

## **AMENDMENT AND RESTATEMENT AGREEMENT**

22 May 2023

in respect of the bond terms dated 16 March 2023 for the MIME PETROLEUM AS 13.00% SUPER SENIOR SECURED USD 180,000,000 BONDS 2023/2025

---

between      Mime Petroleum AS

and      Nordic Trustee AS

**THIS AMENDMENT AND RESTATEMENT AGREEMENT** (the "Agreement") has been entered into on 22 May 2023 between

- (1) **MIME PETROLEUM AS**, a private limited liability company existing under the laws of Norway, with company registration number 918 980 946 (the "Issuer") and LEI-code 213800RJDWTCWEMG1513; and
- (2) **NORDIC TRUSTEE AS**, a company existing under the laws of Norway, with registration number 963 342 624 and LEI-code 549300XAKTM2BMKIPT85 (the "Bond Trustee");

each a "Party" and together the "Parties".

**WHEREAS,**

- (A) Pursuant to a summons for written resolutions dated 19 April 2023 (the "April Summons") and a summons for written resolutions dated 22 May 2023 (the "May Summons" and together with the April Summons, the "Summons") in respect of the Mime Petroleum AS 10.25% USD 300,000,000 senior secured callable bonds 2021/2026 ("Mime02 Bond"), Mime Petroleum AS 13.00% super senior secured USD 180,000,000 bonds 2023/2025 ("Super Senior Bond") and Mime Petroleum AS callable bonds 2023/2083 (the "Hybrid Bonds"), the Issuer requested the Bond Trustee to summon a bondholder's written resolution to consider the approval of certain proposed amendments to the bond terms for Super Senior Bond dated 16 March 2023, (the "Bond Terms"), as set out in Section 2 of each of the Summons (the "Proposals").
- (B) On 19 April 2023 and 22 May 2023, respectively, the Proposals were adopted according to the voting requirements under the Bond Terms.
- (C) The Parties have entered into this Agreement to amend the Bond Terms in line with the Proposals, subject to the terms set out herein.

NOW, THEREFORE, the Parties have agreed as follows

## 1. **DEFINITIONS**

- 1.1 In this Agreement, including the preamble hereto (unless the context otherwise requires), all capital terms or expressions shall have the meaning ascribed to such term in the Amended and Restated Bond Terms (for the avoidance of doubt, irrespective of whether the Effective Time has occurred) unless otherwise explicitly defined herein. In addition:

**Amended and Restated Bond Terms** means the Bond Terms, as amended and restated by this Agreement in the form set out in Schedule 2 (*Amended and Restated Bond Terms*).

**Effective Time** means (i) the time when the Bond Trustee notifies the Issuer that it has received all the documents and other evidence set out in Schedule 1 (*Conditions Precedent*) in a form and substance satisfactory to it (acting reasonably), or (ii) such earlier date as informed in writing by the Bond Trustee to the Issuer.

- 1.2 The provisions of Clause 1.2 (*Construction*) of the Amended and Restated Bond Terms shall apply to this Agreement as though they were set out herein in their entirety (with any logical amendments).

## **2. AMENDMENT AND RESTATEMENT OF THE BOND TERMS**

With effect from and including the Effective Time, the Bond Terms will be amended and restated in the form set out in Schedule 2 (*Amended and Restated Bond Terms*), so that the rights, obligations and liabilities of the Issuer and the Bond Trustee under the Bond Terms, with effect from and including that date, shall be governed by, and be read and construed in accordance with, the terms of the Amended and Restated Bond Terms.

## **3. REPRESENTATIONS AND WARRANTIES**

The Issuer confirms that the representations and warranties in Clause 7 (Representations and Warranties) of the Bond Terms (and with effect from and including the Effective Time, the Amended and Restated Bond Terms) are true and correct in all material respects as at the date of this Agreement and at the Effective Time.

## **4. GUARANTEE AND SECURITY CONFIRMATIONS**

4.1 The Issuer confirms and undertakes that:

- (i) the Security created or purporting to be created by it under any Transaction Security Document shall, upon and after the Effective Time continue in full force and effect and extend to all the obligations and liabilities covered or purporting to be covered thereby (including, without limitation, those relating to the Amended and Restated Bond Terms); and
- (ii) except as expressly amended or otherwise provided for in this Agreement, the terms and provisions of the Bond Terms (and with effect from and including the Effective Time, the Amended and Restated Bond Terms) and the other Finance Documents shall remain in full force and effect.

4.2 Except as expressly modified by this Agreement, all the terms and provisions of each Transaction Security Document shall remain in full force and effect and are hereby ratified and confirmed in all respects by the parties hereto and thereto as if herein set forth in their entirety.

## **5. FINANCE DOCUMENT**

This Agreement shall constitute a Finance Document for the purposes of the Bond Terms (and with effect from and including the Effective Time, the Amended and Restated Bond Terms).

## **6. GOVERNING LAW**

This Agreement is governed by Norwegian law.

## **7. JURISDICTION**

The provisions of Clause 19 (*Governing law and jurisdiction*) of the Bond Terms shall be incorporated into this Agreement as if set out in full in this Agreement and as if references in that clause to "these Bond Terms" and the like are references to this Agreement.

— — —

Each of the parties, by its duly authorized representative, has entered into the Agreement as of the Effective Date.

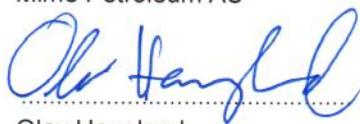
**The Issuer**

Mime Petroleum AS

Signature:

Name:

Title:

A handwritten signature in blue ink, appearing to read "Olav Haugland".

Olav Haugland  
Authorised signatory

**The Bond Trustee**

Nordic Trustee AS

Signature:

Name:

Title:

.....

Jørgen Andersen  
p.p.

Each of the parties, by its duly authorized representative, has entered into the Agreement as of the Effective Date.

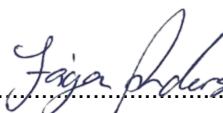
**The Issuer**

Mime Petroleum AS

Signature: .....  
Name: Olav Haugland  
Title: Authorised signatory

**The Bond Trustee**

Nordic Trustee AS

  
Signature: .....  
Name: Jørgen Andersen  
Title: p.p.

**SCHEDULE 1**  
**CONDITIONS PRECEDENT**

**1. Corporate documents**

- (a) A copy of the constitutional documents of the Issuer and the Parent.
- (b) A copy of all necessary resolutions and authorisations of the board of directors of the Issuer and the Parent:
  - (i) approving the terms of, and the transactions contemplated by, this Agreement and the other Finance Documents to which it is a party; and
  - (ii) authorising a specified person or persons to execute this Agreement and the other Finance Documents to which it is a party on its behalf.

**2. Finance Documents**

- (a) This Agreement executed by the parties thereto.

**3. Other documents and evidence**

- (a) Evidence that the Effective Date under and as defined in the Summons has occurred, or will simultaneously with the Effective Time under this Agreement occur.

**SCHEDULE 2**  
**THE AMENDED AND RESTATED BOND TERMS**

**AMENDED AND RESTATED BOND TERMS  
FOR  
Mime Petroleum AS  
9.75% super senior secured USD 180,000,000 bonds 2023/2025  
ISIN NO 0012867318**

## Contents

Clause	Page
1. INTERPRETATION .....	3
2. THE BONDS .....	18
3. THE BONDHOLDERS .....	23
4. ADMISSION TO LISTING .....	24
5. REGISTRATION OF THE BONDS .....	24
6. CONDITIONS FOR DISBURSEMENT .....	24
7. REPRESENTATIONS AND WARRANTIES .....	27
8. PAYMENTS IN RESPECT OF THE BONDS .....	30
9. INTEREST .....	32
10. REDEMPTION AND REPURCHASE OF BONDS .....	33
11. PURCHASE AND TRANSFER OF BONDS .....	35
12. INFORMATION UNDERTAKINGS .....	35
13. GENERAL AND FINANCIAL UNDERTAKINGS .....	37
14. EVENTS OF DEFAULT AND ACCELERATION OF THE BONDS .....	41
15. BONDHOLDERS' DECISIONS .....	44
16. THE BOND TRUSTEE .....	48
17. AMENDMENTS AND WAIVERS .....	53
18. MISCELLANEOUS .....	53
19. GOVERNING LAW AND JURISDICTION .....	56

ATTACHMENT 1 COMPLIANCE CERTIFICATE

ATTACHMENT 2 RELEASE NOTICE – ESCROW ACCOUNT

**BOND TERMS** originally dated on 16 March 2023, as later amended and restated by an amendment and restatement agreement dated 22 May 2023 and made between

ISSUER: **Mime Petroleum AS**, a company existing under the laws of Norway with registration number 981 980 946 and LEI-code 213800RJDWTCWEMG1513; and

BOND TRUSTEE: **Nordic Trustee AS**, a company existing under the laws of Norway with registration number 963 342 624 and LEI-code 549300XAKTM2BMKIPT85.

These Bond Terms shall remain in effect for so long as any Bonds remain outstanding.

## 1. INTERPRETATION

### 1.1 Definitions

The following terms will have the following meanings:

“**Acceptable Banks**” means:

- (a) a bank or financial institution which has a rating for its long-term unsecured and non-credit-enhanced debt obligations of BBB or higher by Standard & Poor’s Rating Services or Fitch Ratings Ltd or Baa2 or higher by Moody’s Investors Service Limited or a comparable rating from an internationally recognized credit rating agency; or
- (b) such other bank or financial institution reasonably acceptable to the Bond Trustee.

“**Accounting Standard**” means GAAP.

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

“**Additional Security**” means the Security listed under paragraph (c) of Clause 2.6 (*Transaction Security*).

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

- (a) any person which is a Subsidiary of that person;
- (b) any person with Decisive Influence over that person (directly or indirectly); and
- (c) any person which is a Subsidiary of an entity with Decisive Influence over that person (directly or indirectly).

“**Annual Financial Statements**” means the audited unconsolidated and consolidated annual financial statements of the Issuer for any financial year, prepared in accordance with the

Accounting Standard, such financial statements to include an income statement, statement of financial position, cash flow statement, report from the board of directors and calculation of net taxable losses.

**“April 2023 Summons”** means the Summons for a Written Resolution issued and approved on 19 April 2023 in accordance with these Bond Terms.

**“Asset Disposal Event”** means any reduction in the Issuer’s direct or indirect ownership interest from time to time in any of the Balder Ringhorne Licences which is not due to splits, mergers, unitisations or similar changes to the production licence structure to the extent the Group Company’s underlying interests in the reservoir remains unchanged.

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

**“Balder Ringhorne First Oil Date”** means the date on which the Balder Ringhorne Licences have achieved 90 days of production of oil with an average oil production per day of 75,000 bbl.

**“Balder Ringhorne Future Deposit Requirement”** means the deferred payment obligation of USD 12,700,000 (plus any accrued interest) agreed under the sale and purchase agreement dated 29 March 2019 for the Issuer’s acquisition of the Balder Ringhorne Licences as amended 11 January 2023 with the effect that the USD 12,700,000 becomes due for payment on the date falling three months after the date of first oil produced from the Balder/Ringhorne fields over the Jotun FPSO.

**“Balder Ringhorne Licences”** means the Issuer’s ownership interest in the following licences on the Norwegian continental shelf in the Balder and Ringhorne East area:

No.	Licence	Field name	Ownership percentage
1	001	Balder	10.0%
2	027	Balder and Ringhorne East	10.0%
3	027 C	Balder	10.0%
4	027 HS	Balder	10.0%
5	028	Balder	10.0%
6	028 S	Balder	10.0%

**“Balder X project”** means the redevelopment of the Balder and Ringhorne fields located offshore Norway.

**“Bilateral Security”** means the Security listed under paragraph (a) of Clause 2.6 (*Transaction Security*).

**“Bond Currency”** means the currency in which the Bonds are denominated, as set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

**“Bond Terms”** means these terms and conditions, including all Attachments which form an integrated part of these Bond Terms, in each case as amended and/or supplemented from time to time.

**“Bond Trustee”** means the company designated as such in the preamble to these Bond Terms, or any successor, acting for and on behalf of the Bondholders in accordance with these Bond Terms.

**“Bond Trustee Fee Agreement”** means the agreement entered into between the Issuer and the Bond Trustee relating, among other things, to the fees to be paid by the Issuer to the Bond Trustee for the services provided by the Bond Trustee relating to the Bonds.

**“Bondholder”** means a person who is registered in the CSD as directly registered owner or nominee holder of a Bond, subject however to Clause 3.3 (*Bondholders’ rights*).

**“Bondholders’ Meeting”** means a meeting of Bondholders as set out in Clause 15 (*Bondholders’ Decisions*).

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

**“Business Day”** means a day on which both the relevant CSD settlement system (being Oslo) and the relevant settlement system for the Bond Currency (being New York) are open.

**“Business Day Convention”** means that if the last day of any Interest Period originally falls on a day that is not a Business Day, no adjustment will be made to the Interest Period.

**“Call Option”** has the meaning ascribed to such term in Clause 10.2 (*Voluntary early redemption – Call Option*).

**“Call Option Repayment Date”** means the settlement date for the Call Option determined by the Issuer pursuant to Clause 10.2 (*Voluntary early redemption – Call Option*), paragraph (d) of Clause 10.3 (*Mandatory repurchase due to a Put Option Event*) or a date agreed upon between the Bond Trustee and the Issuer in connection with such redemption of Bonds.

**“Cash Interest Rate”** means 4.50 percentage points per annum.

**“Change of Control Event”** means any event or circumstance where Kistos Holdings (indirectly) and the Parent (directly) cease to control 100 per cent. of the shares of the Issuer.

**“Charged Account”** means each bank account held in the name of each Group Company from time to time other than (i) the Escrow Account, (ii) the Tax Refund Account and (iii) each Exempted Account. No Charged Account shall be blocked, and the Charged Accounts shall be operated by the relevant Group Company, unless an Event of Default has occurred and is continuing under the Finance Documents (and only while an Event of Default has occurred and is continuing).

**“Completion Date”** means the date of completion of the Equity Acquisition.

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

**“CSD”** means the central securities depository in which the Bonds are registered, being Verdipapirsentralen ASA (VPS) (also known as Euronext 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”** has the meaning ascribed to such term in Clause 14.2 (*Acceleration of the Bonds*).

**“Default Repayment Date”** means the settlement date set out by the Bond Trustee in a Default Notice requesting early redemption of the Bonds.

**“Effective Date”** means the date on which (i) each of the conditions for the occurrence of the Effective Date in the April 2023 Summons and May 2023 Summons, respectively, have been satisfied or waived and (ii) the Bond Trustee has received such formalities documents (including corporate resolutions and amendment documentation) from or with respect to the Issuer and/or the proposals as it shall reasonably require as a condition precedent with the respect to the proposals.

**“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 14.1 (*Events of Default*).

**“Equity Acquisition”** means the transaction by which the Parent acquired all shares in the Issuer pursuant to a share purchase agreement dated 18 April 2023.

**“Equity Acquisition Prepayment Date”** has the meaning ascribed to such term in paragraph (a) of Clause 10.7 (*Mandatory early redemption – Equity Acquisition*).

**“Exempted Account”** means:

- (a) each bank account that serves as an escrow account permitted under these Bond Terms;
- (b) each withholding account;
- (c) each bank account maintained by a Group Company in its capacity as the operator for any Hydrocarbon Asset;
- (d) each cash collateral bank account permitted under these Bond Terms: and

- (e) any bank accounts in which a total aggregate amount of less than NOK 500,000 is deposited.

**“Exchange”** means:

- (a) Oslo Børs (the Oslo Stock Exchange); or
- (b) Nordic ABM, a self-regulated marketplace organised and operated by Oslo Børs; or
- (c) 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).

**“Exchange Right”** has the meaning ascribed to such term in Clause 2.5.

**“Existing Bond Summons”** means the summons for a written resolution in respect of the Existing Bonds dated 28 February 2023.

**“Existing Bond Terms”** means the bond terms for the Existing Bonds.

**“Existing Bonds”** means the Mime Petroleum AS 10.25% USD 300,000,000 senior secured callable bonds 2021/2026 with ISIN NO 0011142036.

**“Existing Bondholder”** means a holder of Existing Bond(s), as registered in the CSD, from time to time.

**“Finance Documents”** means these Bond Terms, the Bond Trustee Fee Agreement, the Intercreditor Agreement, any Transaction Security Document, any Tap Issue Addendum, and any other document designated by the Issuer and the Bond Trustee as a Finance Document.

**“Financial Indebtedness”** means any indebtedness for or in respect of:

- (a) moneys borrowed (and debit balances at banks or other financial institutions);
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument, including the Bonds;
- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with the Accounting Standard, be capitalised as an asset and booked as a corresponding liability in the balance sheet;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis provided that the requirements for de-recognition under the Accounting Standard are met);
- (f) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price and, when calculating the value of any derivative

transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount) shall be taken into account;

- (g) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability of a person which is not a Group Company which liability would fall within one of the other paragraphs of this definition;
- (h) any amount raised by the issue of redeemable shares which are redeemable (other than at the option of the Issuer) before the Maturity Date or are otherwise classified as borrowings under the Accounting Standard;
- (i) any amount of any liability under an advance or deferred purchase agreement, if (a) the primary reason behind entering into the agreement is to raise finance or (b) the agreement is in respect of the supply of assets or services and payment is due more than 120 calendar days after the date of supply;
- (j) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing or otherwise being classified as a borrowing under the Accounting Standard; and
- (k) without double counting, the amount of any liability in respect of any guarantee for any of the items referred to in paragraphs (a) to (j) above.

**“Financial Reports”** means the Annual Financial Statements and the Interim Accounts.

**“Financial Support”** means loans, credits, guarantees or indemnities.

**“First Call Date”** means the Interest Payment Date falling in March 2024.

**“First Oil Date”** means:

- (a) the Balder Ringhorne First Oil Date in respect of the Balder Ringhorne Licences; and
- (b) the date on which continuing production of hydrocarbons in commercial quantities for no less than three (3) months is achieved in respect of other Hydrocarbon Assets than the Balder Ringhorne Licences.

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

**“Group”** means the Issuer and each of the Issuer's (directly or indirectly owned) Subsidiaries from time to time.

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

**“Guarantor”** means any Group Company providing a guarantee in favour of the Security Agent.

**“Hydrocarbon Asset”** means, from time to time, each hydrocarbon licence and block in which any Group Company holds an ownership interest (either directly or through interest in production sharing contracts or similar) (including the Balder Ringhorne Licences).

**“Hydrocarbon Document”** means any material agreement entered into by the Issuer or any other Group Company in relation to a Hydrocarbon Asset, including but not limited to any hydrocarbon licence, joint operating agreement, unitization and unit operating agreement or similar agreement.

**“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.

**“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 Bondholder”** means each subscriber that applies for and receives Bonds in the Initial Bond Issue.

**“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).

**“Intercompany Loan”** means any loan or credit made by any Group Company to any other Group Company where (i) the loan or credit is scheduled to be outstanding for at least 12 months and (ii) the principal amount thereof is at least of NOK 500,000 (or the equivalent amount in another currency).

**“Intercreditor Agreement”** means the intercreditor agreement originally dated 24 November 2021 as amended and restated on or before the disbursement of the net proceeds from the Bond Issue from the Escrow Account and made between the Bond Trustee (on behalf of the Bondholders), Nordic Trustee AS as bond trustee on behalf of the Existing Bondholders, Nordic Trustee AS as bond trustee on behalf of the bondholders under the Subordinated Bonds, DNB Bank ASA as Super Senior Hedge Counterparty and Nordic Trustee AS (as security agent) and the Issuer.

**“Interest Payment Date”** means the last day of each Interest Period, the first Interest Payment Date being 17 June 2023 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 17 March, 17 June, 17 September and 17 December each year, provided however that an Interest Period shall not extend beyond the Maturity Date.

**“Interest Rate”** means 9.75 percentage points per annum, being the aggregate of:

- (a) the Cash Interest Rate; and
- (b) the PIK Interest Rate.

**“Interim Accounts”** means the unaudited consolidated semi-annual financial statements of the Issuer for the six-month period ending on 30 June in each year, prepared in accordance with the Accounting Standard, such financial statements to include an income statement, statement of financial position and cash flow statement.

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

**“Issue Date”** means 17 March 2023.

**“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.

**“Issuer Share Pledge”** means a first priority Norwegian law share pledge in all of the shares in the Issuer held by the Parent from time to time.

**“Jotun FPSO”** means the floating production, storage and offloading vessel named “JOTUN FPSO” with IMO number 9186168.

**“Kistos Holdings”** means Kistos Holdings plc, a public limited company existing under the laws of England and Wales with registration number 14490676.

**“Licence Mortgages”** means a first priority Norwegian law mortgage over the Issuer's interest in each Hydrocarbon Asset.

**“Liquidity”** means the aggregate amount standing to the credit of the Charged Accounts (for the avoidance of doubt, excluding cash deposits on the Escrow Account).

**“Listing Failure Event”** means:

- (a) that the Bonds (save for any Temporary Bonds) have not been admitted to listing on an Exchange within 12 months following the Issue Date, or
- (b) in the case of a successful admission to listing, that a period of 6 months has elapsed since the Bonds ceased to be admitted to listing on an Exchange, or
- (c) that the Temporary Bonds have not been admitted to listing on the Exchange where the other Bonds are listed within 3 months following the issue date for such Temporary Bonds.

**“Long Stop Date”** has the meaning ascribed to such term in Clause 10.6 (*Mandatory early redemption – Long Stop Date*).

**“Long Stop Prepayment Date”** has the meaning ascribed to such term in Clause 10.6 (*Mandatory early redemption – Long Stop Date*).

**“Manager”** means Pareto Securities AS.

**“Mandatory Prepayment Event”** means a Total Loss Event or an Asset Disposal Event.

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

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

- (a) the business, financial condition or operations of the Group taken as a whole;
- (b) the Issuer's ability to perform and comply with its obligations under any Finance Document to which it is a party; or
- (c) the validity or enforceability of any Finance Document.

**“Maturity Date”** means 17 September 2026, 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*).

**“May 2023 Summons”** means the summons for a written resolution issued and approved on 22 May 2023.

**“Net Proceeds”** means the proceeds from the issuance of the Bonds (net of legal costs, fees of the Manager and the Bond Trustee, and any other agreed costs and expenses).

**“Nominal Amount”** means the nominal value of each Bond at any time. The Nominal Amount may be amended pursuant to paragraph (j) of Clause 16.2 (*The duties and authority of the Bond Trustee*).

**“Obligor”** means the Issuer, any Guarantor or any other party granting Security pursuant to the Bond Terms or the terms and conditions of the Intercreditor Agreement.

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

**“Overdue Amount”** means any amount required to be paid by an Obligor under the Finance Documents but not made available to the Bondholders on the relevant Payment Date or otherwise not paid on its applicable due date.

**“Parent”** means Kistos Plc, a public limited company existing under the laws of England and Wales with registration number 12949154.

**“Parent Company Guarantee”** means an unconditional and irrevocable Norwegian law guarantee (Nw. *selvskyldnerkausjon*) to be granted by the Parent in the amount of USD 100,000,000, provided that:

- (a) the guaranteed amount thereunder from time to time shall be deemed to be reduced by the amount outstanding under the RCF at such time;
- (b) the guaranteed amount thereunder from time to time shall be deemed to be reduced automatically with an amount equal to the amount of any increase in the share capital of the Issuer resulting from any cash equity injection and which is registered after the Effective Date; and
- (c) in the event of a Tap Issue (excluding, for the avoidance of doubt, the issue of any PIK Bonds or Bonds issued pursuant to the Exchange Right Conversion), the guaranteed amount thereunder shall be increased by the aggregate Nominal Amount of such Tap Issue.

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

**“Paying Agent”** means the legal entity appointed by the Issuer to act as its paying agent with respect to the Bonds in the CSD.

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

**“Permitted Financial Indebtedness”** means:

- (a) Financial Indebtedness arising under the Finance Documents, including any Additional Bonds;
- (b) any Financial Indebtedness under the Existing Bond;
- (c) any Shareholder Loan to the Issuer;
- (d) any Financial Indebtedness under the Subordinated Bonds;
- (e) any Financial Indebtedness under any Permitted Hedging;
- (f) any Financial Indebtedness under finance or capital lease of vehicles, equipment, computers, production, storage and export facilities or other relevant assets incurred in the ordinary course of business;
- (g) any Intercompany Loans;
- (h) any unsecured loans between Group Companies that do not constitute Intercompany Loans;
- (i) any Financial Indebtedness in relation to letters of credit or other types of guarantees, that are:

- (i) incurred during the ordinary course of the relevant Group Company's petroleum activities;
- (ii) issued in respect of decommissioning; or
- (iii) required under any applicable law;
- (j) the Balder Ringhorne Future Deposit Requirement;
- (k) any Financial Indebtedness under the RCF; and
- (l) any liabilities of a Group Company in relation to decommissioning (to the extent categorised as Financial Indebtedness).

**“Permitted Financial Support”** means:

- (a) any guarantees and indemnities granted in connection with the Initial Bond Issue, any Additional Bonds, and any Permitted Super Senior Hedging;
- (b) any guarantee permitted under the definition of Permitted Financial Indebtedness;
- (c) any trade credit or guarantee issued in respect of a liability incurred by another Group Company in the ordinary course of business;
- (d) any unsecured intra-group loans or credits between any Group Companies; and
- (e) any loans, credits, guarantees or indemnities not otherwise permitted by the preceding paragraphs, the aggregate total amount of which does not exceed USD 3,000,000 (or the equivalent in other currencies) at any time.

**“Permitted Hedging”** means non-speculative hedging of currency, interest, commodity or emission quota risks.

**“Permitted Security”** means:

- (a) Security created under the Finance Documents;
- (b) Security created in respect of any Permitted Super Senior Hedging and/or the Existing Bonds, provided that such Security is extended to and shared between the Secured Parties to the extent required by and pursuant to and in accordance with the terms of the Intercreditor Agreement;
- (c) Security granted in respect of (i) Permitted Hedging (other than Permitted Super Senior Hedging), (ii) Permitted Financial Indebtedness referred to in paragraph (f) and (i) of the definition of Permitted Financial Indebtedness, or (iii) any liabilities of a Group Company in relation to decommissioning, provided that any such Security granted under sub-paragraphs (i), (ii) or (iii) of this paragraph (c) is limited to pre-payment or escrow arrangements or deposits in Exempted Accounts or deposited on bank accounts in the name of third parties;

- (d) any lien arising by operation of law in the ordinary course of business;
- (e) any netting or set-off arrangement entered into by any Group Company in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of any Group Companies (if applicable);
- (f) any security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having a similar effect in respect of goods supplied to any Group Company in the ordinary course of trading and on the supplier's standard or usual terms and not arising as a result of any default or omission by any such Group Company,

provided that in no event shall Security granted in respect of Tax Refund Claims or the Tax Refund Account constitute Permitted Security.

**“Permitted Super Senior Hedge Counterparty”** means an entity which has acceded to the Intercreditor Agreement as a Permitted Super Senior Hedge Counterparty.

**“Permitted Super Senior Hedging”** means any Permitted Hedging entered into by the Issuer with a Permitted Super Senior Hedge Counterparty.

**“PIK Bonds”** has the meaning ascribed to that term in paragraph (a) of Clause 9.3 (*Payment in kind*).

**“PIK Interest Rate”** means 5.25 percentage points per annum.

**“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 or a Listing Failure Event.

**“Put Option Repayment Date”** means the settlement date for the Put Option pursuant to Clause 10.3 (*Mandatory repurchase due to a Put Option Event*).

**“Quarter Date”** means each 31 March, 30 June, 30 September and 31 December.

**“RCF”** means a revolving credit facility between the Issuer as borrower and the Parent as lender, to be entered into and made available to the Issuer on or about the Completion Date in a minimum amount of USD 100,000,000 (as the same may be increased from time to time), provided that:

- (a) the final maturity date of the RCF shall be no earlier than the later of:
  - (i) the Maturity Date; and
  - (ii) the maturity date under the Existing Bonds;
- (b) the interest rate on any Financial Indebtedness outstanding under the RCF from time to time shall not exceed 5.50 per cent per annum;

- (c) the commitment under the RCF shall, from time to time, be deemed to be reduced automatically with an amount equal to the amount of any increase in the share capital of the Issuer resulting from any cash equity injection and which is registered after the Effective Date; and
- (d) the RCF shall be unsecured and subordinated to (but, provided that no Event of Default is continuing, not deferred to and so that payments or interest and principal shall be permitted) the obligations of the Obligors under the Finance Documents on terms satisfactory to the Bond Trustee.

**“RCF Assignment”** means an assignment of monetary claims under the RCF.

**“Release Notice”** means the release notice for any release of proceeds from the Escrow Account, attached to these Bond Terms as Attachment 2.

**“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 15 (*Bondholders’ Decisions*), the date falling on the immediate preceding Business Day to the date of that Bondholders’ decision being made, or another date as accepted by the Bond Trustee.

**“Repayment Date”** means any Call Option Repayment Date, the Default Repayment Date, any Put Option Repayment Date, any Tax Event Repayment Date, any Mandatory Prepayment Date, any Long Stop Prepayment Date, any Equity Acquisition Prepayment Date or the Maturity Date.

**“Required Amendments and Approvals”** has the meaning ascribed to such term in paragraph (a) (xii) of Clause 6.1 (*Pre-Settlement Conditions Precedent*).

**“Secured Obligations”** means all present and future liabilities and obligations at any time due, owing or incurred by any Group Company to any Secured Party under the Finance Documents, and any finance documents related to any Permitted Super Senior Hedging, both actual and contingent.

**“Secured Parties”** means the Security Agent, the Bond Trustee (on behalf of itself and the Bondholders), Nordic Trustee AS as bond trustee for the Existing Bonds (on behalf of itself and the Existing Bondholders) and any Permitted Super Senior Hedge Counterparties.

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

**“Security”** means any encumbrance, mortgage, charge, pledge, lien 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).

**“Shared Security”** means the Security listed under paragraph (b) of Clause 2.6 (*Transaction Security*) and the RCF Assignment.

**“Shared Security Documents”** means all of the security documents, agreements and instruments documenting the granting, terms and perfection thereof which shall be executed or delivered pursuant to paragraphs (b) of Clause 2.6 (*Transaction Security*) or in relation to the RCF Assignment.

**“Shareholder Loan”** means any loan or credit granted to the Issuer by the Parent (excluding the RCF), provided that it is unsecured and subordinated to the obligations of the Obligors under the Finance Documents pursuant to the terms of the Intercreditor Agreement.

**“Shareholder Loan Assignment”** means an assignment of monetary claims under any Shareholder Loan and any Intercompany Loan.

**“Subordinated Bonds”** means the Mime Petroleum AS hybrid callable bonds issued in March 2023 with ISIN NO 0012867326, as amended.

**“Subsidiary”** means a person over which another person 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*).

**“Tax Refund Account”** means an unpledged bank account maintained by the Issuer with DNB Bank ASA in which the proceeds of all Tax Refund Claims are to be deposited promptly on receipt thereof by the Issuer.

**“Tax Refund Claims”** means monetary claims against the Norwegian Government for each annual refund of the Tax Value of the accumulated loss in each calendar year pursuant to paragraph 6 of Section 5 of the Norwegian Petroleum Tax Act (as amended or replaced from time to time) applicable to the Issuer.

“**Tax Value**” means 71.80 per cent or such other percentage as is the applicable tax rate for annual refund in accordance with paragraph 6 of Section 5 of the Norwegian Petroleum Tax Act in respect of the relevant amount.

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

“**Termination Event**” means, with respect to any Hydrocarbon Asset, the handing back, revocation, termination or cancellation of that Hydrocarbon Asset and the rights associated therewith.

“**Total Loss Event**” means an actual or constructive total loss of any of the Balder Ringhorne Licences (or related assets such as production units, installations and infrastructure).

“**Transaction Security**” means the Bilateral Security, the Shared Security and the Parent Company Guarantee.

“**Transaction Security Documents**” means, collectively, the Escrow Account Pledge and all of the documents which shall be executed or delivered pursuant to Clause 2.6 (*Transaction Security*).

“**Voting Bonds**” means the Outstanding Bonds less the Issuer’s Bonds.

“**Written Resolution**” means a written (or electronic) solution for a decision making among the Bondholders, as set out in Clause 15.5 (*Written Resolutions*).

## 1.2 Construction

In these Bond Terms, unless the context otherwise requires:

- (a) headings are for ease of reference only;
- (b) words denoting the singular number will include the plural and vice versa;
- (c) references to Clauses are references to the Clauses of these Bond Terms;
- (d) references to a time are references to Central European Time unless otherwise stated;
- (e) references to a provision of “**law**” are a reference to that provision as amended or re-enacted, and to any regulations made by the appropriate authority pursuant to such law;
- (f) references to a “**regulation**” includes any regulation, rule, official directive, request or guideline by any official body;
- (g) references to a “**person**” means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, unincorporated organisation, government, or any agency or political subdivision thereof or any other entity, whether or not having a separate legal personality;

- (h) references to Bonds being “**redeemed**” means that such Bonds are cancelled and discharged in the CSD in a corresponding amount, and that any amounts so redeemed may not be subsequently re-issued under these Bond Terms;
- (i) references to Bonds being “**purchased**” or “**repurchased**” by the Issuer means that such Bonds may be dealt with by the Issuer as set out in Clause 11.1 (*Issuer’s purchase of Bonds*);
- (j) references to persons “**acting in concert**” shall be interpreted pursuant to the relevant provisions of the Securities Trading Act;
- (k) an Event of Default is “**continuing**” if it has not been remedied or waived; and
- (l) the “**date of these Bond Terms**” is a reference to 16 March 2023.

## 2. THE BONDS

### 2.1 Amount, denomination and ISIN of the Bonds

- (a) The Issuer has resolved to issue a series of Bonds up to USD 180,000,000 (excluding any PIK Bonds) (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 120,000,000. The Issuer may, provided that the conditions set out in Clause 6.4 (*Tap Issues*) are met, on one or more occasions up until, but excluding, the Maturity Date or any earlier date when the Bonds have been redeemed in full, issue Additional Bonds (each a “**Tap Issue**”), until the Nominal Amounts of the Outstanding Bonds equals in aggregate the Maximum Issue Amount (less the aggregate of the Nominal Amounts of any previously redeemed Bonds). 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**”). Each Initial Bondholder shall have a right of first refusal to participate in such Tap Issue, in an amount which bears the same proportion to the total amount of such Tap Issue as that Initial Bondholder’s allocation in the Initial Bond Issue bears to the total amount of the Initial Bond Issue, provided satisfactory evidence of holdings. For Tap Issues not falling on an Interest Payment Date, accrued interest will be calculated using standard market practice in the secondary bond market.

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 Issuer shall issue any PIK Bonds in accordance with Clause 9 (*Interest*).
- (c) The Bonds are denominated in US Dollars (USD), being the legal currency of the United States of America.

- (d) The Initial Nominal Amount of each Bond is USD 1.00.
- (e) 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.
- (f) Holders of Overdue Amounts related to interest claims will not have any other rights under these Bond Terms than their claim for payment of such interest claim which claim shall be subject to paragraph (b) of Clause 15.1 (*Authority of the Bondholders' Meeting*).
- (g) The Bond Trustee may at any time instruct the Paying Agent to increase the maximum issue amount for the ISIN for the Bonds in the CSD as a technical measure to ensure sufficient headroom for the issuance of PIK Bonds.

## **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 the Bonds as follows:
  - (i) to fund the Issuer's share of the costs and expenses for the development of the Balder Ringhorne Licences;
  - (ii) payment of interest and principal on the Bonds; and
  - (iii) for general corporate purposes.
- (b) The Issuer will use the Net Proceeds from the issuance of any Additional Bonds as set out in the relevant Tap Issue Addendum.

## **2.4 Status of the Bonds**

- (a) The Bonds, and each other payment obligation under or in relation to the Finance Documents shall constitute senior debt obligations of the Issuer and each relevant Group Company and shall be secured on a first priority basis in certain assets as set out herein, and otherwise rank at least *pari passu* with the claims of the Issuer's and each relevant Group Company's other unsubordinated creditors, except for obligations which are mandatorily preferred by law. All payment obligations under or in relation to the Finance Documents shall rank ahead of any subordinated capital, including the Subordinated Bonds, provided that the foregoing shall not restrict the redemption by the Issuer of up to USD 45,000,000 of Subordinated Bonds or payment of interest and principal under the RCF in accordance with the April 2023 Summons.
- (b) The Bonds will be secured by:
  - (i) the Shared Security on a *pari passu* basis with the other Secured Parties, subject to:

- (A) the ‘extra’ super senior status of any Permitted Super Senior Hedge Counterparty; and
- (B) the junior ranking of the Existing Bonds;
- (ii) the Parent Company Guarantee, which shall secure only the Bonds and the Existing Bonds on a *pari passu* basis and the Subordinated Bonds on a subordinated and deferred basis (and shall not secure the Permitted Super Senior Hedging), subject to:
  - (A) the junior ranking of the Existing Bonds; and
  - (B) the ‘deeply’ subordinated ranking of the Subordinated Bonds; and
- (iii) the Bilateral Security, which shall secure only the Bonds and not the Existing Bonds, the Permitted Super Senior Hedging or the Subordinated Bonds.

## 2.5 Roll-up – Exchange Right

- (a) Existing Bondholders that are allocated Bonds will on the Issue Date receive an exchange right instrument registered in the CSD with ISIN NO 0012867342 (the “**Exchange Right**”), at a ratio of one Exchange Right for each USD 1 of Bonds allocated to it in connection with the Initial Bond Issue.
- (b) Each such Exchange Right:
  - (i) may only be exercised during the period of 20 Business Days commencing 2 Business Days after the redemption of USD 30,000,000 of the Bonds as set out in Clause 10.7 (*Mandatory early redemption – Equity Acquisition*) and the redemption of USD 45,000,000 of Existing Bonds as referred to in paragraph (b) of Clause 13.18 (*Redemption or repurchase of Existing Bonds*);
  - (ii) shall entitle the holder of such Exchange Right to exchange: four (4) Roll-up Exchange Rights and one (1) Existing Bond for one (1) newly-issued Bond (the “**Exchange Right Conversion**”); and
  - (iii) shall expire and be cancelled immediately upon the earlier of (i) the use of such Roll-up Exchange Right in the Exchange Right Conversion and (ii) expiry of the exercise period determined in accordance with paragraph (i) above.
- (c) All accrued and unpaid interest on the Existing Bonds used in the Exchange Right Conversion shall be discharged for nil consideration upon the making of the exchange.
- (d) Each Existing Bond used in the Exchange Right Conversion shall be cancelled immediately after the exchange has been made.
- (e) The Bonds issued in the Exchange Right Conversion shall accrue interest at the Interest Rate on the Nominal Amount commencing on the first date of the Interest Period in which such Bonds are issued and thereafter in accordance with paragraph (a) of Clause 9.1 (*Calculation of interest*).

## 2.6 Transaction Security

Subject to mandatory limitations under applicable law, all amounts outstanding under the Finance Documents, including but not limited to principal, interest, fees and expenses, shall be secured by the following security interests:

(a) *Pre-Settlement Security:*

- (i) the Escrow Account Pledge;

(b) *Pre-Disbursement Security:*

- (i) the first priority “Transaction Security” under, and as defined in, the Existing Bond Terms, including (without limitation):

(A) the Issuer Share Pledge;

(B) the Shareholder Loan Assignment;

(C) the Licence Mortgages;

(D) a first priority Norwegian law security assignment of all of the Issuer’s monetary claims under or with respect to any insurances required to be taken out under these Bond Terms, but excluding any construction insurance with respect to Hydrocarbon Assets taken out by an operator;

(E) a first priority Norwegian law floating charge over all the Issuer’s accounts receivable (*No. factoringpart*), operating assets (*No. driftstilbehørspart*) and inventory (*No. varelagerpart*);

(F) a first priority Norwegian law account charge or pledge over each of the Charged Accounts and the amount from time to time standing to the credit of the Issuer (or of any other Group Company) in the Charged Accounts; and

(G) any “Additional Security” under, and as defined in, the Existing Bond Terms.

(c) *Additional Security*

- (i) the Parent Company Guarantee; and

- (ii) the RCF Assignment.

(d) The Transaction Security (with the exception of the Escrow Account Pledge and the Additional Security) shall be established prior to (or as the case may be, in connection with) the release of funds from the Escrow Account, subject to a closing mechanism acceptable to the Issuer and the Bond Trustee.

(e) The Additional Security shall be established no later than the Completion Date.

- (f) Pursuant to the terms of the Intercreditor Agreement (as amended):
  - (i) the Bilateral Security shall secure only the Bond liabilities, and shall not secure the Subordinated Bond liabilities, the Existing Bond liabilities, or the Permitted Super Senior Hedging;
  - (ii) the Parent Company Guarantee shall secure the Bond liabilities, the Existing Bond liabilities and the Subordinated Bond liabilities, and shall not secure the Permitted Super Senior Hedging; and
  - (iii) the Shared Security shall secure the Bond liabilities, the Existing Bond liabilities, and the Permitted Super Senior Hedging, and shall not secure the Subordinated Bond liabilities,
 in each case, to the extent and in the manner contemplated by the Intercreditor Agreement.
- (g) The Transaction Security and the Intercreditor Agreement shall be entered into on such terms and conditions as the Security Agent and the Bond Trustee in its discretion deems appropriate in order to create the intended benefit for the Secured Parties under the relevant document.
- (h) The Security Agent is irrevocably authorised to (i) release any guarantees and Transaction Security over assets which are sold or otherwise disposed of (directly or indirectly) (A) in any merger, de-merger or disposal permitted in compliance with Clauses 13.3 (*Mergers and de-mergers*) or Clause 13.12 (*Disposals*) and (B) following an enforcement.

## 2.7 Security ranking

- (a) The Shared Security shall constitute joint first priority Security and will in accordance with the terms of the Intercreditor Agreement be shared by the Bondholders with any Permitted Super Senior Hedge Counterparty and the Existing Bondholders (but not the Subordinated Bondholders) on a *pari passu* basis.
- (b) The Permitted Super Senior Hedge Counterparties will receive:
  - (i) the proceeds from any enforcement of the Shared Security and certain distressed disposals, and
  - (ii) any payments following any other enforcement event in respect of any Transaction Security (save for the Parent Company Guarantee) (collectively the “**Enforcement Proceeds**”),
 prior to the Bondholders, and the Bondholders will receive the Enforcement Proceeds prior to the Existing Bondholders.
- (c) The Parent Company Guarantee shall constitute joint first priority Security and will in accordance with the terms of the Intercreditor Agreement be shared by the Bondholders

with the Existing Bondholders and the Subordinated Bondholders (but not the Permitted Super Senior Hedge Counterparties) on a *pari passu* basis.

- (d) The Bondholders will receive the proceeds from any enforcement of the Parent Company Guarantee prior to the Existing Bondholders, and the Existing Bondholders will receive any such proceeds prior to the Subordinated Bondholders.
- (e) Subject to paragraphs (b) and (c) above:
  - (i) the Permitted Super Senior Hedge Counterparties, the Bondholders and the Existing Bondholders shall otherwise rank *pari passu* in right of payment with the Bonds, and
  - (ii) the Subordinated Bonds shall otherwise be subordinated and deferred to the Permitted Super Senior Hedge Counterparties, the Bondholders and the Existing Bondholders in right of payment,

in each case in accordance with the waterfall provisions of the Intercreditor Agreement.

### **3. THE BONDHOLDERS**

#### **3.1 Bond Terms binding on all Bondholders**

- (a) By virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by these Bond Terms and any other Finance Document, without any further action required to be taken or formalities to be complied with by the Bond Trustee, the Bondholders, the Issuer or any other party.
- (b) The Bond Trustee is always acting with binding effect on behalf of all the Bondholders.

#### **3.2 Limitation of rights of action**

- (a) No Bondholder is entitled to take any enforcement action, instigate any insolvency procedures or take other legal action against the Issuer or any other party in relation to any of the liabilities of the Issuer or any other party under or in connection with the Finance Documents, other than through the Bond Trustee and in accordance with these Bond Terms, provided, however, that the Bondholders shall not be restricted from exercising any of their individual rights derived from these Bond Terms, including the right to exercise the Put Option.
- (b) Each Bondholder shall immediately upon request by the Bond Trustee provide the Bond Trustee with any such documents, including a written power of attorney (in form and substance satisfactory to the Bond Trustee), as the Bond Trustee deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Bond Trustee is under no obligation to represent a Bondholder which does not comply with such request.

#### **3.3 Bondholders' rights**

- (a) If a beneficial owner of a Bond not being registered as a Bondholder wishes to exercise any rights under the Finance Documents, it must obtain proof of ownership of the Bonds, acceptable to the Bond Trustee.

- (b) A Bondholder (whether registered as such or proven to the Bond Trustee's satisfaction to be the beneficial owner of the Bond as set out in paragraph (a) above) may issue one or more powers of attorney to third parties to represent it in relation to some or all of the Bonds held or beneficially owned by such Bondholder. The Bond Trustee shall only have to examine the face of a power of attorney or similar evidence of authorisation that has been provided to it pursuant to this Clause 3.3 and may assume that it is in full force and effect, unless otherwise is apparent from its face or the Bond Trustee has actual knowledge to the contrary.

#### **4. ADMISSION TO LISTING**

The Issuer shall ensure that

- (a) the Bonds are listed on an Exchange within 12 months of the Issue Date and thereafter remain listed on an Exchange until the Bonds have been redeemed in full; and
- (b) 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 Pre-Settlement Conditions Precedent**

- (a) Disbursement of the Net Proceeds from the Bond Issue to the Escrow Account shall be subject to the receipt by the Bond Trustee, not later than two Business Days prior to the Issue Date, of the following documents and evidence (in form and content satisfactory to the Bond Trustee):
  - (i) these Bond Terms duly executed by all parties hereto;
  - (ii) copies of all necessary corporate resolutions of the Issuer to issue the Bonds and execute the Finance Documents to which it is a party;

- (iii) copies of the Issuer's articles of association and of a full extract from the relevant company register in respect of the Issuer evidencing that the Issuer is validly existing, and the corresponding constitutional documents of the Parent;
- (iv) a copy of a power of attorney (unless included in the corporate resolutions) from 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 or the Parent (as the case may be);
- (v) the Escrow Account Pledge duly executed by all parties thereto and perfected in accordance with applicable law;
- (vi) copies of the Issuer's latest Financial Reports (if any);
- (vii) confirmation that the applicable prospectus requirements (ref. the EU prospectus regulation ((EU) 2017/1129)) concerning the issuance of the Bonds have been fulfilled;
- (viii) confirmation that the Bonds are registered in the CSD (by obtaining an ISIN for the Bonds);
- (ix) copies of any written documentation used in marketing the Bonds or made public by the Issuer or any Manager in connection with the issuance of the Bonds;
- (x) copies of any necessary governmental approval, consent or waiver (as the case may be) required at such time to issue the Bonds;
- (xi) the Bond Trustee Fee Agreement duly executed by all parties thereto;
- (xii) copies of any amendment, consent, waiver or approval required under the finance documents relating to the Existing Bonds (including those set out in the Existing Bond Summons), the Permitted Super Senior Hedging or the Intercreditor Agreement on behalf of any party thereto, in respect of the transactions contemplated by the Bond Terms or any other Finance Document (the "**Required Amendments and Approvals**");
- (xiii) evidence that the Required Amendments and Approvals have become effective, together with a copy of any document amended thereby (in form and content acceptable to the Bond Trustee (on behalf of the Bondholders)), duly executed by the parties thereto; and
- (xiv) legal opinions or other statements as may be required by the Bond Trustee (including in respect of corporate matters relating to the Issuer and the legality, validity and enforceability of these Bond Terms and the Finance Documents).

(b) The Bond Trustee, acting in its sole discretion, may, regarding this Clause 6.1, waive the requirements for documentation or decide that delivery of certain documents shall be made subject to an agreed closing procedure between the Bond Trustee and the Issuer.

## 6.2 Pre-Disbursement Conditions Precedent

(a) The release of the Net Proceeds of the Initial Bond Issue from the Escrow Account to the Issuer shall be subject to receipt by the Bond Trustee of the following documents and evidence, or the Bond Trustee prior to such release is satisfied that it will receive in due time as described in a closing procedure, in form and content satisfactory to the Bond Trustee:

- (i) a duly executed Release Notice from the Issuer;
- (ii) copies of necessary corporate resolutions from the Issuer and the Parent to execute the Transaction Security Documents and any other relevant Finance Document (unless delivered Pre-Settlement);
- (iii) copies of any new or amended guarantees or Transaction Security Documents required by the Bond Trustee or the Security Agent in connection with the Initial Bond Issue, each duly executed and perfected by the parties thereto together with any notices, acknowledgements, registers of shareholders and other documents which shall be supplied in respect thereof (in each case, subject to any closing procedure);
- (iv) a written confirmation from the Issuer that no Event of Default is continuing or would result from such release;
- (v) all Shared Security Documents being executed;
- (vi) evidence that all Shared Security Documents have been perfected with first priority;
- (vii) any other Finance Documents duly executed and perfected (unless delivered Pre-Settlement and to the extent applicable);
- (viii) a quarterly report and prediction of ending cash balance for the forthcoming quarter in the form described in paragraph (h) and (i) of Clause 12.5 (*Information: Miscellaneous*); and
- (ix) all legal opinions reasonably requested by the Bond Trustee in respect of the Shared Security Documents and any other Finance Documents have been received in form and substance satisfactory to the Bond Trustee.

(b) The amounts on the Escrow Account may, at the Bond Trustee's sole discretion, be released prior to fulfilment of all the Pre-Disbursement Conditions Precedent provided such release is made subject to a closing procedure. Perfection of the Transaction Security shall be established as soon as possible on or after the release of the funds from the Escrow Account according to the terms of the closing procedure, meaning inter alia that any documents to be registered may be filed for registration subsequent to disbursement of the net proceeds from the Bond Issue from the Escrow Account.

- (c) The Bond Trustee, acting in its sole discretion, may, regarding this Clause 6.2, 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.

#### **6.3 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 6.2 (*Pre-Disbursement Conditions Precedent*) have been either satisfied in the Bond Trustee's discretion or waived by the Bond Trustee pursuant to paragraph (c) of Clause 6.2 (*Pre-Disbursement Conditions Precedent*).

#### **6.4 Tap Issues**

The Issuer may issue Additional Bonds if:

- (a) at least 2/3 of the voting Bonds represented at a Bondholder's Meeting approve the Tap Issue,
- (b) a Tap Issue Addendum has been duly executed by all parties thereto; and
- (c) 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.
- (d) Notwithstanding paragraph (a) to (c) above, these requirements do not apply to any Additional Bonds issued as PIK Bonds.

### **7. REPRESENTATIONS AND WARRANTIES**

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

- (a) on the date of these Bond Terms;
- (b) on the Issue Date;
- (c) on each date of disbursement of proceeds from the Escrow Account; and
- (d) on the date of 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 disbursement of proceeds or the entry into, the performance of, or any transaction contemplated by, any Finance Document.
- (b) No other event or circumstance has occurred which constitutes (or with the expiry of any grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, would constitute) a default or termination event (howsoever described) under any other agreement or instrument which is binding on it or any of its Subsidiaries or to which its (or any of its Subsidiaries') assets are subject which has or is likely to have a Material Adverse Effect.

#### **7.6 Authorisations and consents**

All authorisations, consents, approvals, resolutions, licences, exemptions, filings, notarisations or registrations required:

- (a) to enable it to enter into, exercise its rights and comply with its obligations under these Bond Terms or any other Finance Document to which it is a party; and
- (b) to carry on its business as presently conducted and as contemplated by these Bond Terms,

have been obtained or effected and are in full force and effect.

#### **7.7 Litigation**

No litigation, arbitration or administrative proceedings or investigations of or before any court, arbitral body or agency which, if adversely determined, is likely to have a Material Adverse Effect have (to the best of its knowledge and belief) been started or threatened against it or any of its Subsidiaries.

## **7.8 Financial Reports**

Its most recent Financial Reports fairly and accurately represent the assets and liabilities and financial condition as at their respective dates, and have been prepared in accordance with the Accounting Standard, consistently applied.

## **7.9 No Material Adverse Effect**

Since the date of the most recent Financial Reports, there has been no change in its business, assets or financial condition that is likely to have a Material Adverse Effect.

## **7.10 No misleading information**

Any factual information provided by it to the Bondholders or the Bond Trustee for the purposes of the issuance of the Bonds was true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated.

## **7.11 No withholdings**

The Issuer is not required to make any deduction or withholding from any payment which it may become obliged to make to the Bond Trustee or the Bondholders under the Finance Documents.

## **7.12 Pari passu ranking**

Its payment obligations under these Bond Terms or any other Finance Document to which it is a party ranks as set out in Clause 2.4 (*Status of the Bonds*).

## **7.13 Security**

No Security exists over any of the present assets of any Group Company in conflict with these Bond Terms.

## **7.14 Tax**

The Issuer is not (and none of its Subsidiaries is):

- (a) overdue in filing of any tax returns;
- (b) overdue in payment of any amount in respect of tax.

## **7.15 Tax refund claims**

All statutory requirements and laws in relation to tax have been complied with, including but not limited to any such requirements or laws, the breach of which may lead to a clawback/set-off right (*Nw: motregningsrett*) arising in respect of any Tax Refund Claims.

## **7.16 Tax claims or investigation**

No claims or investigation are being, or are reasonably likely to be, made or conducted against it (or any of its Subsidiaries) with respect to taxes.

## **7.17 Financial or other projections**

Any financial or other projections, forecasts or assessments provided by it in writing to the Bondholders or the Bond Trustee for the purposes of the of the issuance of the Bonds were arrived at after careful consideration, are fair and have been prepared in good faith on the basis

of recent historical information and reasonable assumptions at the time such projections, forecasts or assessments were provided. Save as subsequently disclosed to the Bondholders in writing, no event or circumstance has subsequently occurred or arisen that results in such projections, forecasts or assessments being untrue or misleading in any material respect.

## **8. PAYMENTS IN RESPECT OF THE BONDS**

### **8.1 Covenant to pay**

- (a) The Issuer will unconditionally make available to or to the order of the Bond Trustee and/or the Paying Agent all amounts due on each Payment Date pursuant to the terms of these Bond Terms at such times and to such accounts as specified by the Bond Trustee and/or the Paying Agent in advance of each Payment Date or when other payments are due and payable pursuant to these Bond Terms.
- (b) All payments to the Bondholders in relation to the Bonds shall be made to each Bondholder registered as such in the CSD on the Relevant Record Date, by, if no specific order is made by the Bond Trustee, crediting the relevant amount to the bank account nominated by such Bondholder in connection with its securities account in the CSD.
- (c) Payment constituting good discharge of the Issuer's payment obligations to the Bondholders under these Bond Terms will be deemed to have been made to each Bondholder once the amount has been credited to the bank holding the bank account nominated by the Bondholder in connection with its securities account in the CSD. If the paying bank and the receiving bank are the same, payment shall be deemed to have been made once the amount has been credited to the bank account nominated by the Bondholder in question.
- (d) If a Payment Date or a date for other payments to the Bondholders pursuant to the Finance Documents falls on a day on which either of the relevant CSD settlement system or the relevant currency settlement system for the Bonds are not open, the payment shall be made on the first following possible day on which both of the said systems are open, unless any provision to the contrary has been set out for such payment in the relevant Finance Document.

### **8.2 Default interest**

- (a) Default interest will accrue on any Overdue Amount from and including the Payment Date on which it was first due to and excluding the date on which the payment is made at the Interest Rate plus 3.00 percentage points per annum.
- (b) Default interest accrued on any Overdue Amount pursuant to this Clause 8.2 will be added to the Overdue Amount on each Interest Payment Date until the Overdue Amount and default interest accrued thereon have been repaid in full.

### **8.3 Partial Payments**

- (a) If the Paying Agent or the Bond Trustee receives a Partial Payment, such Partial Payment shall, in respect of the Issuer's debt under the Finance Documents be considered made for discharge of the debt of the Issuer in the following order of priority:

- (i) firstly, towards any outstanding fees, liabilities and expenses of the Bond Trustee (and any Security Agent);
- (ii) secondly, towards accrued interest due but unpaid; and
- (iii) thirdly, towards any other outstanding amounts due but unpaid under the Finance Documents.

(b) Notwithstanding paragraph (a) above, any Partial Payment which is distributed to the Bondholders, shall, after the above mentioned deduction of outstanding fees, liabilities and expenses, be applied (i) firstly towards any principal amount due but unpaid and (ii) secondly, towards accrued interest due but unpaid, in the following situations;

- (i) if the Bond Trustee has served a Default Notice in accordance with Clause 14.2 (*Acceleration of the Bonds*); or
- (ii) if a resolution according to Clause 15 (*Bondholders' Decisions*) has been made.

#### **8.4 Taxation**

- (a) The Issuer is responsible for withholding any withholding tax imposed by applicable law on any payments to be made by it in relation to the Finance Documents.
- (b) The Issuer shall, if any tax is withheld in respect of the Bonds under the Finance Documents:
  - (i) gross up the amount of the payment due from it up to such amount which is necessary to ensure that the Bondholders or the Bond Trustee, as the case may be, receive a net amount which is (after making the required withholding) equal to the payment which would have been received if no withholding had been required; and
  - (ii) at the request of the Bond Trustee, deliver to the Bond Trustee evidence that the required tax deduction or withholding has been made.
- (c) Any public fees levied on the trade of Bonds in the secondary market shall be paid by the Bondholders, unless otherwise provided by law or regulation, and the Issuer shall not be responsible for reimbursing any such fees.
- (d) The Bond Trustee shall not have any responsibility to obtain information about the Bondholders relevant for the tax obligations pursuant to these Bond Terms.

#### **8.5 Currency**

- (a) All amounts payable under the Finance Documents shall be payable in the Bond Currency. If, however, the Bond Currency differs from the currency of the bank account connected to the Bondholder's account in the CSD, any cash settlement may be exchanged and credited to this bank account.
- (b) Any specific payment instructions, including foreign exchange bank account details, to be connected to the Bondholder's account in the CSD must be provided by the relevant

Bondholder to the Paying Agent (either directly or through its account manager in the CSD) within 5 Business Days prior to a Payment Date. Depending on any currency exchange settlement agreements between each Bondholder's bank and the Paying Agent, and opening hours of the receiving bank, cash settlement may be delayed, and payment shall be deemed to have been made once the cash settlement has taken place, provided, however, that no default interest or other penalty shall accrue for the account of the Issuer for such delay.

## **8.6 Set-off and counterclaims**

No Obligor may apply or perform any counterclaims or set-off against any payment obligations pursuant to these Bond Terms or any other Finance Document.

## **9. INTEREST**

### **9.1 Calculation of interest**

- (a) Each Outstanding Bond will accrue interest at the Interest Rate on the Nominal Amount for each Interest Period, commencing on and including the first date of the Interest Period, and ending on but excluding the last date of the Interest Period.
- (b) 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 paragraph (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.

### **9.3 Payment in kind**

- (a) Any interest accrued on the Bonds based on the PIK Interest Rate shall be payable in kind by the Issuer issuing a corresponding number of additional Bonds ("PIK Bonds") to the Bondholders on each Interest Payment Date in accordance with the procedures of the CSD.
- (b) Such PIK Bonds shall be allocated *pro rata* to the Bondholders, provided that the total number of such PIK Bonds allocated to the Bondholders on any such Interest Payment Date shall (if needed) be rounded down to the nearest total Nominal Amount (of such Bonds) corresponding to the total amount of such PIK interest payable to the

Bondholders at such Interest Payment Date in accordance with the procedures of the CSD. Delivery of such PIK Bonds to the Bondholders will, due to the procedures of the CSD, occur with some days delay after each Interest Payment 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 100.00 per cent. of the Nominal Amount.

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

- (a) The Issuer may redeem all but not only part of the Outstanding Bonds (the “**Call Option**”) on any Business Day from and including the Completion Date to, but not including, the Maturity Date at a price equal to 100.00 per cent. of the Nominal Amount for each redeemed Bond.
- (b) 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 (i) irrevocable, (ii) shall specify the Call Option Repayment Date and (iii) may, at the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent which shall be satisfied or waived at least three Business Days prior to the Call Option Repayment Date (and, if such conditions precedent have not been satisfied or waived within such time, such exercise of the Call Option shall automatically be cancelled).

### **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 101.00 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 12.3 (*Put Option Event*). Once notified, the Bondholders' right to exercise the Put Option is irrevocable.
- (c) Each Bondholder may exercise its Put Option by written notice to its account manager for the CSD, who will notify the Paying Agent of the exercise of the Put Option. 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 90.00 per cent. of the Outstanding Bonds have been repurchased pursuant to this Clause 10.3, the Issuer is entitled to repurchase all the remaining Outstanding Bonds at the price stated in paragraph (a) above by notifying the remaining Bondholders of its intention to do so no later than 10 Business Days after the Put Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date.

#### **10.4 Early redemption option due to a tax event**

If the Issuer is or will be required to gross up any withheld tax imposed by law from any payment in respect of the Bonds under the Finance Documents pursuant to Clause 8.4 (*Taxation*) as a result of a change in applicable law implemented after the date of these Bond Terms, the Issuer will have the right to redeem all, but not only some, of the Outstanding Bonds at a price equal to 100 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 Prepayment Event**

- (a) Upon the occurrence of an Asset Disposal Event, the Issuer shall immediately notify the Bond Trustee in writing thereof and, not later than 30 calendar days following such event, redeem all Outstanding Bonds at a redemption price equal to the redemption price under Clause 10.2 (*Voluntary early redemption - Call Option*) above as if such redemption has been done as an exercise of the Call Option when the Asset Disposal Event first occurred. For the avoidance of doubt, the redemption price shall be determined based on the date the Asset Disposal Event occurred and not based on the date the redemption is carried out.
- (b) Upon the occurrence of a Total Loss Event, the Issuer shall immediately notify the Bond Trustee in writing thereof and promptly once insurance proceeds (if any) are available to it, but in any event no later than 210 calendar days following the occurrence of the Total Loss Event, redeem the Outstanding Bonds at 100% of the Nominal Amount.

#### **10.6 Mandatory early redemption – Long Stop Date**

If the conditions precedent pursuant to Clause 6.2 (*Pre-Disbursement Conditions Precedent*) have not been fulfilled within 60 days of the Issue Date (the “**Long Stop Date**”), the Issuer shall promptly, and in any event not later than on the date occurring two Business Days after the Long Stop Date (the “**Long Stop Prepayment Date**”), redeem all the Bonds at a price equal to 100.00 per cent. of the Nominal Amount of the redeemed Bonds. The Issuer may apply the funds deposited on the Escrow Account towards settlement of such redemption.

#### **10.7 Mandatory early redemption – Equity Acquisition**

- (a) The Issuer shall, as soon as practically possible and in any event within 5 Business Days after the Completion Date (the “**Equity Acquisition Prepayment Date**”), redeem USD 30,000,000 of the Bonds at a price equal to 100.00 per cent of the Nominal Amount of the redeemed Bonds, *pro rata* in accordance with the applicable regulations of the CSD.
- (b) Notwithstanding Clause 9.2 (*Payment of interest*):
  - (i) if the Completion Date occurs on or before 30 June 2023, any accrued interest on the redeemed Bonds shall not be paid and shall be discharged for nil consideration; and
  - (ii) if the Completion Date occurs after 30 June 2023, the redeemed Bonds shall be repaid together with an interest amount calculated at 10.25 per cent per annum on

the Nominal Amount of such redeemed Bonds from and including 1 July 2023 to and including the Completion Date, but with no other interest amount.

- (c) The Issuer shall, if possible, give written notice to the Bond Trustee at least 10 Business Days prior to the proposed Equity Acquisition Prepayment Date. Such notice sent by the Issuer shall specify the Equity Acquisition Prepayment Date.

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

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

The Issuer may purchase and hold Bonds and such Bonds may, at the Issuer's sole discretion, be retained or sold, but not discharged (including with respect to Bonds purchased pursuant to Clause 10.3 (*Mandatory repurchase due to a Put Option Event*)).

### **11.2 Restrictions**

- (a) Certain purchase or selling restrictions may apply to Bondholders under applicable local laws and regulations from time to time. Neither the Issuer nor the Bond Trustee shall be responsible for ensuring compliance with such laws and regulations and each Bondholder is responsible for ensuring compliance with the relevant laws and regulations at its own cost and expense.
- (b) A Bondholder who has purchased Bonds in breach of applicable restrictions may, notwithstanding such breach, benefit from the rights attached to the Bonds pursuant to these Bond Terms (including, but not limited to, voting rights), provided that the Issuer shall not incur any additional liability by complying with its obligations to such Bondholder.

## **12. INFORMATION UNDERTAKINGS**

### **12.1 Financial Reports and operations reports**

- (a) The Issuer shall prepare Annual Financial Statements in the English language and make them available on its website (alternatively on another relevant information platform) as soon as they become available, and not later than four months after the end of the financial year.
- (b) The Issuer shall prepare Interim Accounts in the English language and make them available on its website (alternatively on another relevant information platform) as soon as they become available, and not later than three months after each 30 June.
- (c) The Issuer shall, no later than 45 days after each of 31 March, 30 June, and 30 September and 60 days after 31 December, prepare a quarterly operations report for the three month period ending on each such date and make them available on its website (alternatively on another relevant information platform), such operations report to include (i) production levels (in kboepd), realized sales price and qualitative operational update commentary, (ii) any significant change in the financing of the Issuer and which would have been reflected in the Issuer's balance sheet or provided in the commentary to its financial reports, (iii) a compliance certificate in respect of the financial covenants applicable for the Bonds, including the cash position at the end of the relevant period (iv) a progress update, including any anticipated cost/scope increases or delays to the

Balder X project, the wider Balder area development, the Jotun FPSO refurbishment and any new wells drilled or planned to be drilled, (v) the drawn amount under the RCF and (vi) estimated 2P and 2C reserves on the Issuer's Hydrocarbon Assets, in each case as notified by the relevant operator.

## **12.2 Requirements as to Financial Reports**

- (a) The Issuer shall supply to the Bond Trustee, in connection with the publication of its Financial Reports pursuant to Clause 12.1 (*Financial Reports*), a Compliance Certificate with a copy of the Financial Reports attached thereto. The Compliance Certificate shall be duly signed by the chief executive officer or the chief financial officer of the Issuer, certifying inter alia that the Financial Reports fairly represent its financial condition as at the date of the relevant Financial Report and setting out (in reasonable detail) computations evidencing compliance with Clause 13.23 (*Financial covenants*) as at such date.
- (b) The Issuer shall procure that the Financial Reports delivered pursuant to Clause 12.1 (*Financial Reports*) are prepared using the Accounting Standard consistently applied.

## **12.3 Put Option Event**

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

## **12.4 Listing Failure Event**

The Issuer shall promptly inform the Bond Trustee in writing if a Listing Failure Event has occurred. However, no Event of Default shall occur if the Issuer fails (i) to list the Bonds in accordance with Clause 4 (*Admission to Listing*) or (ii) to inform of such Listing Failure Event, and such failure shall result in a Put Option Event.

## **12.5 Information: Miscellaneous**

The Issuer shall:

- (a) promptly inform the Bond Trustee in writing of any Event of Default or any event or circumstance which the Issuer understands or could reasonably be expected to understand may lead to an Event of Default and the steps, if any, being taken to remedy it;
- (b) at the request of the Bond Trustee, report the balance of the Issuer's Bonds (to the best of its knowledge, having made due and appropriate enquiries);
- (c) send the Bond Trustee copies of any statutory notifications of the Issuer, including but not limited to in connection with mergers, de-mergers and reduction of the Issuer's share capital or equity;
- (d) if the Bonds are listed on an Exchange, send a copy to the Bond Trustee of its notices to the Exchange;
- (e) if the Issuer and/or the Bonds are rated, inform the Bond Trustee of its and/or the rating of the Bonds, and any changes to such rating;

- (f) inform the Bond Trustee of changes in the registration of the Bonds in the CSD;
- (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;
- (h) promptly after becoming aware thereof, provide information of any event that has had, or will or may have, a material adverse effect on the Tax Refund Claims or the Issuer's ability to properly calculate, file, collect or receive the Tax Refund Claims;
- (i) promptly after becoming aware thereof, provide information of any material correspondence between the Issuer and the tax authorities and, at the request of the Bond Trustee, provide copies of such correspondence; and
- (j) provide an annual confirmation from the Issuer's external auditor of the tax refund claimed and aggregate loss position filed in the Issuer's annual tax return, promptly following filing of the same.

### **13. GENERAL AND FINANCIAL UNDERTAKINGS**

The Issuer undertakes to (and shall, where applicable, procure that the other Group Companies will) comply with the undertakings set forth in this Clause 13.

#### **13.1 Parri passu ranking**

The Issuer shall, and shall ensure that each Group Company will, ensure that its obligations under the Bond Terms and any other Finance Document shall at all times rank at least *pari passu* as set out in Clause 2.4 (*Status of the Bonds*) above.

#### **13.2 Authorisations**

The Issuer shall, and shall procure that each other Group Company will, in all material respects obtain, maintain and comply with the terms of, and do all that is necessary to maintain in full force and effect, any authorisation, approval, license and consent required for the conduct of its business as carried out from time to time, where failure to do so would reasonably be expected to have a Material Adverse Effect.

#### **13.3 Mergers and de-mergers**

(a) The Issuer 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 Issuer 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 Issuer and any Group Company;

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

(b) The Issuer shall, in case of any merger, (i) be the surviving entity and (ii) continue to provide the same guarantees and Security as provided under Clause 2.6 (*Transaction Security*) above.

#### **13.4 Continuation of business**

The Issuer shall procure that no material change is made to the general nature of the business from that carried on by the Group at the Issue Date.

#### **13.5 Corporate status**

The Issuer shall not change its type of organization or jurisdiction of incorporation.

#### **13.6 Operations**

The Issuer shall, and shall ensure that each other Group Company will, ensure that the operations of the Group are conducted in accordance with acknowledged practices related to the oil and gas industry in all material respect.

#### **13.7 Compliance with laws**

The Issuer shall, and shall procure that each other Group Company will, comply with all laws and regulations to which it may be subject from time to time of material importance to the business and operations of the Issuer and/or such Group Company.

#### **13.8 Accounts**

All Accounts shall be maintained with Acceptable Banks.

#### **13.9 Insurances**

- (a) The Issuer shall, and shall ensure that each other Group Company will maintain (or procure that the same is taken out and maintained), with financially sound and reputable insurance companies, funds or underwriters, adequate insurances (the “**Insurances**”) with respect to its assets, equipment and business, including an offshore energy package insurance, in each case on such terms and against such liabilities, casualties and contingencies and of such types and in such amounts as would be reasonable with respect to similar assets to those owned by the relevant Group Company pursuant to good industry practice in the relevant jurisdiction of incorporation.
- (b) The Issuer shall not, and shall ensure that no other Group Company will, do or knowingly permit to be done anything which may make any Insurance void, voidable, unavailable or unenforceable or render any sums which may be paid out under any Insurance repayable in whole or in part. The Issuer shall, and shall ensure that each other Group Company will, promptly pay all premiums, calls and contributions due from it and do all other things necessary to keep each Insurance taken out by or for it maintained in full force and effect. Neither the Bond Trustee nor any Bondholder shall have any liability for the payment of premiums or any other amount owing in respect of any Insurances. If the Issuer or any Group Company fails to pay any costs relating to any Insurance, the Bond Trustee may, at its sole discretion, pay any costs due and the Issuer shall immediately pay to the Bond Trustee the cost of such Insurance.

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

The Issuer shall ensure that all transactions between the Group Companies and (a) any shareholder thereof not part of the Group, (b) any director or senior member of management in any Group Company, (c) any company in which any Group Company holds more than 10% of the shares, or (d) any company, person or entity controlled by or affiliated with any of the

foregoing, to be entered into on commercial terms, not less favourable to the relevant Group Company than such as would have prevailed in an arms' length transaction with a third party. All such transactions shall comply with such corporate laws as are applicable to such transactions.

### **13.11 Distributions**

- (a) The Issuer shall not declare or make any dividend, repurchase shares or make any loans or other equity or capital distributions or payments (including group contributions) to its direct or indirect shareholders (including servicing of Shareholder Loans), whether in cash or in kind, including without limitation any total return swaps or instruments with similar effect.
- (b) This Clause 13.11 shall not restrict payments by the Issuer to the Parent (in its capacity as lender under the RCF) constituting payment of interest or repayment of principal under the RCF in accordance with the terms thereof.

### **13.12 Disposal of assets/business**

The Issuer shall not, and shall ensure that no other Group Company will, sell or otherwise dispose of any assets, unless (a) the transaction is carried out at a fair market value, on terms and conditions customary for such transactions, (b) such disposal or sale does not have a Material Adverse Effect, and (c) the Bonds are partially or fully redeemed to the extent required by the mandatory prepayment provisions set out in these Bond Terms.

### **13.13 Financial Indebtedness restrictions**

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

### **13.14 Negative pledge**

The Issuer shall not, and shall procure that no other Group Company will, create or allow to subsist, retain, provide, prolong or renew any Security over any of its/their assets (whether present or future), other than any Permitted Security.

### **13.15 Financial Support restrictions**

The Issuer shall not, and shall ensure that no other Group Company shall, grant or permit to subsist any Financial Support to or for the benefit of any third party other than the Permitted Financial Support.

### **13.16 Hedging restrictions**

The Issuer shall not, and shall procure that no other Group Company will, enter into any hedging arrangements or other derivative transactions not being Permitted Hedging.

### **13.17 Notification**

The Issuer shall promptly inform the Bond Trustee of the occurrence of any event which could reasonably be expected to result in the revocation, withdrawal, cancellation, termination, suspension, forfeiture, or variation of any Hydrocarbon Asset.

### **13.18 Redemption or repurchase of Existing Bonds**

- (a) During the tenor of the Bonds, the Issuer shall not, and shall ensure that no other Group Company will, redeem or repurchase any Existing Bonds without the prior written consent of the Bond Trustee (acting on the instructions of at least 2/3 of the voting Bonds represented at a Bondholders' meeting).
- (b) This Clause 13.18 shall not restrict the redemption by the Issuer of USD 45,000,000 of Existing Bonds on or about the Completion Date in accordance with the April 2023 Summons.

### **13.19 Taxation**

The Issuer shall (and shall ensure that each member of the Group will):

- (a) file its tax return to the tax authorities in due course ahead of the tax return submission deadline and in accordance with the regulations governing annual returns;
- (b) pay and discharge all taxes imposed on it or its assets within the time period allowed without incurring penalties unless and only to the extent that: (i) such payment is being contested in good faith; (ii) adequate reserves are being maintained for those taxes and the costs required to contest them which have been disclosed in its latest financial statements delivered to the Bond Trustee; and (iii) such payment can be lawfully withheld;
- (c) claim maximum refunds under the Petroleum Tax Act; and
- (d) take all necessary steps to protect and preserve the Tax Refund Claims, including but not limited to by contesting (in good faith) any challenge by the tax authorities in respect of the amount thereof.

### **13.20 Tax residence**

No Group Company may change its residence for tax purposes.

### **13.21 Tax refund account**

The Tax Refund Account shall at all times be designated as the account into which all payments from the tax authorities are to be paid and the Issuer shall take all necessary steps to ensure that all payments from the tax authorities are paid into the Tax Refund Account directly or (failing that) promptly upon receipt.

### **13.22 Payment obligations to the Norwegian government**

The Issuer shall not incur any payment obligations to the Norwegian government, with the exception of obligations (a) incurred in the ordinary course of business and (B) to make advance tax deductions (*Nw. forskuddstrekk*), provided, however, that the relevant advance tax deductions are (A) deposited on an advance tax deduction account or (b) secured by a bank guarantee.

### **13.23 Financial covenants**

The Issuer shall, on a consolidated basis for the Group, maintain a minimum Liquidity of an amount equal to:

- (a) from and including the Issue Date until 31 December 2023, USD 5,000,000; and
- (b) from and including 1 January 2024 until the Balder Ringhorne First Oil Date, USD 10,000,000.

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

### **14.1 Events of Default**

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

*(a) Non-payment*

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 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 Group Company:

- (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 5,000,000 (or the equivalent thereof in any other currency).

*(e) Insolvency and insolvency proceedings*

Any Group Company:

- (i) is Insolvent; or
- (ii) is object of any corporate action or any legal proceedings is taken in relation to:
  - (A) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) other than a solvent liquidation or reorganisation; or
  - (B) a composition, compromise, assignment or arrangement with any creditor which may materially impair its ability to perform its obligations under these Bond Terms; or
  - (C) the appointment of a liquidator (other than in respect of a solvent liquidation), receiver, administrative receiver, administrator, compulsory manager or other similar officer of any of its assets; or
  - (D) enforcement of any Security over any of its or their assets having an aggregate value exceeding the threshold amount set out in paragraph 14.1 (d) (*Cross default*) above; or
  - (E) for paragraphs (A) - (D) above, any analogous procedure or step is taken in any jurisdiction in respect of any such company.

However, this shall not apply to any petition which is frivolous or vexatious and is discharged, stayed or dismissed within 20 Business Days of commencement.

*(f) Creditor's process*

Any expropriation, attachment, sequestration, distress or execution affects any asset or assets of any Group Company 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.

(h) *Termination Event*

The occurrence of a Termination Event shall only constitute an Event of Default if the occurrence thereof would have Material Adverse Effect (and for this purpose the effect of the Termination Event on any Transaction Security over a relevant Hydrocarbon Asset shall be disregarded).

(i) *Failure to claim*

Failure by the Issuer to claim or otherwise pursue refunds to which it is entitled under the Petroleum Tax Act or to protect and preserve any such claims.

(j) *Failure to pay amounts under the Hydrocarbon Documents*

Any failure to pay all amounts payable by a Group Company under the Hydrocarbon Documents as and when they fall due, unless payment is made within 5 Business Days following the original due date.

## **14.2 Acceleration of the Bonds**

If an Event of Default has occurred and is continuing, the Bond Trustee may, in its discretion in order to protect the interests of the Bondholders, or upon instruction received from the Bondholders pursuant to Clause 14.3 (*Bondholders' instructions*) below, by serving a Default Notice to the Issuer:

- (a) declare that the Outstanding Bonds, together with accrued interest and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, at which time they shall become immediately due and payable; and/or
- (b) exercise (or direct the Security Agent to exercise) any or all of its rights, remedies, powers or discretions under the Finance Documents or take such further measures as are necessary to recover the amounts outstanding under the Finance Documents.

## **14.3 Bondholders' instructions**

The Bond Trustee shall serve a Default Notice pursuant to Clause 14.2 (*Acceleration of the Bonds*) if:

- (a) the Bond Trustee receives a demand in writing from Bondholders representing a simple majority of the Voting Bonds, that an Event of Default shall be declared, and a Bondholders' Meeting has not made a resolution to the contrary; or

- (b) the Bondholders' Meeting, by a simple majority decision, has approved the declaration of an Event of Default.

#### **14.4 Calculation of claim**

The claim derived from the Outstanding Bonds due for payment as a result of the serving of a Default Notice will be calculated at a price equal to 100.00 per cent. of the Nominal Amount for each redeemed Bond.

### **15. BONDHOLDERS' DECISIONS**

#### **15.1 Authority of the Bondholders' Meeting**

- (a) A Bondholders' Meeting may, on behalf of the Bondholders, resolve to alter any of these Bond Terms, including, but not limited to, any reduction of principal or interest and any conversion of the Bonds into other capital classes.
- (b) The Bondholders' Meeting cannot resolve that any overdue payment of any instalment shall be reduced unless there is a pro rata reduction of the principal that has not fallen due, but may resolve that accrued interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.
- (c) The Bondholders' Meeting may not adopt resolutions which will give certain Bondholders an unreasonable advantage at the expense of other Bondholders.
- (d) Subject to the power of the Bond Trustee to take certain action as set out in Clause 16.1 (*Power to represent the Bondholders*), if a resolution by, or an approval of, the Bondholders is required, such resolution may be passed at a Bondholders' Meeting. Resolutions passed at any Bondholders' Meeting will be binding upon all Bondholders.
- (e) At least 50 per cent. of the Voting Bonds must be represented at a Bondholders' Meeting for a quorum to be present.
- (f) Resolutions will be passed by simple majority of the Voting Bonds represented at the Bondholders' Meeting, unless otherwise set out in paragraph (g) below.
- (g) Save for any amendments or waivers which can be made without resolution pursuant to paragraph (a)(i) and (ii) of Clause 17.1 (*Procedure for amendments and waivers*), a majority of at least 2/3 of the Voting Bonds represented at the Bondholders' Meeting is required for approval of any waiver or amendment of these Bond Terms.

#### **15.2 Procedure for arranging a Bondholders' Meeting**

- (a) A Bondholders' Meeting shall be convened by the Bond Trustee upon the request in writing of:
  - (i) the Issuer;
  - (ii) Bondholders representing at least 1/10 of the Voting Bonds;
  - (iii) the Exchange, if the Bonds are listed and the Exchange is entitled to do so pursuant to the general rules and regulations of the Exchange; or

(iv) the Bond Trustee.

The request shall clearly state the matters to be discussed and resolved.

- (b) If the Bond Trustee has not convened a Bondholders' Meeting within 10 Business Days after having received a valid request for calling a Bondholders' Meeting pursuant to paragraph (a) above, then the requesting party may call the Bondholders' Meeting itself.
- (c) Summons to a Bondholders' Meeting must be sent no later than 10 Business Days prior to the proposed date of the Bondholders' Meeting. The Summons shall be sent to all Bondholders registered in the CSD at the time the Summons is sent from the CSD. If the Bonds are listed, the Issuer shall ensure that the Summons is published in accordance with the applicable regulations of the Exchange. The Summons shall also be published on the website of the Bond Trustee (alternatively by press release or other relevant information platform).
- (d) Any Summons for a Bondholders' Meeting must clearly state the agenda for the Bondholders' Meeting and the matters to be resolved. The Bond Trustee may include additional agenda items to those requested by the person calling for the Bondholders' Meeting in the Summons. If the Summons contains proposed amendments to these Bond Terms, a description of the proposed amendments must be set out in the Summons.
- (e) Items which have not been included in the Summons may not be put to a vote at the Bondholders' Meeting.
- (f) By written notice to the Issuer, the Bond Trustee may prohibit the Issuer from acquiring or dispose of Bonds during the period from the date of the Summons until the date of the Bondholders' Meeting, unless the acquisition of Bonds is made by the Issuer pursuant to Clause 10 (*Redemption and Repurchase of Bonds*).
- (g) A Bondholders' Meeting may be held on premises selected by the Bond Trustee, or if paragraph (b) above applies, by the person convening the Bondholders' Meeting (however to be held in the capital of the Relevant Jurisdiction). The Bondholders' Meeting will be opened and, unless otherwise decided by the Bondholders' Meeting, chaired by the Bond Trustee. If the Bond Trustee is not present, the Bondholders' Meeting will be opened by a Bondholder and be chaired by a representative elected by the Bondholders' Meeting (the Bond Trustee or such other representative, the "Chairperson").
- (h) Each Bondholder, the Bond Trustee and, if the Bonds are listed, representatives of the Exchange, or any person or persons acting under a power of attorney for a Bondholder, shall have the right to attend the Bondholders' Meeting (each a "**Representative**"). The Chairperson may grant access to the meeting to other persons not being Representatives, unless the Bondholders' Meeting decides otherwise. In addition, each Representative has the right to be accompanied by an advisor. In case of dispute or doubt regarding whether a person is a Representative or entitled to vote, the Chairperson will decide who may attend the Bondholders' Meeting and exercise voting rights.

- (i) Representatives of the Issuer have the right to attend the Bondholders' Meeting. The Bondholders Meeting may resolve to exclude the Issuer's representatives and/or any person holding only Issuer's Bonds (or any representative of such person) from participating in the meeting at certain times, however, the Issuer's representative and any such other person shall have the right to be present during the voting.
- (j) Minutes of the Bondholders' Meeting must be recorded by, or by someone acting at the instruction of, the Chairperson. The minutes must state the number of Voting Bonds represented at the Bondholders' Meeting, the resolutions passed at the meeting, and the results of the vote on the matters to be decided at the Bondholders' Meeting. The minutes shall be signed by the Chairperson and at least one other person. The minutes will be deposited with the Bond Trustee who shall make available a copy to the Bondholders and the Issuer upon request.
- (k) The Bond Trustee will ensure that the Issuer, the Bondholders and the Exchange are notified of resolutions passed at the Bondholders' Meeting and that the resolutions are published on the website of the Bond Trustee (or other relevant electronically platform or press release).
- (l) The Issuer shall bear the costs and expenses incurred in connection with convening a Bondholders' Meeting regardless of who has convened the Bondholders' Meeting, including any reasonable costs and fees incurred by the Bond Trustee.

### **15.3 Voting rules**

- (a) Each Bondholder (or person acting for a Bondholder under a power of attorney) may cast one vote for each Voting Bond owned on the Relevant Record Date, ref. Clause 3.3 (*Bondholders' rights*). The Chairperson may, in its sole discretion, decide on accepted evidence of ownership of Voting Bonds.
- (b) Issuer's Bonds shall not carry any voting rights. The Chairperson shall determine any question concerning whether any Bonds will be considered Issuer's Bonds.
- (c) For the purposes of this Clause 15.3, a Bondholder that has a Bond registered in the name of a nominee will, in accordance with Clause 3.3 (*Bondholders' rights*), be deemed to be the owner of the Bond rather than the nominee. No vote may be cast by any nominee if the Bondholder has presented relevant evidence to the Bond Trustee pursuant to Clause 3.3 (*Bondholders' rights*) stating that it is the owner of the Bonds voted for. If the Bondholder has voted directly for any of its nominee registered Bonds, the Bondholder's votes shall take precedence over votes submitted by the nominee for the same Bonds.
- (d) Any of the Issuer, the Bond Trustee and any Bondholder has the right to demand a vote by ballot. In case of parity of votes, the Chairperson will have the deciding vote.

### **15.4 Repeated Bondholders' Meeting**

- (a) Even if the necessary quorum set out in paragraph (e) of Clause 15.1 (*Authority of the Bondholders' Meeting*) is not achieved, the Bondholders' Meeting shall be held and voting completed for the purpose of recording the voting results in the minutes of the

Bondholders' Meeting. The Bond Trustee or the person who convened the initial Bondholders' Meeting may, within 10 Business Days of that Bondholders' Meeting, convene a repeated meeting with the same agenda as the first meeting.

- (b) The provisions and procedures regarding Bondholders' Meetings as set out in Clause 15.1 (*Authority of the Bondholders' Meeting*), Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*) and Clause 15.3 (*Voting rules*) shall apply *mutatis mutandis* to a repeated Bondholders' Meeting, with the exception that the quorum requirements set out in paragraph (e) of Clause 15.1 (*Authority of the Bondholders' Meeting*) shall not apply to a repeated Bondholders' Meeting. A Summons for a repeated Bondholders' Meeting shall also contain the voting results obtained in the initial Bondholders' Meeting.
- (c) A repeated Bondholders' Meeting may only be convened once for each original Bondholders' Meeting. A repeated Bondholders' Meeting may be convened pursuant to the procedures of a Written Resolution in accordance with Clause 15.5 (*Written Resolutions*), even if the initial meeting was held pursuant to the procedures of a Bondholders' Meeting in accordance with Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*) and vice versa.

## **15.5 Written Resolutions**

- (a) Subject to these Bond Terms, anything which may be resolved by the Bondholders in a Bondholders' Meeting pursuant to Clause 15.1 (*Authority of the Bondholders' Meeting*) may also be resolved by way of a Written Resolution. A Written Resolution passed with the relevant majority is as valid as if it had been passed by the Bondholders in a Bondholders' Meeting, and any reference in any Finance Document to a Bondholders' Meeting shall be construed accordingly.
- (b) The person requesting a Bondholders' Meeting may instead request that the relevant matters are to be resolved by Written Resolution only, unless the Bond Trustee decides otherwise.
- (c) The Summons for the Written Resolution shall be sent to the Bondholders registered in the CSD at the time the Summons is sent from the CSD and published at the Bond Trustee's web site, or other relevant electronic platform or via press release.
- (d) The provisions set out in Clause 15.1 (*Authority of the Bondholders' Meeting*), 15.2 (*Procedure for arranging a Bondholders' Meeting*), Clause 15.3 (*Voting rules*) and Clause 15.4 (*Repeated Bondholders' Meeting*) shall apply *mutatis mutandis* to a Written Resolution, except that:
  - (i) the provisions set out in paragraphs (g), (h) and (i) of Clause 15.2 (*Procedure for arranging Bondholders Meetings*); or
  - (ii) provisions which are otherwise in conflict with the requirements of this Clause 15.5,shall not apply to a Written Resolution.
- (e) The Summons for a Written Resolution shall include:

- (i) instructions as to how to vote to each separate item in the Summons (including instructions as to how voting can be done electronically if relevant); and
- (ii) the time limit within which the Bond Trustee must have received all votes necessary in order for the Written Resolution to be passed with the requisite majority, which shall be at least 10 Business Days but not more than 15 Business Days from the date of the Summons (the “**Voting Period**”).
- (f) Only Bondholders of Voting Bonds registered with the CSD on the Relevant Record Date, or the beneficial owner thereof having presented relevant evidence to the Bond Trustee pursuant to Clause 3.3 (*Bondholders’ rights*), will be counted in the Written Resolution.
- (g) A Written Resolution is passed when the requisite majority set out in paragraph (e) or (f) of Clause 15.1 (*Authority of Bondholders’ Meeting*) has been obtained, based on a quorum of the total number of Voting Bonds, even if the Voting Period has not yet expired. A Written Resolution will also be resolved if the sufficient numbers of negative votes are received prior to the expiry of the Voting Period.
- (h) The effective date of a Written Resolution passed prior to the expiry of the Voting Period is the date when the resolution is approved by the last Bondholder that results in the necessary voting majority being obtained.
  - (i) If no resolution is passed prior to the expiry of the Voting Period, the number of votes shall be calculated at the time specified in the summons on the last day of the Voting Period, and a decision will be made based on the quorum and majority requirements set out in paragraphs (e) to (g) of Clause 15.1 (*Authority of Bondholders’ Meeting*).

## **16. THE BOND TRUSTEE**

### **16.1 Power to represent the Bondholders**

- (a) The Bond Trustee has power and authority to act on behalf of, and/or represent, the Bondholders in all matters, including but not limited to taking any legal or other action, including enforcement of these Bond Terms, and the commencement of bankruptcy or other insolvency proceedings against the Issuer, or others.
- (b) The Issuer shall promptly upon request provide the Bond Trustee with any such documents, information and other assistance (in form and substance satisfactory to the Bond Trustee), that the Bond Trustee deems necessary for the purpose of exercising its and the Bondholders’ rights and/or carrying out its duties under the Finance Documents.

### **16.2 The duties and authority of the Bond Trustee**

- (a) The Bond Trustee shall represent the Bondholders in accordance with the Finance Documents, including, *inter alia*, by following up on the delivery of any Compliance Certificates and such other documents which the Issuer is obliged to disclose or deliver to the Bond Trustee pursuant to the Finance Documents and, when relevant, in relation to accelerating and enforcing the Bonds on behalf of the Bondholders.

- (b) The Bond Trustee is not obligated to assess or monitor the financial condition of the Issuer or any other Obligor unless to the extent expressly set out in these Bond Terms, or to take any steps to ascertain whether any Event of Default has occurred. Until it has actual knowledge to the contrary, the Bond Trustee is entitled to assume that no Event of Default has occurred. The Bond Trustee is not responsible for the valid execution or enforceability of the Finance Documents, or for any discrepancy between the indicative terms and conditions described in any marketing material presented to the Bondholders prior to issuance of the Bonds and the provisions of these Bond Terms.
- (c) The Bond Trustee is entitled to take such steps that it, in its sole discretion, considers necessary or advisable to protect the rights of the Bondholders in all matters pursuant to the terms of the Finance Documents. The Bond Trustee may submit any instructions received by it from the Bondholders to a Bondholders' Meeting before the Bond Trustee takes any action pursuant to the instruction.
- (d) The Bond Trustee is entitled to engage external experts when carrying out its duties under the Finance Documents.
- (e) The Bond Trustee shall hold all amounts recovered on behalf of the Bondholders on separated accounts.
- (f) The Bond Trustee shall facilitate that resolutions passed at the Bondholders' Meeting are properly implemented, provided, however, that the Bond Trustee may refuse to implement resolutions that may be in conflict with these Bond Terms, any other Finance Document, or any applicable law.
- (g) Notwithstanding any other provision of the Finance Documents to the contrary, the Bond Trustee is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.
- (h) If the cost, loss or liability which the Bond Trustee may incur (including reasonable fees payable to the Bond Trustee itself) in:
  - (i) complying with instructions of the Bondholders; or
  - (ii) taking any action at its own initiative,
 will not, in the reasonable opinion of the Bond Trustee, be covered by the Issuer or the relevant Bondholders pursuant to paragraphs (e) and (g) of Clause 16.4 (*Expenses, liability and indemnity*), the Bond Trustee may refrain from acting in accordance with such instructions, or refrain from taking such action, until it has received such funding or indemnities (or adequate security has been provided therefore) as it may reasonably require.
- (i) The Bond Trustee shall give a notice to the Bondholders before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Bond Trustee under the Finance Documents.

- (j) The Bond Trustee may instruct the CSD to split the Bonds to a lower nominal value in order to facilitate partial redemptions, write-downs or restructurings of the Bonds or in other situations where such split is deemed necessary.

### **16.3 Equality and conflicts of interest**

- (a) The Bond Trustee shall not make decisions which will give certain Bondholders an unreasonable advantage at the expense of other Bondholders. The Bond Trustee shall, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other person, other than as explicitly stated in the Finance Documents.
- (b) The Bond Trustee may act as agent, trustee, representative and/or security agent for several bond issues relating to the Issuer notwithstanding potential conflicts of interest. The Bond Trustee is entitled to delegate its duties to other professional parties.

### **16.4 Expenses, liability and indemnity**

- (a) The Bond Trustee will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Bond Trustee shall not be responsible for any indirect or consequential loss. Irrespective of the foregoing, the Bond Trustee shall have no liability to the Bondholders for damage caused by the Bond Trustee acting in accordance with instructions given by the Bondholders in accordance with these Bond Terms.
- (b) The Bond Trustee will not be liable to the Issuer for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless caused by its gross negligence or wilful misconduct. The Bond Trustee shall not be responsible for any indirect or consequential loss.
- (c) Any liability for the Bond Trustee for damage or loss is limited to the amount of the Outstanding Bonds. The Bond Trustee is not liable for the content of information provided to the Bondholders by or on behalf of the Issuer or any other person.
- (d) The Bond Trustee shall not be considered to have acted negligently in:
  - (i) acting in accordance with advice from or opinions of reputable external experts; or
  - (ii) taking, delaying or omitting any action if acting with reasonable care and provided the Bond Trustee considers that such action is in the interests of the Bondholders.
- (e) The Issuer is liable for, and will indemnify the Bond Trustee fully in respect of, all losses, expenses and liabilities incurred by the Bond Trustee as a result of negligence by the Issuer (including its directors, management, officers, employees and agents) in connection with the performance of the Bond Trustee's obligations under the Finance Documents, including losses incurred by the Bond Trustee as a result of the Bond Trustee's actions based on misrepresentations made by the Issuer in connection with the issuance of the Bonds, the entering into or performance under the Finance Documents,

and for as long as any amounts are outstanding under or pursuant to the Finance Documents.

- (f) The Issuer shall cover all costs and expenses incurred by the Bond Trustee in connection with it fulfilling its obligations under the Finance Documents. The Bond Trustee is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents. The Bond Trustee's obligations under the Finance Documents are conditioned upon the due payment of such fees and indemnifications. The fees of the Bond Trustee will be further set out in the Bond Trustee Fee Agreement.
- (g) The Issuer shall on demand by the Bond Trustee pay all costs incurred for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event or circumstance which the Bond Trustee reasonably believes is or may lead to an Event of Default or (ii) a matter relating to the Issuer or any Finance Document which the Bond Trustee reasonably believes may constitute or lead to a breach of any Finance Document or otherwise be detrimental to the interests of the Bondholders under the Finance Documents.
- (h) Fees, costs and expenses payable to the Bond Trustee which are not reimbursed in any other way due to an Event of Default, the Issuer being Insolvent or similar circumstances pertaining to any Obligors, may be covered by making an equal reduction in the proceeds to the Bondholders hereunder of any costs and expenses incurred by the Bond Trustee or the Security Agent in connection therewith. The Bond Trustee may withhold funds from any escrow account (or similar arrangement) or from other funds received from the Issuer or any other person, irrespective of such funds being subject to Transaction Security, and to set-off and cover any such costs and expenses from those funds.
- (i) As a condition to effecting any instruction from the Bondholders (including, but not limited to, instructions set out in Clause 14.3 (*Bondholders' instructions*) or Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*)), the Bond Trustee may require satisfactory Security, guarantees and/or indemnities for any possible liability and anticipated costs and expenses from those Bondholders who have given that instruction and/or who voted in favour of the decision to instruct the Bond Trustee.

## **16.5 Replacement of the Bond Trustee**

- (a) The Bond Trustee may be replaced by a majority of 2/3 of Voting Bonds in accordance with the procedures set out in Clause 15 (*Bondholders' Decisions*), and the Bondholders may resolve to replace the Bond Trustee without the Issuer's approval.
- (b) The Bond Trustee may resign by giving notice to the Issuer and the Bondholders, in which case a successor Bond Trustee shall be elected pursuant to this Clause 16.5, initiated by the retiring Bond Trustee.
- (c) If the Bond Trustee is Insolvent, or otherwise is permanently unable to fulfil its obligations under these Bond Terms, the Bond Trustee shall be deemed to have resigned and a successor Bond Trustee shall be appointed in accordance with this Clause 16.5.

The Issuer may appoint a temporary Bond Trustee until a new Bond Trustee is elected in accordance with paragraph (a) above.

- (d) The change of Bond Trustee shall only take effect upon execution of all necessary actions to effectively substitute the retiring Bond Trustee, and the retiring Bond Trustee undertakes to co-operate in all reasonable manners without delay to such effect. The retiring Bond Trustee shall be discharged from any further obligation in respect of the Finance Documents from the change takes effect, but shall remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Bond Trustee. The retiring Bond Trustee remains entitled to any benefits and any unpaid fees or expenses under the Finance Documents before the change has taken place.
- (e) Upon change of Bond Trustee, the Issuer shall co-operate in all reasonable manners without delay to replace the retiring Bond Trustee with the successor Bond Trustee and release the retiring Bond Trustee from any future obligations under the Finance Documents and any other documents.

## **16.6 Security Agent**

- (a) The Bond Trustee is appointed to act as Security Agent for the Bonds, unless any other person is appointed. The main functions of the Security Agent may include holding Transaction Security on behalf of the Secured Parties and monitoring compliance by the Issuer and other relevant parties of their respective obligations under the 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 16.4 (*Expenses, liability and indemnity*) shall apply *mutatis mutandis* to any expenses and liabilities of the Security Agent in connection with the Finance Documents.

## 17. AMENDMENTS AND WAIVERS

### 17.1 Procedure for amendments and waivers

- (a) The Issuer and the Bond Trustee (acting on behalf of the Bondholders) may agree to amend the Finance Documents or waive a past default or anticipated failure to comply with any provision in a Finance Document, provided that:
  - (i) such amendment or waiver is not detrimental to the rights and benefits of the Bondholders in any material respect, or is made solely for the purpose of rectifying obvious errors and mistakes;
  - (ii) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority; or
  - (iii) such amendment or waiver has been duly approved by the Bondholders in accordance with Clause 15 (*Bondholders' Decisions*).
- (b) Any changes to these Bond Terms necessary or appropriate in connection with the appointment of a Security Agent other than the Bond Trustee shall be documented in an amendment to these Bond Terms, signed by the Bond Trustee (in its discretion). If so desired by the Bond Trustee, any or all of the 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.

### 17.2 Authority with respect to documentation

If the Bondholders have resolved the substance of an amendment to any Finance Document, without resolving on the specific or final form of such amendment, the Bond Trustee shall be considered authorised to draft, approve and/or finalise (as applicable) any required documentation or any outstanding matters in such documentation without any further approvals or involvement from the Bondholders being required.

### 17.3 Notification of amendments or waivers

- (a) The Bond Trustee shall as soon as possible notify the Bondholders of any amendments or waivers made in accordance with this Clause 17, setting out the date from which the amendment or waiver will be effective, unless such notice according to the Bond Trustee's sole discretion is unnecessary. The Issuer shall ensure that any amendment to these Bond Terms is duly registered with the CSD.
- (b) Prior to agreeing to an amendment or granting a waiver in accordance with paragraph (a)(i) of Clause 17.1(a)(i) (*Procedure for amendments and waivers*), the Bond Trustee may inform the Bondholders of such waiver or amendment at a relevant information platform.

## 18. MISCELLANEOUS

### 18.1 Limitation of claims

All claims under the Finance Documents for payment, including interest and principal, will be subject to the legislation regarding time-bar provisions of the Relevant Jurisdiction.

## **18.2 Access to information**

- (a) These Bond Terms will be made available to the public and copies may be obtained from the Bond Trustee or the Issuer. The Bond Trustee will not have any obligation to distribute any other information to the Bondholders or any other person, and the Bondholders have no right to obtain information from the Bond Trustee, other than as explicitly stated in these Bond Terms or pursuant to statutory provisions of law.
- (b) In order to carry out its functions and obligations under these Bond Terms, the Bond Trustee will have access to the relevant information regarding ownership of the Bonds, as recorded and regulated with the CSD.
- (c) The information referred to in paragraph (b) above may only be used for the purposes of carrying out their duties and exercising their rights in accordance with the Finance Documents and shall not disclose such information to any Bondholder or third party unless necessary for such purposes.

## **18.3 Notices, contact information**

- (a) Written notices to the Bondholders made by the Bond Trustee will be sent to the Bondholders via the CSD with a copy to the Issuer and the Exchange (if the Bonds are listed). Any such notice or communication will be deemed to be given or made via the CSD, when sent from the CSD.
- (b) The Issuer's written notifications to the Bondholders will be sent to the Bondholders via the Bond Trustee or through the CSD with a copy to the Bond Trustee and the Exchange (if the Bonds are listed).
- (c) Notwithstanding paragraph (a) above and provided that such written notification does not require the Bondholders to take any action under the Finance Documents, the Issuer's written notifications to the Bondholders may be published by the Bond Trustee on a relevant information platform only.
- (d) Unless otherwise specifically provided, all notices or other communications under or in connection with these Bond Terms between the Bond Trustee and the Issuer will be given or made in writing, by letter or e-mail. Any such notice or communication will be deemed to be given or made as follows:
  - (i) if by letter, when delivered at the address of the relevant party;
  - (ii) if by e-mail, when received; and
  - (iii) if by publication on a relevant information platform, when published.
- (e) The Issuer and the Bond Trustee shall each ensure that the other party is kept informed of changes in postal address, e-mail address and telephone and contact persons.
- (f) When determining deadlines set out in these Bond Terms, the following will apply (unless otherwise stated):

- (i) if the deadline is set out in days, the first day of the relevant period will not be included and the last day of the relevant period will be included;
- (ii) if the deadline is set out in weeks, months or years, the deadline will end on the day in the last week or the last month which, according to its name or number, corresponds to the first day the deadline is in force. If such day is not a part of an actual month, the deadline will be the last day of such month; and
- (iii) if a deadline ends on a day which is not a Business Day, the deadline is postponed to the next Business Day.

#### 18.4 Defeasance

- (a) Subject to paragraph (b) below and provided that:
  - (i) an amount sufficient for the payment of principal and interest on the Outstanding Bonds to the relevant Repayment Date (including, to the extent applicable, any premium payable upon exercise of a Call Option), and always subject to paragraph (c) below (the “**Defeasance Amount**”) is credited by the Issuer to an account in a financial institution acceptable to the Bond Trustee (the “**Defeasance Account**”);
  - (ii) the Defeasance Account is irrevocably pledged and blocked in favour of the Bond Trustee on such terms as the Bond Trustee shall request (the “**Defeasance Pledge**”); and
  - (iii) the Bond Trustee has received such legal opinions and statements reasonably required by it, including (but not necessarily limited to) with respect to the validity and enforceability of the Defeasance Pledge,

then;

  - (A) the Issuer will be relieved from its obligations under paragraph (a) of Clause 12.2 (*Requirements as to Financial Reports*), Clause 12.3 (*Put Option Event*), Clause 12.5 (*Information: miscellaneous*) and Clause 13 (*General and Financial Undertakings*);
  - (B) any Transaction Security shall be released and the Defeasance Pledge shall be considered replacement of the Transaction Security; and
  - (C) any Obligor shall be released from any guarantee or other obligation applicable to it under any Finance Document.
- (b) The Bond Trustee shall be authorised to apply any amount credited to the Defeasance Account towards any amount payable by the Issuer under any Finance Document on the due date for the relevant payment until all obligations of the Issuer and all amounts outstanding under the Finance Documents are repaid and discharged in full.
- (c) The Bond Trustee may, if the Defeasance Amount cannot be finally and conclusively determined, decide the amount to be deposited to the Defeasance Account in its discretion, applying such buffer amount as it deems necessary.

A defeasance established according to this Clause 18.4 may not be reversed.

## **19. GOVERNING LAW AND JURISDICTION**

### **19.1 Governing law**

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

### **19.2 Main jurisdiction**

The Bond Trustee and the Issuer agree for the benefit of the Bond Trustee and the Bondholders that the City Court of the capital of the Relevant Jurisdiction shall have jurisdiction with respect to any dispute arising out of or in connection with these Bond Terms. The Issuer agrees for the benefit of the Bond Trustee and the Bondholders that any legal action or proceedings arising out of or in connection with these Bond Terms against the Issuer or any of its assets may be brought in such court.

### **19.3 Alternative jurisdiction**

Clause 19 (*Governing law and jurisdiction*) is for the exclusive benefit of the Bond Trustee and the Bondholders and the Bond Trustee have the right:

- (a) to commence proceedings against the Issuer or any other Obligor or any of its their respective assets in any court in any jurisdiction; and
- (b) to commence such proceedings, including enforcement proceedings, in any competent jurisdiction concurrently.

-----000-----

These Bond Terms have been executed in two originals, of which the Issuer and the Bond Trustee shall retain one each.

**SIGNATURES:**

**The Issuer:**

**Mime Petroleum AS**

**As Bond Trustee and Security Agent:**

**Nordic Trustee AS**

.....  
By:

Position:

.....  
By:

Position:

**ATTACHMENT 1**  
**COMPLIANCE CERTIFICATE**

**Mime Petroleum AS 9.75% super senior secured USD 180,000,000 bonds 2023/2025**

We refer to the Bond Terms for the above captioned Bonds made between Nordic Trustee AS as Bond Trustee on behalf of the Bondholders and the undersigned as Issuer. Pursuant to Clause 12.2 of the Bond Terms, a Compliance Certificate shall be issued in connection with each delivery of Financial Reports to the Bond Trustee.

This letter constitutes the Compliance Certificate for the period [●].

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

With reference to Clause 12.2 (*Requirements as to Financial Reports*), we hereby certify that all information delivered under cover of this Compliance Certificate is true and accurate. Copies of our latest consolidated [Annual Financial Statements] / [Interim Accounts] are enclosed.

[The financial covenants set out in Clause 13.23 (*Financial covenants*) are met, please see the calculations and figures in respect of the covenants attached hereto.]

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

Yours faithfully,

Mime Petroleum AS

---

Name of authorised person

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

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

[date]

Dear Sirs,

**Mime Petroleum AS 9.75% super senior secured USD 180,000,000 bonds 2023/2025**

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 USD [●] from the Escrow Account to be applied pursuant to the purpose set out in the Bond Terms, and request you to instruct the bank to release the above mentioned amount.

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

Yours faithfully,

Mime Petroleum AS

---

Name of authorised person

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