



## **Final Terms**

**for**

**Euronav Luxembourg SA 6.25 % senior unsecured USD  
200,000,000 bonds 2021/2026**

**ISIN NO0011091290**

Luxembourg, 18 March 2022

*Terms used herein shall be deemed to be defined as such for the purpose of the conditions set forth in the Base Prospectus clauses 2 Definitions and 13.3 Definitions, these Final Terms and the attached Bond Terms.*

**MIFID II product governance / Retail investors, professional investors and eligible counterparties (ECPs) target market** – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended) (**MiFID II**); and (ii) all channels for distribution of the Bonds are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services. Any person subsequently offering, selling or recommending the Bonds (a **distributor**) should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

**UK MiFIR product governance / Retail investors, professional investors and eligible counterparties target market** – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is retail clients, as defined in point (8) of Article 2 of Regulation (EU) 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**), and eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (**UK MiFIR**); and (ii) all channels for distribution of the Bonds are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services. Any person subsequently offering, selling or recommending the Bonds (a **distributor**) should take into consideration the manufacturers' target market assessment; however, a distributor subject to FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

This document constitutes the Final Terms of the Bonds described herein pursuant to the Regulation (EU) 2017/1129 and must be read in conjunction with the Base Prospectus dated 18 March 2022.

The Base Prospectus dated 18 March 2022 constitutes a base prospectus for the purposes of the Regulation (EU) 2017/1129 the "Base Prospectus").

Final Terms include a summary of each Bond Issue.

These Final Terms and the Base Prospectus are available on the Issuer's website <https://www.euronav.com/>, or on the Issuer's visit address, 25, Boulevard Prince Henri, L-1724 Luxembourg., or their successor (s).

# 1 Summary

The below summary has been prepared in accordance with the disclosure requirements in Article 7 in the Regulation (EU) 2017/1129 as of 14 June 2017.

## Introduction and warning

<i>Disclosure requirement</i>	<i>Disclosure</i>
Warning	This summary should be read as introduction to the Base Prospectus. Any decision to invest in the securities should be based on consideration of the Base Prospectus as a whole by the investor. The investor could lose all or part of the invested capital. Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national law, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Base Prospectus, or where it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in such securities.
Name and international securities identification number ('ISIN') of the securities.	Euronav Luxembourg SA 6.25 % senior unsecured USD 200,000,000 bonds 2021/2026.  ISIN NO0011091290.
Identity and contact details of the issuer, including its legal entity identifier ('LEI').	<b>Issuer:</b> Euronav Luxembourg S.A., 25, Boulevard Prince Henri, L-1724 Luxembourg. Telephone +352 26 38 48 22  Registration number B 51212 in Luxembourg LEI-code (legal entity identifier): 5493007W8CBMOPUMCE82.
Identity and contact details of the offeror or of the person asking for admission to trading on a regulated market.	There is no offeror, the Base Prospectus has been produced in connection with listing of the securities on an Exchange. The Issuer is going to ask for admission to trading on a regulated market.
Identity and contact details of the competent authority that approved the prospectus	Financial Supervisory Authority of Norway (Finanstilsynet), Revierstredet 3, 0151 Oslo. Telephone number is +47 22 93 98 00. E-mail: <a href="mailto:prospekter@finansstilsynet.no">prospekter@finansstilsynet.no</a> .
Date of approval of the prospectus.	The Base Prospectus was approved on 18 March 2022.

## Key information on the Issuer

<i>Disclosure requirements</i>	<i>Disclosure</i>
<i>Who is the issuer of the securities</i>	Euronav Luxembourg S.A.
Domicile and legal form	The Issuer is a limited liability company (société anonyme) existing under the laws of Luxembourg.
Principal activities	<p>The principal object of Euronav Luxembourg S.A. is the purchase, sale, chartering and nautical management of sea-going vessels. The Issuer is also authorized to perform any financial or commercial activities related thereto, be it directly or indirectly. The Issuer is included in the consolidated account for Euronav NV.</p> <p>Euronav NV is an independent tanker company engaged in the ocean transportation and storage of crude oil. Euronav is headquartered in Antwerp, Belgium, and has offices throughout Europe and Asia. Euronav is listed on Euronext Brussels and on the NYSE under the symbol EURN. Euronav employs its fleet both on the spot and period market. VLCCs on the spot market are traded in the Tankers International pool of which Euronav is one of the major partners. Euronav's owned and operated fleet consists of 2 V-Plus vessels, 41 VLCCs (with further three under construction), 27 Suezmaxes (one of which is in a joint venture and two vessels time chartered in) with a further three under construction and 2 FSO vessels (both owned in 50%-50% joint venture).</p> <p>Euronav has a long-term strategy through cycle profitability by adapting its balance sheet leverage and liquidity position in accordance with the sources of its revenues which can be fixed (long-term FSO Income and/or TC</p>

portfolio) or floating (pool and spot revenues). Sustainability is a core value at Euronav as it ensures the long-term health and success of its people, its business and the environment they work in. It involves a commitment to safety and environmental protection practices, as well as an innovative approach to the use of technology and information.

Major shareholders

Euronav Luxembourg S.A. is wholly owned by Euronav NV

Euronav NV is a dual listed company.

The table below shows the shareholder structure of Euronav NV on 18 February 2022.

Shareholder	Shares	Percentage
C.K.Limited	19,852,500	9.023 %
Euronav (treasury shares)	18,346,732	8.338 %
Saverco NV	13,904,400	6.319 %
Other	167,921,081	76.319 %
Total	220,024,713	100 %

There are no arrangements, known to the Issuer, the operation of which may at a subsequent date result in a change in control of the Issuer.

Management

Euronav Luxembourg S.A.

Name	Position
Hugo De Stoop	Director
Lieve Logghe	Director
Alexander Staring	Director
Egied Verbeeck	Director
Lut Latget (as permanent representative of Lut Latget Tax Audit & Accountancy s.à.r.l.)	Director
Patrick Steenacker (as permanent representative of Ahlmar SA)	Director

Euronav NV

In Euronav NV several persons exercise their directors' mandate via a management company\*.

Name	Position
Hugo De Stoop (*Hecho BV)	Chief Executive Officer
Lieve Logghe (*Tincc BV)	Chief Financial Officer
Alexander Staring (*AST projects BV)	Chief Operating Officer
Egied Verbeeck (*Echinus BV)	General Counsel
Brian Gallagher	Head of Investor Relations, Research & Communications
Stamatis Bourboulis	General Manager, Euronav Ship Management (Hellas) Ltd. ((ESMH)

Statutory auditors

KPMG Luxembourg, Société coopérative

What is the key financial information regarding the issuer				
Key financial information				
Euronav Luxembourg S.A.				
Amounts in USD	Interim Report	Interim Report	Annual Report	
	Per 31 December 2021 Unaudited	Per 30 June 2021 Unaudited	2020 Audited	2019 Audited
Operating profit	(6,648,765)	(2,745,031)	1,010,109	10,691,902
Net financial debt (long term debt plus short term debt minus cash)	259,883,253	199,367,346	196,521,968	195,724,003
Net Cash flows from operating activities	(17,942,057)	(2,774,687)	(728,135)	4,302,321
Net Cash flows from financing activities	82,442,797	0	0	41,500,000
Net Cash flow from investing activities	(65,700,000)	0	0	(52,000,000)
There is no description of any qualifications in the audit report for the Annual Report 2020.				
The auditor's report included in the Issuer Annual Report 2019, pages 8-10 include an Emphasis of matter.				
What are the key risk factors that are specific to the issuer	<p>Our revenues and profitability could be adversely affected, as may our ability to repay all of our obligations, including interest payments on the Bonds upon the occurrence of the following risks:</p> <ul style="list-style-type: none"><li>• Cyclical and volatility may lead to reductions and volatility in charter rates, vessel values, earnings and available cash flow.</li><li>• The novel coronavirus (COVID-19) pandemic is dynamic and expanding. The continuation of this outbreak likely will have, and the emergence of other epidemic or pandemic crises could have, material adverse effects on the Group's business, results of operations, or financial condition.</li><li>• An economic slowdown or changes in the economic and political environment in the Asia Pacific region could have a material adverse effect on the Group's business, financial condition and results of operations.</li><li>• Increasing scrutiny and changing expectations from investors, lenders and other market participants with respect to our Environmental, Social and Governance ("ESG") policies may impose additional costs on the issuer or Guarantor or expose us to additional risks.</li><li>• A substantial portion of the Group's revenue is derived from a limited number of customers and the loss of any of these customers could result in a significant loss of revenues and cash flow.</li><li>• A shift in consumer demand from oil towards other energy sources or changes to trade patterns for oil and oil products may have a material adverse effect on our business, as the Group is active in the fossil fuel industry.</li><li>• Lack of technological innovation to meet quality and efficiency requirements could reduce our charter hire income and the value of our vessels.</li><li>• Servicing the Group's current or future indebtedness limits funds available for other purposes and if we cannot service our debt, we may lose our vessels.</li><li>• The Group is subject to complex laws and regulations, including environmental laws and regulations that can adversely affect the Group's business, results of operations, cash flows, financial condition and the Group's ability to repay the Bonds, including interest payments.</li><li>• Changes to the tonnage tax or the corporate tax regimes applicable to the Group, or to the interpretation thereof, may impact our future operating results.</li></ul>			

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**Key information on the securities**

Disclosure requirements	Disclosure
<i>What are the main features of the securities</i>	
Description of the securities, including ISIN code.	Senior unsecured bond issue with fixed rate.  ISIN code NO0011091290
Currency for the bond issue	USD
Borrowing Limit and Borrowing Amount [● tranche]	Borrowing Limit USD 300,000,000 Borrowing Amount 1 <sup>st</sup> tranche USD 200,000,000
Denomination – Each Bond	USD 50,000
Any restrictions on the free transferability of the securities.	Restrictions on the free transferability of the securities: <ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>
Description of the rights attached to the securities, limitations to those rights and ranking of the securities.	<p><i>Voluntary early redemption - Call Option</i></p> <p>The Issuer may redeem all or part of the Outstanding Bonds (the “Call Option”) on any Business Day from and including:</p> <ul style="list-style-type: none"> <li>i. the First Call Date to, but not including, the Interest Payment Date falling 6 months prior to the Maturity Date at a price equal to 101.250 per cent. of the Nominal Amount for each redeemed Bond; and</li> <li>ii. the Interest Payment Date falling 6 months prior to the Maturity Date, but not including, the Maturity Date at a price equal to 100.625 per cent. of the Nominal Amount for each redeemed Bond.</li> </ul> <p><i>Early redemption option due to a tax event</i></p> <p>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) in the Bond Terms as a result of a change in applicable law implemented after the date of these Bond Terms, the Issuer will have the right to redeem all, but not only some, of the Outstanding Bonds at a price equal to 100 per cent. of the Nominal Amount. 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.</p> <p>If Bonds representing more than 90 per cent. of the Outstanding Bonds have been repurchased pursuant to the Bond Terms clause 10.3 (Mandatory repurchase due to a Put Option Event) in the Bond Terms, the Issuer is entitled to repurchase all the remaining Outstanding Bonds at the price stated in the Bond Terms.</p>

	<p>Upon the occurrence of a Put Option Event, each Bondholder will have the right to require that the Issuer purchases all or some of the Bonds held by that Bondholder at a price equal to 101 per cent. of the Nominal Amount.</p> <p>See also Status of the bonds and security below.</p>
Information about Issue and Maturity Date, interest rate, instalment and representative of the bondholders	<p>Issue date was 14 September 2021 and maturity date is 14 September 2026.</p> <p>The interest rate is 6.25 percentage points per annum.</p> <p>Interest Period means, subject to adjustment in accordance with the Business Day Convention, the periods between 14 March and 14 September each year, provided however that an Interest Period shall not extend beyond the Maturity Date.</p> <p>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.</p> <p>The outstanding bonds will mature in full on the maturity date at a price equal to 100 % of the nominal amount, if not previously redeemed by the issuer or the bondholders.</p> <p>The representative of the bondholders is Nordic Trustee AS.</p>
Status of the bonds and security	<p>The Bonds will constitute senior unsecured debt obligations of the Issuer . The Bonds will rank pari passu between themselves and will rank 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). The Bonds shall rank ahead of subordinated debt.</p> <p>The Bonds are unsecured.</p>
<i>Where will the securities be traded</i>	
Indication as to whether the securities offered are or will be the object of an application for admission to trading.	An application for listing will be sent to the Oslo Børs.
Is there a guarantee attached to the securities?	<p><b>Guarantee</b> The Guarantor hereby, irrevocably and unconditionally:</p> <p>(a) guarantees to the Bond Trustee (on behalf of the Bondholders) as for its own debt and not merely as surety (Norwegian: selvskyldnerkausjon), the due and punctual performance by the Issuer of all its obligations under the Finance Documents and accepts that the Bond Trustee may make a demand to the Guarantor for immediate payment of any due and unpaid amount (interest, principal and/or other) under any Finance Document; and</p> <p>(b) undertakes with the Bond Trustee (on behalf of the Bondholders) that, whenever the Issuer does not pay any amount when due under or in connection with any Finance Document, the Guarantor shall, on the Bond Trustee's first written demand and in no event any later than 5 Business Days after the Guarantor's receipt of such demand, pay that amount to the Bond Trustee or as it directs as if it were the principal obligor in respect of that amount.</p> <p><b>Waiver</b> The Guarantor hereby waives:</p> <p>(a) any requirement that the Bond Trustee or any of the Bondholders in case of any Event of Default first have to make demand upon or seek to enforce remedies against the Issuer;</p> <p>(b) any right to exercise a right of subrogation into the rights of the Bondholders under the Bond Terms, without the prior written</p>

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	<p>consent of the Bond Trustee until such time that no amounts are outstanding under these Bond Terms and any other Finance Documents;</p> <p>(c) any right to claim reimbursement from the Issuer and/or itself for payment made hereunder until such time that no amounts are outstanding under these Bond Terms and any other Finance Document; and</p> <p>(d) any requirement that additional Security shall be provided or maintained.</p> <p><b>Continuing Guarantee</b> The Guarantee is a continuing Guarantee and will extend to the ultimate balance of all sums payable by the Issuer under the Finance Documents, regardless of any intermediate payment or discharge in whole or in part.</p>
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The fulfilment of the secured obligations under the Bond Terms is guaranteed by the Guarantor:

Euronav NV, De Gerlachekaai 20, B-2000 Antwerp, Belgium  
Telephone +32 3 247 44 11  
Registration number 0860.402.767 in Belgium  
LEI-code (legal entity identifier): 549300D80RYON74MEJ03.  
Statutory auditors: KPMG Bedrijfsrevisoren BV

Relevant key financial information for the purpose of assessing the Guarantor's ability to fulfil its commitments under the Guarantee:

Euronav NV Consolidated Amounts in thousand USD	Interim Report per 31 December 2021 Unaudited	Interim Report per 30 June 2021 Unaudited
Operating profit	(281,573)	(135,573)
Net financial debt (long term debt plus short term debt minus cash)	1,559,653	1,374,825
Net Cash flows from operating activities *)	(25,305)	(4,364)
Net Cash flows from financing activities *)	373,893	239,350
Net Cash flow from investing activities *)	(353,246)	(211,923)

Euronav NV Consolidated Amounts in thousand USD	Annual Report 2020 Audited	Annual Report 2019 Audited
Operating profit	534,322	195,603
Net financial debt (long term debt plus short term debt minus cash)	1,111,935	1,447,905
Net Cash flows from operating activities *)	969,785	271,991
Net Cash flows from financing activities *)	(999,701)	(191,187)
Net Cash flow from investing activities *)	(117,106)	43,750

There is no description of any qualifications in the audit report for the Annual Report 2020.

The auditor's report in the Annual Report 2020 contains a critical audit matter.

<i>What are the key risks that are specific to the securities</i>	
Most material key risks	<ul style="list-style-type: none"> <li>• An investment in the Bonds is subject to the Group's credit risk.</li> <li>• The Group has the ability to incur substantial additional debt, which may increase the risks associated with the Group's substantial existing debt, including the Group's ability to service the bonds and other debt.</li> <li>• The Bonds are unsecured obligations and effectively subordinated to the Group's secured debt.</li> <li>• The Bonds do not have an established trading market, which may negatively affect their market value and your ability to transfer or sell the Bonds.</li> </ul>

#### Key information on the admission to trading on a regulated market

Disclosure requirements	Disclosure
Under which conditions and timetable can I invest in this security?	The estimate of total expenses related to the admission to trading, please see clause 13.4.5 in the Base Prospectus.



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	External party	Cost
	The Norwegian FSA	NOK 123,000
	The stock exchange	NOK 48,914
	The Bond Trustee	NOK 164,000 (annual fee)
	The Joint Lead Managers	USD 3,300,000
	<p>The stock exchange fee consists of:  Listing fee 2022 (Oslo Børs): NOK 31,794 calculated at USDNOK 8.92  Registration fee (Oslo Børs): NOK 17,120</p>	
<i>Why is the prospectus being produced</i>	In connection with listing of the securities on the Oslo Børs.	
Reasons for the admission to trading on a regulated market and use of.	<p>Use of proceeds:  The Issuer will use the net proceeds from the issuance of any Additional Bonds for:</p> <ul style="list-style-type: none"> <li>i. refinancing the Existing Bonds (131,800,000 USD); and/or</li> <li>ii. general corporate purposes of the Group, including refinancing of other debt. (64,200,000 USD)</li> </ul> <p>Estimated net amount of the proceeds USD 196,000,000.</p>	
Description of material conflicts of interest to the issue including conflicting interests.	The involved persons in the Issue or offer of the Bonds have no interest, nor conflicting interests that are material to the Bond Issue.	

## 2 Detailed information about the security

### Generally:

ISIN code:	NO0011091290
The Loan/The Bonds:	Euronav Luxembourg SA 6.25 % senior unsecured USD 200,000,000 bonds 2021/2026
Borrower/Issuer:	Euronav Luxembourg SA, a limited liability company (société anonyme) existing under the laws of Luxembourg with registration number B 51212 and LEI-code 5493007W8CBMOPUMCE82.
Group:	Means the Issuer and its subsidiaries from time to time.
Guarantor:	Euronav NV, a public limited liability company existing under the laws of Belgium with registration number 0860.402.767. The Company's LEI code is 549300D80RYON74MEJ03.
Security Type:	Unsecured open bond issue with fixed rate
Borrowing Limit – Tap Issue:	USD 300,000,000
Borrowing Amount 1 <sup>st</sup> tranche:	USD 200,000,000
Denomination – Each bond:	USD 50,000 - each and ranking pari passu among themselves
Securities Form:	As set out in the Base Prospectus clause 13.1.
Publication:	As specified in the Base Prospectus section 13.4.2.
Issue Price:	As defined in the Base Prospectus section 13.3 100 %
Disbursement Date/Issue Date:	As defined in the Base Prospectus section 13.3 14 September 2021
Maturity Date:	As defined in the Base Prospectus section 13.3 14 September 2026
Guarantee:	As defined in the Base Prospectus section 13.3.  The fulfilment of the secured obligations under the Bond Terms is guaranteed by the Guarantor:  Euronav NV, De Gerlachekaai 20, B-2000 Antwerp, Belgium Telephone +32 3 247 44 11 Registration number 0860.402.767 in Belgium LEI-code (legal entity identifier): 549300D80RYON74MEJ03. Statutory auditors: KPMG Bedrijfsrevisoren BV  Guarantee The Guarantor hereby, irrevocably and unconditionally:  a) guarantees to the Bond Trustee (on behalf of the Bondholders) as for its own debt and not merely as surety (Norwegian: selvskyldnerkaushjon), the due and punctual performance by the Issuer of all its obligations under the Finance Documents and accepts that the Bond Trustee may make a demand to the Guarantor for immediate payment of any due and unpaid amount

(interest, principal and/or other) under any Finance Document; and

- b) undertakes with the Bond Trustee (on behalf of the Bondholders) that, whenever the Issuer does not pay any amount when due under or in connection with any Finance Document, the Guarantor shall, on the Bond Trustee's first written demand and in no event any later than 5 Business Days after the Guarantor's receipt of such demand, pay that amount to the Bond Trustee or as it directs as if it were the principal obligor in respect of that amount.

#### Waiver

The Guarantor hereby waives:

- a) any requirement that the Bond Trustee or any of the Bondholders in case of any Event of Default first have to make demand upon or seek to enforce remedies against the Issuer;
- b) any right to exercise a right of subrogation into the rights of the Bondholders under the Bond Terms, without the prior written consent of the Bond Trustee until such time that no amounts are outstanding under these Bond Terms and any other Finance Documents;
- c) any right to claim reimbursement from the Issuer and/or itself for payment made hereunder until such time that no amounts are outstanding under these Bond Terms and any other Finance Document; and
- d) any requirement that additional Security shall be provided or maintained.

#### Continuing Guarantee

The Guarantee is a continuing Guarantee and will extend to the ultimate balance of all sums payable by the Issuer under the Finance Documents, regardless of any intermediate payment or discharge in whole or in part.

#### Interest Rate:

Interest Bearing from and Including:	Issue date
Interest Bearing To:	Maturity Date
Reference Rate:	N/A
Margin:	N/A
Interest Rate:	6.25 % p.a.
Day Count Convention:	As defined in the Base Prospectus section 13.3
Day Count Fraction – Secondary Market:	As specified in the Base Prospectus section 13.5.2.a
Interest Determination Date:	N/A
Interest Rate Adjustment Date:	N/A
Interest Payment Date:	As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.5.1 (FRN) / section 13.5.2 (fixed rate)
	Interest Payment Date: 14 March and 14 September each year.
	The first Interest Payment Date is 14 March 2022.

#Days first term:	180 days
Yield:	As defined in the Base Prospectus section 13.3.  The Yield is 6.37 % p.a.
Business Day:	As defined in the Base Prospectus section 13.3.
<b>Amortisation and Redemption:</b>	
Redemption:	As defined in the Base Prospectus section 13.3 and as specified in the Base Prospectus section 13.4.3, 13.5.1.b and 13.5.2.b.  The Maturity Date is 14 September 2026.
Call Option:	As defined in the Base Prospectus section 13.3.  <ul style="list-style-type: none"> <li>(a) The Issuer may redeem all or part of the Outstanding Bonds (the "Call Option") on any Business Day from and including: <ul style="list-style-type: none"> <li>i. the First Call Date to, but not including, the Interest Payment Date falling 6 months prior to the Maturity Date at a price equal to 101.250 per cent. of the Nominal Amount for each redeemed Bond; and</li> <li>ii. the Interest Payment Date falling 6 months prior to the Maturity Date, but not including the Maturity Date at a price equal to 100.625 per cent. of the Nominal Amount for each redeemed Bond.</li> </ul> </li> <li>(b) Any redemption of Bonds pursuant to Clause 10.2 (a) in the Bond Terms shall be determined based upon the redemption prices applicable on the Call Option Repayment Date.</li> <li>(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.</li> <li>(d) 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.</li> </ul>
	Call Date(s): See above
	Call Price(s): See above
	Call Notice Period: See above
Put Option:	As defined in the Base Prospectus section 13.3.  <ul style="list-style-type: none"> <li>(a) Upon the occurrence of a Put Option Event, each Bondholder will have the right (the "Put Option") to require that the Issuer purchases all or some of the Bonds held by that Bondholder at a price equal to 101 per cent. of the Nominal Amount.</li> <li>(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 13.3 (Put Option Event) in the Bond Terms. Once notified, the Bondholders' right to exercise the Put Option is irrevocable.</li> <li>(c) Each Bondholder may exercise its Put Option by written notice to its account manager for the CSD, who will notify the Paying</li> </ul>

	<p>Agent of the exercise of the Put Option. 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.</p> <p>(d) If Bonds representing more than 90 per cent. of the Outstanding Bonds have been repurchased pursuant to this Clause 10.3 (Mandatory repurchase due to a Put Option Event) in the Bond Terms, 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.</p>
Early redemption option due to a tax event:	<p>As defined in the Base Prospectus section 13.3.</p> <p>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) in the Bond Terms as a result of a change in applicable law implemented after the date of these Bond Terms, the Issuer will have the right to redeem all, but not only some, of the Outstanding Bonds at a price equal to 100 per cent. of the Nominal Amount. 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.</p>
<p><b>Obligations:</b> Issuer's special obligations during the term of the Bond Issue:</p>	<p>As specified in the Base Prospectus section 13.4.7.</p>
<p><b>Listing:</b> Listing of the Bond Issue/Marketplace:</p>	<p>As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.4.5.</p> <p>Exchange for listing of the Bonds: Oslo Børs</p>
Any restrictions on the free transferability of the securities:	<p>As specified in the Base prospectus section 13.4.10.</p> <p>Restrictions on the free transferability of the securities:</p> <p>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.</p> <p>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.</p>
Purpose/Use of proceeds:	<p>As specified in the Base Prospectus section 13.4.1.</p> <p>Estimated total expenses related to the offer:</p>

External party	Cost
The Norwegian FSA	NOK 123,000
The stock exchange	NOK 48,914
The Bond Trustee	NOK 164,000 (annual fee)
The Joint Lead Managers	USD 3,300,000

Estimated net amount of the proceeds: USD 196,000,000

Use of proceeds:

The Issuer will use the net proceeds from the issuance of any Additional Bonds for:

- i. refinancing the Existing Bonds (USD 131,800,000) ; and/or
- ii. general corporate purposes of the Group, including refinancing of other debt (USD 64,200,000).

Prospectus and Listing fees: As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.4.5.

Listing fee 2022 (Oslo Børs): NOK 31,794 calculated at USDNOK 8.92  
Registration fee (Oslo Børs): NOK 17,120

Market-making: As defined in the Base Prospectus section 13.3.

Approvals: As specified in the Base Prospectus section 13.4.9.

Date of the Board of Directors' approval: 26 August 2021

Bond Terms: As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.4.7.

By virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by the 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.

Status and security: As specified in the Base Prospectus section 13.4.6.

Bondholders' meeting/  
Voting rights: As defined in the Base Prospectus section 13.3.

Availability of the Documentation: <https://www.euronav.com/>

Joint Lead Managers: DNB Bank ASA, Dronning Eufemias gate 30, N-0191 Oslo, Norway with LEI code 549300GKFG0RYRRQ1414, and

Nordea Bank Abp, filial i Norge, Dronning Eufemias gate 11, N-0191 Oslo, Norway with LEI code 529900ODI3047E2LIV03

Arctic Securities, Haakon VII's gate 5, N-0161 Oslo, Norway with LEI code 5967007LIEEXZX4RVS72

Skandinaviska Enskilda Banken AB (publ), Filipstad Brygge 1, 0252 Oslo, Norway with LEI code F3JS33DEI6XQ4ZBPTN86.

Bond Trustee: As defined in the Base prospectus section 13.3.

Paying Agent: As defined in the Base prospectus section 13.3.

The Paying Agent is DNB Bank ASA, Verdipapirservice

Securities Depository / CSD: As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.4.5

Calculation Agent: As defined in the Base Prospectus section 13.3

Euronav Luxembourg S.A.

Final Terms - Euronav Luxembourg SA 6.25 % senior unsecured USD 200,000,000 bonds 2021/2026

ISIN NO0011091290

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Listing fees:

Prospectus fee for the Base Prospectus including template for Final Terms is NOK 123,000.

For listing fees, see Prospectus and listing fees above.

### 3 Additional information

#### Advisor

The Issuer has mandated DNB Markets, a part of DNB Bank ASA, Nordea Bank Abp, filial i Norge, Arctic Securities AS and Skandinaviska Enskilda Banken AB (publ) as Joint Lead Managers for the issuance of the Loan. The Joint Lead Managers have acted as advisors to the Issuer in relation to the pricing of the Loan.

The Joint Lead Managers will be able to hold position in the Loan.

#### Interests and conflicts of interest

The involved persons in the Issue or offer of the Bonds have no interest, nor conflicting interests that are material to the Bond Issue.

#### Rating

There is no official rating of the Loan.

#### Listing of the Loan:

*As defined in the Base Prospectus section 13.3*

The Prospectus will be published in Norway. An application for listing at Oslo Børs will be sent as soon as possible after the Issue Date. Each bond is negotiable.

#### Statement from the Joint Lead Managers:

DNB Markets, a part of DNB Bank ASA, Nordea Bank Abp, filial i Norge, Arctic Securities AS and Skandinaviska Enskilda Banken AB (publ) have assisted the Issuer in preparing the prospectus. The Joint Lead Managers have not verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made, and the Joint Lead Managers expressly disclaim[s] any legal or financial liability as to the accuracy or completeness of the information contained in this prospectus or any other information supplied in connection with bonds issued by the Issuer or their distribution. The statements made in this paragraph are without prejudice to the responsibility of the Issuer. Each person receiving this prospectus acknowledges that such person has not relied on the Joint Lead Managers nor on any person affiliated with them in connection with its investigation of the accuracy of such information or its investment decision.

Oslo, 18 March 2022

Arctic Securities AS  
[www.arctic.com](http://www.arctic.com)

DNB Markets, a part of DNB Bank ASA  
[www.dnb.no](http://www.dnb.no)

Nordea Bank Abp, filial i Norge  
[www.nordea.no](http://www.nordea.no)

Skandinaviska Enskilda Banken AB (publ)  
[www.seb.no](http://www.seb.no)



**BOND TERMS**

**FOR**

**Euronav Luxembourg SA 6.25 % senior unsecured USD 200,000,000 bonds  
2021/2026**

**ISIN NO0011091290**

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ATTACHMENT 1 COMPLIANCE CERTIFICATE

ATTACHMENT 2 RELEASE NOTICE – ESCROW ACCOUNT

## **BOND TERMS between**

**ISSUER:** Euronav Luxembourg SA, a limited liability company (société anonyme) existing under the laws of Luxembourg with registration number B 51212 and LEI-code 5493007W8CBMOPUMCE82;

**PARENT:** Euronav NV, a public limited liability company existing under the laws of Belgium with registration number 0860.402.767; 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:** 10 September 2021

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:

**“Accounting Standard”** means IFRS.

**“Additional Bonds”** means the debt instruments issued under a Tap Issue, including any Temporary Bonds.

**“Affiliate”** means, in relation to any person:

- (a) any person which is a Subsidiary of that person;
- (b) any person who has 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).

**“Annual Financial Statements”** means the audited unconsolidated annual financial statements of the Issuer and the audited consolidated annual financial statements of the Parent for any financial year, written in English and 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.

**“Attachment”** means any schedule, appendix or other attachment to these Bond Terms.

**“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 16 (*Bondholders’ Decisions*).

**“Bonds”** means (i) the debt instruments issued by the Issuer pursuant to these Bond Terms, including any Additional Bonds, 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.

**“Book Equity”** means the amount of the capital and reserves of the Parent determined on a consolidated basis in accordance with IFRS and as shown in the Parent’s latest balance sheet.

**“Book Equity Ratio”** means the ratio of Book Equity to Total Assets.

**“Business Day”** means a day on which both the relevant CSD settlement system is open, and the relevant currency of the Bonds settlement system 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 given to it 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 or a date agreed upon between the Bond Trustee and the Issuer in connection with such redemption of Bonds.

**“Change of Control Event”** means a person or group of persons acting in concert (other than Saverco and Victrix) gaining Decisive Influence over the Parent.

**“Compliance Certificate”** means a statement substantially in the form as set out in Attachment 1 hereto.

**“Consolidated Current Assets”** means the amount of the current assets of the Parent determined on a consolidated basis in accordance with IFRS and as shown in the Parent’s latest

balance sheet and including any amounts available under committed credit lines having remaining maturities of more than 12 months.

**"Consolidated Current Liabilities"** means the amount of the current liabilities of the Parent determined on a consolidated basis in accordance with IFRS and shown in the Parent's latest balance sheet.

**"Consolidated Working Capital"** means Consolidated Current Assets less Consolidated Current Liabilities.

**"CSD"** means the central securities depository in which the Bonds are registered, being Verdipapirsentralen ASA (VPS).

**"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"** means a written notice to the Issuer as described in Clause 15.2 (*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.

**"Escrow Account"** means an account in the name of the Issuer, blocked and pledged on first priority as security for the Issuer's obligations under the Finance Documents.

**"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 15.1 (*Events of Default*).

**"Exchange"** means:

- (a) 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).

**"Existing Bonds"** means the 7.50% senior unsecured bonds due 31 May 2022 with ISIN NO0010793888 with a total outstanding amount of USD 200,000,000 and issued by the Issuer.

**"Finance Documents"** means these Bond Terms including the Guarantee, the Bond Trustee Fee Agreement, any Transaction Security Document, any Security Agent 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 dematerialized 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, be capitalized 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 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.

**“First Call Date”** means the Interest Payment Date falling 12 months prior to the Maturity Date.

**“Free Liquid Assets”** means at any relevant time, the aggregate amount of cash and cash equivalents of the Parent determined on a consolidated basis in accordance with IFRS and as shown in the Parent’s latest balance sheet, but excluding any of those assets subject to a security interest at any time and, “cash and cash equivalents” shall include any amounts available under committed credit lines having remaining maturities of more than 6 months.

**“GAAP”** means generally accepted accounting practices and principles in the country in which the Issuer is incorporated including, if applicable, IFRS.

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

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

**“Guarantee”** means the irrevocable Norwegian law corporate guarantee (Norwegian: *"Selvskyldnergaranti"*) from the Guarantor, pursuant to Clause 12.

**“Guarantor”** means the Parent.

**“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 Bond Issue”** means the amount to be issued on the Issue Date as set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

**“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 14 March 2022 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 14 March and 14 September each year, provided however that an Interest Period shall not extend beyond the Maturity Date.

**“Interest Rate”** means 6.25 percentage points per annum.

**“Interim Accounts”** means the unaudited unconsolidated and consolidated quarterly financial statements of the Parent for the quarterly period ending on each 31 March, 30 June, 30 September and 31 December in each year, written in English and prepared in accordance with the Accounting Standard.

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

**“Issue Date”** means 14 September 2021.

**“Issuer”** means the company designated as such in the preamble to these Bond Terms.

**“Issuer’s Bonds”** means any Bonds which are owned by any Obligor or any Affiliate of an Obligor.

**“Listing Failure Event”** means:

- (a) that the Bonds (save for any Temporary Bonds) have not been admitted to listing on an Exchange within 9 months following the Issue Date, or
- (b) any Additional Bonds have not been admitted to listing on an Exchange within 3 months following the issue date for such Additional Bonds, or
- (c) in the case of a successful admission to listing, that a period of 3 months has elapsed since the Bonds ceased to be admitted to listing on an Exchange.

**“Manager”** means DNB Markets, a part of DNB Bank ASA, Nordea Bank Abp, filial i Norge, Arctic Securities AS and Skandinaviska Enskilda Banken AB (publ).

**“Mandatory Redemption Event”** means in the event that the conditions precedent set out in Clause 6.1 (*Conditions precedent for disbursement to the Issuer*) have not been fulfilled within 30 November 2021.

**“Mandatory Redemption Repayment Date”** means the settlement date for the Mandatory Redemption Event pursuant to Clause 10.5 (*Mandatory early redemption due to a Mandatory Redemption Event*).

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

- (a) the ability of the Parent or the Issuer to perform and comply with its obligations under any of the Finance Documents; or
- (b) the validity or enforceability of any of the Finance Documents.



“**Maturity Date**” means 14 September 2026 (5 years after the Issue Date), adjusted according to the Business Day Convention.

“**Maximum Issue Amount**” means the maximum amount that may be issued under these Bond Terms as set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

“**Nominal Amount**” means nominal value of each Bond at any time. The Nominal Amount may be amended pursuant to paragraph (j) of Clause 17.2.

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

“**Outstanding Bonds**” means any Bonds not redeemed or otherwise discharged.

“**Overdue Amount**” means any amount required to be paid by an Obligor under any of 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 Euronav NV, incorporated under the laws of Belgium with business registration number 0860.402.767, being the direct 100% owner of the Issuer.

“**Partial Payment**” means a payment that is insufficient to discharge all amounts then due and payable under the Finance Documents.

“**Paying Agent**” means DNB Bank ASA.

“**Payment Date**” means any Interest Payment Date or any Repayment Date.

“**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*).

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

“**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 16 (*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 Call Option Repayment Date, the Default Repayment Date, any Put Option Repayment Date, the Tax Event Repayment Date, the Mandatory Redemption Repayment Date or the Maturity Date.

**"Saverco"** means Saverco NV, a company incorporated in Belgium whose registered office is at de Gerlachekaai 20, B-2000 Antwerp, Belgium.

**"Secured Parties"** means the Security Agent 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 successor Security Agent, acting for and on behalf of the Secured Parties in accordance with any Security Agent Agreement or any other Finance Document.

**"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).

**"Subsidiary"** means a company over which another company has Decisive Influence.

**"Summons"** means the call for a Bondholders' Meeting or a Written Resolution as the case may be.

**"Tap Issue"** has the meaning ascribed to such term in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

**"Tap Issue Addendum"** has the meaning ascribed to such term in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

**"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*).

**"Temporary Bonds"** has the meaning ascribed to such term in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

**"Total Assets"** means the amount of the total assets of the Parent determined on a consolidated basis in accordance with IFRS and as shown in the Parent's latest balance sheet.

**"Total Indebtedness"** means the amount of long-term debt (including finance leases, bank loans and other long-term debt) and short-term debt of the Parent determined on a consolidated basis in accordance with IFRS and as shown in the Parent's latest balance sheet.

**"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 Transaction Security Documents.

“**Transaction Security Documents**” means, collectively, the Escrow Account Pledge and all of the documents which shall be executed or delivered pursuant to Clause 2.5 (*Transaction Security*).

“**Victrix**” means Victrix NV, a company incorporated in Belgium whose registered office is at Le Grellelei 20, 2600 Berchem, Belgium.

“**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 16.5 (*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**” is 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 organization, 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) Issuer has resolved to issue a series of Bonds in the amount of up to USD 300,000,000 (the "**Maximum Issue Amount**"). The Bonds may be issued on different issue dates and the Initial Bond Issue will be in the amount of USD 200,000,000. The Issuer may, provided that the conditions set out in Clause 6.3 (*Tap Issues*) are met, at one or more occasions issue Additional Bonds (each a "**Tap Issue**") until the Nominal Amount of all Additional Bonds equals in aggregate the Maximum Issue Amount less the Initial Bond Issue. Each Tap Issue will be subject to identical terms as the Bonds issued pursuant to the Initial Bond Issue in all respects as set out in these Bond Terms, except that Additional Bonds may be issued at a different price than for the Initial Bond Issue and which may be below or above the Nominal Amount. The Bond Trustee shall prepare an addendum to these Bond Terms evidencing the terms of each Tap Issue (a "**Tap Issue Addendum**").

If the Bonds are listed on an Exchange and there is a requirement for a new prospectus in order for the Additional Bonds to be listed together with the Bonds, the Additional Bonds may be issued under a separate ISIN (such Bonds referred to as the "**Temporary Bonds**"). Upon the approval of the prospectus, the Issuer shall (i) notify the Bond Trustee, the Exchange and the Paying Agent and (ii) ensure that the Temporary Bonds are converted into the ISIN for the Bonds.

- (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 (ii) any Temporary Bonds and (iii) 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 16.1.

### 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

- (a) The Issuer will use the net proceeds from the issuance of any Additional Bonds for:
  - (i) refinancing the Existing Bonds; and/or
  - (ii) general corporate purposes of the Group, including refinancing of other debt.

## **2.4 Status of the Bonds**

The Bonds will constitute senior unsecured debt obligations of the Issuer (save for the Escrow Account Pledge). The Bonds will rank pari passu between themselves and will rank 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). The Bonds shall rank ahead of subordinated debt.

## **2.5 Transaction Security**

The Bonds will be secured by the Escrow Account Pledge (subject to Clause 6.1 (b)) and otherwise be unsecured.

## **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 (*Bondholders' rights*) 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 use its reasonable endeavours to ensure that the Bonds are listed on an Exchange within 9 months of the Issue Date and thereafter remain listed on an Exchange until the Bonds have been redeemed in full. The Issuer shall use its reasonable endeavours to ensure that any Temporary Bonds are listed on an Exchange within 3 months of the issue date for such Temporary Bonds.

#### **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) certified copies of all necessary corporate resolutions of the Issuer to issue the Bonds and of each of the Issuer and the Parent to execute the Finance Documents to which it is a party;
  - (iii) a certified copy of a power of attorney (unless included in the corporate resolutions) from each of the Issuer and the Parent to relevant individuals for their execution of the Finance Documents to which it is a party, or extracts from the relevant register or similar documentation evidencing such individuals' authorisation to execute such Finance Documents on behalf of the Issuer and/or the Parent (as the case may be);

- (iv) certified copies of each of the Parent's and 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/Parent is validly existing;
  - (v) the Escrow Account Pledge duly executed by all parties thereto and perfected in accordance with applicable law;
  - (vi) copies of 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 Parent, any Group Company or any Manager in connection with the issuance of the Bonds;
  - (x) the Bond Trustee Fee Agreement duly executed by the 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 Parent or 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) evidence that the Put Option upon a Change of Control Event, as described herein, to the extent necessary under Belgium law (as determined by the Bond Trustee) has been approved by a duly convened general meeting of the Parent: and
  - (iii) 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 (*Conditions precedent for disbursement to the Issuer*), waive the requirements for documentation or decide that delivery of certain documents shall be made subject to an agreed closing procedure between the Bond Trustee and the Issuer.

## **6.2 Disbursement of the proceeds**

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 above.

## **6.3 Tap Issues**

The Issuer may issue Additional Bonds if:

- (a) a Tap Issue Addendum is duly executed by all parties thereto; and
- (b) the representations and warranties contained in Clause 7 (*Representations and Warranties*) of these Bond Terms are true and correct in all material respects and repeated by the Issuer as at the date of issuance of such Additional Bonds.

## **7. REPRESENTATIONS AND WARRANTIES**

Each Obligor makes the representations and warranties set out in this Clause 7 (*Representations and warranties*), in respect of itself and in respect of each Group Company to the Bond Trustee (on behalf of the Bondholders) at the following times and with reference to the facts and circumstances then existing:

- (a) at the date of these Bond Terms;
- (b) at the Issue Date;
- (c) on each date of disbursement of proceeds from the Escrow Account; and
- (d) at the date of issuance of any Additional Bonds.

### **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 drawdown under these Bond Terms 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 Authorizations and consents**

All authorisations, consents, approvals, resolutions, licenses, exemptions, filings, notarizations 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 these Bond Terms.

**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 at 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 (*Default interest*) 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. In the event the Listing Failure Event relates to Temporary Bonds, the Interest Rate will only be increased in respect of such Temporary Bonds.

## **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) the Bond Trustee has served a Default Notice in accordance with Clause 15.2 (*Acceleration of the Bonds*), or
  - (ii) as a result of a resolution according to Clause 16 (*Bondholders' decisions*).

## **8.4 Taxation and tax gross up**

- (a) Each Obligor 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 Obligors 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) 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.

## **8.5 Currency**

- (a) All amounts payable under the Finance Documents shall be payable in the denomination of the Bonds set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*). If, however, the denomination 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) Any Additional Bond will accrue interest at the Interest Rate on the Nominal Amount commencing on the first date of the Interest Period in which the Additional Bonds are issued and thereafter in accordance with Clause 9.1 (a) above.
- (c) 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 31<sup>st</sup> calendar day but the first day of that Interest Period is a day other than the 30<sup>th</sup> or the 31<sup>st</sup> 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**

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.

### **10.2 Voluntary early redemption - Call Option**

- (a) The Issuer may redeem all or part of the Outstanding Bonds (the “**Call Option**”) on any Business Day from and including:
  - (i) the First Call Date to, but not including, the Interest Payment Date falling 6 months prior to the Maturity Date at a price equal to 101.250 per cent. of the Nominal Amount for each redeemed Bond; and
  - (ii) the Interest Payment Date falling 6 months prior to the Maturity Date, but not including, the Maturity Date at a price equal to 100.625 per cent. of the Nominal Amount for each redeemed Bond.
- (b) Any redemption of Bonds pursuant to Clause 10.2 (a) above shall be determined based upon the redemption prices applicable on the Call Option Repayment Date.
- (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.
- (d) 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 will have the right (the “**Put Option**”) to require that the Issuer purchases all or some of the Bonds held by that Bondholder at a price equal to 101 per cent. of the Nominal Amount.
- (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 13.3 (*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. The Put Option Repayment Date will be the 5<sup>th</sup> 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 per cent. of the Outstanding Bonds have been repurchased pursuant to this Clause 10.3 (*Mandatory repurchase due to a Put Option Event*), the Issuer is entitled to repurchase all the remaining Outstanding Bonds at the price stated in 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 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 early redemption due to a Mandatory Redemption Event**

Upon a Mandatory Redemption Event, the Issuer shall immediately redeem all of the Outstanding Bonds at a price of 100 per cent. of the Nominal Amount plus accrued interest, by inter alia applying the funds deposited on the Escrow Account for such redemption.

### **11. PURCHASE AND TRANSFER OF BONDS**

#### **11.1 Issuer's purchase of Bonds**

Any Group Company may purchase and hold Bonds and such Bonds may be retained, or 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. GUARANTEE AND INDEMNITY**

### **12.1 Guarantee**

The Guarantor hereby, irrevocably and unconditionally:

- (a) guarantees to the Bond Trustee (on behalf of the Bondholders) as for its own debt and not merely as surety (Norwegian: *selvskyldnerkausjon*), the due and punctual performance by the Issuer of all its obligations under the Finance Documents and accepts that the Bond Trustee may make a demand to the Guarantor for immediate payment of any due and unpaid amount (interest, principal and/or other) under any Finance Document; and
- (b) undertakes with the Bond Trustee (on behalf of the Bondholders) that, whenever the Issuer does not pay any amount when due under or in connection with any Finance Document, the Guarantor shall, on the Bond Trustee's first written demand and in no event any later than 5 Business Days after the Guarantor's receipt of such demand, pay that amount to the Bond Trustee or as it directs as if it were the principal obligor in respect of that amount.

### **12.2 Waiver**

The Guarantor hereby waives:

- (a) any requirement that the Bond Trustee or any of the Bondholders in case of any Event of Default first have to make demand upon or seek to enforce remedies against the Issuer;
- (b) any right to exercise a right of subrogation into the rights of the Bondholders under the Bond Terms, without the prior written consent of the Bond Trustee until such time that no amounts are outstanding under these Bond Terms and any other Finance Documents;
- (c) any right to claim reimbursement from the Issuer and/or itself for payment made hereunder until such time that no amounts are outstanding under these Bond Terms and any other Finance Document; and
- (d) any requirement that additional Security shall be provided or maintained.

### **12.3 Continuing Guarantee**

The Guarantee is a continuing Guarantee and will extend to the ultimate balance of all sums payable by the Issuer under the Finance Documents, regardless of any intermediate payment or discharge in whole or in part.

## **13. INFORMATION UNDERTAKINGS**

### **13.1 Financial Reports**

The Parent shall prepare the Financial Reports 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 120 days after the end of its financial year and not later than 60 days after the end of the relevant interim period.

### **13.2 Requirements as to Financial Reports**

- (a) The Parent shall supply to the Bond Trustee, in connection with the publication of its Financial Reports pursuant to Clause 13.1 (*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 Parent, certifying inter alia that the Financial Reports are fairly representing its financial condition as at the date of the relevant Financial Report and setting out (in reasonable detail) computations evidencing compliance with Clause 14.17 (*Financial covenants*) as at such date.
- (b) The Parent shall procure that the Financial Reports delivered pursuant to Clause 13.1 (*Financial Reports*) are prepared using the Accounting Standard consistently applied.

### **13.3 Put Option Event**

The Parent shall promptly inform the Bond Trustee in writing after becoming aware that a Put Option Event has occurred.

### **13.4 Sustainability Reporting**

The Parent shall report the environmental, social and governance performance of the Group in line with the applicable market standards of ESG reporting, which currently includes greenhouse gas emissions, air quality, safety, business ethics and activity metrics on an annual basis.

### **13.5 Listing Failure Event**

The Parent 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, only default interest in accordance with paragraph (c) of Clause 8.2 will accrue as long as such Listing Failure Event is continuing.

### **13.6 Information: Miscellaneous**

Each Obligor shall:

- (a) promptly inform the Bond Trustee in writing of any Event of Default or any event or circumstance which it 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 an Obligor, 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.

## **14. GENERAL AND FINANCIAL UNDERTAKINGS**

The Parent undertakes to (and shall, where applicable, procure that the other Group Companies will) comply with the undertakings set forth in this Clause 14 (*General and financial Undertakings*).

### **14.1 Authorisations**

The Parent shall, and shall procure that each other 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 at the date of these Bond Terms.

### **14.2 Compliance with laws**

The Parent shall (and shall ensure that all Group Companies shall) carry on its business in accordance with acknowledged, careful and sound practices in all material aspects and comply in all material respects with all laws and regulations, including any sanction laws and regulations, it or they may be subject to from time to time (including any environmental laws and regulations).

### **14.3 Continuation of business**

The Parent shall not, and shall procure that no Group Company will, cease to carry on the general nature or scope of its business, if such cessation would have a Material Adverse Effect. The Parent shall procure that no material change is made to the general nature or scope of the business of the Group from that carried on at the date of the Bond Terms, or as contemplated by the Bond Terms.

### **14.4 Corporate status**

The Parent shall:

- (i) not change its type of organization or jurisdiction of organization; and
- (ii) ensure that no Group Company changes its type of organization or jurisdiction of organization

if such change may have a Material Adverse Effect.

### **14.5 Mergers and de-mergers**

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

- (i) any merger or other business combination or corporate reorganisation involving the consolidation of assets and obligations of the Parent or any other Group Company with any other person other than with a Group Company; or

- (ii) any demerger or other corporate reorganisation having the same or equivalent effect as a demerger involving the Parent and/or any Group Company;

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

#### **14.6 Ownership Issuer**

The Parent shall remain the sole owner of the Issuer.

#### **14.7 Intra-group transactions**

All transactions between any Group Companies shall be on commercial or otherwise customary terms, and shall comply with all provisions of corporate law applicable to such transactions.

#### **14.8 Subordination of Shareholder Loans**

The Parent shall ensure that any existing and future loan provided by any direct or indirect shareholder (having disclosed its shareholding under applicable law or regulation) of the Parent (a "**Shareholder Loan**") to any Group Company shall be unsecured and fully subordinated to the Bonds and the Guarantee provided by the Parent and otherwise be on arm's length terms.

#### **14.9 Transactions with shareholders, directors and affiliated companies**

The Parent shall ensure that all transactions between any Group Company and:

- (i) any shareholder thereof not part of the Group (being a shareholder having disclosed its shareholding under applicable law or regulation),
- (ii) any director or senior member of management in any Group Company,
- (iii) any company in which any Group Company holds more than 10 per cent of the shares, or
- (iv) any company, person or entity controlled by or affiliated with any of the foregoing,

are entered into on commercial or otherwise customary terms. All such transactions shall comply with all provisions of corporate law applicable to such transactions.

#### **14.10 Disposals**

The Parent shall not, and shall procure that no other Group Company will, sell, transfer or otherwise dispose of all or substantially all of its assets (including shares or other securities in any person) or operations (other than to a Group Company), unless such sale, transfer or disposal is carried out in the ordinary course of business and would not have a Material Adverse Effect.

#### **14.11 Litigations**

The Parent shall, promptly upon becoming aware of them, send the Bond Trustee such relevant details of any:

- (i) litigations, arbitrations or administrative proceedings which have been or might be started by or against any Group Company and which, if decided adversely is likely to have a Material Adverse Effect; and
- (ii) other events which have occurred or might occur and which is likely to have a Material Adverse Effect.

#### **14.12 Distribution Restrictions**

The Parent shall not:

- (i) declare or make any dividend payment or distribution, whether in cash or kind,
- (ii) repurchase any of its shares or undertake other similar transactions (including, but not limited to total return swaps related to shares in the Parent), or
- (iii) grant any loans or make other distributions or transactions constituting a transfer of value to its shareholders,

(items (i) - (iii) collectively referred to as the "**Distributions**") unless the Parent on a consolidated basis immediately after such Distributions maintain minimum Free Liquid Assets of USD 100,000,000.

#### **14.13 Subsidiaries and/or joint venture companies' distribution**

The Parent shall not (and shall ensure that no Group Company shall) permit any Subsidiary or a joint venture company to create or permit to exist any contractual obligation or encumbrance (except to the extent required to comply with customary cash waterfall provisions, financial covenants or other similar restrictions in financing agreements) restricting the right to

- (i) pay dividends or make other distributions to its shareholders;
- (ii) service any Financial Indebtedness to a Group Company;
- (iii) make any loans to a Group Company; or
- (iv) transfer any of its assets and/or properties to a Group Company;

if the creation of such contractual obligation or encumbrance is reasonably likely to prevent the Issuer or the Parent from complying with its obligations under the Bond Terms or the Parent Guarantee.

#### **14.14 Duty of loyalty**

Unless otherwise specified or implied herein, the Parent shall (and shall ensure that all Group Companies shall) use its best endeavours (hereunder by voting rights in any capacity) to ensure compliance with the general undertakings as described herein in any joint venture company.

#### **14.15 Listing**

The Parent shall ensure that its ordinary shares remain listed on the New York Stock Exchange or another recognized stock exchange.

#### **14.16 Sustainable Vessel Dismantling**

The Parent shall ensure that any of the vessels controlled by the Group that is sold by it to an intermediary with the intention of being scrapped, 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 the EU Ship Recycling Regulations 2013.

#### **14.17 Financial covenants**

The Parent shall, on a consolidated basis in accordance with IFRS and as shown in the latest balance sheet, comply with the following financial covenants during the term of the Bonds:

- (a) **Free Liquidity:** Free Liquid Assets to be not less than the higher of (i) USD 50,000,000, and (ii) 5% of Total Indebtedness;
- (b) **Equity Ratio:** Book Equity Ratio to be greater than or equal to 30%; and
- (c) **Working Capital:** Consolidated Working Capital shall be positive;

The Parent undertakes to comply with the above Financial Covenants at all times, such compliance to be tested and reported in connection with the delivery of quarterly financial reports.

All financial covenants shall be calculated on a consolidated basis for the Group in accordance with all applicable laws and IFRS.

Should after the Issue Date the IFRS requirements materially change so as to impact the Financial Covenants, the Issuer, the Parent and the Bond Trustee shall discuss the required amendments to the Financial Covenants so as to reflect the aforementioned changes, however always subject to the Bond Trustee's approval, or the Bondholders' Meeting's approval if deemed necessary by the Bond Trustee. Prior to any amendments having been approved by the Bond Trustee or the Bondholders' Meeting (as the case may be) the original IFRS requirements, without such changes as contemplated herein, shall be applicable under the Bond Agreement.

### **15. EVENTS OF DEFAULT AND ACCELERATION OF THE BONDS**

#### **15.1 Events of Default**

Each of the events or circumstances set out in this Clause 15.1 shall constitute an Event of Default:

##### *(a) Non-payment*

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*

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 any Obligor or Group Company 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 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 15,000,000 (or the equivalent thereof in any other currency).

(e) *Insolvency and insolvency proceedings*

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 reorganization; 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 15.1 (d) (*Cross default*) above; or
- (E) for (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 any 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 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 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.

## **15.2 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 15.3 (*Bondholders' instructions*) below, by serving a Default Notice:

- (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.

### **15.3 Bondholders' instructions**

The Bond Trustee shall serve a Default Notice pursuant to Clause 15.2 (*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.

### **15.4 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 15.1 (*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 (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.

## **16. BONDHOLDERS' DECISIONS**

### **16.1 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 17.1 (*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 Clause 18.1 (*Procedure for amendments and waivers*) paragraph (a), section (i) and (ii), 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.

## **16.2 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 with regard to 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.

### **16.3 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 16 (*Bondholders' decisions*), 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.

### **16.4 Repeated Bondholders' Meeting**

- (a) Even if the necessary quorum set out in paragraph (e) of Clause 16.1 (*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 16.1 (*Authority of the Bondholders' Meeting*), Clause 16.2 (*Procedure for arranging a Bondholders' Meeting*) and Clause 16.3 (*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 16.1 (*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 16.5 (*Written Resolutions*), even if the initial meeting was held pursuant to the procedures of a Bondholders' Meeting in accordance with Clause 16.2 (*Procedure for arranging a Bondholders' Meeting*) and vice versa.

### **16.5 Written Resolutions**

- (a) Subject to these Bond Terms, anything which may be resolved by the Bondholders in a Bondholders' Meeting pursuant to Clause 16.1 (*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 16.1 (*Authority of the Bondholders' Meeting*), 16.2 (*Procedure for arranging a Bondholders' Meeting*), Clause 16.3 (*Voting Rules*) and Clause 16.4 (*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 16.2 (*Procedure for arranging Bondholders Meetings*); or
  - (ii) provisions which are otherwise in conflict with the requirements of this Clause 16.5 (*Written Resolution*),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 (the "**Voting Period**"), which shall be at least 10 Business Days but not more than 15 Business Days from the date of the Summons.
- (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 paragraph (f) of Clause 16.1 (*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 close of business 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 16.1(*Authority of Bondholders' Meeting*).

## **17. THE BOND TRUSTEE**

### **17.1 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.

### **17.2 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 will ensure 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 17.4 (*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.

### **17.3 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.

### **17.4 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 of the Finance Documents which the Bond Trustee reasonably believes may constitute or lead to a breach of any of the Finance Documents 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 15.3 (*Bondholders' instructions*) or Clause 16.2 (*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.

#### **17.5 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 16 (*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 17.5 (*Replacement of the Bond Trustee*), 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 17.5 (*Replacement of the Bond Trustee*). 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.

#### **17.6 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 Transaction 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 17.4 (*Expenses, liability and indemnity*) shall apply *mutatis mutandis* to any expenses and liabilities of the Security Agent in connection with the Finance Documents.

## **18. AMENDMENTS AND WAIVERS**

### **18.1 Procedure for amendments and waivers**

- (a) The Parent, 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 16 (*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 Transaction 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.



## **18.2 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.

## **18.3 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 18 (*Amendments and waivers*), 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 Clause 18.1(a)(i) (*Procedure for amendments and waivers*), the Bond Trustee may inform the Bondholders of such waiver or amendment at a relevant information platform.

## **19. MISCELLANEOUS**

### **19.1 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.

### **19.2 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.

### **19.3 Notices, contact information**

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.

- (a) 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).
- (b) 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.
- (c) 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, e-mail or fax. 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;
  - (iii) if by fax, when received; and
  - (iv) if by publication on a relevant information platform, when published.
- (d) The Issuer and the Bond Trustee shall each ensure that the other party is kept informed of changes in postal address, e-mail address, telephone and fax numbers and contact persons.
- (e) 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.

#### **19.4 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 13.2 (*Requirements as to Financial Reports*), Clause 13.3 (*Put Option Event*), Clause 13.6 (*Information: Miscellaneous*) and Clause 14 (*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 19.4 may not be reversed.

## **20. GOVERNING LAW AND JURISDICTION**

### **20.1 Governing law**

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

### **20.2 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.

### **20.3 Alternative jurisdiction**

Clause 20 (*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 in two originals, of which the Issuer and the Bond Trustee shall retain one each.

**SIGNATURES:**

**The Issuer:**

**Euronav Luxembourg S.A.**



By:

Position:

**The Bond Trustee:**


**Nordic Trustee ASA**

By:

Position:

**The Parent and Guarantor:**

**Euronav NV**



By:

**Hugo De Stoop**  
Permanent representative of Hecho BV  
Member of the Management Board

Position:

**SIGNATURES:**

**The Issuer:**

**Euronav Luxembourg S.A.**


.....

By:

Position:

**The Bond Trustee:**

**Nordic Trustee ASA**



.....

By: Vivian Trøsch

Position: Authorised signatory

**The Parent and Guarantor:**

**Euronav NV**

.....

By:

Position:

**ATTACHMENT 1  
COMPLIANCE CERTIFICATE**

[date]

**Euronav Luxembourg S.A. 6.25% senior unsecured USD 200,000,000 bonds  
2021/2026 ISIN NO0011091290**

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 13.2 (*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 13.2 (*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 14.17 (*Financial covenants*) are met, please see the calculations and figures in respect of the ratios attached hereto.

We confirm that, to the best of our knowledge, no Event of Default has occurred or is likely to occur.

Yours faithfully,

Euronav NV

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*Name of authorised person*

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

**ATTACHMENT 2**  
**RELEASE NOTICE – ESCROW ACCOUNT**

[date]

Dear Sirs,

**Euronav Luxembourg S.A. 6.25% senior unsecured USD 200,000,000 bonds  
2021/2026 ISIN NO0011091290**

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 an amount of [currency and amount] from the Escrow Account 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 repeat the representations and warranties set out in the Bond Terms as being still true and accurate in all material respects at the date hereof.

Yours faithfully,

Euronav NV

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Name of authorized person

Enclosure: [copy of any written documentation evidencing the use of funds]