management;

- (c) compensation payable to a Group Company in the event of any requisition of a Vessel or Vessel Under Management or for the use of a Vessel or Vessel Under Management by any government authority or other competent authority;
- (d) remuneration for salvage, towage and other services performed by a Vessel or Vessel Under Management payable to a Group Company;
- (e) demurrage and retention moneys receivable by a Group Company in relation to any of the Vessels or Vessels Under Management;
- (f) damages for breach (or payments for variation or termination) of any charterparty or other contract for the employment of any of the Vessels or Vessels Under Management;
- (g) all moneys which are at any time payable under the insurances in respect of loss of hire, if any; and
- (h) if and whenever a Vessel or Vessel Under Management is employed on terms whereby any moneys falling within paragraph (a) to (g) above are pooled or shared with any other person, that proportion of the net receipts of the relevant pooling or sharing arrangement which is attributable to such vessel.

“**Earnings Account**” means the account(s) maintained by the Issuer and/or a Group Company with an Acceptable Bank where all earnings of the Group (save for earnings related to the PSV Newbuildings) shall be paid into, with funds applied in accordance with Clause 13.20 (*Earnings Accounts*), and pledged in favour of the Bond Finance Parties on a first priority basis (or on priority behind the account bank’s pledge as required under applicable law and/or its general banking terms and conditions).

“**EBITDA**” means in respect of the Group for any Relevant Period, the consolidated profit before tax / result before corporate income tax, adjusted (without double counting) for the following:

- (a) after adding back any amount attributable to the amortization, depreciation, impairment or depletion of assets of the Group;
- (b) after deducting any lease payments made by a Group Company under any lease or hire purchase contract which would, in accordance with the Accounting Standard in force prior to 1 January 2019, have been treated as an operating lease;
- (c) excluding (as the case may be) any net finance income or expenses;
- (d) before taking into account any exceptional, one off, non-recurring or extraordinary items in aggregate not exceeding 10 per cent of EBITDA for that period (calculated without any such cap);
- (e) before taking into account any unrealised gains or losses on any financial or derivative instrument (other than any derivative instruments which are accounted for on a hedge account basis);

- (f) after deducting any gain over book value and after adding back any loss arising on the disposal of any asset (other than the sale of trading stock) during such period;
- (g) including (to the extent not otherwise included) proceeds and amounts received or receivable from or pursuant to any business interruption insurance; and
- (h) excluding any unrealised gains or losses in relation to any currency exchange or on any derivative instrument (other than any derivative instruments which are accounted for on a hedge account basis),

in all cases excluding any contribution from the PSV Newbuildings.

“Escrow Account” means an account in the name of the Issuer with an Acceptable Bank or as a client account with Pareto Securities AS, with amounts deposited on the account only released and applied in accordance with Clause 6.2 (*Disbursement of the proceeds*), and blocked and pledged in favour of the Bond Finance Parties on a first priority basis.

“Escrow Account Pledge” means the pledge over the Escrow Account, where the bank operating the account has waived any set-off rights.

“Event of Default” means any of the events or circumstances specified in Clause 14.1 (*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).

“Excluded Account” means any of the following bank accounts which may be established by a Group Company:

- (a) any bank accounts which hold funds associated with the PSV Newbuildings, including, without limitation, funding for the PSV Newbuildings, earnings from any charterparty or other employment contracts for the PSV Newbuildings and any accounts for the payment of tax for the PSV Newbuildings;
- (b) any bank accounts held by CMM Brasil or any other Group Company which is mainly used for passing through earnings or other revenue to the owner of any Vessel Under Management;
- (c) any tax deduction account, escrow or cash collateral accounts constituting Permitted Security;
- (d) such accounts which, under applicable law or the general policies of the account bank cannot or shall not be subject to third party Security; and

- (e) accounts on which less than USD 10,000 (or its equivalent in other currencies) are deposited, provided that the aggregate amount deposited on accounts referred to in paragraphs (c) and (d) shall not exceed USD 100,000 (or its equivalent in other currencies).

“Existing Debt Facility” means the Group’s outstanding Financial Indebtedness under its existing financing arrangement with Summit Ridge Capital Partners Fund I, which outstanding principal as per the Issue Date is approximately USD 11,500,000.

“Existing Shareholder” means Christophe Vancauwenbergh, any entity controlled by him and his immediate family or direct heirs.

“Finance Documents” means the Bond Terms, the Bond Trustee Fee Agreement, the Security Documents, any Subordination Agreement, 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 in force prior to 1 January 2019, 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 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 the making or granting of any loans, granting of any credit or giving of any guarantee or indemnity to or for the benefit of any person.

“**First Call Date**” means the Interest Payment Date falling on 28 March 2027.

“**Free Liquidity**” means the aggregate book value of the Group’s freely available and unrestricted Cash and Cash Equivalents according to the Accounting Standard (including amounts standing on accounts pledged but unblocked in favour of the Bond Finance Parties), excluding any Cash and Cash Equivalents in the Excluded Accounts.

“**Group**” means the Issuer and its Subsidiaries from time to time.

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

“**Guarantee**” means the unconditional and irrevocable Norwegian law guarantee which shall constitute senior obligations of the Guarantors, granted in favour of the Security Agent as security for the Secured Obligations.

“**Guarantor**” means the Parent and the following existing and all future Subsidiaries of the Issuer (save for any future Subsidiaries that are incorporated to own the PSV Newbuildings), existing Subsidiaries currently being:

- (a) CMM Purity B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under the laws of the Netherlands, registered with the trade register of the Dutch Chamber of Commerce under file number 88048322;
- (b) CMM Celerity B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under the laws of the Netherlands, registered with the trade register of the Dutch Chamber of Commerce under file number 88048675;
- (c) CMM Velocity B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under the laws of the Netherlands, registered with the trade register of the Dutch Chamber of Commerce under file number 88048543;

- (d) CMM Brasil;
- (e) CMM Multiplicity B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under the laws of the Netherlands, registered with the trade register of the Dutch Chamber of Commerce under file number 94138095; and
- (f) CMM Duality B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under the laws of the Netherlands, registered with the trade register of the Dutch Chamber of Commerce under file number 95760393.

“**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 statement.

“**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;
- (b) suspends making payments on any of its debts generally; or
- (c) is otherwise considered insolvent or bankrupt within the meaning of the relevant bankruptcy legislation of the jurisdiction which can be regarded as its centre of main interest as such term is understood pursuant to Regulation (EU) 2015/848 on insolvency proceedings (as amended from time to time).

“**Interest Payment Date**” means the last day of each Interest Period, the first Interest Payment Date being 28 June 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 28 March, 28 June, 28 September and 28 December each year, provided however that an Interest Period shall not extend beyond the Maturity Date.

“**Interest Rate**” means 14.00 percentage points per annum.

“**Interim Accounts**” means the unaudited consolidated quarterly financial statements of the Issuer for the quarterly period ending on each Quarter Date, prepared in accordance with the Accounting Standard, such financial statements to include a profit and loss account, balance sheet, cash flow statement, management commentary and report of the board of directors.

“**Intra-Group Loans**” means any loans granted by a Group Company to another Group Company and which, if such loan is to a Group Company, is subject to the Subordination Agreement.

“**Investment Multiple**” means:

- (a) in the case of a purchase of any new Vessel, the ratio of the sum of the purchase price for that Vessel and associated upgrades and mobilization cost to the estimated average annual EBITDA pursuant to the Charter Contract for that Vessel; or
- (b) in the case of working capital requirements and/or investment costs associated with the chartering-in / securing of an offshore vessel for the purpose of servicing a Charter Contract, the ratio of the sum of the working capital requirements and investment costs to the estimated average annual EBITDA pursuant to the Charter Contract for that offshore vessel.

“**ISIN**” means International Securities Identification Number.

“**Issue Date**” means 28 March 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 the Issuer or any Affiliate of the Issuer.

“**Key Contracts**” means each of the Charter Contracts, Vessel Management Agreements, Operational Agreements and Operational Lease Agreements.

“**Leverage Ratio**” means, in respect of any Relevant Period, the ratio of Net Interest-Bearing Debt to EBITDA in respect of any Relevant Period.

“**Listing Deadline**” means 28 December 2025.

“**Listing Failure Event**” means:

- (a) that the Bonds have not been admitted to listing on an Exchange within the Listing Deadline; or
- (b) in the case of a successful admission to listing, that a consecutive period of 6 months has elapsed since the Bonds ceased to be admitted to listing on an Exchange.

“**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 set out in paragraph (a)(i) 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 but unpaid interest on the redeemed Bonds as of the Call Option Repayment Date) to the First Call Date,

where the “present value” (in respect of both (a) and (b) above) shall be calculated by using the Discount Rate.

“**Manager**” means Pareto Securities AS of Dronning Mauds gate 3, 0250 Oslo, Norway and Pareto Securities Pte. Ltd. of 16 Collyer Quay, #27-02, Collyer Quay Centre, Singapore (049318).

“**Mandatory Redemption Repayment Date**” means the settlement date for a mandatory redemption pursuant to Clause 10.5 (*Mandatory redemption due to a Permitted Disposal or a Total Loss Event*).

“**Market Value**” means, in relation to a Vessel, the average fair market value (free of any charterparty or other employment contract) of the Vessel determined by calculating the arithmetic mean of two independent valuations of the relevant Vessel obtained from two Approved Brokers. Such valuations to be denominated in USD. If such valuations differ by a margin of more than 10 per cent. of the lowest valuation and the Bond Trustee so requires, then a third Approved Broker shall provide a valuation and the Market Value shall be the average of the three valuations. All valuations to be made on the basis of a sale for prompt delivery, for cash at arm’s length, on normal commercial terms as between a willing buyer and willing seller, on an “as is where is” basis free of any existing charter or other contract of employment and/or pool arrangements.

“**Material Adverse Effect**” means a material adverse effect on:

- (a) the Obligors’ ability to perform and comply with their obligations under the Finance Documents; or
- (b) the validity or enforceability of any of the Finance Documents.

“**Maturity Date**” means 28 March 2029, adjusted according to the Business Day Convention.

“**Net Interest-Bearing Debt**” means the aggregate of the interest-bearing Financial Indebtedness of the Group, in each case in accordance with the Issuer’s relevant Financial Report, including, in the case of leases or hire purchase contracts that are classified as Financial Indebtedness, only their capitalised value, but excluding (i) interest bearing debt borrowed by an Obligor from another Obligor, (ii) any Bonds owned by the Issuer, (iii) any PSV Newbuilding Debt, and (iv) any Subordinated Loans, and less Cash and Cash Equivalents (excluding the amounts in the Excluded Accounts).

“**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 16.2 (*The duties and authority of the Bond Trustee*).

“**Obligor**” means the Issuer and any Guarantor.

“**Operational Agreements**” means any agreement entered into by a Group Company with any local partner to qualify any Vessel or Vessel Under Management under Special Brazilian Registry (*Registro Especial Brasileiro* or *REB*).

“Operational Lease Agreement(s)” means any vessel agreement entered into with a third-party in respect of vessel(s) not owned by the Group for the purpose of servicing a Charter Contract.

“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.

“Parent” means Compagnie Maritime Monegasque B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under the laws of the Netherlands, registered with the trade register of the Dutch Chamber of Commerce under file number 88043924.

“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 Disposal” means a Disposal by the Issuer or any other Group Company:

- (a) in the ordinary course of business;
- (b) to another Group Company which would not have a Material Adverse Effect;
- (c) of obsolete or redundant assets of surplus materials or equipment or material or equipment that are promptly replaced with materials or equipment of equivalent utility;
or
- (d) of any Vessel;
 - (i) which is made on arm’s length terms and in a transaction which would not have a Material Adverse Effect;
 - (ii) where the net cash proceeds are deposited to the Disposal Account, and
 - (iii) where a disposal of a Vessel subject to Transaction Security is then permitted if the net proceeds are paid into the Disposal Account in accordance with the requirements above (in such events, the Security Agent shall, upon request and at the Issuer’s cost, release the Transaction Security relating solely to the Vessel sold).

“Permitted Distribution” means a Distribution made by a Group Company (other than the Issuer) to another Obligor, and if made by a Group Company which is not wholly owned, is made pro rata to its shareholders on the basis of their respective ownership at the time.

“Permitted Financial Indebtedness” means Financial Indebtedness:

- (a) arising under the Finance Documents;
- (b) up until the initial release of funds from the Escrow Account (or otherwise as contemplated by the Closing Procedure), arising under the Existing Debt Facility;
- (c) arising under Subordinated Loans;
- (d) arising under any Intra-Group Loans between Group Companies;
- (e) incurred under any pension or tax liabilities in the ordinary course of business;
- (f) existing and future bid-, payment- and performance bonds and/or letters of credit issued in the ordinary course of business and/or a guarantee facility to facilitate the issue of such;
- (g) arising under any ordinary trade credit extended to it on normal commercial terms;
- (h) incurred under leasing arrangements for equipment and real property used in the ordinary course of business;
- (i) incurred by a PSV Newbuilding SPV under any PSV Newbuilding Debt;
- (j) arising under any factoring or other receivable financing of any receivables owed by Petrobras or any charterparty under any Charter Contract with any Group Company on a non-recourse basis; and
- (k) any other Financial Indebtedness not permitted by the preceding paragraphs and the outstanding principal amount of which across the Group does not exceed an aggregate amount of USD 2,000,000 (or its equivalent in other currencies) at any time.

“Permitted Financial Support” means any Financial Support:

- (a) granted under the Finance Documents;
- (b) up until the initial release of funds from the Escrow Account (or otherwise as contemplated by the Closing Procedure), granted in respect of the Existing Debt Facility;
- (c) arising under any Intra-Group Loan;
- (d) for the benefit of third parties in the ordinary course of business;
- (e) in the form of any trade credit extended by any Group Company on normal commercial terms and in the ordinary course of business;
- (f) in the form of a guarantee granted by a Group Company to, on behalf of or for the benefit of any other Obligor, other than for any PSV Newbuilding Debt;

- (g) Financial Support arising by operation of law as a result of the existence or establishment of a fiscal unity (*fiscale eenheid*) for Dutch corporate income tax or value added tax purposes, of which a Group Company is or becomes a member; and
- (h) not otherwise permitted by the preceding paragraphs so long as the aggregate amount of the Financial Support does not exceed USD 2,000,000 (or its equivalent in other currencies) at any time.

“Permitted Investment” means:

- (a) the purchase of a large platform supply vessel for up to USD 36,000,000 (including funding of associated upgrades and mobilization cost) that has secured a four (4) year firm plus four (4) year option Charter Contract with Petroleo Brasileiro SA (“Petrobras”);
- (b) the purchase of offshore vessel(s) (including funding of associated upgrades and mobilization cost) that:
 - (i) has secured a Charter Contract with minimum firm contract period of two (2) years;
 - (ii) generate Investment Multiple of not more than (i) 4.0x or (ii) 100 per cent. of the firm contract period, whichever is lower;
 - (iii) can be fully funded with existing cash balance, equity and/or Net Proceeds from the issuance of the Bonds; and
 - (iv) has secured consent in writing (including proof of holding) from the majority of the Bondholders; or
- (c) the working capital requirements and/or investment costs associated with the chartering-in of offshore vessel(s):
 - (i) for the purpose of servicing a Charter Contract;
 - (ii) where the Investment Multiple is not more than 50 per cent. of the firm Charter Contract period; and
 - (iii) can be fully funded with existing cash balance, equity and/or Net Proceeds from the issuance of the Bonds.

“Permitted Security” means:

- (a) any Security created under the Finance Documents;
- (b) any lien or other security interest arising by operation of law or in the ordinary course of business, including, without limitation, (a) any such lien granted in favour of banking institutions encumbering deposits (including the right of set-off) and which are within the general parameters customary in the banking industry; (b) any lien on a Vessel for master’s, officer’s or crew’s wages, salvage, or in favour of a repairer or outfitter thereof,

and (c) for the avoidance of doubt, as a result of the existence or establishment of a fiscal unity (fiscale eenheid) for Dutch corporate income tax or value added tax purposes, of which a Group Company is or becomes a member;

- (c) cash collateral securing Financial Indebtedness set out in paragraphs (e) and (f) of the definition of “Permitted Financial Indebtedness”;
- (d) any Security securing the PSV Newbuilding Debt over (i) the shares in any PSV Newbuilding SPV; and (ii) the assets of any PSV Newbuilding SPV;
- (e) any Security securing the Existing Debt Facility so long as the relevant Security is irrevocably released or discharged no later than the date of refinancing of the Existing Debt Facility pursuant to the Bond Terms; and
- (f) any Security securing indebtedness of any Group Company the outstanding principal amount of which (when aggregated with the outstanding principal amount of any other indebtedness which has the benefit of Security given by the Group other than any permitted under the preceding paragraphs) does not exceed USD 2,000,000 (or its equivalent in other currencies) at any time.

“Pre-Disbursement Security” means the Security listed in paragraphs (a)(ii) through (a)(x) of Clause 2.5 (*Transaction Security*).

“Pre-Settlement Security” means the Security listed in paragraph (a)(i) of Clause 2.5 (*Transaction Security*).

“PSV Newbuilding Debt” means any Financial Indebtedness incurred to finance the construction of the PSV Newbuildings.

“PSV Newbuilding SPV” means a Group Company set up as a special purpose vehicle to own and finance a PSV Newbuilding.

“PSV Newbuildings” means each of the large platform supply vessels that are to be constructed at a shipyard in Brazil subject to the signing of a 12-year Charter Contract with Petroleo Brasileiro, and which will be debt financed separately.

“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.

“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.

“Re-Domiciliation” means a re-domiciliation to Norway undertaken at the Issuer’s sole discretion in connection with a potential initial public offering in Norway by the Issuer by (i) a migration of the Issuer and its jurisdiction of incorporation or (ii) a replacement of the Issuer with a new entity to which substantially all the obligations and assets of the Issuer are

transferred, which shall then be deemed to be the “Issuer” under the Bond Terms, always provided that:

- (a) written notice of such re-domiciliation is delivered to the Bond Trustee at least twenty (20) Business Days prior to effective date of such re-domiciliation;
- (b) no Event of Default has occurred and is continuing;
- (c) such re-domiciliation will not have a Material Adverse Effect; and
- (d) the delivery of any confirmation and/or documents (including corporate resolutions, legal opinions and any other conditions precedent documents) confirming that the obligations of the Issuer and the Obligors under the Finance Documents remain in full force and effect following such re-domiciliation.

“**Redemption Amount**” means the net proceeds from Permitted Disposals in respect of Vessels (sold or lost).

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

“**Relevant Period**” means:

- (a) during the period to and including 31 March 2026, the period from 1 July 2025 to the last day of the preceding financing quarter, calculated on an annualized basis; and
- (b) after 31 March 2026, each period of 12 consecutive calendar months ending on the last day of the preceding financial quarter.

“**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 15 (*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 date for payment of instalments in accordance with Clause 10.1 (*Redemption of Bonds*), any Call Option Repayment Date, the Default Repayment Date, any Put Option Repayment Date, any Mandatory Redemption Repayment Date, the Tax Event Repayment Date or the Maturity Date.

“**Sanctions**” means the economic sanctions laws, regulations, embargoes or restrictive measures or decisions applicable to any of the Group Company or the Parent or any of its Subsidiaries, imposed, adopted, enacted, implemented enforced or administrated by, or by any authority acting on behalf of or designated by, (i) the Norwegian State, (ii) the United Nations, (iii) the United Kingdom, (iv) the European Union and/or (v) the United States of America, and with regard to (i)-(v) above, the respective governmental institutions and agencies of any

of the foregoing, including, without limitation, the Office of Foreign Assets Control of the US Department of Treasury (OFAC) and the United States Department of State.

“Secured Obligations” means all the liabilities and all other present and future liabilities and obligations of the Obligors to any party under the Finance Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

“Secured Parties” means the Security Agent (including any security trustee appointed thereby) and the Bond Trustee on behalf of itself and the Bondholders.

“Securities Trading Act” means the Securities Trading Act of 2007 no.75 of the Relevant Jurisdiction.

“Security” means a 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.

“Security Agent” means the Bond Trustee (or any other party to be appointed) as security agent for the Bond Finance Parties.

“Security Agent Agreement” means any agreement other than these Bond Terms whereby the Security Agent is appointed to act as such in the interest of the Bond Trustee (on behalf of itself and the Bondholders).

“Security Documents” means, collectively, the Escrow Account Pledge and the documents establishing the Transaction Security (including the Guarantee) and made in favour of the Security Agent (on behalf of the Bond Finance Parties), each expressed to create any Security by the relevant grantor thereof in respect of the Secured Obligations.

“Security Provider” means any person granting Transaction Security.

“Subordinated Loan” means any existing or future loan provided to the Issuer by the Parent, shareholder(s) of the Parent or third party provider, and which is subject to a Subordination Agreement.

“Subordination Agreement” means an agreement between the Security Agent, the Issuer, any other Obligor or any Group Company which is a creditor under an Intra-Group Loan or any party which is a creditor under a Subordinated Loan, as applicable, subordinating the claims arising under any Intra-Group Loan or any Subordinated Loan to the Bond Terms and the other Finance Documents, on terms acceptable to the Security Agent. The Subordination Agreement shall include provisions ensuring (i) that payment of interest or repayment of principal on Subordinated Loans shall not be permitted as long as any Bonds remain outstanding, unless otherwise permitted under the Bond Terms, (ii) no acceleration of such loan or enforcement rights prior to all outstanding amounts under the Finance Documents having been repaid and discharged in full, and (iii) that the lender of each such loan fully cooperates and takes any steps that may be required by the Security Agent to protect the rights of the Bond Finance Parties under the Security Documents. The terms hereof may be included in a separate agreement.

“**Subsequent Release Notice**” has the meaning ascribed to such term in Clause 6.2 (*Disbursement of the proceeds*).

“**Subsidiary**” means an entity over which another entity or person has Decisive Influence or which in accordance with the Accounting Standard in any applicable jurisdiction is considered a subsidiary of another entity.

“**Summons**” means the call for a Bondholders’ Meeting or a Written Resolution as the case may be.

“**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*).

“**Total Loss Event**” means the event of:

- (a) an expropriation or an act of piracy of a Vessel (to the extent not covered by (b) below and in the case of an act of piracy, provided always that such act of piracy event shall have continued for a period of more than 270 calendar days or any shorter period as provided for in the insurance policy); or
- (b) there is an actual or constructive total loss of a Vessel.

“**Transaction Security**” means the Security created or expressed to be created in favour of the Security Agent (on behalf of the Secured Parties) pursuant to the Security Documents.

“**Vessel Management Agreement(s)**” means any vessel management agreement or other operational agreement in respect of services that are provided by the Group in relation to vessels not owned by the Group.

“**Vessel Owner**” means each of:

- (a) CMM Purity B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under the laws of the Netherlands, registered with the trade register of the Dutch Chamber of Commerce under file number 88048322;
- (b) CMM Celerity B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under the laws of the Netherlands, registered with the trade register of the Dutch Chamber of Commerce under file number 88048675;
- (c) CMM Velocity B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under the laws of the Netherlands, registered with the trade register of the Dutch Chamber of Commerce under file number 88048543;
- (d) CMM Multiplicity B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under the laws of the Netherlands, registered with the trade register of the Dutch Chamber of Commerce under file number 94138095; or

- (e) any future Group Company which owns one or several Vessels (save for the PSV Newbuildings), always subject to providing the relevant Transaction Security satisfactory to the Security Agent.

“**Vessel Under Management**” means any vessel that is not owned but managed by the Group pursuant to a Vessel Management Agreement or Operational Lease Agreement.

“**Vessels**” means:

- (a) CMM Purity;
- (b) CMM Celerity;
- (c) CMM Velocity; and
- (d) any future vessel(s) (save for the PSV Newbuildings) to be acquired by the Group, over which Security shall be granted in favour of the Bond Finance Parties.

“**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 15.5 (*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 in the amount of up to USD 60,000,000.
- (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 50,000.
- (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 and (ii) 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 15.1 (*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 use the Net Proceeds from the issuance of the Bonds:

- (i) to repay the Existing Debt Facility;
- (ii) for Permitted Investment(s); and
- (iii) for general corporate purposes.

2.4 Status of the Bonds

The Bonds shall constitute senior secured 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).

2.5 Transaction Security

- (a) As Security for the due and punctual fulfilment of the Secured Obligations, the Issuer shall, subject to any mandatory limitations under applicable law, procure that the following Transaction Security is granted in favour of the Security Agent on behalf of the Secured Parties within the times agreed in Clause 6 (*Conditions for Disbursement*):

Pre-Settlement Security:

- (i) the Escrow Account Pledge;

Pre-Disbursement Security:

- (ii) mortgages over the Vessels, including any deed of covenants supplemental to the mortgages and to the security thereby created between the relevant Vessel Owner and the Security Agent;
- (iii) pledges over all shares (100 per cent.) in each Obligor;
- (iv) a pledge over each of the Accounts;
- (v) an assignment over each of the Key Contracts (in each case, to the extent permitted by applicable law and the terms of each Key Contract);
- (vi) an assignment by the Vessel Owners over all relevant insurances related to the Vessels and by CMM Brasil over all relevant insurances related to the Vessels Under Management;
- (vii) an assignment over all Intra-Group Loans granted to an Obligor by any Group Company;
- (viii) an assignment over all Subordinated Loans;
- (ix) a floating charge (if available in the relevant jurisdiction without the payment of stamp duty (other than nominal registration amounts)) over each of the Obligors; and
- (x) the Guarantees.
- (b) The Issuer shall ensure that any assets acquired pursuant to a Permitted Investment shall be made subject to equivalent Transaction Security to the Pre-Disbursement Security as applicable for the relevant asset.
- (c) The Transaction Security shall be granted in favour of the Bond Trustee (on behalf of the Bond Finance Parties) with first priority Security or, with respect to bank accounts, on priority behind the account bank's pledge as required under applicable law and/or its general banking terms and conditions.
- (d) The Pre-Settlement Security shall be established in due time (as determined by the Bond Trustee) prior to the Issue Date. The Bond Trustee shall have the right (acting in its sole

discretion) to release the Pre-Settlement Security in connection with the release of funds from the Escrow Account.

- (e) The Pre-Disbursement Security shall be granted by the relevant security provider in favour of the Security Agent (on behalf of the Bond Finance Parties). The Bond Trustee will act as Security Agent in respect of the Pre-Disbursement Security and any other Security provided.
- (f) The Transaction Security shall be entered into on such terms and conditions as the Security Agent and the Bond Trustee in its discretion deems appropriate in order to create the intended benefit for the Secured Parties under the relevant document. To the extent legally relevant, a parallel debt concept shall be applied.
- (g) The Security Agent shall be permitted to:
 - (i) release any Transaction Security (A) over assets which are sold or otherwise disposed of in connection with any merger, de-merger, disposal or other transaction permitted by the Finance Documents, or (B) in connection with any enforcement or insolvency; and
 - (ii) release any Transaction Security or Guarantee provided by a Guarantor which ceases to be a Guarantor.

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 ensure that the Bonds are listed on an Exchange within the Listing Deadline and thereafter remain listed on an Exchange until the Bonds have been redeemed in full.

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 Escrow Account 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) copies of all necessary corporate resolutions of the Issuer to issue the Bonds and execute the Finance Documents to which it is a party;

- (iii) a power of attorney (unless included in the corporate resolutions) from the Issuer to relevant individuals for their execution of the Finance Documents to which it is a party;
 - (iv) copies of the Issuer's articles of association and of a full extract from the relevant company register in respect of the Issuer evidencing that the Issuer is validly existing;
 - (v) the Escrow Account Pledge duly executed by all parties thereto and perfected in accordance with Norwegian law (including any acknowledgements and consents from the account bank);
 - (vi) copies of the Issuer's and the Parent's latest 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) 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;
 - (x) the Bond Trustee Fee Agreement duly executed by all parties thereto; and
 - (xi) legal opinions or other statements as may be required by the Bond Trustee (including in respect of corporate matters relating to the Issuer and the legality, validity and enforceability of these Bond Terms and the Finance Documents).
- (b) The Net Proceeds from the issuance of the Bonds (on the Escrow Account) will not be disbursed to the Issuer unless the Bond Trustee has received or is satisfied that it will receive in due time (as determined by the Bond Trustee) prior to such disbursement to the Issuer each of the following documents, in form and substance satisfactory to the Bond Trustee:
- (i) a duly executed release notice from the Issuer, as set out in Attachment 2;
 - (ii) unless delivered under paragraph (a) above, as pre-settlement conditions precedent:
 - (A) copies of all necessary corporate resolutions of each Security Provider required to provide the Transaction Security and execute the Finance Documents to which it is a party;
 - (B) a power of attorney (unless included in the relevant corporate resolutions) from each Security Provider to relevant individuals for their execution of the Finance Documents to which it is a party; and

- (C) copies of the articles of association and a full extract from the relevant company register in respect of each Security Provider evidencing that it is validly existing (or similar documentation applicable in its relevant jurisdiction);
- (iii) the Security Documents for the Pre-Disbursement Security duly executed by all parties thereto and evidence of the establishment and perfection of the Transaction Security;
- (iv) documentation of insurance policies relating to the Vessels evidencing that the Issuer and/or the relevant Vessel Owner is in compliance with the undertakings set out in Clause 13.17 (*Vessel undertakings*) concerning insurance (including a confirmation / insurance report from third-party insurance advisor acceptable to the Security Agent);
- (v) copies of all agreements evidencing any Intra-Group Loans and Subordinated Loans;
- (vi) evidence that (a) the Existing Debt Facility will be fully repaid no later than upon the release of the Net Proceeds on the Escrow Account, and (b) all and any Security for the Existing Debt Facility will be irrevocably released and discharged in accordance with the Closing Procedure;
- (vii) the relevant Finance Documents duly executed;
- (viii) Compliance Certificate issued by the Issuer confirming compliance with Clause 13.18 (*Financial covenants*) and certifying that the Group has no other Financial Indebtedness than Permitted Financial Indebtedness;
- (ix) transcripts from the relevant registry showing that each Vessel is duly registered in the name of the respective Vessel Owner, flying the flag of an Approved Ship Registry and free and clear of any encumbrances other than any Permitted Security;
- (x) a copy of the class certificate for each Vessel from the relevant classification society, confirming that the Vessel is classed with reputable classification societies normally used for such vessels, free of any material overdue outstanding recommendations and adverse conditions of class reflecting the current operational status of the Vessel at that time;
- (xi) a copy of the current Safety Management Certificate (SMC), International Ship Security Certificate (ISSC), Inventory of Hazardous Materials (IHM) and Document of Compliance (DOC) for the relevant Vessels in operation;
- (xii) copies of each Key Contract;
- (xiii) a written undertaking from the Parent, where the Parent undertakes to comply with the general undertakings set out in Clause 13 (*General and financial undertakings*) that are applicable to the Parent; and

- (xiv) 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 the Finance Documents (unless delivered under paragraph (a) as pre-settlement conditions precedent).
- (c) 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 made subject to an agreed closing procedure (the “**Closing Procedure**”) between the Bond Trustee and the Issuer, where the parties may agree that certain conditions that are to be delivered prior to or in connection with the release of funds from the Escrow Account are delivered as conditions subsequent. Perfection of the Security (except for the Escrow Account Pledge) shall be established as soon as possible in accordance with the terms of the Closing Procedure on or immediately after the release of funds from the Escrow Account, including to allow for certain matters to be handled post disbursement, as customary or required for practical reasons.

6.2 Disbursement of the proceeds

- (a) 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 (c) of Clause 6.1 (*Conditions precedent for disbursement to the Issuer*).
- (b) The Issuer may only make withdrawals from the Escrow Account for the purposes set out under Clause 2.3 (*Use of Proceeds*).
- (c) The Net Proceeds on the Escrow Account shall, subject to paragraph (a) above, be released as follow:
 - (i) approximately USD 11,500,000 to repay the Existing Debt Facility in full (together with accrued and unpaid interest thereon);
 - (ii) USD 40,000,000 shall remain in the Escrow Account only to be released for funding of Permitted Investment(s); and
 - (iii) the remaining balance shall be transferred to an Earnings Account.
- (d) The initial withdrawal from the Escrow Account will be made in accordance with the release notice contemplated by sub-paragraph (b)(i) of Clause 6.1 (*Conditions precedent for disbursement to the Issuer*) and be applied in accordance with sub-paragraph (i) of Clause 2.3 (*Status of the Bonds*). Further withdrawals from the Escrow Account may be made by issuing subsequent release notices (each a “**Subsequent Release Notice**”) to the account bank, with a copy provided simultaneously to the Bond Trustee.
- (e) Each Subsequent Release Notice relating to a Permitted Investment shall specify the amount requested to be released from the Escrow Account. Each Subsequent Release Notice shall furthermore:

- (i) be accompanied by a description of the contemplated Permitted Investment and confirmation that all the conditions for a Permitted Investment, set out in the definition thereof, are satisfied;
- (ii) confirmation that the required Transaction Security for the Vessel and associated assets being acquired will be put in place no later than simultaneously with the relevant release; and
- (iii) confirm that no Event of Default exists or is likely to occur as a result of the release from the Escrow Account.

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 Obligor 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;
- (c) on each date of disbursement of proceeds from the Escrow Account; and
- (d) on the date of any Re-Domiciliation.

7.1 Status

It is a limited liability 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 Bonds Terms will accrue at the Interest Rate plus 1 percentage point per annum.

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 (and any Security Agent);
 - (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 14.2 (*Acceleration of the Bonds*); or
 - (ii) if a resolution according to Clause 15 (*Bondholders' Decisions*) has been made.

8.4 Taxation

- (a) 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 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) The Issuer shall pay any stamp duty and other public fees accruing in connection with issuance of the Bonds or the Security Documents. 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 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) Interest shall be calculated on the basis of a 360-day year comprised of twelve months of 30 days each (30/360-days basis), unless:
 - (i) the last day in the relevant Interest Period is the 31st calendar day but the first day of that Interest Period is a day other than the 30th or the 31st day of a month, in which case the month that includes that last day shall not be shortened to a 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 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

- (a) The Bonds will be redeemed by the Issuer in the following instalments:

- (i) in an aggregate Nominal Amount of USD 1,250,000 per quarter, commencing on the Interest Payment Date in March 2026;
- (ii) in an aggregate Nominal Amount of USD 2,500,000 per quarter, commencing on the Interest Payment Date in March 2027;
- (iii) in an aggregate Nominal Amount equal to all remaining Outstanding Bonds, on the Maturity Date,

in each case at a price equal to 100 per cent. of the Nominal Amount of the redeemed Bonds.

- (b) If some but not all of the Bonds are redeemed pursuant to the Call Option, the Amortisation Amount for each subsequent amortisation payment shall be reduced accordingly in chronological order by the Nominal Amount (dollar for dollar) of the redeemed Bonds.
- (c) Instalment payments will be made pro rata in accordance with the applicable regulations of the CSD.

10.2 Voluntary early redemption - Call Option

- (a) The Issuer may redeem 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 March 2028 at a price equal to 107.00 per cent. of the Nominal Amount; and
 - (iii) the Interest Payment Date in March 2028 to, but not including, the Maturity Date at a price equal to 103.50 per cent. of the Nominal Amount.
- (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 (issue of call notice).
- (c) The Call Option may be exercised by the Issuer by written notice to the Bond Trustee at least 10 Business Days prior to the proposed Call Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date. Unless the Make Whole Amount is set out in the written notice where the Issuer exercises the Call Option, 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 3 Business Days from the date of the notice.
- (d) Any redemption notice given in respect of the Call Option may, at the Issuer’s discretion, be subject to the satisfaction of one or more conditions precedent, in which case the exercise of the Call Option will be automatically cancelled as null and void unless such

conditions precedent have been satisfied or waived no later than 3 Business Days prior to such Call Option Repayment Date.

- (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 a right to require that the Issuer repurchases the Bondholder's Bonds at a price of 101.00 per cent. of the Nominal Amount (the "**Put Option**").
- (b) The Put Option must be exercised within 15 Business Days after the Issuer has given notice to the Bond Trustee and the Bondholders that a Put Option Event has occurred pursuant to Clause 12.3 (*Put Option Event*). Once notified, the Bondholders' right to exercise the Put Option is irrevocable.
- (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. Any such exercise by a Bondholder of such Put Option shall be irrevocable. The Put Option Repayment Date will be the 5th Business Day after the end of 15 Business Days exercise period referred to in paragraph (b) above. However, the settlement of the Put Option will be based on each Bondholders holding of Bonds at the Put Option Repayment Date.
- (d) If Bonds representing more than 90.00 per cent. of the Outstanding Bonds have been repurchased pursuant to this Clause 10.3, the Issuer is entitled to repurchase all the remaining Outstanding Bonds at the price stated in paragraph (a) above by notifying the remaining Bondholders of its intention to do so no later than 10 Business Days after the Put Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date.

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 100.00 per cent. of the Nominal Amount. The Issuer shall give written notice of such redemption to the Bond Trustee and the Bondholders at least 20 Business Days prior to the Tax Event Repayment Date, provided that no such notice shall be given earlier than 40 Business Days prior to the earliest date on which the Issuer would be obliged to withhold such tax were a payment in respect of the Bonds then due.

10.5 Mandatory redemption due to a Permitted Disposal or a Total Loss Event

- (a) No later than 10 Business Day following the payment of the Redemption Amount into the Disposal Account in accordance with Clause 13.22 (*Disposal Account*) paragraph (b), the Redemption Amount shall be applied towards the partial redemption of the Outstanding Bonds at the applicable call price set out in Clause 10.2 (*Voluntary early redemption – Call Option*).

- (b) Any redemption of Bonds shall be made pro rata in accordance with the rules of the CSD.
- (c) Upon a Permitted Disposal of an asset subject to Transaction Security and, if required payment of cash proceeds into the Disposal Account in accordance with the requirements in paragraph (a) above (or the Security Agent being satisfied that proceeds will be so applied and subject to closing mechanics satisfactory to the Security Agent) or which does not result in any cash proceeds, the Security Agent shall, upon request and at the Issuer's cost, release the Transaction Security held relating solely to the asset sold.
- (d) If the Nominal Amount of all Outstanding Bonds that remain after a partial redemption as set out in paragraph (a) above, constitute less than USD 6,000,000, then the Issuer shall redeem all remaining Outstanding Bonds at the applicable call price set out in Clause 10.2 (*Voluntary early redemption – Call Option*) by notifying the remaining Bondholders of its intention to do so no later than 10 Business Days after the Mandatory Redemption Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date.

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, 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*).

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 shall prepare Annual Financial Statements in the English language and make them available on its website (alternatively on another relevant information platform) as soon as they become available, and not later than 4 months after the end of the financial year, save for the Annual Financial Statement for 2024 which shall be made available by 31 May 2025.
- (b) The Issuer shall prepare Interim Accounts in the English language and make them available on its website (alternatively on another relevant information platform) as soon

as they become available, and not later than 2 months after the end of the relevant Quarter Date, save for the Interim Accounts ending 31 March 2025, which shall be made available by 30 June 2025.

12.2 Requirements as to Financial Reports

- (a) The Issuer shall supply to the Bond Trustee, in connection with the publication of its 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 Issuer, certifying inter alia that the Financial Reports fairly represent its financial condition as at the date of the relevant Financial Report and setting out (in reasonable detail) computations evidencing (by calculations and figures) compliance with Clause 13.18 (*Financial covenants*) as at such date acceptable to or as required by the Bond Trustee.
- (b) The Issuer 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. GENERAL AND FINANCIAL UNDERTAKINGS

The Issuer undertakes to (and shall, where applicable, procure that the other Group Companies and the Parent and any of its Subsidiaries will), at all times, comply with the undertakings set forth in this Clause 13.

13.1 Authorisations

The Issuer shall, and shall procure that each Group Company will, in all material respects obtain, maintain and comply with the terms of any authorisation, approval, license and consent required for the conduct of its business as carried out from time to time.

13.2 Compliance with laws

The Issuer shall, and shall procure that each Group Company and the Parent together with each of the Parent's Subsidiaries will, comply in all material respects with all laws and regulations to which it may be subject from time to time.

13.3 Continuation of business

The Issuer shall procure that no material change is made to the primary nature of the Group's business from that carried out by the Group at the Issue Date.

13.4 Corporate status

- (a) The Issuer shall not change its type of organisation or jurisdiction of incorporation other than through a Re-Domiciliation.
- (b) Nothing to the contrary in any other provision of these Bond Terms shall prevent the Re-Domiciliation process or trigger any prepayment obligation or put option in respect thereof (including, without limitation, Clauses 13.3 (*Continuation of business*) or Clause 13.8 (*Disposals*), or the creation of any temporary loan, credit or guarantee which may arise in respect of the Re-Domiciliation process).

13.5 Mergers and de-mergers

The Issuer shall not, and shall procure that no other Group Company will carry out:

- (a) any merger or other business combination or corporate reorganisation involving a consolidation of the assets and obligations of the Issuer or any other Group Company with any other companies or entities; or
- (b) any demerger or other corporate reorganisation having the same or equivalent effect as a demerger involving the Issuer or any other Group Company;

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

13.6 Financial Indebtedness restriction

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

13.7 Negative pledge

- (a) The Issuer shall procure that the Parent does not create or permit to subsist any Security over the Issuer's shares other than the Security granted under the Finance Documents.
- (b) The Issuer shall not, and shall ensure that no other Group Company shall, create or permit to subsist any Security over any of its assets or enter into arrangements having a similar effect other than Permitted Security.

13.8 Disposals

The Issuer shall not, and shall ensure that no other Group Company will undertake any Disposals, other than a Permitted Disposal.

13.9 Arm's length transactions

Without limiting Clause 13.2 (*Compliance with laws*), the Issuer shall not and shall procure that no other Group Company shall, engage, directly or indirectly, in any transaction with any party (without limitation, the purchase, sale or exchange of assets or the rendering of any service), except on an arm's length basis (or better from the perspective of the Obligors).

13.10 Anti-corruption and sanctions

- (a) The Issuer shall, and shall procure that no other Group Company nor the Parent or any of the Parent's Subsidiaries will:
 - (i) ensure that no proceeds from the issuance of the Bonds are used directly or indirectly for any purpose which would breach any applicable acts, regulations or laws on bribery, corruption or similar; and
 - (ii) conduct its businesses and maintain policies and procedures in compliance with applicable anti-corruption laws.
- (b) The Issuer shall ensure that no Group Company will, engage in any conduct prohibited by any Sanctions applicable to any Group Company.

13.11 Pari passu ranking

The Issuer shall and shall procure that each Obligor will, ensure that their obligations under the Bond Terms shall at all times rank at least pari passu as set out in Clause 2.4 (*Status of the Bonds*).

13.12 Ownership

- (a) The Issuer shall ensure that it directly owns 100 per cent. of the shares in CMM Brasil at all times.
- (b) The Issuer shall otherwise ensure that it directly or indirectly owns and controls 100 per cent. of the shares and voting rights in each Group Company, other than as a result of a Permitted Disposal.

13.13 No distribution

The Issuer shall not, and shall ensure that no other Group Company will make any Distribution other than a Permitted Distribution.

13.14 Single purpose company

The Issuer shall procure that the Vessel Owners shall remain single purpose companies with the sole purpose of owning, operating and chartering the Vessels (including entering into relevant charter agreements and arrangements in relation thereto).

13.15 Subsidiaries' distributions

The Issuer shall procure that no Group Company creates or permits to exist any contractual obligation (or encumbrance) restricting the right to:

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

other than where such obligation or encumbrance is not likely to prevent the Issuer from complying with its payment obligations under the Finance Documents.

13.16 Financial Support

The Issuer shall not, and shall ensure that no other Group Company will provide any Financial Support, other than Permitted Financial Support.

13.17 Vessel undertakings

The Issuer undertakes to at all times (and the Issuer shall procure that each other Group Company will) comply with the following undertakings:

- (a) ***Compliance with laws***: All vessels owned, controlled or managed by the Group shall in all material respects be operated in accordance with applicable laws and regulations and to the extent applicable in compliance with all Sanctions and good industry standards.
- (b) ***Earnings***: All Earnings (save for any Earnings related to the PSV Newbuildings), any insurance (excluding proceeds to be deposited on the Disposal Account), in each case payable to any Group Companies, shall be paid into the relevant Earnings Account.
- (c) ***Sustainable and socially responsible dismantling of vessels***: The Group shall ensure that the Vessels and any other vessel owned or controlled by the Group taken out of service for dismantling, scrapping, or recycling, or sold to an intermediary with the intention of being dismantled, scrapped or recycled, is recycled at a recycling yard which conducts its recycling business in a socially and environmentally responsible manner in accordance with the Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships, 2009 and/or EU Ship Recycling Regulation, 2013.

- (d) **Maintenance:** The Vessels and all relevant equipment related thereto shall be reasonably and satisfactorily maintained at all times, hereunder to retain the Vessels in class and in good and safe condition and repair consistent with prudent ownership and industry standards reflecting the operational status of the Vessels from time to time.
- (e) **Management:** Each Vessel Owner shall procure that the commercial management and the technical management of the relevant Vessel shall be performed by an Obligor.
- (f) **Insurance:**
 - (i) Insurance of the Vessels and other assets and equipment shall be taken out and maintained with financially sound and reputable insurance companies, funds or underwriters, including adequate insurance arrangements with respect to its assets, equipment and business against such liabilities, casualties and contingencies and of such types and in such amounts as are consistent with prudent business practice in their relevant jurisdiction.
 - (ii) Each of the Vessels shall be adequately insured against (A) Hull & Machinery risks at least covering 100 per cent. of the Market Value of such Vessel at any time, (B) third party liability as per industry standards (P&I), (C) war risk (including expropriation risk and piracy risk) as per industry standards, and (D) any additional insurances required under law.
 - (iii) The insurances and loss payable clause shall be in accordance with the Nordic Marine Insurance Plan, American Institute Hull Clauses or other insurances with at least similar terms or otherwise acceptable to the Security Agent.
- (g) **Change of flag:** No change of flag, name and registry without approval of the Bond Trustee unless to an Approved Ship Registry, always provided that such approval will not be required if the Security Documents (in the sole discretion of the Security Agent) are not impaired and/or can be replaced by corresponding Security Documents without any adverse effect on the security position.

13.18 Financial covenants

- (a) The Issuer shall on a consolidated basis for the Group comply with the following financial covenants:
 - (i) Free Liquidity of minimum USD 5,000,000 at all times; and
 - (ii) Leverage Ratio of maximum 4.0x initially to be first measured six (6) months after the Issue Date, declining by 0.5x on each financial year end starting on 31 December 2026.
- (b) Compliance with the financial covenants shall be measured on each Quarter Date by reference to the Financial Reports and certified by the Issuer in the Compliance Certificate.

13.19 Total Loss Event

In the event of a Total Loss Event, the Issuer shall as soon as the insurance proceeds are available and in any event no later than 150 days following the Total Loss Event, deposit the proceeds on the Disposal Account (for application in accordance with Clause 10.5 (*Mandatory redemption due to a Permitted Vessel Disposal or a Total Loss Event*)).

13.20 Earnings Accounts

- (a) The Issuer and/or a Group Company (as the case may be) shall prior to disbursement of the Net Proceeds from the Escrow Account establish one or more Earnings Accounts. The Issuer and/or the Group company (as relevant) shall use all reasonable endeavours to procure that the relevant bank(s) shall have waived any set-off rights in the Earnings Account.
- (b) All earnings of the Group (save for earnings related to the PSV Newbuildings) shall be paid into the Earnings Account.
- (c) Funds in the Earnings Account may be freely used to cover operating and administrative expenses, working capital needs, and mandatory monthly transfers to the Debt Service Retention Account in accordance with Clause 13.21 (*Debt Service Retention Account*).
- (d) Any Earnings Account shall remain unblocked unless and until an Event of Default has occurred and is continuing.

13.21 Debt Service Retention Account

- (a) The Issuer shall prior to disbursement of the Net Proceeds from the Escrow Account, establish a Debt Service Retention Account.
- (b) From the Issue Date, the Issuer shall transfer to the Debt Service Retention Account each month an amount equal to the aggregate of one third of:
 - (i) the interest payable on the next Interest Payment Date; and
 - (ii) the Amortisation Amount payable on the next Interest Payment Date.

13.22 Disposal Account

- (a) The Issuer shall prior to disbursement of the Net Proceeds from the Escrow Account, establish a Disposal Account.
- (b) In the event of a Permitted Disposal of a Vessel or Total Loss Event, the Redemption Amount shall be paid directly into the Disposal Account and, no later than 10 Business Day thereafter, be applied in accordance with Clause 10.5 (*Mandatory redemption due to a Permitted Vessel Disposal or a Total Loss Event*).

14. EVENTS OF DEFAULT AND ACCELERATION OF THE BONDS

14.1 Events of Default

Each of the events or circumstances set out in this Clause 14.1 shall constitute an Event of Default:

(a) *Non-payment*

The Parent or an Obligor 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 5 Business Days following the original due date; or
- (ii) in the discretion of the Bond Trustee, the Issuer has substantiated that it is likely that such payment will be made in full within 5 Business Days following the original due date.

(b) *Breach of other obligations*

The Parent or an Obligor 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 20 Business Days after the earlier of the Issuer's actual knowledge thereof, or notice thereof is given to the Issuer by the Bond Trustee.

(c) *Misrepresentation*

Any representation, warranty or statement (including statements in Compliance Certificates) made by the Parent or any Obligor 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 Parent or any Obligor:

- (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 2,000,000 (or the equivalent thereof in any other currency).

(e) *Insolvency and insolvency proceedings*

The Parent or any Obligor:

- (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 14.1 (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 20 Business Days of commencement.

(f) *Creditor's process*

Any expropriation, attachment, sequestration, distress or execution affects any asset or assets of the Parent or an Obligor having an aggregate value exceeding the threshold amount set out in paragraph (d) (*Cross default*) above and is not discharged within 20 Business Days.

(g) *Unlawfulness*

It is or becomes unlawful for the Parent or an Obligor 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 Parent or such Obligor to perform its obligations under these Bond Terms; or
- (ii) the ability of the Bond Trustee or any Security Agent to exercise any material right or power vested to it under the Finance Documents.

14.2 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 14.3 (*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 (or direct the Security Agent to 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.

14.3 Bondholders' instructions

The Bond Trustee shall serve a Default Notice pursuant to Clause 14.2 (*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.

14.4 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 at the call prices set out in Clause 10.2 (*Voluntary early redemption – Call Option*), as applicable at the following dates (and regardless of the Default Repayment Date):

- (a) for any Event of Default arising out of a breach of Clause 14.1 (*Events of Default*) paragraph (a) (*Non-payment*), the claim will be calculated at the call price applicable at the date when such Event of Default occurred; and
- (b) for any other Event of Default, the claim will be calculated at the call price applicable at the date when the Default Notice was served by the Bond Trustee.

However, if the situations described in paragraph (a) or (b) above takes place prior to the First Call Date, the calculation shall be based on the call price applicable on the First Call Date.

15. BONDHOLDERS' DECISIONS

15.1 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 16.1 (*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 17.1 (*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.

15.2 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 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 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.

15.3 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 15, 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.

15.4 Repeated Bondholders' Meeting

- (a) Even if the necessary quorum set out in paragraph (e) of Clause 15.1 (*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 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 15.1 (*Authority of the Bondholders' Meeting*), Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*) and Clause 15.3 (*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 15.1 (*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 15.5 (*Written*

Resolutions), even if the initial meeting was held pursuant to the procedures of a Bondholders' Meeting in accordance with Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*) and vice versa.

15.5 Written Resolutions

- (a) Subject to these Bond Terms, anything which may be resolved by the Bondholders in a Bondholders' Meeting pursuant to Clause 15.1 (*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 15.1 (*Authority of the Bondholders' Meeting*), 15.2 (*Procedure for arranging a Bondholders' Meeting*), Clause 15.3 (*Voting rules*) and Clause 15.4 (*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 15.2 (*Procedure for arranging Bondholders Meetings*); or
 - (ii) provisions which are otherwise in conflict with the requirements of this Clause 15.5,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 10 Business Days but not more than 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 15.1 (*Authority of 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 15.1 (*Authority of Bondholders' Meeting*).

16. THE BOND TRUSTEE

16.1 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.

16.2 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 16.4 (*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.

16.3 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.

16.4 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 any Obligors, 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 or the Security Agent 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, irrespective of such funds being subject to Transaction Security, 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 14.3 (*Bondholders' instructions*) or Clause 15.2 (*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.

16.5 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 15 (*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 16.5, 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 16.5. 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.

16.6 Security Agent

- (a) The Bond Trustee is appointed to act as Security Agent for the Bonds, unless any other person is appointed. The main functions of the Security Agent may include holding Transaction Security on behalf of the Secured Parties and monitoring compliance by the Issuer and other relevant parties of their respective obligations under the Security Documents with respect to the Transaction Security on the basis of information made available to it pursuant to the Finance Documents.
- (b) The Bond Trustee shall, when acting as Security Agent for the Bonds, at all times maintain and keep all certificates and other documents received by it, that are bearers of right relating to the Transaction Security in safe custody on behalf of the Bondholders. The Bond Trustee shall not be responsible for or required to insure against any loss incurred in connection with such safe custody.
- (c) Before the appointment of a Security Agent other than the Bond Trustee, the Issuer shall be given the opportunity to state its views on the proposed Security Agent, but the final decision as to appointment shall lie exclusively with the Bond Trustee.
- (d) The functions, rights and obligations of the Security Agent may be determined by a Security Agent Agreement to be entered into between the Bond Trustee and the Security Agent, which the Bond Trustee shall have the right to require each Obligor and any other party to a Finance Document to sign as a party, or, at the discretion of the Bond Trustee, to acknowledge. The Bond Trustee shall at all times retain the right to instruct the Security Agent in all matters, whether or not a separate Security Agent Agreement has been entered into.
- (e) The provisions set out in Clause 16.4 (*Expenses, liability and indemnity*) shall apply *mutatis mutandis* to any expenses and liabilities of the Security Agent in connection with the Finance Documents.

17. AMENDMENTS AND WAIVERS

17.1 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 15 (*Bondholders' Decisions*).
- (b) Any changes to these Bond Terms necessary or appropriate in connection with the appointment of a Security Agent other than the Bond Trustee shall be documented in an

amendment to these Bond Terms, signed by the Bond Trustee (in its discretion). If so desired by the Bond Trustee, any or all of the Security Documents shall be amended, assigned or re-issued, so that the Security Agent is the holder of the relevant Security (on behalf of the Bondholders). The costs incurred in connection with such amendment, assignment or re-issue shall be for the account of the Issuer.

17.2 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.

17.3 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 17, 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 17.1(a)(i) (*Procedure for amendments and waivers*), the Bond Trustee may inform the Bondholders of such waiver or amendment at a relevant information platform.

18. MISCELLANEOUS

18.1 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.

18.2 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.

18.3 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.

18.4 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 will be relieved from its obligations under paragraph (a) of Clause 12.2 (*Requirements as to Financial Reports*), Clause 12.3 (*Put Option Event*), Clause 12.5 (*Information: miscellaneous*) and Clause 13 (*General and Financial Undertakings*);
 - (B) any Transaction Security shall be released and the Defeasance Pledge shall be considered replacement of the Transaction Security; and
 - (C) 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 18.4 may not be reversed.

19. GOVERNING LAW AND JURISDICTION

19.1 Governing law

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

19.2 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.

19.3 Alternative jurisdiction



Clause 19 (*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 or any other Obligor or any of their respective assets in any court in any jurisdiction; and
- (b) to commence such proceedings, including enforcement proceedings, in any competent jurisdiction concurrently.

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These Bond Terms have been executed by way of electronic signatures.

SIGNATURES:

<p>The Issuer:</p> <p>COMPAGNIE MARITIME MONEGASQUE OSV B.V.</p>	<p>As Bond Trustee and Security Agent:</p> <p>NORDIC TRUSTEE AS</p>
<p>DocuSigned by:</p> <p> <i>Christophe Vancauwenbergh</i></p> <p>8CB712DAEDA441A...</p> <p>.....</p> <p>By: Christophe Vancauwenbergh</p> <p>Position: Authorised signatory</p>	<p>DocuSigned by:</p> <p> <i>Olav Slagsvold</i></p> <p>D55A360D18A3417...</p> <p>.....</p> <p>By: Olav Slagsvold</p> <p>Position: Authorised signatory</p>

ATTACHMENT 1
COMPLIANCE CERTIFICATE

[date]

**Compagnie Maritime Monegasque OSV B.V. 14.00% senior secured USD 60,000,000 bonds
2025/2029 ISIN NO0013509034**

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 13.18 (*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,

Compagnie Maritime Monegasque OSV B.V.

Name of authorised person

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

ATTACHMENT 2
RELEASE NOTICE – ESCROW ACCOUNT

[date]

Dear Sirs,

**Compagnie Maritime Monegasque OSV B.V. 14.00% senior secured USD 60,000,000 bonds
2025/2029 ISIN NO0013509034**

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.

Capitalised terms used herein will have the same meaning as in the Bond Terms.

We hereby give you notice that we on [date] wish to draw [Alt 1: the amount specified in Enclosure I (*Flow of Funds*)]/[Alt 2: all amounts] from the Escrow Account to be applied pursuant to the purpose set out in the Bond Terms, and request you to instruct the bank to release the above mentioned amount.

We hereby represent and warrant that (i) no Event of Default has occurred and is continuing or is likely to occur as a result of the release from the Escrow Account, and (ii) we confirm that the representations and warranties set out in the Bond Terms are true and accurate in all material respects at the date hereof.

Yours faithfully,

Compagnie Maritime Monegasque OSV B.V.

Name of authorised person

Enclosure I: Flow of Funds