



TS Shipping Invest AS 7.50% USD 250,000,000 senior unsecured bonds 2025/2030

Terms:

Documentation:	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.		
<i>The Loan Agreement¹⁾ is described more closely in Standard Terms</i>			
Relevant places:	https://knutsenoas.com/		
Issuer:	TS Shipping Invest AS		
Borrowing Limit – Tap Issue:	USD 250,000,000 – Tap Issue(s) until the Nominal Amount of all Additional Bonds equals in aggregate the Maximum Issue Amount (USD 250,000,000) less the Initial Bond Issue		
First Tranche / Loan Amount :²⁾	USD 150,000,000		
Disbursement Date:³⁾	16 October 2025		
Maturity Date:⁴⁾	16 October 2030		
Interest Rate:	7.50 per cent pa.		
Yield on Disbursement Date:	7.50 per cent.		
Day Count Fraction– Interest rate:⁵⁾	30/360		
Business Day Convention:⁶⁾	Unadjusted		
Interest Payment Date(s):⁷⁾	16 April and 16 October		
Interest accrual date:	16 October 2025		
Date until which interest accrues:	Maturity Date (16 October 2030)		
Status of the loan:⁸⁾	Senior Unsecured		
Issue Price:⁹⁾	100 per cent. of the Nominal Amount		
Denomination:	Minimum subscription and allocation in the Bond Issue is USD 200,000, but in no event less than the equivalent of EUR 100,000. Any higher amounts can be subscribed for in integral multiples of USD 100,000 in excess thereof.		
Call:¹⁰⁾	Redemption Date(s):	See Special (distinct) conditions	Price: See Special (distinct) conditions

Issuer's org. number/LEI number:	975883914/549300TLFR420UEXBS60		
Number / Codes:	Sector code:	9100	Geographic code: NO Industry (trade) Code: 50201
Usage of funds:	The Issuer will use the Net Proceeds for: <ul style="list-style-type: none"> a) financing of future growth and fleet expansions of the Group including potential investments in any Joint Ventures; and b) for general corporate purposes of the Group. 		

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

Approvals / Permissions:	<ul style="list-style-type: none"> • The issuance was approved by the board of directors on 14 October 2025 • The admission document has been inspected by Oslo Børs, cf. ABM-rules sec. 2.7
Trustee:	Nordic Trustee Services AS, P.O. Box 1470 Vika, N-0116 Oslo, Norway
Arranger(s):	Pareto Securities AS, P.O. Box 1411 Vika, 0115 Oslo, Norway
Paying Agent:	Pareto Securities AS, P.O. Box 1411 Vika, 0115 Oslo, Norway
Securities Depository:	Verdipapirsentralen ASA (Euronext VPS)
FISN- and CFI-code:	FISN: TS SHIPPING INV/7.5 BD 20301016 CFI: DBFUGR
Market Making:	No market-making agreement has been made for this Bond Issue
MiFID II target market of end clients:	Professional clients/Eligible Counterparties No PRIIPS, no KID
Withholding tax: ¹¹⁾	Gross up
Special (distinct) conditions:	<u>Redemption of Bonds</u> The Outstanding Bonds will mature in full on the Maturity Date and shall be redeemed by the Issuer on the Maturity Date at a price equal to 100 per cent. of the Nominal Amount.

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

Voluntary early redemption - Call Option

The Issuer may redeem the Outstanding Bonds (in whole or in part) (the “Call Option”) on any Business Day from and including:

- i. the Issue Date to, but excluding, the First Call Date at a price equal to the Make Whole Amount;
- ii. the First Call Date to, but excluding, the Interest Payment Date falling in October 2028 at a price equal to 103.75 per cent. of the Nominal Amount of each redeemed Bond (the “First Call Price”);
- iii. the Interest Payment Date falling in October 2028 to, but excluding, the Interest Payment Date falling in April 2029 at a price equal to 103.00 per cent. of the Nominal Amount of each redeemed Bond;
- iv. the Interest Payment Date falling in April 2029 to, but excluding, the Interest Payment Date falling in October 2029 at a price equal to 102.25 per cent. of the Nominal Amount of each redeemed Bond;
- v. the Interest Payment Date falling in October 2029 to, but excluding, the Interest Payment Date falling in April 2030 at a price equal to 101.50 per cent. of the Nominal Amount of each redeemed Bond; and
- vi. the Interest Payment Date falling in April 2030 to, but excluding, the Maturity Date at a price equal to 100.00 per cent. of the Nominal Amount of each redeemed Bond,

in each case, plus accrued and unpaid interest.

Any redemption of Bonds pursuant to paragraph (i) to (vi) above shall be determined based upon the redemption prices applicable on the Call Option Repayment Date and not based on the date which the Call Option Notice was sent to the Bondholders.

The Call Option can be made subject to the satisfaction of one or more conditions precedent to be satisfied or waived by the Issuer no later than 3 Business Days prior to the Call Option Repayment Date. If such conditions precedent have not been satisfied or waived by that date, the Call Option Notice shall be null and void.

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

Mandatory repurchase due to a Change of Control Event

Upon the occurrence of a Change of Control Event, each Bondholder shall have the right to require that the Issuer repurchases that Bondholder’s Bonds (the “Put Option”) at a price equal to 101.00 per cent. of the Nominal Amount of the repurchased Bonds (plus accrued and unpaid interest on the repurchased Bonds).

If Bonds representing more than 90 per cent. of the Outstanding Bonds have been repurchased pursuant to the Loan Agreement Clause 10.3, the Issuer will be entitled to repurchase all the outstanding Bonds at the price stated in the paragraph above.

Please refer to the Loan Agreement Clause 1.1 (Definitions) for definitions and Clause 10.3 (Mandatory repurchase due to a Change of Control 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 the Loan Agreement Clause 8.4 (*Taxation*) as a result of a change in applicable law implemented after the date of the Loan Agreement, the Issuer will have the right to redeem all, but not only some, of the Outstanding Bonds at a price equal to 100 per cent. of the Nominal Amount (plus accrued and unpaid interest).

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

Undertakings

Information undertakings

The Issuer shall comply with certain information undertakings set forth in the Loan Agreement Clause 12 (*Information Undertakings*). This includes, inter alia, delivering certain annual and interim accounts, a Compliance Certificate, as well as promptly informing the Bond Trustee of any Change of Control Event.

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

General and Financial Undertakings

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

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

Purchase and transfer of Bonds

The Issuer has the right to acquire and own Bonds. Such Bonds may at the Issuer’s discretion be retained or sold, but not discharged (other than in relation to a process of full redemption of all Outstanding Bonds), including with respect to Bonds purchased pursuant to the Loan Agreement Clause 10.3 (*Mandatory repurchase due to a Change of Control Event*).

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

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

Status of the Bonds

The Bonds shall constitute senior unsecured unsubordinated debt obligations of the Issuer and will rank *pari passu* between themselves and at least *pari passu* with all other senior obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application).

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

Transaction Security

The Bonds are unsecured.

Please refer to the Loan Agreement Clause 1.1 (Definitions) for definitions and Clause 2.5 (Transaction Security).

Standard terms:

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

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

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

Haugesund, 20 February 2026

