



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

Terms:

Documentation:

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

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

<https://www.cmmoffshore.com/>

Relevant places:

Issuer:

Compagnie Maritime Monegasque OSV B.V.

Borrowing Limit – Tap Issue:

USD 60,000,000 – No Tap Issue

First Tranche / Loan Amount : ²⁾

USD 60,000,000

Disbursement Date: ³⁾

Issue date (28 March 2025)

Maturity Date: ⁴⁾

28 March 2029

Interest Rate:

14.00 per cent. p.a..

Yield on Disbursement Date:

15.6 per cent.

Day Count Fraction– Interest rate: ⁵⁾

30/360

Business Day Convention: ⁶⁾

Unadjusted

Interest Payment Date(s): ⁷⁾

28 March, 28 June, 28 September and 28 December of each year

Interest accrual date:

28 March 2025

Date until which interest accrues:

Maturity Date (28 March 2029)

Status of the loan: ⁸⁾

Senior secured

Issue Price: ⁹⁾

98.00 per cent of the Nominal Amount

Denomination:

USD 50,000 (Initial Nominal Amount). Minimum subscription and allocation amount is USD 200,000 (but in no event less than the equivalent of EUR 100,000).

Call: ¹⁰⁾

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

Issuer's org. number/LEI number:

63823845/72450001P1OST9OQ9453

Number / Codes:

Sector code: 9100 **Geographic code:** 811 **Industry (trade) Code:** 09109

Usage of funds:

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.

Approvals / Permissions:

- The issuance of the Bonds was approved by the board of directors on 26 March 2025

Trustee:

Nordic Trustee AS, P.O. Box 1470 Vika, NO-0116 Oslo, Norway.

Arranger(s):	Pareto Securities AS, Dronning Mauds gate 3, 0250 Oslo, Norway, and Pareto Securities Pte. Ltd., 16 Collyer Quay, #27-02, Collyer Quay Centre, Singapore (049318).
Paying Agent:	Pareto Securities AS
Securities Depository:	Verdipapirsentralen ASA (Euronext VPS)
FISN- and CFI-code	COMPAGNIE/14 BD 20290328 / DBFGBR
Market Making:	No market-maker agreement has been entered into for the issuance of the Bonds.
MiFiD II target market of end clients:	Professional Clients/Eligible counterparty
Withholding tax: ¹¹⁾	None PRIIPS, No KID
Special (distinct) conditions:	Gross up

Redemption of Bonds

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.

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.

Instalment payments will be made pro rata in accordance with the applicable regulations of the CSD.

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

Voluntary early redemption – Call Option

The Issuer may redeem 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.

Any redemption of Bonds pursuant to paragraph (i) to (iii) above shall be determined based upon the redemption prices applicable on the Call Option Repayment Date.

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

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

Mandatory repurchase due to a Put Option Event

Upon the occurrence of a Put Option Event, each Bondholder 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").

If Bonds representing more than 90.00 per cent. of the Outstanding Bonds have been repurchased pursuant to the Loan Agreement Clause 10.3 (*Mandatory repurchase due to a Put Option Event*), the Issuer is entitled to repurchase all the remaining Outstanding Bonds at the price stated above.

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

Early redemption option due to a tax event

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

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

Mandatory redemption due to a Permitted Disposal or a Total Loss event

No later than 10 Business Day following the payment of the Redemption Amount into the Disposal Account in accordance with the Loan Agreement 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*) of the Loan Agreement. Any redemption of Bonds shall be made pro rata in accordance with the rules of the CSD.

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 the Loan Agreement Clause 10.5 (*Mandatory redemption due to a Permitted Disposal or a Total Loss Event*) paragraph (a) (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.

If the Nominal Amount of all Outstanding Bonds that remain after a partial redemption as set out in Clause 10.5 (*Mandatory redemption due to a Permitted Disposal or a Total Loss Event*) paragraph (a) set out above, constitute less than USD 6,000,000, the Issuer shall redeem all remaining Outstanding Bonds at the applicable call price set out in the Loan Agreement 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.

Please refer to the Loan Agreement Clause 1.1 (*Definitions*) for definitions and Clause 10.5 (*Mandatory redemption due to a Permitted Disposal or a Total Loss Event*).

Undertakings

Information undertakings

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

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 the Loan Agreement Clause 13 (*General and Financial Undertakings*). This includes, *inter alia*, distribution restrictions, maintenance of 100 per cent. of the shares in CMM Brasil at all times, and ensuring that the Vessel Owners shall remain single purpose companies with the sole purpose of owning, operating and chartering the Vessels.

The Issuer is also subject to certain vessel undertakings set forth in the Loan Agreement Clause 13.17 (*Vessel undertakings*), including ensuring compliance with applicable laws and regulations, as well as undertakings related to earnings, sustainable and socially responsible dismantling of vessels, maintenance, management insurance and change of flag.

In addition, the Issuer shall comply with certain financial covenants set forth in the Loan Agreement Clause 13.18 (*Financial covenants*), namely ensuring that the Group maintains (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. 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.

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

Issuer's purchase and transfer of Bonds

The Issuer may purchase and hold Bonds and such Bonds may be retained, sold or cancelled in the Issuer's sole discretion, including with respect to Bonds purchased pursuant to the Loan Agreement Clause 10.3 (*Mandatory repurchase due to a Put Option Event*).

Please refer to the Loan Agreement Clause 1.1 (*Definitions*) and Clause 11.1 (*Issuer's purchase of Bonds*).

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

Transaction security

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 Transaction Security (as defined in the Loan Agreement) is granted in favour of the Security Agent on behalf of the Secured Parties within the times agreed in Clause 6 (*Conditions for Disbursement*).

Please refer to the Loan Agreement Clause 1.1 (*Definitions*) for definitions, the Loan Agreement Clause 2.5 (*Transaction Security*) and the Guarantee Agreements dated 6 May 2025 between the Guarantors and Nordic Trustee AS.

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

Loan Agreement: ¹⁾	The Loan Agreement will be entered into between the Issuer and the Trustee prior to Disbursement Date. The Loan Agreement regulates the Bondholder's rights and obligations in relations with the Issue. The Trustee enters into this agreement on behalf of the Bondholders and is granted authority to act on behalf of the Bondholders to the extent provided for in the Loan Agreement. When bonds are subscribed/purchased, the Bondholder has accepted the Loan Agreement and is bound by the terms of the Loan Agreement. For tap issues, the Loan Agreement will apply for later issues made within the Borrowing Limit. The parties' rights and obligations are also valid for subsequent issued bonds within the Borrowing Limit.
Open / Close: ^{3) 4)}	Tap Issues will be opened on Disbursement Date and closed no later than five bank days before Maturity Date.
Disbursement date: ³⁾	Payment of the First Tranche / Loan Amount takes place on the banking date ahead of Disbursement Date as agreed with the Manager(s). In case of late payment, the applicable default interest rate according to "lov 17. desember 1976 nr 100 om renter ved forsinket betaling m.m." will accrue.
Expansions – Tap Issues: ²⁾	For Tap Issues the Issuer can increase the loan above the First Tranche/Loan Amount. For taps not falling on Interest Payment Dates, Accrued Interest will be calculated using standard market practice in the secondary bond market. The Issuer may apply for an increase in the Borrowing Limit.
Issue price – Tap Issues: ⁹⁾	Any taps under the Tap Issue will be made at market prices.
Interest Period: ⁷⁾	The interest rate is due in arrears on the Interest Payment Date. The first Interest Rate is paid on the first Interest Payment Date after Disbursement Date. The subsequent period runs from this date until the next Interest Payment Date. Last Interest Payment Date corresponds to Maturity Date.
Day Count Fraction– Interest rate: ⁵⁾	Interest shall be calculated on the basis of a 360 day year consisting of 12 months of 30 days, in case of a non-finished month the actual number of calendar days (30/360-basis), with the exception of periods where a) the last day in the period is the 31 st calendar day, and the first day of the period is neither the 30 th nor the 31 st of the month, in which the month containing the period shall not be reduced to 30 days; or b) the last day of the period is the last calendar day in February, in which February shall not be extended to a 30-day month.
Standard Business Day Convention ⁶⁾	Interest Payment Date will not be moved even if it is on a day that is not a banking day. If Interest Payment Date is not a banking day, payments will be made on the following banking day.
Accrued interest:	Accrued Interest rates for trades in the secondary bond market are calculated on the basis of current recommendations of Norske Finansanalytikerers Forening (<i>The Norwegian Society of Financial Analysts</i>).
Condition – Call: ¹⁰⁾	Exercise of Call shall be notified by the Issuer to the Bondholders and the Bond Trustee at least ten Business Days prior to the relevant Call Date. Partial exercise of Call shall be carried out pro rata between the Bonds (according to the procedures in the Securities Register).
Registration:	The loan must prior to disbursement be registered in the Securities Depository. The bonds are being registered on each Bondholders account or nominee account in the Securities Depository.
Issuer's acquisition of bonds:	The Issuer has the right to acquire Bonds and to retain, sell or discharge such Bonds in the Securities Depository. Subordinated bonds may not be purchased, sold or discharged by the Issuer without the consent of Finanstilsynet, provided that such consent is required.
Amortisation: ⁴⁾	The bonds will run without instalments and be repaid in full on Maturity Date at par, provided the Issuer has not called the bonds.
Redemption:	Matured interest rate and matured principal will be credit each Bondholder directly from the Securities Registry. Claims for interest and principal shall be limited in time pursuant the Norwegian Act relating to the Limitation Period Claims of May 18 1979 no 18, p.t. 3 years for interest rates and 10 years for principal.
Sale:	Tranche 1/ Loan amount has been sold by the Arranger. Later taps can also take place by other authorized investment firms.
Legislation:	Disputes arising from or in connection with, the Loan Agreement which are not resolved amicably, shall be resolved in accordance with Norwegian law and the Norwegian courts. Legal suits shall be served at the Trustee's competent legal venue.
Fees and expenses:	Any public fees payable in connection with the Bond Agreement and fulfilling of the obligations pursuant to the Bond Agreement shall be covered by the Issuer. The Issuer is not responsible for reimbursing any public fees levied on the trading of Bonds.
Withholding tax: ¹¹⁾	The issuer is responsible for withholding any withholding tax imposed by applicable law on any payments to be made by it in relation to the bonds. In case of Gross up, the issuer shall be liable to gross up any payments in relation to the bonds by virtue of withholding tax, public levy or similar taxes. In case of No gross up, the issuer shall not be liable to gross up any payments in relation to the bonds by virtue of withholding tax, public levy or similar taxes.



CMM

29 September 2025

Pareto
Securities