

ADMISSION DOCUMENT



Samos Energy Infrastructure Ltd Senior Secured Bond Issue 2026/2030

ISIN NO0013756767

This admission document (the "**Admission Document**") has been prepared by Samos Energy Infrastructure Ltd. (the "**Company**" and together with its subsidiaries, the "**Group**"), a company registered under the laws of Jersey with registration no. 149126 and LEI-code 213800OZQ4EKIQE6G428, in connection with the registration of the Company's Senior Secured Bond Issue 2026/2030 with ISIN NO0013756767 (the "**Bonds**") on Euronext ABM (Nordic ABM), a list of registered bonds operated by Oslo Børs ASA (the "**Registration**").

The Bonds are guaranteed by the Group Companies other than the Company and PV Keez Pte. Ltd., as defined in the bond terms for the Bonds (the "**Bond Terms**").

This Admission Document does not constitute a prospectus under the Prospectus Regulation (Regulation (EU) 2017/1129) or the Norwegian Securities Trading Act of 29 June 2007 No. 75 (the "**Prospectus Regulations**") and has not been prepared to comply with the Prospectus Regulations nor with any other rules or regulations relating to prospectuses. This Admission Document has been inspected by Oslo Børs as part of the Registration process and has not been reviewed or approved by the Norwegian Financial Supervisory Authority or any other public authority.

Distribution of this Admission Document may be restricted by local securities legislation and failure to comply with these restrictions may constitute a violation of applicable securities legislation. Persons who come in possession of this Admission Document are required to inform themselves about and to observe any such restrictions.

The Admission Document has been prepared solely for the purposes of the Registration, and does not constitute an offer of, or an invitation to purchase, subscribe or sell any of the securities described herein, and no Bonds or other securities are being offered or sold in any jurisdiction pursuant to this Admission Document.

The information included in this Admission Document is as of the date hereof. Any publication or distribution of this Admission Document after such date shall not be taken as a representation that the information included herein is still correct and accurate.

This Admission Document is subject to Norwegian law. Any dispute arising in respect of this Admission Document is subject to the exclusive jurisdiction of Norwegian courts, with Oslo District Court (*Nw.: Oslo Tingrett*) as legal venue.

The date of this Admission Document is 23 September 2026

1. STATEMENT OF RESPONSIBILITY

Samos Energy Infrastructure Ltd, after having taken all reasonable care to ensure that such is the case, confirms that the information contained in this Admission Document is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

23 September 2026

Samos Energy Infrastructure Ltd

DocuSigned by:

DB26BB54665C48E... Nadia Trehiou

2. FINANCIAL REPORTS, BUSINESS DESCRIPTION AND LOAN DOCUMENTATION

This Admission Document has been prepared in accordance with section 2.7 of the ABM Rules to address the minimum requirements for the Admission Document set out in section 2.7.2.2 (1) of the ABM Rules for Euronext ABM (Nordic ABM).

2.1. Financial reports

The Company has prepared annual financial statements for the financial years ended 31 December 2025, which are attached hereto as **Appendix 1**.

The Company has also prepared interim financial report for Q1 and Q2 2026, which are attached hereto as **Appendix 2**.

2.2. Business description

For further information about the Group's business activities, operations, assets and legal structure, please see the annual financial statements for 2025 included in **Appendix 1**.

APPENDICES:

The following documents are attached to this Admission Document:

Appendix 1: The Company's Annual Financial Statements for 2025

Appendix 2: The Company's Interim Report for Q1 and Q2 2026

Appendix 3: Loan description

Appendix 4: Bond Terms for the Bonds

Samos Energy Infrastructure Ltd and its Subsidiaries

Company Registration No:
149126

Annual Financial Statements
31 December 2025



The better the question. The better the answer.
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with confidence**

Samos Energy Infrastructure Ltd and its Subsidiaries

	Page
Directors' statement	1
Independent auditor's report	3
Statements of comprehensive income	8
Statements of financial position	9
Statements of changes in equity	11
Statements of cash flows	12
Notes to the financial statements	14

Samos Energy Infrastructure Ltd and its Subsidiaries

Directors' statement

The Directors are pleased to present their statement to the member together with the audited consolidated financial statements of Samos Energy Infrastructure Ltd (the "Company") and its subsidiaries (collectively, the "Group") and the financial statements of the Company for the financial year ended 31 December 2025.

Incorporation

The Company was incorporated in Jersey, Channel Island on 7 June 2023 with the registered number 149126.

Principal activity

The principal activity of the Company is owning and leasing floating production platforms through its subsidiaries.

Dividend and results

The results for the year are set out on page 8 of the financial statements. No dividends were declared in respect of the year ended 31 December 2025.

Directors

The directors of the Company in office at the date of this statement are:

Jacques Joseph Tohme
 Hussein Dada
 Ocorian Corporate Services (Jersey) Limited
 Nadia Helene Trehou
 Craig Wilkinson Cameron (alternate director to Nadia Helene Trehou)

Arrangements to enable directors to acquire shares or debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares of, or debentures of, the Company or any other body corporate.

Directors' interests in shares or debentures

The following directors, who held office at the end of the financial year, had, according to the register of directors' shareholding, an interest in shares or debentures of the Company and its related corporations as stated below:

Directors	Shareholders and % of shareholdings
Jacques Joseph Tohme	92.8% of ordinary shares in ultimate holding company, Amerocap LLC (of which 1% is through Amerocap Inc)

Samos Energy Infrastructure Ltd and its Subsidiaries

Directors' statement

Share options

There were no share options granted during the financial year to subscribe for unissued shares of the Company.

There were no shares issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company.

There were no unissued shares of the Company under option at the end of the financial year.

Secretary

Ocorian Secretaries (Jersey) Limited was appointed as secretary from 7 June 2023.

Auditor

Ernst & Young LLP have expressed their willingness to accept re-appointment as auditor.

Directors' responsibilities for the financial statements

The Directors are responsible for preparing financial statements for each financial year which present fairly, in all material respects, of the state of affairs of the Group and the Company and of the profit or loss of the Group and the Company for that year and are in accordance with generally acceptable accounting standards. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether appropriate accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concerns basis unless it is inappropriate to presume the Group and the Company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Group and the Company. The Directors are also responsible for safeguarding the assets of the Group and the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Board of Directors,

Nadia Helene Trehiou

Nadia Helene Trehiou
Director

22 April 2026

Samos Energy Infrastructure Ltd and its Subsidiaries

Independent auditor's report For the financial year ended 31 December 2025

Independent auditor's report to the member of Samos Energy Infrastructure Ltd

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Samos Energy Infrastructure Ltd (the "Company") and its subsidiaries (collectively, the "Group"), which comprise the statements of financial position of the Group and the Company as at 31 December 2025, the statements of comprehensive income, statements of changes in equity and statements of cash flows of the Group and the Company for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the Group and the financial statements of the Company present fairly, in all material respects, the financial position of the Group and of the Company as at 31 December 2025 and of the financial performance, changes in equity and cash flows of the Group and of the Company for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB").

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled our responsibilities described in the *Auditor's responsibilities for the audit of the financial statements* section of our report, including in relation to the matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying financial statements.

Samos Energy Infrastructure Ltd and its Subsidiaries

Independent auditor's report

For the financial year ended 31 December 2025

Independent auditor's report to the member of Samos Energy Infrastructure Ltd

Key audit matters (cont'd)

Impairment assessment of floating platforms

As at 31 December 2025, the Group's floating platforms had a carrying amount of USD31,195,000, representing approximately 43% of the Group's total assets. Due to the current year's deterioration in the operational and financial performance of the floating platforms, there are indicators of impairment. Impairment testing was conducted by comparing the carrying value of the floating platforms to their recoverable amounts, determined based on the value in use calculation. This was significant to our audit due to the significant carrying value as well as the significant judgement and estimates involved in determining the recoverable amount of the floating platforms. As a result, we identified this as a key audit matter.

Our audit procedures included, among others:

- Obtained an understanding of management's impairment assessment process, including the identification of indicators of impairment and the determination of cash-generating units; and
- Evaluated management's impairment model and also tested the reasonableness of the key valuation assumptions used by management such as forecast average daily oil production volumes, charter renewal probability, discount rate and residual value against available market and historical data applicable to the Group. We also performed sensitivity analysis on the key assumptions.

We also reviewed the adequacy of the disclosures related to the impairment assessment of the floating platforms set out in Notes 3.2(b) and Note 10 to the financial statements.

Other matters

Restriction on Use

The financial statements are prepared to assist the Group to meet the requirements of Euronext Oslo Børs Nordic Alternative Bond Market. As a result, the financial statements may not be suitable for another purpose.

Samos Energy Infrastructure Ltd and its Subsidiaries

Independent auditor's report For the financial year ended 31 December 2025

Independent auditor's report to the member of Samos Energy Infrastructure Ltd

Other information

Management is responsible for the other information. The other information comprises the directors' statement set up on page 1 to 2.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and directors for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Samos Energy Infrastructure Ltd and its Subsidiaries

Independent auditor's report

For the financial year ended 31 December 2025

Independent auditor's report to the member of Samos Energy Infrastructure Ltd

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Samos Energy Infrastructure Ltd and its Subsidiaries

**Independent auditor's report
For the financial year ended 31 December 2025**

Independent auditor's report to the member of Samos Energy Infrastructure Ltd

Auditor's responsibilities for the audit of the financial statements (cont'd)

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Shekaran Krishnan.



Ernst & Young LLP
Public Accountants and
Chartered Accountants
Singapore
22 April 2026

Samos Energy Infrastructure Ltd and its Subsidiaries**Statements of comprehensive income
For the financial year ended 31 December 2025**

		Group		Company	
	Note	2025	2024	2025	2024
		USD'000	USD'000	USD'000	USD'000
Revenue	4	36,783	45,564	1,522	1,727
Cost of sales		(22,148)	(22,202)	–	–
Gross profit		14,635	23,362	1,522	1,727
Other income	5	607	374	42,143	41,633
Administrative expenses		(5,240)	(10,315)	(13,584)	(12,909)
Finance costs	6	(7,931)	(1,639)	(7,733)	(1,443)
Profit before tax	7	2,071	11,782	22,348	29,008
Income tax expense	8	(637)	(854)	–	–
Profit for the year, representing total comprehensive profit for the year		1,434	10,928	22,348	29,008
Profit attributable to:					
Equity holders of the Company		244	8,520	–	–
Non-controlling interests		1,190	2,408	–	–
		1,434	10,928	–	–

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Samos Energy Infrastructure Ltd and its Subsidiaries**Statements of financial position
As at 31 December 2025**

	Note	Group		Company	
		2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Non-current assets					
Investment in subsidiaries	9	–	–	66,541	66,541
Floating platforms	10	31,195	50,814	–	–
Finance lease receivables	11	–	18,672	–	–
Right-of-use assets	12	176	108	–	–
Prepaid expenses	13	–	826	–	–
		31,371	70,420	66,541	66,541
Current assets					
Finance lease receivables	11	19,912	12,694	–	–
Trade receivables	14	3,979	4,630	–	–
Other receivables		12	38	–	–
Prepaid expenses	13	1,168	2,186	74	–
Amount due from subsidiaries	15	–	–	2,222	1,727
Amount due from intermediate holding company	15	178	178	178	178
Cash and cash equivalents	16	15,124	26,514	12,124	21,137
		40,373	46,240	14,598	23,042
Current liabilities					
Trade and other payables	17	11,348	25,339	10,816	14,915
Amount due to a subsidiary	15	–	–	57	–
Loans and borrowings	18	16,050	21,400	16,050	21,400
Lease liabilities	19	65	61	–	–
Income tax payables		93	174	–	–
Redeemable cumulative preference shares	20	2,389	2,389	–	–
		29,945	49,363	26,923	36,315
Net current assets/(liabilities)		10,428	(3,123)	(12,325)	(13,273)
Non-current liabilities					
Loans and borrowings	18	32,200	53,600	32,200	53,600
Lease liabilities	19	115	47	–	–
		32,315	53,647	32,200	53,600
Net assets/(liabilities)		9,484	13,650	22,016	(332)

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Samos Energy Infrastructure Ltd and its Subsidiaries**Statements of financial position (cont'd)**
As at 31 December 2025

	Note	Group		Company	
		2025	2024	2025	2024
		USD'000	USD'000	USD'000	USD'000
Equity					
Share capital	21	18,100	18,100	18,100	18,100
(Accumulated losses)/					
Retained earnings		(23,499)	(23,743)	8,389	(13,959)
Merger reserve	22	–	–	(4,473)	(4,473)
		(5,399)	(5,643)	22,016	(332)
Non-controlling interests		14,883	19,293	–	–
Total equity		9,484	13,650	22,016	(332)

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Samos Energy Infrastructure Ltd and its Subsidiaries**Statements of changes in equity
For the financial year ended 31 December 2025**

	Attributable to equity holders of the Company		Non-controlling interests	Total
	Share capital (Note 21)	Accumulated losses		
	USD'000	USD'000	USD'000	USD'000
Group				
At 1 January 2024	7,500	(32,263)	23,685	(1,078)
Additional paid-up capital	10,600	–	–	10,600
Dividends paid to non-controlling interest	–	–	(2,600)	(2,600)
Capital redemptions paid to non-controlling interest	–	–	(4,200)	(4,200)
Profit for the year, representing total comprehensive profit for the year	–	8,520	2,408	10,928
At 31 December 2024 and 1 January 2025	18,100	(23,743)	19,293	13,650
Dividends paid to non-controlling interest	–	–	(600)	(600)
Capital redemptions paid to non-controlling interest	–	–	(5,000)	(5,000)
Profit for the year, representing total comprehensive loss for the year	–	244	1,190	1,434
At 31 December 2025	18,100	(23,499)	14,883	9,484
	Share capital (Note 21)	Merger reserve (Note 22)	(Accumulated losses)/ Retained earnings	Total
	USD'000	USD'000	USD'000	USD'000
Company				
At 1 January 2024	7,500	–	(42,967)	(35,467)
Additional paid-up capital	10,600	–	–	10,600
Amalgamation with subsidiaries	–	(4,473)	–	(4,473)
Profit for the year, representing total comprehensive profit for the year	–	–	29,008	29,008
At 31 December 2024 and 1 January 2025	18,100	(4,473)	(13,959)	(332)
Profit for the year, representing total comprehensive profit for the year	–	–	22,348	22,348
At 31 December 2025	18,100	(4,473)	8,389	22,016

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Samos Energy Infrastructure Ltd and its Subsidiaries**Statements of cash flows****For the financial year ended 31 December 2025**

	Note	Group		Company	
		2025	2024	2025	2024
		USD'000	USD'000	USD'000	USD'000
Cash flows from operating activities					
Profit before tax		2,071	11,782	22,348	29,008
Adjustments for:					
Depreciation of floating platforms	7	19,619	19,619	–	–
Depreciation of right-of-use assets	7	62	10	–	–
Amortisation of underwater inspection in lieu of drydocking costs	7	1,437	1,437	–	–
Finance cost	6	7,931	1,639	7,733	1,443
Interest income	5	(599)	(113)	(593)	(113)
Operating cash flows before changes in working capital		30,521	34,374	29,488	30,338
Changes in working capital:					
Decrease in trade and finance lease receivables		12,105	10,678	–	–
Decrease/(Increase) in prepaid expenses and other receivables		433	(411)	(74)	–
(Decrease)/Increase in trade and other payables		(11,661)	(7,789)	(1,859)	7,033
(Increase)/Decrease in amount due from subsidiaries		–	–	(495)	9,936
Increase in amount due from intermediate holding company		–	(178)	–	(178)
Decrease in amount due from immediate holding company		–	37	–	37
Increase/(Decrease) in amount due to a subsidiary		–	–	57	(10,020)
Cash generated from operations		31,398	36,711	27,117	37,146
Interest received		599	113	593	113
Income tax paid		(729)	(680)	–	–
Net cash generated from operating activities		31,268	36,144	27,710	37,259

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Samos Energy Infrastructure Ltd and its Subsidiaries**Statements of cash flows (cont'd)
For the financial year ended 31 December 2025**

	Note	Group		Company	
		2025	2024	2025	2024
		USD'000	USD'000	USD'000	USD'000
Cash flows from investing activity					
Amalgamation, net of cash acquired		–	–	–	544
Net cash generated from investing activity		–	–	–	544
Cash flows from financing activities					
Proceeds from loans and borrowings		–	75,000	–	75,000
Repayment of loans and borrowings		(26,750)	(100,600)	(26,750)	(100,600)
Payment of principal portion of lease liabilities		(63)	(8)	–	–
Interest paid		(10,051)	(2,344)	(9,973)	(2,343)
Additional paid-in-capital	21	–	10,600	–	10,600
Dividends paid on redeemable cumulative preference shares		(194)	(195)	–	–
Dividends paid to non-controlling interests		(600)	(2,600)	–	–
Capital redemptions paid to non-controlling interests		(5,000)	(4,200)	–	–
Net cash used in financing activities		(42,658)	(24,347)	(36,723)	(17,343)
Net (decrease)/increase in cash and cash equivalents		(11,390)	11,797	(9,013)	20,460
Cash and cash equivalents at beginning of the year		26,514	14,717	21,137	677
Cash and cash equivalents at end of the year	16	15,124	26,514	12,124	21,137

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Samos Energy Infrastructure Ltd and its Subsidiaries

Notes to the financial statements

For the financial year ended 31 December 2025

1. Corporate information

Samos Energy Infrastructure Limited (the "Company") is a private limited company which is incorporated and domiciled in Jersey. The registered office and principal place of business of the Company is located at 26 New Street, St Helier, Jersey, JE2 3 RA.

The principal activity of the Company is owning and leasing floating production platforms through its subsidiaries.

The immediate holding company and intermediate holding company are Samos Energy Infrastructure (Finco) Ltd and Samos Energy Infrastructure Management Ltd respectively, both companies being incorporated in Jersey.

The ultimate holding company is Amerocap LLC, which is incorporated in Delaware.

The ultimate beneficial owner is Jacques Joseph Tohme, who owns 92.8% of ordinary shares in Amerocap LLC, of which 1% is through Amerocap Inc.

The principal activities of the subsidiaries are disclosed in Note 9 of the financial statements.

2. Material accounting policy information

2.1 Basis of preparation

The consolidated financial statements of the Group and the financial statements of the Company have been drawn up in accordance with IFRS Accounting Standards as issued by the IASB.

The financial statements have been prepared on a historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in United States Dollars ("USD"), which is the Company's functional currency. All financial information presented in United States Dollars has been rounded to the nearest thousand ("USD'000"), unless otherwise indicated.

As at 31 December 2025, the Company's current liabilities exceeded its current assets by USD12,325,000 (2024: USD13,273,000). The financial statements have been prepared on a going concern basis as management is reasonably confident that, after taking into account the cash flows expected to be generated by the Group, the Company will have sufficient resources available through dividend income from its subsidiaries to meet its obligations as and when they fall due.

2.2 Adoption of new and amended standards and interpretations

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Group and the Company have adopted all the new and amended standards which are relevant to the Group and the Company and are effective for annual financial period beginning on 1 January 2025. The adoption of these standards did not have any material effect on the financial statements of the Group and the Company.

Samos Energy Infrastructure Ltd and its Subsidiaries

Notes to the financial statements

For the financial year ended 31 December 2025

2. Material accounting policy information (cont'd)

2.3 Standards issued but not yet effective

A number of new standards and amendments to standard that have been issued are not yet effective and have not been applied in preparing these financial statements:

Description	Effective for annual periods beginning on or after
Amendments to IFRS 9 <i>Financial Instruments</i> and IFRS 7 <i>Financial Instruments: Disclosures</i> : Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Annual Improvements to IFRSs – Volume 11	1 January 2026
Amendments to IFRS 9 <i>Financial Instruments</i> and IFRS 7 <i>Financial Instruments: Disclosures</i> : Contracts Referencing Nature-dependent Electricity	1 January 2026
IFRS 18 <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
IFRS 19 <i>Subsidiaries and Small Entities without Public Accountability</i>	1 January 2027
Amendments to IFRS 10 <i>Consolidated Financial Statements</i> and IAS 28 <i>Investments in Associates and Joint Ventures</i> : Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Date to be determined

Except for IFRS 18 *Presentation and Disclosure in Financial Statements*, the directors expect that the adoption of these new and amended standards will have no material impact on the financial statements in the year of initial application. The nature of the impending changes in accounting policy on adoption of IFRS 18 *Presentation and Disclosure in Financial Statements* is described below.

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, IFRS 18 was issued, which replaces IAS 1 *Presentation of Financial Statements*. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes.

In addition, narrow-scope amendments have been made to IFRS 7 *Statement of Cash Flows*, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

Samos Energy Infrastructure Ltd and its Subsidiaries

Notes to the financial statements

For the financial year ended 31 December 2025

2. Material accounting policy information (cont'd)

2.3 Standards issued but not yet effective (cont'd)

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

The Group is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

2.4 Foreign currency transactions and balances

(a) Transactions and balances

Transactions in foreign currencies are measured in the respective functional currency of the Company and its subsidiaries and are recorded on initial recognition in the functional currency at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the dates when the fair values were measured.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in statement of comprehensive income.

(b) Consolidated financial statements

For consolidation purpose, the assets and liabilities of foreign operations are translated into USD at the rate of exchange ruling at the reporting date and their profit or loss are translated at the weighted average exchange rates for the year. The exchange differences arising on the translation are recognised in other comprehensive income. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

2.5 Subsidiaries, basis of consolidation and business combinations

(a) Subsidiaries

A subsidiary is an investee that is controlled by the Group. The Group controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

In the Company's financial statements, investments in subsidiaries are accounted for at cost less impairment losses.

Samos Energy Infrastructure Ltd and its Subsidiaries

Notes to the financial statements

For the financial year ended 31 December 2025

2. Material accounting policy information (cont'd)

2.5 Subsidiaries, basis of consolidation and business combinations (cont'd)

(b) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at the end of the reporting period. The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting date as the Company. Consistent accounting policies are applied to like transactions and events in similar circumstances.

All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full.

Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Losses within a subsidiary are attributed to the non-controlling interest even if that results in a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost;
- Derecognises the carrying amount of any non-controlling interest;
- Derecognises the cumulative translation differences recorded in equity;
- Recognises the fair value of the consideration received;
- Recognises the fair value of any investment retained;
- Recognises any surplus or deficit in profit or loss;
- Reclassifies the Group's share of components previously recognised in other comprehensive income to profit or loss or retained earnings, as appropriate.

(c) Business combinations and goodwill

Business combinations are accounted for by applying the acquisition method. Identifiable assets acquired and liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability, will be recognised in profit or loss.

Non-controlling interest in the acquiree, that are present ownership interests and entitle their holders to a proportionate share of net assets of the acquiree are recognised on the acquisition date at either fair value, or the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

Samos Energy Infrastructure Ltd and its Subsidiaries

Notes to the financial statements

For the financial year ended 31 December 2025

2. Material accounting policy information (cont'd)

2.5 Subsidiaries, basis of consolidation and business combinations (cont'd)

(c) Business combinations and goodwill (cont'd)

Any excess of the sum of the fair value of the consideration transferred in the business combination, the amount of non-controlling interest in the acquiree (if any) and the fair value of the Group's previously held equity interest in the acquiree (if any) over the net fair value of the acquiree's identifiable assets and liabilities is recorded as goodwill. In instances where the latter amount exceeds the former, the excess is recognised as gain on bargain purchase in profit or loss on the acquisition date.

In business combinations achieved in stages, previously held equity interests in the acquiree are remeasured to fair value at the acquisition date and any corresponding gain or loss is recognised in profit or loss.

2.6 Floating platforms

Plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses. The cost of an asset comprises its purchase price and any directly attributable cost of bringing the asset to working condition for its intended use. Expenditure for additions, improvements and renewals are capitalised and expenditure for maintenance and repairs are charged to profit or loss.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Floating platforms	17 - 18.5 years
--------------------	-----------------

The carrying amount of the plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying amount may not be recoverable.

The residual value, useful life and depreciation method are reviewed at least at the end of each financial period, and adjusted prospectively, if appropriate.

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the asset is included in profit or loss in the year the asset is derecognised.

2.7 Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when an annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less cost of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in profit or loss.

Samos Energy Infrastructure Ltd and its Subsidiaries

Notes to the financial statements

For the financial year ended 31 December 2025

2. Material accounting policy information (cont'd)

2.7 Impairment of non-financial assets (cont'd)

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss.

2.8 Financial instruments

(a) Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when, the Group becomes a party to the contractual provisions of the instruments.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Trade receivables are measured at the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party, if the trade receivables do not contain a significant financing component at initial recognition.

Subsequent measurement

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are amortised cost, fair value through other comprehensive income (FVOCI) and FVPL. The Group only has debt instruments at amortised cost.

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through amortisation process.

Derecognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income for debt instruments is recognised in profit or loss.

Samos Energy Infrastructure Ltd and its Subsidiaries

Notes to the financial statements

For the financial year ended 31 December 2025

2. Material accounting policy information (cont'd)

2.8 Financial instruments (cont'd)

(b) Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognised initially at fair value plus, in the case of financial liabilities not at FVPL, net of directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at FVPL are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

2.9 Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at FVPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment which could affect debtors' ability to pay.

The Group considers a financial asset in default when contractual payments are 60 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Samos Energy Infrastructure Ltd and its Subsidiaries

Notes to the financial statements

For the financial year ended 31 December 2025

2. Material accounting policy information (cont'd)

2.10 Cash and cash equivalents

Cash and cash equivalents comprise cash at banks which are subject to an insignificant risk of changes in value.

2.11 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. The accounting policy for leasing income is set out in Note 2.13. Contingent rents are recognised as revenue in the period in which they are earned.

Leases where the Group has transferred substantially all risks and rewards incidental to ownership of the leased assets to the lessees, are classified as finance leases.

For finance leases, the leased asset is derecognised and the present value of the lease receivable (net of initial direct costs for negotiating and arranging the lease) is recognised on the statement of financial position. The difference between the gross receivable and the present value of the lease receivable is recognised as unearned finance income.

Each lease payment received is applied against the gross investment in the finance lease receivable to reduce both the principal and the unearned finance income. The finance income is recognised in profit or loss on a basis that reflects a constant periodic rate of return on the net investment in the finance lease.

Initial direct costs incurred by the Group in negotiating and arranging finance leases are added to finance lease receivables and reduce the amount of income recognised over the lease term.

As a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities representing the obligations to make lease payments and right-of-use assets representing the right to use the underlying leased assets.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

Samos Energy Infrastructure Ltd and its Subsidiaries

Notes to the financial statements

For the financial year ended 31 December 2025

2. Material accounting policy information (cont'd)

2.11 Leases (cont'd)

As a lessee (cont'd)

Right-of-use assets (cont'd)

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. The accounting policy for impairment is disclosed in Note 2.7.

Lease liability

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

2.12 Share capital

Proceeds from issuance of ordinary shares are recognised as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

Samos Energy Infrastructure Ltd and its Subsidiaries

Notes to the financial statements

For the financial year ended 31 December 2025

2. Material accounting policy information (cont'd)

2.13 Revenue

Revenue is measured based on the consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Group satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

The Group assesses its revenue arrangements to determine if it is acting as principal or agent. The Group has concluded that it is acting as a principal in all of its revenue arrangements. The following specific recognition criteria must also be met before revenue is recognised:

Charter income

Charter income under operating leases is recognised in statement of comprehensive income on a straight-line basis over the term of the lease.

Finance lease interest income

Finance lease interest income from the leasing of the Mobile Offshore Production Unit ("MOPU") is recognised according to the effective interest rate method so as to provide constant periodic rate of return on the net investment.

Production tariff

Variable lease payments that do not depend on an index or a rate are recognised as income in the period in which the event or condition that triggers the payment occurs.

2.14 Borrowing costs

All borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss in the period in which they are incurred.

2.15 Taxes

(a) Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the end of the reporting period.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Samos Energy Infrastructure Ltd and its Subsidiaries

Notes to the financial statements

For the financial year ended 31 December 2025

2. Material accounting policy information (cont'd)

2.15 Taxes (cont'd)

(b) Deferred tax

Deferred tax is provided using the liability method on temporary differences at the end of the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(c) Good and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST except:

- Where the GST incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivables and payables that are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the tax authority is included as part of receivables or payables in the statement of financial position.

2.16 Contingent liabilities

A contingent liability is:

- (a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or
- (b) a present obligation that arises from past events but is not recognised because:
 - (i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - (ii) The amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Contingent liabilities and assets are not recognised on the statement of financial position of the Company.

Samos Energy Infrastructure Ltd and its Subsidiaries

Notes to the financial statements

For the financial year ended 31 December 2025

2. Material accounting policy information (cont'd)

2.17 Related parties

A related party is defined as follows -

- (a) A person or a close member of that person's family is related to the Group and Company if that person:
 - (i) Has control or joint control over the Company;
 - (ii) Has significant influence over the Company; or
 - (iii) Is a member of the key management personnel of the Group or Company or of a parent of the Company.
- (b) An entity is related to the Group and the Company if any of the following conditions applies:
 - (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company;
 - (vi) The entity is controlled or jointly controlled by a person identified in (a);
 - (vii) A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

3. Significant accounting judgements and estimates

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

3.1 Judgments made in applying accounting policies

Management is of the opinion that there are no significant judgement made in applying accounting policies that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Samos Energy Infrastructure Ltd and its Subsidiaries

Notes to the financial statements

For the financial year ended 31 December 2025

3. Significant accounting judgements and estimates (cont'd)

3.2 Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of each reporting period are discussed below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur

(a) Useful lives and residual value of floating platforms

The floating platforms are depreciated on a straight-line basis over the estimated useful lives and after taking into consideration the residual values. The estimated useful life reflects the management's estimate of the periods that the Group intends to derive future economic benefits from the use of the floating platforms. Management estimates the useful life of the floating platforms to be 17 – 18.5 years (2024: 17 – 18.5 years). These are common life expectancies applied in the oil and gas industry. Changes in the expected level of usage could impact the economic useful life and changes in the metal prices could impact the residual value of the asset, therefore, future depreciation charges could be revised and could have an impact on the profit in future years. The carrying amounts of floating platforms at the end of each reporting period is disclosed in Note 10 to the financial statements.

(b) Carrying amounts of floating platforms

Management exercises judgement in assessing the recoverable amounts of the floating platforms. The carrying amounts of the floating platforms are reviewed at the end of each reporting period to assess whether there is any indication of impairment. Where such indicators exist, the recoverable amount is estimated to determine whether an impairment loss should be recognised.

Management determines the recoverable amount of each floating platform based on the value in use ("VIU") calculation. Each floating platform is identified as a separate cash-generating unit ("CGU"), consistent with the specific contractual arrangements entered into with the respective charterers. The VIU assessment involves estimating the future cash flows expected to be generated from each CGU and discounting those cash flows using an appropriate pre-tax discount rate.

The recoverable amount is particularly sensitive to key assumptions, most notably the gross margins and expected average daily oil production volumes. These estimates are based on a combination of historical performance and throughput trends and technical reservoir evaluations provided by the charterers. Furthermore, for one floating platform whose charter contract is renewed on an annual basis, management applies probability-weighted cash flow scenarios to reflect the range of potential renewal outcomes. In assigning probabilities, management considers the strategic importance of the floating platform to the relevant oil fields, as well as the significant switching costs or decommissioning obligations faced by the charterer should the contract not be renewed.

Based on management's review of internal and external sources of information, no impairment loss was recognised for the financial years ended 31 December 2025 and 2024. The carrying amounts of floating platforms at the end of each reporting period is disclosed in Note 10 to the financial statements.

Samos Energy Infrastructure Ltd and its Subsidiaries**Notes to the financial statements****For the financial year ended 31 December 2025****4. Revenue**

	Note	Group		Company	
		2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Management fees	23	—	—	1,522	1,727
Charter income		2,920	2,928	—	—
Finance lease interest income		3,145	4,676	—	—
Production tariffs		30,718	37,960	—	—
		36,783	45,564	1,522	1,727
<i>Timing of revenue recognition</i>					
Services transferred at point in time		—	—	1,522	1,727
Services transferred over time		36,783	45,564	—	—
		36,783	45,564	1,522	1,727

5. Other income

	Note	Group		Company	
		2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Interest income from bank		599	113	593	113
Dividends income		—	—	41,550	41,520
Other income		8	261	—	—
		607	374	42,143	41,633

6. Finance costs

	Note	Group		Company	
		2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Interest expense on loans and borrowings		7,733	1,443	7,733	1,443
Interest expense on lease liabilities	12	4	1	—	—
Dividends on redeemable cumulative preference shares		194	195	—	—
		7,931	1,639	7,733	1,443

Samos Energy Infrastructure Ltd and its Subsidiaries**Notes to the financial statements****For the financial year ended 31 December 2025****7. Profit before tax**

Profit before tax has been arrived at after charging:

		Group		Company	
	Note	2025	2024	2025	2024
		USD'000	USD'000	USD'000	USD'000
Depreciation of floating platforms	10	19,619	19,619	—	—
Depreciation of right-of-use assets	12	62	10	—	—
Amortisation of underwater inspection in lieu of drydocking costs ("UWILD")	13	1,437	1,437	—	—
Legal and professional fees		806	3,610	672	3,430
Management fees paid to related parties	23	2,466	2,500	2,466	2,500
Insurance expenses		893	959	—	—

8. Income tax expense

The major components of income tax expense recognised in profit or loss for the years ended 31 December 2025 and 2024 were:

		Group		Company	
		2025	2024	2025	2024
		USD'000	USD'000	USD'000	USD'000
Current income tax					
- Current year		93	172	—	—
- (Over)/Under provision in respect of prior years		(2)	12	—	—
- Withholding tax		546	670	—	—
Income tax expense recognised in profit or loss		637	854	—	—

Samos Energy Infrastructure Ltd and its Subsidiaries**Notes to the financial statements****For the financial year ended 31 December 2025****8. Income tax expense (cont'd)**Relationship between tax expense and accounting profit

A reconciliation between tax expense and the product of accounting profit multiplied by the applicable corporate tax rate for the financial years ended 31 December 2025 and 2024 were as follows:

	Group		Company	
	2025	2024	2025	2024
	USD'000	USD'000	USD'000	USD'000
Profit before tax	2,071	11,782	22,348	29,008
Tax at domestic rates applicable to profits in the countries where the Group operates	1,530	2,581	—	—
Adjustments:				
Exempt shipping profits under S13A of the Singapore Income Tax Act *	(1,456)	(2,516)	—	—
Deferred tax assets not recognised	19	107	—	—
(Over)/Under provision in respect of prior years	(2)	12	—	—
Withholding tax **	546	670	—	—
Income tax expense recognised in profit or loss	637	854	—	—

The corporate tax rate in Jersey is 0%.

Deferred tax assets are recognised for tax losses carried forward to the extent that realisation of the related tax benefits through future taxable profits is probable. The Group has unrecognised tax losses of approximately USD745,329 (2024: USD630,147) at the reporting date which can be carried forward and used to offset against future taxable income subject to meeting certain statutory requirements.

* In accordance with the provisions of the Singapore Income Tax Act ("the Act"), the operating profits from shipping activities of Singapore registered vessels plying international waters are tax-exempt. The exemption is subject to the company meeting the terms and conditions set out in Section 13A of the Act.

** The Group incurs withholding tax expense on income sourced from a foreign tax jurisdiction.

Samos Energy Infrastructure Ltd and its Subsidiaries**Notes to the financial statements
For the financial year ended 31 December 2025****9. Investment in subsidiaries**

	Company	
	2025	2024
	USD'000	USD'000
Unquoted equity shares, at cost	66,541	66,541

Details of the subsidiaries are as follows:

Name of company (Country of incorporation)	Principal activities	Proportion (%) of ownership interest	
		2025	2024
<i>Held by the Company</i>			
FPF005 Limited (Malaysia) **	Owning & leasing floating production	100%	100%
FPF003 Pte Limited (Singapore) *	Owning & leasing floating production	100%	100%
PV Keez Pte Ltd (Singapore) *	Owning & leasing floating production	80%	80%

* Audited by Ernst & Young LLP, Singapore

** Audited by member firms of Ernst & Young Global

10. Floating platforms

Group	Note	Floating platforms USD'000
Cost:		
At 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025		80,242
Accumulated depreciation:		
At 1 January 2024		(9,809)
Depreciation charge for the year		(19,619)
At 31 December 2024 and 1 January 2025		(29,428)
Depreciation charge for the year		(19,619)
At 31 December 2025		(49,047)
Net carrying amount:		
At 31 December 2024		50,814
At 31 December 2025		31,195

Samos Energy Infrastructure Ltd and its Subsidiaries**Notes to the financial statements****For the financial year ended 31 December 2025****11. Finance lease receivables**

An entity in the Group has leased its Mobile Offshore Production Unit ("MOPU") at a daily charter rate and are trade in nature. This is a finance lease arrangement with an effective interest rate of 14.43% (2024: 14.43%) per annum, whereby the Group entity is the lessor.

	Group			
	2025		2024	
	Minimum lease receivables	Present value of receivables	Minimum lease receivables	Present value of receivables
	USD'000	USD'000	USD'000	USD'000
Not later than one year	21,126	19,912	15,840	12,694
Later than one year but not later than five years	–	–	19,886	18,672
Total minimum lease receivables	21,126	19,912	35,726	31,366
Less: Amounts representing finance charges	(1,214)	–	(4,360)	–
	19,912	19,912	31,366	31,366

At the reporting date, included in minimum lease receivables are the estimated unguaranteed residual value of the leased asset amounting to USD5,722,500 (2024: USD5,722,500).

12. Right-of-use assetsGroup as a lessee

The Group has lease contract for office property which has a lease term of 2 years, with an option to renew the lease after that date.

The Group also has other leases with lease terms of 12 months or less. The Group applies the 'short-term lease' exemptions for these leases.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

Group	Office
	USD'000
At 1 January 2025	–
Additions	118
Depreciation charge for the year	(10)
At 31 December 2024 and 1 January 2025	108
Remeasurement	130
Depreciation charge for the year	(62)
At 31 December 2025	176

Samos Energy Infrastructure Ltd and its Subsidiaries**Notes to the financial statements****For the financial year ended 31 December 2025****12. Right-of-use assets (cont'd)****Amounts recognised in profit or loss**

	Group	
	2025	2024
	USD'000	USD'000
<i>Included in Administrative expenses</i>		
Depreciation of right-of-use assets	62	10
Expenses relating to short-term leases	14	124
Interest expense on lease liabilities	4	1
Total amounts recognised in profit or loss	80	135

The Company had total cash outflows for leases of US\$81,000 (2024: US\$133,000).

13. Prepaid expenses

	Group		Company	
	2025	2024	2025	2024
	USD'000	USD'000	USD'000	USD'000
Current				
Prepaid expenses	344	749	74	–
Prepaid expenses for UWILD	824	1,437	–	–
	1,168	2,186	74	–
Non-current				
Prepaid expenses	–	2	–	–
Prepaid expenses for UWILD	–	824	–	–
	–	826	–	–

Prepaid expenses for UWILD pertain to a cost-effective method used to assess the condition of MOPU's hull and underwater components without removing it from the water. In 2023, UWILD was successfully completed, allowing for a thorough inspection while minimising downtime and associated costs. The expenses related to this inspection will be amortised over a period of three years.

Samos Energy Infrastructure Ltd and its Subsidiaries

Notes to the financial statements

For the financial year ended 31 December 2025

13. Prepaid expenses (cont'd)

Movements in prepaid expenses for UWILD during the financial years were as follows:

Group	At 1 January 2025 USD'000	Additions USD'000	Recognised in profit or loss USD'000	Others USD'000	At 31 December 2025 USD'000
2025					
Prepaid expenses for UWILD					
- Current	1,437	–	(1,437)	824	824
- Non-current	824	–	–	(824)	–
	2,261	–	(1,437)	–	824

Group	At 1 December 2024 USD'000	Additions USD'000	Recognised in profit or loss USD'000	Others USD'000	At 31 December 2024 USD'000
2024					
Prepaid expenses for UWILD					
- Current	1,425	–	(1,437)	1,449	1,437
- Non-current	2,249	24	–	(1,449)	824
	3,674	24	(1,437)	–	2,261

14. Trade receivables

	Group		Company	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Third parties	1,461	1,481	–	–
Unbilled revenue	2,519	3,149	–	–
	3,979	4,630	–	–

Trade receivables are non-interest bearing and generally on 30-60 days' term. They are recognised and carried at their original invoice amounts which represent their fair values on initial recognition.

Unbilled revenue represents accrued production tariff income from third parties for the lease of floating platforms.

Samos Energy Infrastructure Ltd and its Subsidiaries**Notes to the financial statements****For the financial year ended 31 December 2025**

14. Trade receivables (cont'd)Expected credit losses

The Group does not have any trade receivables that are past due at the end of the reporting period but not impaired.

The Company has assessed expected credit losses based on historical observed loss rates, collateral held and taking into consideration potential changes in economic environment affecting its counterparties. The ECLs in respect of trade and other receivables at the end of the financial period were determined to be immaterial and hence, no provision was made.

15. Amounts due from/(to) subsidiaries and amount due from intermediate holding company

Amounts due from/(to) subsidiaries and amount due from intermediate holding company are non-trade related, unsecured, non-interest bearing, repayable on demand and are to be settled in cash.

16. Cash and cash equivalents

	Group		Company	
	2025	2024	2025	2024
	USD'000	USD'000	USD'000	USD'000
Cash at banks	15,124	26,514	12,124	21,137

Cash at banks earns interest at floating rates based on daily bank deposit rates.

The carrying amount of cash and cash equivalents denominated in foreign currencies at 31 December are as follows:

	Group		Company	
	2025	2024	2025	2024
	USD'000	USD'000	USD'000	USD'000
British Pound	31	56	31	56
Singapore Dollars	81	122	—	—

Samos Energy Infrastructure Ltd and its Subsidiaries**Notes to the financial statements****For the financial year ended 31 December 2025****17. Trade and other payables**

	Group		Company	
	2025	2024	2025	2024
	USD'000	USD'000	USD'000	USD'000
Trade payables	534	352	–	49
Accrued expenses	10,709	22,484	10,469	12,626
Other payables	11	157	347	–
Withholding tax payable	45	57	–	–
Interest payable:				
- Preference shares – dividend payable	49	49	–	–
- Loans and borrowings	–	2,240	–	2,240
	11,348	25,339	10,816	14,915

Accrued expenses include amounts of USD10,374,000 (2024: USD22,225,000) for the Group and USD10,374,000 (2024: USD12,499,000) for the Company, representing earn-outs payable to Ezra Holdings Limited and Emas Offshore Limited ("Contracted Parties"). These parties were the previous shareholders of PV Keez Pte. Ltd. prior to its acquisition by PetroFirst Floating Infrastructure 2 Limited (subsequently renamed Samos Energy Floating Infrastructure 2 Ltd and later amalgamated into the Company). Under the terms of the agreement, the Company is obligated to pay the Contracted Parties excess cash of PV Keez Pte. Ltd., as stipulated in the agreement. The earn-out amounts are typically estimated on a monthly basis throughout the year, and are disbursed in the early part of the subsequent year. The contract has a duration of five years and is set to expire in 2025.

18. Loans and borrowings

	Note	Group and Company	
		2025	2024
		USD'000	USD'000
<u>Amortised cost</u>			
Senior Secured Bonds		48,250	75,000
Current		16,050	21,400
Non-current		32,200	53,600
		48,250	75,000

On 11 July 2024, the Secured Acquisition Facility has been terminated with a settlement value of USD109,000,000. The full settlement is financed by:

- The issuance of USD75,000,000 in Senior Secured Bonds;
- A USD 10,600,000 capital injection by immediate holding company, Samos Energy Infrastructure (Finco) Limited, on the settlement date; and
- A USD 23,400,000 cash payment.

Samos Energy Infrastructure Ltd and its Subsidiaries

Notes to the financial statements

For the financial year ended 31 December 2025

18. Loans and borrowings (cont'd)

On 5 July 2024 ("Issue Date"), the Company issued USD75,000,000 Senior Secured Bonds (the "Bonds") with a coupon rate of 12.5% per annum. The Bonds have subsequently been listed on the Euronext Oslo Børs Nordic Alternative Bond Market, a self-regulated marketplace organised and operated by Oslo Børs. The interest will be payable quarterly in arrears on 5 January, 5 April, 5 July, 5 October of each year, commencing on 5 October 2024. The Bonds will mature on 5 July 2028 ("Maturity Date"). The Bonds will be repaid in 13 consecutive quarterly instalments, each in a nominal amount of USD5,350,000, commencing on 5 January 2025 and thereafter quarterly on each subsequent payment date until and including 5 January 2028. On the Maturity Date, a nominal amount of USD5,450,000 will be repaid. In each case, the repayment is at a price of 100% of the nominal amount of the Bonds being redeemed, plus accrued and unpaid interest on the redeemed Bonds.

The Company has the option to voluntarily redeem the Bonds ("Call Option"), either in whole or in part, on any Business Day, with specific redemption prices applicable at various intervals as follows:

- From Issue Date to 4 July 2026: Make Whole Amount
- From 5 July 2026 until 4 January 2027: 106.2500% of the Nominal Amount
- From 5 January 2027 until 4 July 2027: 104.6875% of the Nominal Amount
- From 5 July 2027 until 4 January 2028: 103.1250% of the Nominal Amount
- From 5 January 2028 until 4 April 2028: 101.5625% of the Nominal Amount
- From 5 April 2028 until the Maturity Date: 100.5000% of the Nominal Amount

The Make Whole Amount represents the present value of the nominal amount of redeemed Bonds and the remaining interest payments up to 5 July 2026, calculated using a discount rate of 5.40% per annum. This amount is payable to bondholders in the event of early redemption, ensuring they are compensated for the future cash flows they would have received had the Bonds not been redeemed early.

Each redemption includes any accrued but unpaid interest. The Company must provide a written notice to the Bond Trustee at least 10 business days prior to the proposed repayment date, and this notice is irrevocable. If certain conditions are not met by 3 business days before the repayment date, the call notice will be void. Any partial redemption will be distributed pro rata among Bondholders in accordance with applicable regulations.

The Call Option, classified as an embedded derivative of the Bonds, is carried at fair value through profit or loss. The fair value of the embedded derivative at 31 December 2025 amounted to USD230,000. This amount is deemed immaterial and, consequently, has not been recognised in the financial statements.

The Bonds contain financial covenants which are monitored on a regular basis. A future breach of these covenants may require the Company to repay the Bonds earlier than the maturity date. The Company has not breached any debt covenants as at 31 December 2025.

The Group entities, except the Company and PV Keez Pte. Ltd., act as guarantors for this Bonds issuance. The due and punctual payment of all sums payable from time to time in respect of the Bonds will be unconditionally and irrevocably guaranteed by the guarantors.

Samos Energy Infrastructure Ltd and its Subsidiaries

Notes to the financial statements

For the financial year ended 31 December 2025

18. Loans and borrowings (cont'd)

A reconciliation of liabilities arising from financing activities is as follows:

Group and Company	At	Cash flows	Non-cash changes		At
	1 January 2025 USD'000		Accretion of interests USD'000	Others* USD'000	31 December 2025 USD'000
2025					
Senior Secured Bonds	75,000	(26,750)	–	–	48,250
Senior Secured Bonds – Interest payable	2,240	(10,047)	7,733	74	–
	77,240	(36,797)	7,733	74	48,250

Group and Company	At	Cash flows	Non-cash changes		At
	1 January 2024 USD'000		Accretion of interests USD'000	Others USD'000	31 December 2024 USD'000
2024					
Secured Acquisition Facility	103,740	(100,600)	(3,140)	–	–
Senior Secured Bonds	–	75,000	–	–	75,000
Senior Secured Bonds – Interest payable	–	(2,343)	4,583	–	2,240
	103,740	(27,943)	1,443	–	77,240

* Reclassification to prepaid expenses

19. Lease liabilities

	Group	
	2025 USD'000	2024 USD'000
At 1 January	108	–
Additions	–	118
Remeasurement	130	–
Accretion of interest	4	1
Payments	(67)	(9)
Foreign exchange difference	5	(2)
At 31 December	180	108
Current	65	61
Non-current	115	47
	180	108

Samos Energy Infrastructure Ltd and its Subsidiaries**Notes to the financial statements****For the financial year ended 31 December 2025****20. Redeemable cumulative preference shares ("RCPS")**

Group	2025		2024	
	Number of shares	USD'000	Number of shares	US'000
Issued and paid up:				
At 1 January and 31 December	2,389,343	2,389	2,389,343	2,389

The RCPS which were issued to a corporate shareholder, bears fixed cumulative preferential dividend at the rate of 8% per annum on the issue price of the RCPS. The RCPS bear fixed cumulative preferential dividend at the rate of 8% per annum accrued from the date which the Group is entitled to invoice under a charter party contract.

The holders of RCPS have right to repayment of capital, including dividend, in priority to the holders of the ordinary shares. The Group only applies a maximum of 60% of the cash available on the date of redemption notice given to the Group in redeeming the RCPS. Subject to the Group having profits and sufficient cash, dividends on RCPS are paid quarterly.

The RCPS carries no voting rights except for voting on reserved matters where the preference shares will be aggregated together with the ordinary share capital to determine voting percentage.

The classification of the RCPS is based on management's estimate of the expected redemption over the next 12 months from balance sheet date.

A reconciliation of liabilities arising from financing activities is as follows:

Group	1 January 2025	Cash flow	Non-cash flow	31 December 2025
	USD'000	USD'000	Others USD'000	USD'000
Redeemable cumulative preference shares	2,389	–	–	2,389
Preference shares – dividend payable	49	(194)	194	49
Total	2,438	(194)	194	2,438

Group	1 January 2024	Cash flow	Non-cash flow	31 December 2024
	USD'000	USD'000	Others USD'000	USD'000
Redeemable cumulative preference shares	2,389	–	–	2,389
Preference shares – dividend payable	49	(195)	195	49
Total	2,438	(195)	195	2,438

Samos Energy Infrastructure Ltd and its Subsidiaries**Notes to the financial statements****For the financial year ended 31 December 2025****21. Share capital**

	Group and Company			
	2025		2024	
	Number of shares	USD'000	Number of shares	USD'000
Issued and fully paid ordinary shares:				
At 1 January	2	18,100	2	7,500
Additional paid in capital	–	–	–	10,600
At 31 December	2	18,100	2	18,100

In 2024, the Company received capital injection from its immediate holding company, Samos Energy Infrastructure (Finco) Limited, amounting USD10,600,000. There were no changes to the number of issued ordinary shares in the Company.

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions. The ordinary shares have no par value.

22. Merger reserve

On 19 September 2024, Samos Energy Floating Infrastructure 1 Ltd ("SEFI1L") and Samos Energy Floating Infrastructure 2 Ltd ("SEFI2L") (collectively "merged subsidiaries"), amalgamated into the Company as a single entity. Pursuant to the resolution, the Company has agreed to redeem the shares in the merged subsidiaries in exchange for their underlying net assets of the merged subsidiaries. The difference between the carrying amount of the investment in the merged subsidiaries prior to the legal merger and the net assets of the merged subsidiaries is recognised as a merger reserve. As part of this merger, the subsidiaries initially held by SEFI1L and SEFI2L were transferred to and became owned by the Company.

The carrying amount of the identifiable assets and liabilities of the merged subsidiaries as of the legal merger date are as follows:

	Company 2024 USD'000
Prepayment	25
Dividend receivable	600
Cash and cash equivalents	544
Trade and other payables	(5,642)
Merger reserve arising from amalgamation	(4,473)

Samos Energy Infrastructure Ltd and its Subsidiaries**Notes to the financial statements****For the financial year ended 31 December 2025****22. Merger reserve (cont'd)**

Effect of the amalgamation on cash flow:

	Group 2024 USD'000
Consideration settled in cash	–
Add: Cash and cash equivalents acquired	544
Amalgamation, net of cash acquired	544

23. Significant related party transactions**(a) Sale and purchase of services**

In addition to the related party information disclosed elsewhere in the financial statements, the following significant transactions between the Group and the related parties took place at terms agreed between the parties during the financial year:

	Group		Company	
	2025	2024	2025	2024
	USD'000	USD'000	USD'000	USD'000
Management fee received from a subsidiary	–	–	1,522	1,727
Management fees paid to related parties	2,466	2,500	2,466	2,500

(b) Compensation of key management personnel

There is no compensation for key management personnel who are the directors for the Company.

24. Lease commitments - As lessor

The Group has entered into operating leases on its floating platforms. These leases are fixed for an average term of 1 to 3 years (2024: 1 to 4 years).

The future minimum rental receivable under non-cancellable operating leases contracted for at the reporting period are as follows:

	Group	
	2025	2024
	USD'000	USD'000
Within one year	17,981	21,746
After one year but not more than five years	5,848	8,768
	23,829	30,514

Samos Energy Infrastructure Ltd and its Subsidiaries**Notes to the financial statements****For the financial year ended 31 December 2025**

25. Financial risk management

The Group's activities expose it to a variety of financial risks from its operations. The key financial risks include credit risk and liquidity risk. The Board of Directors reviews and agrees policies and procedures for the management of these risks, which are executed by the Company's senior management.

The following sections provide details regarding the Group's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks. There has been no change to the Group's exposure to these financial risks or the manner in which it manages and measures the risks.

(a) Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The carrying amount of trade and other receivables, finance lease receivables and cash and cash equivalents represent the Group's maximum exposure to credit risk. No other financial assets carry a significant exposure to credit risk. The Group minimises credit risk by trading with recognised and credit-worthy third parties. These debts are continually monitored and therefore, the Group does not expect to incur material credit losses.

(b) Liquidity risk

Liquidity risk refers to the risk that the Group will encounter difficulties in meeting its short-term obligations due to shortage of funds. The Group's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of funding from the immediate holding company to reduce its exposure to liquidity risk.

Samos Energy Infrastructure Ltd and its Subsidiaries**Notes to the financial statements****For the financial year ended 31 December 2025****25. Financial risk management (cont'd)****(b) Liquidity risk (cont'd)***Analysis of financial instruments by remaining contractual maturities*

The table below summarises the maturity profile of the Group's financial assets and liabilities at the reporting date based on contractual undiscounted repayment obligations.

Group	One year or less USD'000	One to five years USD'000	Total USD'000
2025			
<i>Financial assets:</i>			
Trade receivables	3,979	–	3,979
Other receivables	12	–	12
Finance lease receivables	19,912	–	19,912
Amount due from intermediate holding company	178	–	178
Cash and cash equivalents	15,124	–	15,124
Total undiscounted financial assets	39,205	–	39,205
<i>Financial liabilities:</i>			
Trade and other payables	11,348	–	11,348
Lease liabilities	65	115	180
Loans and borrowings	21,033	34,939	55,972
Total undiscounted financial liabilities	32,446	35,054	67,500
Total net undiscounted financial assets/(liabilities)	6,759	(35,054)	(28,295)

Samos Energy Infrastructure Ltd and its Subsidiaries**Notes to the financial statements****For the financial year ended 31 December 2025****25. Financial risk management (cont'd)****(b) Liquidity risk (cont'd)***Analysis of financial instruments by remaining contractual maturities (cont'd)*

Group	One year or less USD'000	One to five years USD'000	Total USD'000
2024			
<i>Financial assets:</i>			
Trade receivables	4,630	–	4,630
Other receivables	38	–	38
Finance lease receivables	12,694	18,672	31,366
Amount due from intermediate holding company	178	–	178
Cash and cash equivalents	26,514	–	26,514
Total undiscounted financial assets	44,054	18,672	62,726
<i>Financial liabilities:</i>			
Trade and other payables	25,339	–	25,339
Lease liabilities	65	48	113
Loans and borrowings	29,133	61,396	90,529
Total undiscounted financial liabilities	54,537	61,444	115,981
Total net undiscounted financial liabilities	(10,483)	(42,772)	(53,255)

Samos Energy Infrastructure Ltd and its Subsidiaries**Notes to the financial statements****For the financial year ended 31 December 2025****25. Financial risk management (cont'd)****(b) Liquidity risk (cont'd)***Analysis of financial instruments by remaining contractual maturities (cont'd)*

Company	One year or less USD'000	One to five years USD'000	Total USD'000
2025			
Financial assets:			
Amount due from subsidiaries	2,222	–	2,222
Amount due from intermediate holding company	178	–	178
Cash and cash equivalents	12,124	–	12,124
Total undiscounted financial assets	14,524	–	14,524
Financial liabilities:			
Trade and other payables	10,816	–	10,816
Amount due to a subsidiary	57	–	57
Loans and borrowings	21,033	34,939	55,972
Total undiscounted financial liabilities	31,906	34,939	66,845
Total net undiscounted financial liabilities	(17,382)	(34,939)	(52,321)
2024			
Financial assets:			
Amount due from a subsidiary	1,727	–	1,727
Amount due from intermediate holding company	178	–	178
Cash and cash equivalents	21,137	–	21,137
Total undiscounted financial assets	23,042	–	23,042
Financial liabilities:			
Trade and other payables	14,915	–	14,915
Loans and borrowings	29,133	61,396	90,529
Total undiscounted financial liabilities	44,048	61,396	105,444
Total net undiscounted financial liabilities	(21,006)	(61,396)	(82,402)

Samos Energy Infrastructure Ltd and its Subsidiaries

Notes to the financial statements

For the financial year ended 31 December 2025

26. Fair value of assets and liabilities

(a) *Fair value measurement*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

When available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The Company measures instruments quoted in an active market at mid-price.

If there is no quoted price in an active market, then the Company uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The Company recognises transfers between levels of the fair value hierarchy as at the end of the reporting period during which the change has occurred.

The Company categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- Level 1 – Inputs that are quoted market prices (unadjusted) in active markets for identical instruments.
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.
- Level 3 – Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

Samos Energy Infrastructure Ltd and its Subsidiaries

Notes to the financial statements

For the financial year ended 31 December 2025

26. Fair value of assets and liabilities (cont'd)

(b) Accounting classification and fair value

The table below summarises the classification of the financial assets and liabilities of the Company. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Group	Note	Carrying amount		Fair value			
		Amortised cost USD'000	Total USD'000	Level 1 USD'000	Level 2 USD'000	Level 3 USD'000	Total USD'000
2025							
Financial assets:							
Finance lease receivables	11	19,912	19,912				
Trade receivables	14	3,979	3,979				
Other receivables		12	12				
Amount due from intermediate holding company	15	178	178				
Cash and cash equivalents	16	15,124	15,124				
		39,205	39,205				
Financial liabilities:							
Trade and other payables	17	11,348	11,348				
Loans and borrowings							
- Senior Secured Bonds	18	48,250	48,250	49,197	—	—	49,197
Lease liabilities	19	180	180				
		59,778	59,778				

Samos Energy Infrastructure Ltd and its Subsidiaries

Notes to the financial statements

For the financial year ended 31 December 2025

26. Fair value of assets and liabilities (cont'd)

(b) Accounting classification and fair value (cont'd)

Group	Note	Carrying amount		Fair value			
		Amortised cost USD'000	Total USD'000	Level 1 USD'000	Level 2 USD'000	Level 3 USD'000	Total USD'000
2024							
Financial assets:							
Finance lease receivables	11	31,366	31,366				
Trade receivables	14	4,630	4,630				
Other receivables		38	38				
Amount due from intermediate holding company	15	178	178				
Cash and cash equivalents	16	26,514	26,514				
		62,726	62,726				
Financial liabilities:							
Trade and other payables	17	25,339	25,339				
Loans and borrowings							
- Senior Secured Bonds	18	75,000	75,000	76,422	—	—	76,422
Lease liabilities	19	108	108				
		100,447	100,447				

Samos Energy Infrastructure Ltd and its Subsidiaries

Notes to the financial statements

For the financial year ended 31 December 2025

26. Fair value of assets and liabilities (cont'd)

(b) Accounting classification and fair value (cont'd)

Company	Note	Carrying amount		Fair value			
		Amortised cost USD'000	Total USD'000	Level 1 USD'000	Level 2 USD'000	Level 3 USD'000	Total USD'000
2025							
Financial assets:							
Amount due from subsidiaries	15	2,222	2,222				
Amount due from intermediate holding company	15	178	178				
Cash and cash equivalents	16	12,124	12,124				
		14,524	14,524				
Financial liabilities:							
Trade and other payables	17	10,816	10,816				
Amount due to a subsidiary	15	57	57				
Loans and borrowings							
- Senior Secured Bonds	18	48,250	48,250	49,197	—	—	49,197
		59,123	59,123				

Samos Energy Infrastructure Ltd and its Subsidiaries

Notes to the financial statements

For the financial year ended 31 December 2025

26. Fair value of assets and liabilities (cont'd)

(b) Accounting classification and fair value (cont'd)

Company	Note	Carrying amount		Fair value			
		Amortised cost USD'000	Total USD'000	Level 1 USD'000	Level 2 USD'000	Level 3 USD'000	Total USD'000
2024							
Financial assets:							
Amount due from a subsidiary	15	1,727	1,727				
Amount due from intermediate holding company	15	178	178				
Cash and cash equivalents	16	21,137	21,137				
		23,042	23,042				
Financial liabilities:							
Trade and other payables	17	14,915	14,915				
Loans and borrowings							
- Senior Secured Bonds	18	75,000	75,000	76,422	—	—	76,422
		89,915	89,915				

Samos Energy Infrastructure Ltd and its Subsidiaries

Notes to the financial statements

For the financial year ended 31 December 2025

26. Fair value of assets and liabilities (cont'd)

(c) *Level 3 fair value measurement*

Valuation technique and inputs

The fair value of loans and borrowings - Secured Acquisition Facility are determined based on the discounted cash flow method, with unobservable inputs being management's assumptions on the discount rate. A significant increase (decrease) in the discount rate would result in a lower (higher) fair value measurement.

(d) *Fair value of financial instruments by classes that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value*

Management has determined that the carrying amounts of trade receivables (Note 14), other receivables, finance lease receivables (Note 11), amounts due from/(to) subsidiaries and amount due from intermediate holding company (Note 15), cash and cash equivalents (Note 16) and trade and other payables (Note 17) reasonably approximate their fair values because these are short-term in nature. The fair value of lease liabilities have been determined by discounting the incremental borrowing rate for similar instruments.

27. Capital management

The primary objective of the Group's capital management is to ensure that it maintains healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made to the objectives, policies or processes during the financial year ended 31 December 2025 and 2024.

28. Authorisation of financial statements for issue

The financial statements for the financial year ended 31 December 2025 were authorised for issue in accordance with a resolution of the Board of Directors of the Company on 22 April 2026.

SAMOS ENERGY INFRASTRUCTURE LTD
CONSOLIDATED MANAGEMENT ACCOUNTS (UNAUDITED)
FOR THE PERIOD ENDED 30 JUNE 2026

SAMOS ENERGY INFRASTRUCTURE LTD
MANAGEMENT ACCOUNTS
FOR THE PERIOD ENDED 30 JUNE 2026

GENERAL INFORMATION

Directors

The names of the directors in office at the date of this statement are:

Jacques Joseph Tohme
Hussein Dada
Ocorian Corporate Services (Jersey) Limited
Nadia Helene Trehiau

Secretary

Ocorian Secretaries (Jersey) Limited
26 New Street
St Helier
Jersey JE2 3RA

Banker

Barclays Bank PLC

Principal Shareholder

Samos Energy Infrastructure (Finco) Ltd
26 New Street
St Helier
Jersey JE2 3RA

Registered Office

26 New Street
St Helier
Jersey JE2 3RA

Auditor

Ernst & Young LLP

SAMOS ENERGY INFRASTRUCTURE LTD
MANAGEMENT ACCOUNTS
FOR THE PERIOD ENDED 30 JUNE 2026

BASIS OF PREPARATION

These are unaudited quarterly management accounts of Samos Energy Infrastructure Ltd (“the Company”) and its subsidiaries (collectively, “the Group”) for the financial period ended 30 June 2026, prepared by management and available on the Company’s website for the information of its stakeholders.

The Company was incorporated under the Companies (Jersey) Law 1991 on 7 June 2023, wholly owned by Samos Energy Infrastructure Management Limited (“SEIML”). On 3 July 2024, the immediate holding company became Samos Energy Infrastructure (Finco) Ltd (“FINCO”), a Jersey-incorporated entity that is wholly owned by SEIML. The ultimate holding company is Amerocap LLC, which is incorporated in Delaware. The ultimate beneficial owner is Jacques Joseph Tohme.

The principal activity of the Group is owning and leasing floating production platforms through its subsidiaries.

No dividends were declared in respect of the period ended 30 June 2026.

The recognition and measurement principles applied in preparing these management accounts are consistent with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board and were consistently applied. However, readers should note the following in interpreting these accounts:

- these accounts do not constitute a complete set of financial statements prepared in accordance with IFRS, and in particular, have not been prepared in accordance with IAS 34 “Interim Financial Reporting”;
- they present only selected primary statements (the Consolidated Statement of Comprehensive Income, Consolidated Statement of Financial Position, Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows) and selected explanatory notes, rather than the complete set of disclosures required under IFRS;
- they do not include comparative information for the corresponding prior year;
- they have not been audited or reviewed by the Company’s auditor; and
- certain balances involve management judgement and estimate and may be revised in subsequent periods as further information becomes available.

Readers should refer to the Company’s audited annual financial statements for a complete view of its financial position, results of operations and cash flows. Nothing in these management accounts constitutes investment advice or a recommendation regarding the Company or its securities.

STATEMENT BY THE DIRECTORS

The Directors are responsible for the preparation of these management accounts on the basis set out in the Basis of Preparation above. In preparing these management accounts, the directors have selected accounting policies consistent with the recognition and measurement principles of IFRS and applied them consistently, made judgements and estimates that are reasonable and prudent, and prepared the accounts on the going concern basis, unless it is inappropriate to presume that the Group will continue in business.

The Directors confirm that, to the best of their knowledge, these management accounts have been prepared in accordance with the Basis of Preparation set out above and fairly present, in all material respects and on that basis, the financial position of the Group as at 30 June 2026 and its financial performance for the period then ended. As set out in the Basis of Preparation, the management accounts do not constitute a complete set of financial statements prepared in accordance with IFRS.

DocuSigned by:

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Nadia Trehiou

Director

Date: 25 August 2026

SAMOS ENERGY INFRASTRUCTURE LTD
MANAGEMENT ACCOUNTS
FOR THE PERIOD ENDED 30 JUNE 2026

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

	Notes	Q2 2026 Group USD'000	Q1 2026 Group USD'000
REVENUE	4	7,069	8,429
Cost of sales	5	(591)	(585)
GROSS PROFIT		6,478	7,844
Administrative expenses	6	(2,176)	(666)
Depreciation	9.1, 9.2	3,743	(4,920)
PROFIT/(LOSS) FROM OPERATIONS BEFORE TAX		8,045	2,258
Other income	7	79	118
Finance costs	8	(1,397)	(1,564)
PROFIT/(LOSS) BEFORE TAX		6,727	812
Income tax expense		(112)	(142)
PROFIT/(LOSS) FOR THE PERIOD		6,615	670
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD		6,615	670
TOTAL COMPREHENSIVE INCOME/(LOSS) ATTRIBUTABLE TO:			
Equity holders of the Company		6,641	455
Non-controlling interests		(26)	215
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD		6,615	670

The accompanying accounting policies and explanatory notes form an integral part of the management accounts.

SAMOS ENERGY INFRASTRUCTURE LTD
MANAGEMENT ACCOUNTS
FOR THE PERIOD ENDED 30 JUNE 2026

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT 30 JUNE 2026 (Q2 2026) AND 31 MARCH 2026 (Q1 2026)

	Notes	Q2 2026 Group USD' 000	Q1 2026 Group USD' 000
ASSETS			
Non-current Assets			
Floating platforms	9.1	30,049	26,290
ROU – office lease	9.2	172	161
Total non-current assets		30,221	26,451
Current Assets			
Finance lease receivables	10	13,559	16,832
Trade and other receivables	11	5,364	4,975
Cash and short-term deposit	13	15,320	17,278
Total current assets		34,243	39,085
TOTAL ASSETS		64,464	65,536
EQUITY AND LIABILITIES			
Equity			
Share Capital	15	18,100	18,100
Retained Earnings		(16,403)	(23,044)
Total equity		1,697	(4,944)
Non-controlling interest (NCI)			
Non-controlling interest		12,851	14,097
Total non-controlling interest		12,851	14,097
Total equity and non-controlling interest		14,548	9,153
Current Liabilities			
Trade and other payables	12	3,007	10,774
Liabilities associated with leases	12	47	55
Interest payable	8	1,329	48
Borrowings	14	21,400	16,050
8% Redeemable Cumulative Preference Shares		2,389	2,389
Income tax payable		117	108
Total current liabilities		28,289	29,424
Non-current Liabilities			
Borrowings	14	21,500	26,850
Liabilities associated with leases	12	127	109
Total non-current liabilities		21,627	26,959
TOTAL LIABILITIES		49,916	56,383
TOTAL EQUITY AND LIABILITIES		64,464	65,536

The unaudited consolidated management accounts were authorised for issue in accordance with a resolution of the directors.

The accompanying accounting policies and explanatory notes form an integral part of the management accounts.

SAMOS ENERGY INFRASTRUCTURE LTD
MANAGEMENT ACCOUNTS
FOR THE PERIOD ENDED 30 JUNE 2026

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

	Ordinary share	Retained earnings	Total Equity	Non- controlling Interest	Total Equity and Non- controlling Interest
	USD'000	USD'000	USD'000	USD'000	USD'000
Balance at 1 January 2025	18,100	(32,012)	(13,912)	19,292	5,380
Dividend paid	-	-	-	(600)	(600)
Capital reduction paid	-	-	-	(5,000)	(5,000)
Comprehensive income for current year	-	8,513	8,513	1,190	9,703
At 31 December 2025	18,100	(23,499)	(5,399)	14,882	9,483
Balance at 1 January 2026	18,100	(23,499)	(5,399)	14,882	9,483
Dividend paid	-	-	-	(1,220)	(1,220)
Capital reduction paid	-	-	-	(1,000)	(1,000)
Comprehensive income for current period	-	7,096	7,096	189	7,285
At 30 June 2026	18,100	(16,403)	1,697	12,851	14,548

The accompanying accounting policies and explanatory notes form an integral part of the management accounts.

SAMOS ENERGY INFRASTRUCTURE LTD
MANAGEMENT ACCOUNTS
FOR THE PERIOD ENDED 30 JUNE 2026

CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

	Notes	Q2 2026 Group USD' 000	Q1 2026 Group USD' 000
OPERATING ACTIVITIES			
Profit/(Loss) before tax		6,727	812
<i>Adjustments for:</i>			
Depreciation expense for floating platforms and ROU asset		(3,743)	4,920
Amortisation of UWILD	5	359	360
Other Income	7	(60)	(117)
Finance costs	8	1,397	1,564
Operating cash flows before changes in working capital		4,680	7,539
<i>Working Capital adjustments:</i>			
Trade and other receivables		2,525	3,082
Trade and other payables	12	(7,820)	(528)
Cash (used in)/generated from operating activities		(615)	10,093
Interest received	7	60	117
Tax paid		(115)	(130)
Net cash (used in)/generated from operating activities		(670)	10,080
FINANCE ACTIVITIES			
Repayment of ROU lease		(20)	(18)
Interest paid	8	(48)	(1,558)
Repayment of Senior Secured Bond	14	-	(5,350)
Dividend payments to non-controlling interest		-	(1,000)
Capital reduction payments to non-controlling interest		(1,220)	-
Cash flows (used in)/ generated from financing activities		(1,288)	(7,926)
(DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(1,958)	2,154
CASH AND CASH EQUIVALENTS AT OPENING OF THE PERIOD		17,278	15,124
Effects of foreign exchange on cash		-	-
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		15,320	17,278

The accompanying accounting policies and explanatory notes form an integral part of the management accounts.

NOTES TO UNAUDITED MANAGEMENT ACCOUNTS

1 ACTIVITIES

The Company is a subsidiary of Samos Energy Infrastructure (Finco) Ltd, of 26 New Street, St Helier, Jersey, JE2 3RA.

The principal activity of the Company is owning and leasing floating production platforms through its subsidiaries.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

These management accounts have been prepared on a basis consistent with the recognition and measurement principles of International Financial Reporting Standards (“IFRS”), but do not constitute a complete set of financial statements prepared in accordance with IFRS, including IAS 34 “Interim Financial Reporting” (refer to the Basis of Preparation on page 2). The financial statements have been prepared under the historical cost convention and are presented in United States Dollars, which is the functional currency of the Company. All balances are rounded to the nearest thousand (USD’000) except where otherwise stated.

In preparing the financial statements, the directors are responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

2.2 Investment in subsidiaries

Investment in subsidiaries is stated at cost less any provision for impairment.

2.3 Impairment of assets

At each reporting date, the Company reviews the carrying amounts of its tangible assets to assess whether there is an indication that those assets may be impaired. If any such indication exists, the Company makes an estimate of the asset’s recoverable amount. An asset’s recoverable amount is the higher of an asset’s fair value less costs to sell and its value in use. In assessing value in use, the estimated future cash flows attributable to the asset are discounted to present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in the consolidated statement of comprehensive income, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the consolidated statement of comprehensive income, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment is treated as a revaluation increase.

2.4 Accrued expenses

Liabilities are recognised for amounts to be paid in the future for goods or services received, whether billed by the supplier or not.

2.5 Trade and other receivables

Trade receivables are recognised and carried at original invoice amount less an allowance for any amounts estimated to be uncollectible. An estimate for doubtful debts is made when collection of the full amount is no longer probable. Impaired debts are derecognised when they are assessed as uncollectible.

2.6 Contingencies

Contingent liabilities are not recognised in the consolidated financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefit is remote. A contingent asset is not recognised in the consolidated financial statements but is disclosed when an inflow of economic benefits is probable.

NOTES TO UNAUDITED MANAGEMENT ACCOUNTS

2.7 Foreign currency

The Company's financial statements are presented in USD, which is also the Company's functional currency.

Transactions and balances

Transactions in foreign currencies are measured in the functional currency of the Company and are recorded on initial recognition in the functional currency at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the closing rate of exchange ruling at the end of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in statement of comprehensive income.

2.8 Borrowing costs

Borrowing costs directly attributable to the construction of qualifying assets, which are assets that necessarily take a substantial period of time to prepare for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. All other borrowing costs are recognised as finance costs in the consolidated statement of comprehensive income in the period in which they are incurred.

2.9 De-recognition of financial assets and liabilities

(a) Financial assets

A financial asset (or, where applicable a part of a financial asset) is derecognised where:

- the rights to receive cash flows from the asset have expired;
- the group retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a 'pass-through' arrangement; or
- the group has transferred its rights to receive cash flows from the asset and either a) has transferred substantially all the risks and rewards of the asset, or b) has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

(b) Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

If an existing financial liability is replaced by another from the same lender, on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability such that the difference in the respective carrying amounts together with any costs or fees incurred are recognised in the consolidated statement of comprehensive income.

2.10 Revenue recognition

Revenue is recognised to the extent that it is probable the economic benefits will flow to the Group, and the revenue can be reliably measured.

The Group has the following specific recognition criteria that must also be met before revenue is recognised:

Charter income

Charter income under operating leases is recognised in the statement of comprehensive income on a straight-line basis over the term of the lease.

Finance lease interest income

Finance lease interest income from the leasing is recognised according to the effective interest rate method so as to provide a constant periodic rate of return.

Production tariff

Production tariff revenue is recognised when the Brent Oil Price during the month is at or above the agreed per barrel price in the contracts with the subsidiaries. The production tariff is calculated at a contracted daily rate on a daily basis over the duration of the charter period.

NOTES TO UNAUDITED MANAGEMENT ACCOUNTS

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.11 Finance lease

The Group determines at lease inception whether each lease is a finance lease or operating lease. To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to the lessee. As part of the assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset or whether the present value of the lease payments amounts to at least substantially all of the fair value of the leased asset.

Leases in which substantially all the risks and rewards of ownership of the asset are transferred to the lessee are classified as finance lease. Assets held pursuant to a finance lease are presented in the statement of financial position as a receivable at an amount equal to the net investment in the lease. The recognition of the finance income on the receivable is based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease.

2.12 Operating lease

Leases where the Group retains substantially all the risks and rewards of the ownership of the asset are classified as operating leases. Assets leased out under operating lease are included in fixed assets and are stated at cost less accumulated depreciation and impairment loss.

2.13 Floating platform

All items of plant and equipment are initially recorded at cost. Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying plant and equipment. The cost of an item of plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

When significant parts of the plant and equipment are required to be replaced in intervals, the Group recognises such parts as individual assets with specific useful lives and depreciation, respectively. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the profit and loss as incurred.

Depreciation is computed on a straight-line basis over the estimated useful lives of the assets as follows:

Floating platform: a) Lewek Emas FPSO 17 years
 b) PPF-003 (Jasmine FPSO) 18.5 years

Fully depreciated assets that are still in use are retained in the financial statements until they are no longer in use.

The carrying amount of the plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying amount may not be recoverable. The residual value, useful life and depreciation method are reviewed at least at the end of each financial period, and adjusted prospectively, if appropriate.

The gain or loss arising from disposal or retirement of an item of plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit and loss.

2.14 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and at banks and fixed deposits subject to an insignificant risk of changes in value.

2.15 Income tax

Income tax recognised in the financial statements is relating to the asset owning companies where tax is computed at the rate applicable in that jurisdiction. Leasing income deriving from floating platforms registered in Singapore is tax exempted.

The Company is liable to Jersey Income Tax at a rate of 0%.

SAMOS ENERGY INFRASTRUCTURE LTD
MANAGEMENT ACCOUNTS
FOR THE PERIOD ENDED 30 JUNE 2026

NOTES TO UNAUDITED MANAGEMENT ACCOUNTS

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.16 Share capital

Proceeds from issuance of ordinary shares are recognised as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

3.1 Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Fair value of borrowings

The carrying amount of the Company's borrowings as of 30 June 2026 is disclosed in note 14 to the financial statements.

4 REVENUE

	Q2 2026	Q1 2026
	USD' 000	USD' 000
Finance lease interest income	407	521
Charter income	728	720
Tariffs income	5,934	7,188
Total revenue	7,069	8,429

5 COST OF SALES

	Q2 2026	Q1 2026
	USD' 000	USD' 000
UWILD amortisation	359	360
Floating platform insurance	174	188
Vessel valuation and technical support by third party	36	23
Travel costs	7	4
Annual tonnage tax	7	1
Other expenses	8	9
Total cost of sales	591	585

The UWILD (Under Water Inspection In lieu of Drydocking) campaign started end of Year 2022 and completed at end of Year 2023. The campaign covered the life extension assessment of the West Desaru MOPU hull structural integrity. The scope covered the planning of mobilisation and demobilisation of the platform, inspection, methodology/design documentations, strength and fatigue analysis, ABS classification and above water-line / topsides survey. The cost is to be amortised over 36 months ending in July 2026.

Other expenses consist of bank charges and the Labuan Licence fee for the asset company registered in Malaysia.

SAMOS ENERGY INFRASTRUCTURE LTD
MANAGEMENT ACCOUNTS
FOR THE PERIOD ENDED 30 JUNE 2026

NOTES TO UNAUDITED MANAGEMENT ACCOUNTS

6 ADMINISTRATIVE EXPENSES

	Q2 2026 USD' 000	Q1 2026 USD' 000
Audit and tax fees	47	44
Professional and corporate secretarial fees	51	342
Management fees paid to related parties	1,811	-
Staff wages and related costs	245	269
Office lease	5	3
Other expenses	17	8
Total administrative expenses	2,176	666

Other expenses are mainly made up of telecommunication, storage, and expenses for the office in Singapore.

The management fees are paid to Samos Energy LLC incorporated in the USA and Samos Energy Ltd incorporated in the UK for the services rendered as below:

- General management of the SPVs and assets, including payment approvals, and financial monitoring
- Liaison with the support team and advice on management of contracts
- Placement and management of loan or financial facilities for the Group
- Taking out insurances, management and advice
- Set up and monitor the enterprise risk systems, including health and safety, and anti-bribery and corruption
- Stakeholder relationships and business development work

During Q2 2026, management fees of \$607 thousand attributable to Q1 2026 were paid, while \$1.2 million of management fees for Q2 2026 was recognised as an accrual.

7 OTHER INCOME

	Q2 2026 USD' 000	Q1 2026 USD' 000
Interest income received from bank current accounts	5	18
Interest income received from saving account	55	99
Total interest income	60	117
Other income	19	1
Total other income	79	118

The saving account is a deposit account established with HSBC through Flagstone International Limited since 8 January 2025 (refer to note 13).

Other income represents the markup applied to services rendered by the asset company to its charterer and the MSA revenue from a related company.

SAMOS ENERGY INFRASTRUCTURE LTD
MANAGEMENT ACCOUNTS
FOR THE PERIOD ENDED 30 JUNE 2026

NOTES TO UNAUDITED MANAGEMENT ACCOUNTS

8 FINANCE COSTS

	Q2 2026 USD' 000	Q1 2026 USD' 000
Interest on Senior Secured Bond	1,348	1,515
Interest on Redeemable Cumulative Preference Shares	48	48
Interest on ROU – office lease	1	1
Finance interest charge for the period	1,397	1,564

	Q2 2026 USD' 000	Q1 2026 USD' 000
Accrued interest at opening of prior period	48	49
Interest accrued on the Senior Secured Bond	1,348	1,515
Interest accrued on ROU	-	1
Interest accrued on Redeemable Cumulative Preference Shares	48	48
Senior Secured Bond paid in advance for 1-5 January 2026	-	(74)
Senior Secured Bond paid in advance for 1-5 April 2026	(67)	67
Interest paid	(48)	(1,558)
Accrued interest at closing of current period	1,329	48

The Senior Secured Bond interest paid in Q4 2025 included a \$74 thousand advance payment for period 1-5 January 2026 and Q1 2026 included a \$67 thousand advance payment for period 1-5 April 2026 (refer note 11). Q2 2026 Senior Secured Bond interest accrued is payable in July 2026.

9.1 FLOATING PLATFORMS

	Q2 2026 USD' 000	Q1 2026 USD' 000
Carrying value at opening	80,242	80,242
Carrying value at period end	80,242	80,242
<i>Less accumulated depreciation:</i>		
At opening	(53,952)	(49,047)
Depreciation charge for the period	3,759	(4,905)
Accumulated depreciation at period end	(50,193)	(53,952)
Carrying value at period end	30,049	26,290

The floating platforms net book value as at 30 June 2026 comprises Jasmine FPSO of \$13.7 million and Lewek Emas FPSO of \$16.3 million. Following management's review of the useful economic life and residual values of the assets, the depreciation charge for H1 2026 was revised to a lower amount of \$1.2 million, with the resulting adjustment recognised in Q2 2026.

9.2 RIGHT-OF-USE (ROU)

	Q2 2026 USD' 000	Q1 2026 USD' 000
<u>ROU – office lease</u>		
Carrying value at opening	161	176
Renewal of office lease	27	-
Depreciation charge for the period	(16)	(15)
Carrying value at period end	172	161

The above ROU asset includes a \$130 thousand renewal amount related to the current Singapore office lease where the lease is extended for two years from October 2026 to September 2028. Additionally, the Malaysia office lease is also renewed for a two-year term at \$27 thousand from June 2026 through May 2028.

SAMOS ENERGY INFRASTRUCTURE LTD
MANAGEMENT ACCOUNTS
FOR THE PERIOD ENDED 30 JUNE 2026

NOTES TO UNAUDITED MANAGEMENT ACCOUNTS

10 FINANCE LEASE RECEIVABLE

	Q2 2026 USD' 000	Q1 2026 USD' 000
Carrying value at opening	16,832	19,912
Finance lease recognised	(3,273)	(3,080)
Finance lease receivable	13,559	16,832
Current		
Amount billed	1,200	1,240
Amount billable in next 12 months	12,359	15,592
Current finance lease receivable	13,559	16,832

11 TRADE AND OTHER RECEIVABLES

	Q2 2026 USD' 000	Q1 2026 USD' 000
Current		
Amount due from related parties	178	178
Trade receivables	3,170	3,763
Prepaid UWILD	1,630	464
Prepaid insurance	235	409
Prepaid Senior Secured Bond interest	-	67
Others	151	94
Current trade and other receivables	5,364	4,975

Due to the intervening holidays, the Senior Secured Bond interest falling due on 1-5 April 2026 (\$67 thousand) was paid in Q1 2026 (refer note 8).

12 TRADE AND OTHER PAYABLES

	Q2 2026 USD' 000	Q1 2026 USD' 000
Trade payables	1,609	100
Accrued expenses	1,398	300
Accrued payment of non-controlling interest for Year 2025	-	10,374
Current trade and other payables	3,007	10,774
Current liabilities associated with leases	47	55
Total current trade and other payables	3,054	10,829
Non-current liabilities associated with leases	127	109
Total non-current liabilities associated with leases	127	109

The non-controlling interest is a contractual obligation to pay to the contracted parties who were the previous shareholders prior to the acquisition of one of the assets. The accrued amount is disbursed in the early part of the subsequent year. The final payment of \$10.4 million contractual obligation was made in April 2026 and no further obligation remains.

The lease liabilities are associated with the 2-year office lease contracted by the subsidiaries for the office in Singapore and Malaysia (refer note 9.2).

The outflow in trade and other payables of \$7.8 million shown in the cash flow relate primarily to the payment of the \$10.4 million non-controlling interest during Q2 2026, partly offset by other increases in trade and accrued expenses of \$2.6 million.

SAMOS ENERGY INFRASTRUCTURE LTD
MANAGEMENT ACCOUNTS
FOR THE PERIOD ENDED 30 JUNE 2026

NOTES TO UNAUDITED MANAGEMENT ACCOUNTS

13 CASH AND SHORT-TERM DEPOSIT

	Q2 2026	Q1 2026
	USD' 000	USD' 000
Cash at banks	3,420	4,883
Saving account	11,900	12,395
Total cash and short-term deposit	15,320	17,278

The saving account is a deposit account established with HSBC through Flagstone International Limited since 8 January 2025.

14 BORROWINGS

	Q2 2026	Q1 2026
	USD' 000	USD' 000
Senior Secured Bond at opening period	42,900	48,250
Repayment of Senior Secured Bond	-	(5,350)
Senior Secured Bond at closing period	42,900	42,900
Current	21,400	16,050
Non-current	21,500	26,850
Total borrowings	42,900	42,900

The Company had issued a \$75 million Senior Secured Bond (“the Bond”) in July 2024 which was listed on the Euronext Oslo Bors Nordic Alternative Bond Market, a self-regulated marketplace organised and operated by Oslo Bors with a coupon rate of 12.5% per annum, maturing 5 July 2028. The Bond included a callable option that allowed the Company to voluntarily redeem the Bond, either in full or in part. This call option was classified as an embedded derivative of the Bond and was carried at fair value through profit or loss. The fair value of the embedded derivative at prior year audit was deemed immaterial and, consequently, had not been recognised in the financial statements.

On 13 July 2026, the Company refinanced its \$75 million 12.5% Senior Secured Bond through the issuance of \$90 million 10.5% Senior Secured Bond due 2030. The new bonds carry scheduled quarterly principal repayments commencing on the interest payment date falling in October 2026. Proceeds of the new bond issuance were applied, among other things, towards full repayment of the previous bond outstanding as at 30 June 2026.

15 SHARE CAPITAL

	Q2 2026	Q1 2026
	USD' 000	USD' 000
Issued and paid-up		
2 ordinary shares with no par value	18,100	18,100
Total paid-up capital	18,100	18,100

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions. The ordinary shares have no par value.



Samos Energy Infrastructure Ltd 10.50% USD 90,000,000 Senior Secured Bond Issue 2026/2030

Terms:

Documentation:

The Bond Terms ¹⁾ is described more closely in Standard Terms

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

<https://live.euronext.com/en>

Relevant places:

Issuer:

Samos Energy Infrastructure Ltd.

Borrowing Limit – Tap Issue:

USD 90,000,000

First Tranche / Loan Amount: ²⁾

USD 90,000,000

Disbursement Date: ³⁾

13 July 2026 and 19 July 2026

Maturity Date: ⁴⁾

13 July 2030.

Interest Rate:

10.50 per cent. per annum, paid quarterly

Yield on Disbursement Date:

10.50 per cent

Day Count Fraction– Interest rate: ⁵⁾

30/360 (Accrued: Act/365)

Business Day Convention: ⁶⁾

Unadjusted

Interest Payment Date(s): ⁷⁾

The first Interest Payment Date being 13 October 2026, and then, the periods between 13 January, 13 April, 13 July and 13 October each year (in accordance with the Business Day Convention and provided that an Interest Period shall not extend beyond the Maturity Date).

Interest accrual date:

13 October 2026.

Date until which interest accrues:

13 July 2030.

Status of the loan: ⁸⁾

The Bonds will constitute senior secured unsubordinated debt obligations of the Issuer and each Obligor. The Bonds will rank *pari passu* between themselves and at least *pari passu* with all other senior obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws, or otherwise mandatorily preferred by any law of general application), and ahead of any subordinated debt of the Issuer and the Obligors.

Issue Price: ⁹⁾

100 per cent. of the Nominal Amount.

Denomination:

USD 1.

Call: ¹⁰⁾

Redemption Date(s):	Price:
13.07.2026 - 12.07.2028	Make Whole
13.07.2028 - 12.01.2029	105.25 %
13.01.2029 - 12.07.2029	103.938 %
13.07.2029 - 12.01.2030	102.625 %
13.01.2030 - 12.07.2030	100.50 %

Issuer's org. number/LEI number:

Registration no. 149126 and LEI-code 213800OZQ4EKIQE6G428.

Number / Codes:

Sector code:

9100 Foreign non-financial corporations

Geographic code:

United Kingdom (9139/JE)

Industry (trade) Code:

Oil and gas services - FPSO

Usage of funds:

The Net Proceeds from the Bond Issue shall be applied towards:

- first, towards repayment in full of the Existing Bonds;
- second, expected USD 29,000,000 towards the acquisition of the Suksan FSO and refinancing of the Existing HoldCo Debt (directly or indirectly);
- third, expected USD 19,200,000 towards shareholder distribution (provided that the sum of b) and c) shall not exceed USD 48,200,000); and
- fourth, the surplus (if any) for general corporate purposes.

Approvals / Permissions:

The issuance is approved by the board of directors on 26 June 2026.

The admission document has been inspected by Oslo Børs, cf. ABM-rules sec 2.7

Trustee:	Nordic Trustee AS, P.O. Box 1470 Vika, N-0116 Oslo, Norway.
Arranger(s):	Fearnley Securities AS and Pareto Securities AS.
Paying Agent:	Pareto Securities AS.
Securities Depository:	Verdipapirsentralen ASA.
FISN- and CFI-code	SAMOS ENERGY/10.5 BD 20300713 / DBFSBR
Market Making:	No Market Making
MiFiD II target market of end clients:	Eligible counterparties and professional clients (all distribution channels) and who have at least a common/normal understanding of the capital markets, is able to bear the losses of their invested amount and is willing to accept risks connected with the bonds, and have an investment horizon which corresponds with the terms of the bonds. No PRIIPS, No KID.
Withholding tax: ¹¹⁾	Gross up
Special (distinct) conditions:	Including, among other things, incurrence-based covenant: Leverage Ratio (Total Net Debt/EBITDA) must not exceed 2.50:1 (Issue Date-July 2028), 2.00:1 (July 2028-July 2029) and 1.50:1 (July 2029-Maturity Date) for the Group to comply with the Financial Covenants, and 1.00:1 (July 2028-July 2029) and 0.50:1 (July 2029-Maturity Date) for the Issuer to make Distributions (Clause 13.24-13.25, Financial covenants/Incurrence Test). Restrictions on dividends/distributions to shareholders, and negative pledge.
Supplementary information about status of the loan and collateral: ⁸⁾	As continuing Security for the due and punctual fulfilment of the Secured Obligations, the Issuer shall procure that the following Transaction Security is granted in favour of the Security Agent (on behalf of the Secured Parties) with first priority within the times agreed in the Bond Terms, subject to certain agreed exceptions (including Exempted Assets and Guarantees): (i) the Escrow Account Pledge; (ii) the Bond Escrow Account Pledge; (iii) the Pre-Disbursement Security; and (iv) the Post-Disbursement Security. The Transaction Security is further described in Clause 2.5 (Transaction Security) of the Bond Terms and shall be provided and perfected pursuant to, and subject to the terms of, the Transaction Security Documents

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

Bond Terms: ¹⁾	The Bond Terms will be entered into between the Issuer and the Trustee prior to Disbursement Date. The Bond Terms regulates the Bondholder's rights and obligations in relations with the Issue. The Trustee enters into this agreement on behalf of the Bondholders and is granted authority to act on behalf of the Bondholders to the extent provided for in the Bond Terms. When bonds are subscribed/purchased, the Bondholder has accepted the Bond Terms and is bound by the terms of the Bond Terms.
Open / Close: ^{3) 4)}	N/A
Disbursement date: ³⁾	Payment of the First Tranche / Loan Amount takes place on the banking date ahead of Disbursement Date as agreed with the Manager(s). In case of late payment, the applicable default interest rate according to "lov 17. desember 1976 nr 100 om renter ved forsinket betaling m.m." will accrue.
Expansions – Tap Issues: ²⁾	N/A
Issue price – Tap Issues: ⁹⁾	N/A
Interest Period: ⁷⁾	The interest rate is due in arrears on the Interest Payment Date. The first Interest Rate is paid on the first Interest Payment Date after Disbursement Date. The subsequent period runs from this date until the next Interest Payment Date. Last Interest Payment Date corresponds to Maturity Date.
Day Count Fraction– Interest rate: ⁵⁾	Interest shall be calculated on the basis of a 360 day year consisting of 12 months of 30 days, in case of a non-finished month the actual number of calendar days (30/360-basis), with the exception of periods where a) the last day in the period is the 31st calendar day, and the first day of the period is neither the 30th nor the 31st of the month, in which the month containing the period shall not be reduced to 30 days; or b) the last day of the period is the last calendar day in February, in which February shall not be extended to a 30-day month.
Standard Business Day Convention ⁶⁾	Interest Payment Date will not be moved even if it is on a day that is not a banking day. If Interest Payment Date is not a banking day, payments will be made on the following banking day.
Accrued interest:	Accrued Interest rates for trades in the secondary bond market are calculated on the basis of current recommendations of Norske Finansanalytikerers Forening (<i>The Norwegian Society of Financial Analysts</i>).
Condition – Call: ¹⁰⁾	Exercise of Call shall be notified by the Issuer to the Bondholders and the Bond Trustee at least ten Business Days prior to the relevant Call Date. Partial exercise of Call shall be carried out pro rata between the Bonds (according to the procedures in the Securities Register).
Registration:	The loan must prior to disbursement be registered in the Securities Depository. The bonds are being registered on each Bondholders account or nominee account in the Securities Depository.

Issuer's acquisition of bonds:	The Issuer has the right to acquire Bonds and to retain, sell or discharge such Bonds in the Securities Depository. Subordinated bonds may not be purchased, sold or discharged by the Issuer without the consent of Finanstilsynet, provided that such consent is required.
Amortisation: ⁴⁾	The Bonds will be amortised quarterly, with instalments of USD 6,750,000 for the first two years and USD 4,500,000 thereafter, with the remaining amount repaid in full on the Maturity Date.
Redemption:	Matured interest rate and matured principal will be credited to each Bondholder directly from the Securities Registry. Claims for interest and principal shall be limited in time pursuant to the Norwegian Act relating to the Limitation Period Claims of May 18 1979 no 18, p.t. 3 years for interest rates and 10 years for principal.
Sale:	Loan amount has been sold by the Arranger.
Legislation:	Disputes arising from or in connection with, the Bond Terms which are not resolved amicably, shall be resolved in accordance with Norwegian law and the Norwegian courts. Legal suits shall be served at the Trustee's competent legal venue.
Fees and expenses:	Any public fees payable in connection with the Bond Terms and fulfilling of the obligations pursuant to the Bond Terms shall be covered by the Issuer. The Issuer is not responsible for reimbursing any public fees levied on the trading of Bonds.
Withholding tax: ¹¹⁾	The issuer is responsible for withholding any withholding tax imposed by applicable law on any payments to be made by it in relation to the bonds. In case of Gross up, the issuer shall be liable to gross up any payments in relation to the bonds by virtue of withholding tax, public levy or similar taxes. In case of No gross up, the issuer shall not be liable to gross up any payments in relation to the bonds by virtue of withholding tax, public levy or similar taxes.

23 September 2026

SAMOS

 **Fearnley Securities**

 **Pareto
Securities**

EXECUTION VERSION

BOND TERMS

FOR

**Samos Energy Infrastructure Ltd 10.5% senior secured USD 90,000,000
bonds 2026/2030**

ISIN NO0013756767

Temporary ISIN NO0013756783

Contents

Clause	Page
1. INTERPRETATION	3
2. THE BONDS	23
3. THE BONDHOLDERS	26
4. ADMISSION TO LISTING	26
5. REGISTRATION OF THE BONDS	27
6. CONDITIONS FOR DISBURSEMENT.....	27
7. REPRESENTATIONS AND WARRANTIES	31
8. PAYMENTS IN RESPECT OF THE BONDS	33
9. INTEREST.....	36
10. REDEMPTION AND REPURCHASE OF BONDS	36
11. PURCHASE AND TRANSFER OF BONDS.....	40
12. INFORMATION UNDERTAKINGS	40
13. GENERAL AND FINANCIAL UNDERTAKINGS	42
14. VESSEL COVENANTS.....	47
15. EVENTS OF DEFAULT AND ACCELERATION OF THE BONDS	49
16. BONDHOLDERS' DECISIONS	52
17. THE BOND TRUSTEE.....	57
18. AMENDMENTS AND WAIVERS	61
19. MISCELLANEOUS	62
20. GOVERNING LAW AND JURISDICTION.....	64

ATTACHMENT 1 COMPLIANCE CERTIFICATE

ATTACHMENT 2 RELEASE NOTICE – ESCROW ACCOUNT

BOND TERMS between	
ISSUER:	Samos Energy Infrastructure Ltd , a company existing under the laws of Jersey with registration number 149126 and LEI-code 213800OZQ4EKIQE6G428; and
BOND TRUSTEE:	Nordic Trustee AS , a company existing under the laws of Norway with registration number 963 342 624 and LEI-code 549300XAKTM2BMKIPT85.
DATED:	9 July 2026
These Bond Terms shall remain in effect for so long as any Bonds remain outstanding.	

1. INTERPRETATION

1.1 Definitions

The following terms will have the following meanings:

"Acceptable Bank" means:

- (a) Standard Chartered Bank (Singapore) Limited, Standard Chartered Bank – Labuan, Standard Chartered Bank – Kuala Lumpur and Barclays Bank Plc (Jersey);
- (b) 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
- (c) such other bank or financial institution reasonably acceptable to the Bond Trustee.

"Accounting Standard" means IFRS.

"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

- (a) the audited unconsolidated annual financial statement of the Issuer; and
- (b) the audited consolidated annual financial statements of the Group,

in the English language for any financial year, prepared in accordance with the Accounting Standard, such financial statements to include a profit and loss account, balance sheet, cash flow statement and report of the board of directors.

"Asset Disposal Event" means the Disposal by the Group of any asset(s) with an aggregate value or for an aggregate consideration of more than USD 2,000,000 in aggregate, during any financial year, other than a Disposal to another Group Company wholly owned (directly or indirectly) by the Issuer.

"Asset Disposal Proceeds" means the consideration received (or the cash value of such proceeds if not received in cash) by the Group in connection with the Asset Disposal Event, less customary and reasonable transaction costs to non-Affiliate parties.

"Attachment" means any schedule, appendix or other attachment to these Bond Terms.

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

"Bond Escrow Account" means a bond escrow account in the name of the Issuer, held with the CSD, to which any Existing Bonds (received as payment-in-kind for the Temporary Bonds) will be credited, being restricted and pledged on first priority in favour of the Bond Trustee (on behalf of the holders of the Temporary Bonds) as security for the Issuer's obligations under the Finance Documents, in respect of any Temporary Bonds.

"Bond Escrow Account Pledge" means the pledge over the Bond Escrow Account in favour of the Bond Trustee (on behalf of the holders of the Temporary 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.

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

"Bondholders' Meeting" means a meeting of Bondholders as set out in Clause 16 (*Bondholders' Decisions*).

"Bonds" means (a) the debt instruments issued by the Issuer pursuant to these Bond Terms, including any Temporary Bonds and (b) 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 (Oslo) and the relevant settlement system for the Bond Currency (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 Notice**" has the meaning ascribed to such term in paragraph (c) of Clause 10.2 (*Voluntary early redemption – Call Option*).

"**Call Option**" has the meaning ascribed to such term in paragraph (a) of 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.

"**Change of Control Event**" means the occurrence of an event or series of events whereby Amerocap LLC ceases to own directly or indirectly 51 per cent. or more of the outstanding shares and/or voting capital of the Issuer.

"**Charged Account**" means each bank account or claims against cash deposit platforms held in the name of each Core Group Company from time to time other than (i) the Escrow Account, (ii) the Bond Escrow Account and (iii) each Exempted Account.

"**Charter Agreements**" means each of the charter agreements relating to a Vessel.

"**Closing Procedure**" has the meaning ascribed to such term in paragraph (c) of Clause 6.1 (*Conditions precedent for disbursement to the Issuer*).

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

"**Consolidated Cash**" means, at the date of calculation (on a consolidated basis for the Issuer and the Group), the amount of cash in hand or on deposit held by:

- (a) a Core Group Company in a Charged Account; and
- (b) an Extended Group Company in an account other than an Exempted Account,

in each case with any Acceptable Bank that, in each case, is unencumbered by any Security (other than arising pursuant to the Transaction Security and any netting, set-off, cash management, cash pooling or consolidation or combination of accounts in accordance with the Issuer and Group's ordinary banking arrangements).

Any Consolidated Cash attributable to an Extended Group Company shall account only with a value reflecting the Issuer's (direct or indirect) economic ownership of such Group Company.

"**Contract Termination Event**" means the termination of a Charter Agreement by any party for any reason, other than where such Charter Agreement is promptly replaced with a replacement charter for the same Vessel and the termination and replacement will not have a material adverse impact on the profitability of that Vessel for the Group.

"**Core Group Company**" means the Issuer and any Group Company wholly owned (directly or indirectly) by the Issuer.

"Corporate Service Agreements" means each of:

- (a) the corporate service agreement entered into by Samos Energy LLC as service provider and the Issuer as customer dated 7 August 2023;
- (b) the corporate service agreement entered into by Samos Energy Ltd as service provider and the Issuer as customer dated 7 August 2023; and
- (c) any replacing or new corporate service agreements at any time entered into by an Affiliate of the Issuer as service provider and relating to corporate services for any Group Company.

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

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

- (a) a majority of the voting rights in that other person; or
- (b) a right to elect or remove a majority of the members of the board of directors of that other person.

"Default Notice" has the meaning ascribed to such term in Clause 15.2 (*Acceleration of the Bonds*).

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

"Disposal" means a sale, lease, transfer or other disposal (including the transfer, assignment, novation or similar of any right or contract) by a Group Company of any asset, undertaking or business (whether by a voluntary or involuntary single transaction or series of transactions).

"Distribution" means

- (a) payment of dividend, charge or fee or other distribution (whether in cash or in kind) on or in respect of share capital;
- (b) repayment or distribution of dividend or share premium reserve;
- (c) redemption, repurchase or repayment of share capital or other restricted equity with repayment to shareholders (including on Shareholder Claims other than those arising under the Corporate Service Agreements);
- (d) other similar distributions or transfers of value to the direct and indirect shareholders of any Group Company or any Affiliate of such shareholder not being a Core Group Company.

"Earnings Account" means any account in the name of a Vessel Owner with an Acceptable Bank.

"**EBITDA**" means, in respect of any LTM Period, the operating profit of the Group (on a consolidated basis) from ordinary activities (i.e. excluding the results from discontinued operations):

- (a) before deducting (i) any amount of tax on profits, gains or income whether paid, payable or capitalised by any Group Company (calculated on a consolidated basis) in respect of that LTM Period, or (ii) any amounts distributed in respect thereof;
- (b) before deducting any finance charges or amounts accrued in the nature of non-cash interest accrued or payable in respect of any Subordinated Loans;
- (c) before adding any interest receivable by or accruing in favour of any Group Company (save for in respect of any Finance Leases, which for the avoidance of doubt is at the Issue Date relevant for the account treatment of revenues for the West Desaru MOPU);
- (d) after adding back any amount attributable to the amortisation, depreciation or impairment of assets (including, without limitation, amortisation or impairment of any goodwill or intangible assets);
- (e) before deducting any interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments whether paid, payable or capitalised by any Group Company (calculated on a consolidated basis) in respect of that LTM Period;
- (f) before taking into account any items of an exceptional or non-recurring nature provided that items excluded in accordance with this paragraph (f) have not already been adjusted on a "pro forma basis" and will in aggregate not exceed, for any LTM Period thereafter, 10 per cent. of EBITDA for the applicable LTM Period (prior to giving effect to such exclusions);
- (g) before taking into account any unrealised gains or losses on any derivative instrument (other than any derivative which is accounted for on a hedge accounting basis);
- (h) after adding back (or deducting), as the case may be, the amount of any loss or gain against book value arising on a Disposal of any assets (other than in the ordinary course of trading), any loss or gain arising from an upward or downward revaluation of any asset, including without limitation impairment charges, asset write-offs, inventory revaluations, obsolescence charges, amortization of intangibles and other fair value adjustments;
- (i) after deducting the amount of any profit (or adding back the amount of any loss) of any Group Company which is attributable to minority interests;
- (j) before taking into account any cost of or income from retirement benefit plans other than any cost of benefit entitlements earned in the relevant accounting period (i.e. none of any cost recognized in respect of any prior period); and
- (k) plus or minus the Group's share of the profit or losses (after finance costs and tax) of non-members of the Group (i.e. who are not consolidated when preparing the relevant financial statements),

in each case, to the extent added, deducted or taken into account, as the case may be, for the purposes of determining operating profits of the Group before taxation.

Where an entity or undertaking is less than 100 per cent. owned by the Issuer (directly or indirectly), the EBITDA of such entity or operations shall account only with a value reflecting the Issuer's (direct or indirect) economic ownership of such entity or undertaking.

"Escrow Account" means an account in the name of the Issuer, restricted, and pledged on first priority in favour of the Bond Trustee (on behalf of the Bondholders other than the holders of Temporary Bonds) as security for the Issuer's obligations under the Finance Documents.

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

"Event of Default" means any of the events or circumstances specified in Clause 15.1 (*Events of Default*).

"Exchange" means:

- (a) Euronext ABM; or
- (b) any regulated market as such term is understood in accordance with the Markets in Financial Instruments Directive 2014/65/EU (MiFID II) and Regulation (EU) No. 600/2014 on markets in financial instruments (MiFIR), or an equivalent third-country market (including the New York Stock Exchange and London Stock Exchange).

"Exempted Account" means, other than the Escrow Account:

- (a) each bank account that serves as an escrow account permitted under these Bond Terms;
- (b) each tax withholding account which the Group is required to maintain by law (holding only such funds as are required to be held in such account by law);
- (c) each cash collateral bank account permitted under these Bond Terms; and
- (d) any other bank accounts in which a total aggregate amount of not more than USD 200,000 is deposited.

"Exempted Assets and Guarantees" means the assets and guarantee specified in Clause 2.5 (*Transaction Security*) paragraph (f).

"Existing Bondholders' Roll-Over" means the process whereby Existing Bondholders that have applied for Bonds in the issuance of the Bonds may, subject to allocation, be offered to participate in the issuance of the Bonds by exchange of their Existing Bonds for Bonds (valued at 100 per cent. of their Nominal Amount). Accrued interest and call premium will be payable as set out under Clause 2.7 (*Temporary Bonds and settlement of the Bonds (in kind) by delivery of Existing Bonds*).

"Existing Bonds" means the Issuer's senior secured callable USD 75,000,000 bond issue with ISIN NO0013265827 pursuant to the bond terms dated 3 July 2024 entered into between the

Issuer as issuer and Nordic Trustee AS as bond trustee for the bondholders thereunder (the "**Existing Bondholders**"), and each bond thereunder an "**Existing Bond**".

"**Existing HoldCo Debt**" means the third-party financial indebtedness incurred and outstanding of the Parent for the financing of the Suksan FSO, and secured *inter alia* by a mortgage over the Suksan FSO.

"**Extended Group Company**" means any Group Company not wholly owned (directly or indirectly) by the Issuer.

"**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.

"**Finance Documents**" means these Bond Terms, the Fee Agreement, any Transaction Security Document, any Subordination Undertaking, and any other document designated by the Issuer and the Bond Trustee as a Finance Document.

"**Finance Lease**" means a lease or charterparty which would be classified as a finance lease in accordance with the Accounting Standard or any other transaction which is required to be classified and accounted for as a liability or asset on the face of the Group's consolidated balance sheet in accordance with the Accounting Standard, other than a lease or charterparty or any other transaction which would, in accordance with the Accounting Standard in force prior to 1 January 2019, have been treated as an operating lease.

"**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 any loans, guarantees, Security securing obligations of another person or other financial assistance (whether actual or contingent), including the acquisition and subscription of shares or other equity interests or other contribution of equity in another person.

"First Call Date" means the Interest Payment Date falling in July 2028.

"First Call Price" has the meaning ascribed to such term in paragraph (a) (ii) of Clause 10.2 (*Voluntary early redemption – Call Option*).

"Group" means the Issuer and its Subsidiaries from time to time.

"Group Company" means any person which is a member of the Group.

"Guarantee" means the unconditional Norwegian law guarantee and indemnity (Norwegian: *"selvskyldnerkausjon"*) issued by each of the Guarantors in respect of the Secured Obligations. Any claims under a Guarantee shall be senior unsubordinated debt obligations of the Guarantors and will rank (i) at least pari passu with all other senior obligations of the relevant Guarantor, save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application, and (ii) ahead of any subordinated debt of the relevant Guarantor.

"Guarantor" means any Group Company other than the Issuer and Keez.

"IFRS" means the International Financial Reporting Standards and guidelines and interpretations issued by the International Accounting Standards Board (or any predecessor and

successor thereof) in force from time to time and to the extent applicable to the relevant financial statement.

"Incurrence Test" has the meaning ascribed to such term in Clause 13.25 (*Incurrence Test*).

"Initial Nominal Amount" means the Nominal Amount of each Bond on the Issue Date as set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

"Insolvent" means that a person:

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

"Interest Payment Date" means the last day of each Interest Period, the first Interest Payment Date being 13 October 2026 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 13 January, 13 April, 13 July and 13 October each year, provided however that an Interest Period shall not extend beyond the Maturity Date.

"Interest Rate" means 10.50 percentage points per annum.

"Interim Accounts" means:

- (a) the unaudited unconsolidated quarterly financial statements of the Issuer; and
- (b) the unaudited consolidated quarterly financial statements of the Group,

in the English language for the quarterly periods ending on 31 March, 30 June, 30 September and 31 December in each of its financial years, each of which shall include a balance sheet, profit and loss account and cash flow statement together with management commentary on the performance

"Intra-Group Debt" means any liability or monetary claim which is or will become owing by one Group Company to another Group Company (including, for the avoidance of doubt, any indebtedness arising as part of any cash pooling arrangement), provided that such debt is unsecured and subordinated so that:

- (a) such loan or credit is permitted to be serviced so long as no Event of Default is outstanding;
- (b) upon the occurrence of an Event of Default which is continuing any repayment of, or payment of interest or fees under, any such loan in cash is subject to all present and

future obligations and liabilities under the Finance Documents having been discharged in full (unless otherwise expressly permitted or instructed by the Bond Trustee); and

- (c) upon the Bond Trustee formally declaring an Event of Default, the Bond Trustee has the right to release and discharge such debt, and any loan agreement with a non-Guarantor shall include provisions to that effect.

"ISIN" means International Securities Identification Number.

"Issue Date" means 13 July 2026.

"Issuer" means the company designated as such in the preamble to these Bond Terms.

"Issuer's Bonds" means any Bonds which are owned by the Issuer or any Affiliate of the Issuer.

"Keez" means PV Keez Pte. Ltd., a company incorporated in Singapore (20090125C) whose registered office is at 9 Raffles Place, #26-01, Republic Plaza Singapore 048619.

"Keez Shareholder Agreement" means the shareholder agreement entered into on 19 December 2016 between Samos Energy Floating Infrastructure 2 Ltd., KS Investments Pte Ltd, PetroVietnam Transportation Corporation and Keez in respect of the shares in Keez.

"Leverage Ratio" means, in respect of any LTM Period, the ratio of Total Net Debt to EBITDA in respect of that LTM Period.

"Listing Deadline" means 6 months after the Issue Date.

"Listing Failure Event" means:

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

"Liquidity" means the aggregate amount of the Consolidated Cash of the Group which can be made available to the Issuer in any manner permitted by these Bond Terms.

"LTM Period" means each period of 12 consecutive calendar months ending on the last day of the preceding financial quarter.

"Make Whole Amount" means an amount equal to the sum of the present value on the Call Option Repayment Date of:

- (a) the Nominal Amount of the redeemed Bonds at the First Call Price as if such payment originally had taken place on the First Call Date; and
- (b) the remaining interest payments on the redeemed Bonds (less any accrued and unpaid interest on the redeemed Bonds as at the Call Option Repayment Date) up to the First Call Date,

where the present value shall be calculated by using a discount rate of 4.46 per cent. per annum and provided that the foregoing calculation shall take into account the Scheduled Amortisation of the Bonds.

"Managers" means:

- (a) Fearnley Securities AS; and
- (b) Pareto Securities AS.

"Mandatory Redemption Event" means:

- (a) an Asset Disposal Event;
- (b) a Contract Termination Event; or
- (c) a Total Loss Event.

"Mandatory Redemption Repayment Date" means the settlement date for the Mandatory Redemption Event pursuant to Clauses 10.5 (*Mandatory early redemption due to an Asset Disposal Event*), 10.6 (*Mandatory early redemption due to a Contract Termination Event*) or 10.7 (*Mandatory early redemption due to a Total Loss Event*).

"Market Value" means the fair market value of the Vessels determined as the arithmetic mean of independent valuations of the Vessels obtained from two independent and well-reputed sale and purchase brokers familiar with the market for the Vessels appointed by the Issuer and approved by the Bond Trustee. Such valuation shall be made on the basis of a sale for prompt delivery for cash at arm's length on normal commercial terms between a willing seller and a willing buyer, on an "as is where is" basis, free of any existing charters or other contracts for employment.

"Material Adverse Effect" means a material adverse effect on:

- (a) the business, financial condition, assets or operations of the Group taken as a whole;
- (b) the ability of the Issuer or a Guarantor or a Security Provider to perform and comply with its obligations under any Finance Document; or
- (c) the validity or enforceability of any Finance Document.

"Maturity Date" means 13 July 2030.

"Net Proceeds" means the proceeds from the issuance of the Bonds (net of fees and legal costs of the Managers and, if required by the Bond Trustee, the Bond Trustee fee, and any other costs and expenses incurred in connection with the issuance of the Bonds).

"Nominal Amount" means the nominal value of each Bond at any time. The Nominal Amount may be amended pursuant to paragraph (j) of Clause 17.2 (*The duties and authority of the Bond Trustee*).

"Obligor" means the Issuer and the Guarantors.

"Outstanding Bonds" means any Bonds not redeemed or otherwise discharged.

"Overdue Amount" means any amount required to be paid by an Obligor or Security Provider 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 Samos Energy Infrastructure (Finco) Ltd., a company registered under the laws of Jersey with registration no. 154583.

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

"Paying Agent" means Pareto Securities AS, 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 Distribution" means any Distribution (provided that no Event of Default has occurred and is continuing):

- (a) by the Issuer, in connection with, and by use of the releases from the Escrow Account, for the purpose of refinancing the Existing HoldCo Debt and for shareholder distribution in accordance with and subject to the amount limitations set out in paragraphs (b) and (c) of Clause 2.3 (*Use of proceeds*);
- (b) by the Issuer, after the two year anniversary of the Issue Date, and subject to being in compliance with the Incurrence Test, up to 50.00 per cent of net profit after tax of the Group in the previous calendar year, and when any unutilised portion of such net profit may not be carried forward; and
- (c) by a Group Company (other than the Issuer), if:
 - (i) such Distribution is made to another Group Company; or
 - (ii) made by an Extended Group Company, is made pro rata to its shareholders on the basis of their respective economic ownership at the time.

"Permitted Disposal" means:

- (a) any disposal between Core Group Companies, provided that any Transaction Security contemplated in respect of such asset is replaced or otherwise not impaired; and
- (b) a Disposal to any other party complying with the terms of Clauses 10.5 (*Mandatory early redemption due to an Asset Disposal Event*) where applicable.

"Permitted Financial Indebtedness" means Financial Indebtedness:

- (a) arising under the Finance Documents;

- (b) existing, up until the first release of funds from the Escrow Account and the Existing Bonds from the Bond Escrow Account, under the Existing Bonds;
- (c) arising under any Intra-Group Debt between Core Group Companies;
- (d) arising under any Intra-Group Debt solely for the purpose of financing operating expenses relating to a Vessel, and not exceeding an aggregate amount of USD 3,000,000;
- (e) in the form of Subordinated Loans;
- (f) which constitutes Permitted Financial Support;
- (g) incurred by any Group Company in connection with its ordinary course banking and cash management services;
- (h) any obligation under a derivative transaction entered into with one or more hedge counterparties in connection with protection against or benefit from fluctuation in any rate or price, where such exposure arises in respect of payments to be made under these Bond Terms or otherwise in the ordinary course of business (including with respect to capital expenditure, but not in relation to a derivative transaction for speculative purposes);
- (i) in respect of any counter-indemnity obligation arising under any guarantee granted by a commercial bank for the obligations of any Group Company;
- (j) arising as a result of a contemplated refinancing of the Bonds in full provided that (i) a call notice has been served on the Bonds or will be served in connection with the refinancing (in full and any conditions precedent have been satisfied or waived) and (ii) the proceeds of such debt issuance are held in escrow until full repayment of the Bonds;
- (k) under any pension and tax liabilities incurred in the ordinary course of business;
- (l) in respect of any insurance premium financing arrangements; and
- (m) not permitted by the preceding paragraphs and the outstanding principal amount of which does not exceed USD 3,000,000 (or its equivalent) in aggregate for the Group at any time.

"Permitted Financial Support" means Financial Support:

- (a) granted under or in connection with the Finance Documents;
- (b) up until the first release of funds from the Escrow Account and Existing Bonds from the Bond Escrow Account, granted under or in connection with the Existing Bonds;
- (c) which constitutes Permitted Security;
- (d) arising under any Intra-Group Debt between Core Group Companies;

- (e) arising under any Intra-Group Debt solely for the purpose of financing operating expenses relating to a Vessel, up to an aggregate amount of USD 3,000,000 per annum and provided that where provided to an Extended Group Company, Financial Support is provided also by any other shareholder in such entity on a pro rata basis based on economic ownership;
- (f) which constitutes a trade credit or guarantee issued in respect of a liability incurred by another Group Company in the ordinary course of trading;
- (g) as a result of guarantees provided to or for the benefit of a counterparty to the Charter Agreements or the Corporate Service Agreements; and
- (h) not permitted by the preceding paragraphs and the outstanding principal amount of which does not exceed USD 3,000,000 (or its equivalent) in aggregate for the Group at any time.

"Permitted Investment" means any:

- (a) investment in a Group Company constituting Permitted Financial Support;
- (b) any acquisition of company, shares, securities, asset, business or undertaking (or any interest in any of them) settled in cash, provided that, if calculated on pro forma basis as if such cash settlement had already been made, the Issuer is in compliance with the Financial Covenants, and it does not have a Material Adverse Effect;
- (c) acquisition of any asset or service necessary or prudent for the operation and management of the Vessels owned by the Group;
- (d) acquisition or formation of an empty shelf company acquired or incorporated solely for a reorganisation of the Group as otherwise permitted under these Bond Terms; and
- (e) the Suksan FSO Acquisition.

"Permitted Security" means Security:

- (a) over cash in favour of any provider of guarantees, letters of credit or other financial assistance issued to governments and other third parties (which is not a Group Company) in the ordinary course of business or as required under law,
- (b) arising and existing by operation of law or applicable public regulations and conventions (including any liens for crew wages and/or any other maritime liens) and not as a result of any default or omission;
- (c) arising under any (i) retention of title, (ii) hire purchase or conditional sale arrangement or (iii) arrangements having similar effect, in respect of goods supplied to a Group Company in its ordinary course of trading and pursuant to the supplier's standard and usual terms and conditions and in each case arising solely on such goods and not as a result of any omission or default by any member of the Group;

- (d) over cash arising in the ordinary course of banking arrangements for the purposes of netting debt and credit balances of Group Companies;
- (e) over cash for any derivative transaction permitted under item (h) under Permitted Financial Indebtedness;
- (f) not permitted by the preceding paragraphs, provided it is over cash securing an outstanding principal amount which does not exceed USD 3,000,000 (or its equivalent) in aggregate for the Group at any time,

provided that (i) other than paragraph (b) above, such Security is not created over an asset subject to Transaction Security or which would have been subject to Transaction Security had it not constituted Exempted Assets and Guarantees, and (ii) such Security is not provided by a Core Group Company in favour of or for the benefit of an Extended Group Company.

"Post-Disbursement Security" means (unless provided as Pre-Disbursement Security):

- (a) in respect of the Issuer:
 - (i) first priority security interest over all Jersey situs assets, undertakings and rights;
 - (ii) first priority security interest over all share capital held by the Issuer in any Group Company;
 - (iii) first priority security interest over the Charged Accounts, including Earnings Accounts; and
 - (iv) first priority assignment of claims under any Intra-Group Debt.
- (b) in respect of each Guarantor:
 - (i) a Guarantee;
 - (ii) first priority charges over all share capital held in any Group Company;
 - (iii) first priority floating charge over all assets, undertakings and rights to the extent permitted under applicable law;
 - (iv) first priority charges over the Charged Accounts, including Earnings Accounts; and
 - (v) first priority assignment of claims under any Intra-Group Debt.
- (c) in respect of each Vessel Owner (including the Vessel Owner of the Suksan FSO, but excluding, as relevant, Exempted Assets and Guarantees):
 - (i) first priority mortgages over the Vessel owned by it (together with, if relevant, any collateral deed of covenants) subject to Quiet Enjoyment Letters where required under the relevant Charter Agreement;

- (ii) first priority assignment of insurance proceeds in respect of the Vessel owned by it; and
- (iii) first priority assignment of the Charter Agreement relating to the Vessel owned by it subject to (i) Quiet Enjoyment Letters where required under the relevant Charter Agreement and (ii) consent of the contract counterparty where such consent is legally required. If consent under (ii) cannot be obtained (on a best efforts basis), the relevant Vessel Owner shall assign earnings under the Charter Agreements to the extent legally permissible.

"Pre-Disbursement Security" means:

- (a) in respect of the Parent and any of its Affiliates (as applicable):
 - (i) first priority security interest over all share capital in the Issuer; and
 - (ii) first priority assignment or security interest over (as applicable) of any Shareholder Claims.
- (b) in respect of the Issuer:
 - (i) first priority charges over all share capital held by the Issuer in any Core Group Company;
- (c) in respect of each Vessel Owner (excluding, as relevant, Exempted Assets and Guarantees):
 - (i) a Guarantee;
 - (ii) first priority mortgages over the Vessel owned by it (together with, if relevant, any collateral deed of covenants) subject to Quiet Enjoyment Letters where required under the relevant Charter Agreement.

"Pro-rata Vessel Value" means, in respect of a Vessel, an amount equal to $A \times B/C$, where:

- (a) A is the principal amount outstanding under the Bonds.
- (b) B is the Market Value of the relevant Vessel.
- (c) C is the aggregate Market Value of all Vessels owned by the Group.

In each case based on valuations not more than 30 days old.

"Put Option" has the meaning ascribed to such term in Clause 10.3 (*Mandatory repurchase due to a Put Option Event*).

"Put Option Event" means a Change of Control Event.

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

"Quiet Enjoyment Letter" means any quiet enjoyment letter agreement, mortgagee's undertaking or similar arrangement required by any charterer to be entered into by or between the Bond Trustee (on behalf of the Bondholders), the relevant Obligor in relation to any of the Vessels and the relevant charterer, if required by the charterer, which provides that the Bond Trustee shall not interfere with the free and undisturbed use by the end-user of any of the Vessels and not exercise any rights as mortgagee on terms acceptable to the Bond Trustee.

"Relevant Jurisdiction" means the country in which the Bonds are issued, being Norway.

"Relevant Record Date" means the date on which a Bondholder's ownership of Bonds shall be recorded in the CSD as follows:

- (a) in relation to payments pursuant to these Bond Terms, the date designated as the Relevant Record Date in accordance with the rules of the CSD from time to time; or
- (b) for the purpose of casting a vote with regard to Clause 16 (*Bondholders' Decisions*), the date falling on the immediate preceding Business Day to the date of that Bondholders' decision being made, or another date as accepted by the Bond Trustee.

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

"Restricted Documents" means the Keez Shareholder Agreement, articles of association of Keez, each of the Charter Agreements and each of the Corporate Service Agreements.

"Roll-Over Bonds" means the Existing Bonds that to the extent applicable and in accordance with these Bond Terms shall be used as payment for Bonds (in kind).

"Samos Energy LLC" means Samos Energy LLC, a company registered under the laws of Delaware with registration no. 6991249 and being (directly or indirectly) a wholly owned subsidiary of Amerocap LLC.

"Samos Energy Ltd" means Samos Energy Ltd, a company registered under the laws of England with registration no. 11499721 and being (directly or indirectly) a wholly owned subsidiary of Amerocap LLC.

"Samos Energy Mauritius" means Samos Energy Mauritius, a company registered under the laws of the Republic of Mauritius with registration no. 229186.

"Scheduled Amortisation" has the meaning ascribed to such term in Clause 10.1 (*Redemption of Bonds*).

"Secured Obligations" means all present and future liabilities and obligations of the Obligors to any of the Secured Parties under the Finance Documents.

"Secured Parties" means the Security Agent and the Bond Trustee on behalf of itself and the Bondholders.

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

"Security" means a mortgage, charge, pledge, lien, security assignment or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

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

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

"Security Provider" means any person granting Transaction Security.

"Shareholder Claims" means any claim held by any of the Issuer's direct or indirect shareholders or any of their Affiliates (excluding any member of the Group) against the Issuer or any other member of the Group.

"Subordinated Loan" means any loan or credit granted to the Issuer and being subject to a Subordination Undertaking.

"Subordination Undertaking" means an undertaking in respect of a loan or credit whereby:

- (a) such loan or credit is fully subordinated to all amounts outstanding under the Finance Documents and shall be unsecured; and
- (b) any repayment of, or payment of interest, fees or other amounts under, any such loan in cash is subject to all present and future obligations and liabilities under the Finance Documents having been discharged in full, unless made as a Permitted Distribution or otherwise expressly permitted by these Bond Terms; and
- (c) the Bond Trustee has the right to release and discharge such debt.

Such undertaking shall otherwise be in form and substance satisfactory to the Bond Trustee and supported by such evidence of due authorisation/execution, legal opinions and other documentation as reasonably requested by the Bond Trustee.

"Subsidiary" means a person over which another person has Decisive Influence.

"Suksan FSO" means the floating storage and offloading vessel known as "*Suksan Salamander*" registered in Mauritius with IMO number 9045974.

"Suksan FSO Acquisition" means the acquisition by the Group of the title and all beneficial interest in the Suksan FSO by the Issuer acquiring all share capital of Samos Energy Mauritius holding title to Suksan FSO on a debt-free and unencumbered basis, and also holding the current employment contract of the Suksan FSO.

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

"**Tax Event Repayment Date**" means the date set out in a notice from the Issuer to the Bondholders pursuant to Clause 10.4 (*Early redemption option due to a tax event*).

"**Temporary Bonds**" has the meaning ascribed to such term in Clause 2.7 (*Temporary Bonds and settlement of the Bonds (in kind) by delivery of Existing Bonds*).

"**Termination Compensation**" means any compensation payable to the Group as compensation for the termination of a Charter Agreement, net of any direct costs of the relevant Vessel Owner incurred as a result of the termination.

"**Total Loss Event**" means:

- (a) an actual, constructive, compromised, agreed or other total loss of the Vessel;
- (b) any expropriation, confiscation, requisition or acquisition of the Vessel, whether for full consideration, a consideration less than the proper value, a nominal consideration or without any consideration, which is effected by any government or official authority or by any person or persons claiming to be or to represent a government or official authority, excluding a requisition for hire for a fixed period against payment of market hire, not exceeding one year without any right to extension; and
- (c) any condemnation of the Vessel by any tribunal or any person or persons claiming to be a tribunal.

"**Total Net Debt**" means, at any time, the aggregate amount of all interest-bearing debt of the Group but:

- (a) excluding any such obligations to any other Group Company;
- (b) excluding any such obligations in respect of any Subordinated Loan;
- (c) including, in the case of Finance Leases only, their capitalised value; and
- (d) deducting the aggregate amount of Consolidated Cash at that time,

and so that no amount shall be included or excluded more than once.

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

"**Transaction Security Documents**" means, collectively, the Escrow Account Pledge, the Bond Escrow Account Pledge, the Pre-Disbursement Security, the Post-Disbursement Security and any other Security granted pursuant to Clause 6.3 (*Conditions subsequent and final release from the Escrow Account*).

"**Vessels**" means each of:

- (a) the floating production, storage and offloading vessel known as "FPF-003" (prev "Jasmine Venture MV7") registered in Singapore with IMO number 7370650;
- (b) the mobile offshore production unit known as "West Desaru MOPU" registered in the Cook Islands with IMO number 8751851;
- (c) the vessel "Lewek Emas" registered in Singapore with IMO number 7506039; and
- (d) as from the Suksan FSO Acquisition, the Suksan FSO.

"**Vessel Owner**" means each Group Company owning a Vessel.

"**Voting Bonds**" means the Outstanding Bonds less the Issuer's Bonds.

"**Written Resolution**" means a written (or electronic) solution for a decision making among the Bondholders, as set out in Clause 16.5 (*Written Resolutions*).

1.2 Construction

In these Bond Terms, unless the context otherwise requires:

- (a) headings are for ease of reference only;
- (b) words denoting the singular number will include the plural and vice versa;
- (c) references to Clauses are references to the Clauses of these Bond Terms;
- (d) references to a time are references to Central European Time unless otherwise stated;
- (e) references to a provision of "**law**" 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 an "**instruction**" from the Bondholders includes any instruction or demand in writing or a resolution in accordance with Clause 16 (*Bondholders' decision*);

- (k) references to persons "**acting in concert**" shall be interpreted pursuant to the relevant provisions of the Securities Trading Act; and
- (l) an Event of Default is "**continuing**" if it has not been remedied or waived.

2. THE BONDS

2.1 Amount, denomination and ISIN of the Bonds

- (a) The Issuer has resolved to issue a series of Bonds in the amount of USD 90,000,000.
- (b) The Bonds are denominated in US Dollars (USD), being the legal currency of the United States of America.
- (c) The Initial Nominal Amount of each Bond is USD 1.
- (d) Subject to paragraph (e) below, the ISIN for the Bonds is NO0013756767.
- (e) The ISIN for the Temporary Bonds is NO0013756783.
- (f) All Bonds (excluding the Temporary Bonds) issued under the same ISIN, all Temporary Bonds issued under the same ISIN and any Overdue Amounts issued under one or more separate ISIN in accordance with the regulations of the CSD from time to time will have identical terms and conditions as set out in these Bond Terms.
- (g) Holders of Overdue Amounts related to interest claims will not have any other rights under these Bond Terms than their claim for payment of such interest claim which claim shall be subject to paragraph (b) of Clause 16.1 (*Authority of the Bondholders' Meeting*).
- (h) The Temporary Bonds will be merged with the Bonds pursuant to paragraph (c) of Clause 2.7 (*Temporary Bonds and settlement of the Bonds (in kind) by delivery of Existing 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

The Issuer will use the Net Proceeds towards:

- (a) first, towards repayment in full of the Existing Bonds;
- (b) second, expected USD 29,000,000 towards the acquisition of the Suksan FSO and refinancing of the Existing HoldCo Debt (directly or indirectly);
- (c) third, expected USD 19,200,000 towards shareholder distribution (provided that the sum of (b) and (c) shall not exceed USD 48,200,000); and
- (d) fourth, the surplus (if any) for general corporate purposes.

2.4 Status of the Bonds

The Bonds will constitute senior secured unsubordinated debt obligations of the Issuer and each Obligor and will rank:

- (a) pari passu between themselves,
- (b) at least pari passu with all other senior obligations of the Issuer, save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application; and
- (c) ahead of any subordinated debt of the Issuer and the Obligors.

2.5 Transaction Security

- (a) As Security for the due and punctual fulfilment of the Secured Obligations, the Issuer shall procure that the following Transaction Security is granted in favour of the Security Agent on behalf of the Secured Parties with first priority within the times agreed in Clause 6 (*Conditions for Disbursement*), subject to the exceptions expressly set out herein (including but not limited to in respect of any Exempted Assets and Guarantees) and/or otherwise agreed:
 - (i) the Escrow Account Pledge;
 - (ii) the Bond Escrow Account Pledge;
 - (iii) the Pre-Disbursement Security; and
 - (iv) the Post-Disbursement Security.
- (b) The Transaction Security shall be entered into on such terms and conditions as the Security Agent and the Bond Trustee in their discretion deem appropriate in order to create the intended benefit for the Secured Parties under the relevant document.
- (c) The Security Agent shall have the right (acting in its sole discretion) to release the Escrow Account Pledge after all funds on the Escrow Account have been fully and irrevocably released to the Issuer.
- (d) The Security Agent shall have the right (acting in its sole discretion) to release the Bond Escrow Account Pledge after all Existing Bonds on the Bond Escrow Account have been released (for discharge) in full.
- (e) The Security Agent is irrevocably authorised to 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 13.8 (*Mergers*), 13.9 (*De-mergers*) or 13.14 (*Disposals*) and (B) following an enforcement.
- (f) In respect of an entity constituting an Extended Group Company on the Issue Date and for as long as it remains an Extended Group Company:
 - (i) such entity shall not be required to provide a Guarantee;

- (ii) Transaction Security shall not be required over its assets; and
- (iii) for as long as contractual arrangements prevent its creation, no Transaction Security shall be provided over the shares in such entity.

2.6 Release of Security

- (a) The Bond Trustee shall at the cost and request of the Issuer, release Transaction Security over any asset which is directly (in case of an asset disposal) or indirectly (in case of a share disposal) disposed of, handed back, revoked, terminated or cancelled, provided that:
 - (i) such disposal, handing back, revocation, termination or cancellation is permitted under these Bond Terms;
 - (ii) the Issuer has or will satisfy all conditions for such disposal, handing back, revocation, termination or cancellation to be permitted; and
 - (iii) in case of a disposal resulting in a prepayment or repurchase obligation under these Bond Terms (actual or contingent), such payment will be received by the Bond Trustee upon release of the relevant Transaction Security (subject to a closing mechanism satisfactory to the Bond Trustee).
- (b) In the case of a Permitted Disposal of all shares in a Guarantor, such company shall be released from its obligations as a Guarantor.
- (c) The Bond Trustee may enter into closing/settlement and/or release agreements and arrangements with respect to any release of Transaction Security which are, in each case, in line with market practice or which are otherwise satisfactory to the Bond Trustee.

2.7 Temporary Bonds and settlement of the Bonds (in kind) by delivery of Existing Bonds

- (a) The Bonds shall be settled as follows:
 - (i) in cash; and/or
 - (ii) in kind by delivery of Roll-Over Bonds (subject to subscriptions by allocation to Existing Bondholders in accordance with the Existing Bondholders' Roll-Over), to be specified in a separate application form.
- (b) Applicants delivering Existing Bonds will receive the accrued interest on the Existing Bonds up until the Issue Date and the 6.25 (the first call price) per cent. (roll-over) premium for each Existing Bond, each payable in cash at the date for release of funds from the Escrow Account.
- (c) Bonds issued under paragraph (a)(i) above will be issued under a separate ISIN NO0013756767, which will be the surviving ISIN for the Bond Issue. Bonds issued and settled in kind by delivery of Existing Bonds under paragraph (a)(ii) will be issued with a temporary ISIN NO0013756783 (the "**Temporary Bonds**"). The ISIN for the Temporary Bonds will be merged with the surviving ISIN in connection with disbursement of funds to the Issuer from the Escrow Account and release of the Existing

Bonds (for discharge) from the Bond Escrow Account. The CSD and the Bond Trustee are authorised to carry out the aforesaid in the best practical way.

3. THE BONDHOLDERS

3.1 Bond Terms binding on all Bondholders

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

3.2 Limitation of rights of action

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

3.3 Bondholders' rights

- (a) If a beneficial owner of a Bond not being registered as a Bondholder wishes to exercise any rights under the Finance Documents, it must obtain proof of ownership of the Bonds, acceptable to the Bond Trustee.
- (b) A Bondholder (whether registered as such or proven to the Bond Trustee's satisfaction to be the beneficial owner of the Bond as set out in paragraph (a) above) may issue one or more powers of attorney to third parties to represent it in relation to some or all of the Bonds held or beneficially owned by such Bondholder. The Bond Trustee shall only have to examine the face of a power of attorney or similar evidence of authorisation that has been provided to it pursuant to this Clause 3.3 and may assume that it is in full force and effect, unless otherwise is apparent from its face or the Bond Trustee has actual knowledge to the contrary.

4. ADMISSION TO LISTING

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

5. REGISTRATION OF THE BONDS

5.1 Registration in the CSD

The Bonds shall be registered in dematerialised form in the CSD (as the primary recording of the Bonds) according to the relevant securities registration legislation and the requirements of the CSD.

5.2 Obligation to ensure correct registration

The Issuer will at all times ensure that the registration of the Bonds in the CSD is correct and shall immediately upon any amendment or variation of these Bond Terms give notice to the CSD of any such amendment or variation.

5.3 Country of issuance

The Bonds have not been issued under any other country's legislation than that of the Relevant Jurisdiction. Save for the registration of the Bonds in the CSD, the Issuer is under no obligation to register, or cause the registration of, the Bonds in any other registry or under any other legislation than that of the Relevant Jurisdiction.

6. CONDITIONS FOR DISBURSEMENT

6.1 Conditions precedent for disbursement to the Issuer

- (a) Payment of the Net Proceeds to the Escrow Account shall be conditional on the Bond Trustee having received in due time (as determined by the Bond Trustee) prior to the Issue Date each of the following documents, in form and substance satisfactory to the Bond Trustee:
 - (i) these Bond Terms duly executed by all parties hereto;
 - (ii) copies of all necessary corporate resolutions of the Issuer to issue the Bonds and execute the Finance Documents to which it is a party;
 - (iii) a copy of a power of attorney (unless included in the corporate resolutions) from the Issuer to relevant individuals for their execution of the Finance Documents to which it is a party;
 - (iv) copies of the Issuer's articles of association and a full extract from the relevant company register in respect of the Issuer evidencing that the Issuer is validly existing;
 - (v) copies of the Issuer's latest Financial Reports (if any);
 - (vi) confirmation that the applicable prospectus requirements (cf. the EU prospectus regulation ((EU) 2017/1129)) concerning the issuance of the Bonds have been fulfilled;
 - (vii) copies of any necessary governmental approval, consent or waiver (as the case may be) required at such time for the Issuer to issue the Bonds;
 - (viii) confirmation that the Bonds are registered in the CSD (by obtaining an ISIN for the Bonds and for the Temporary Bonds);

- (ix) confirmation of acceptance from any process agent;
 - (x) a certificate from the Issuer confirming that the issuance of the Bonds would not cause any borrowing, issuance, or similar limit binding on it to be exceeded or breached;
 - (xi) confirmation in writing from the Issuer that no Event of Default has occurred or is likely to occur as a result of the issuance of the Bonds or the disbursement of the Net Proceeds of the issuance of the Bonds and no event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of the foregoing) constitute an Event of Default exists;
 - (xii) the Bond Escrow Account Pledge and the Escrow Account Pledge duly executed by all parties thereto and the security interests contemplated thereunder perfected in accordance with applicable law;
 - (xiii) 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;
 - (xiv) the Fee Agreement duly executed by all parties thereto; and
 - (xv) 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 other Finance Documents).
- (b) *First release.* The part of the Net Proceeds required for the purpose of repayment in full of the Existing Bonds, the acquisition of the Suksan FSO and the refinancing of the Existing HoldCo Debt (directly or indirectly) (on the Escrow Account and Existing Bonds released (for discharge) from the Bond Escrow Account) will not be disbursed to the Issuer unless the Bond Trustee has received or is satisfied that it will receive in due time (as determined by the Bond Trustee) prior to such disbursement to the Issuer each of the following documents, in form and substance satisfactory to the Bond Trustee:
- (i) a duly executed release notice from the Issuer, as set out in Attachment 2;
 - (ii) unless delivered under paragraph (a) above, as pre-settlement conditions precedent:
 - (A) copies of all necessary corporate resolutions (including, where relevant, shareholders' resolutions) of (i) the Issuer to issue the Bonds and execute the Finance Documents to which it is a party and (ii) Parent and each Guarantor to execute (as relevant) the Guarantee and any other Finance Documents to which it is a party;
 - (B) a copy of a power of attorney (unless included in the corporate resolutions) from each of the Issuer, the Parent and the relevant Guarantor to relevant

individuals for their execution of the Finance Documents to which each of the Issuer, the Parent and the relevant Guarantor is a party;

- (C) copies of each of the Issuer's, the Parent's and the relevant Guarantor's articles of association or constitution and a full extract from the relevant company register in respect of each of the Issuer, the Parent and the relevant Guarantor evidencing that the Issuer, the Parent and the relevant Guarantor are validly existing;
 - (iii) evidence that (a) the Existing Bonds and the Existing HoldCo Debt will be repaid in full upon the first release of funds from the Escrow Account and Existing Bonds from the Bond Escrow Account, and (b) that any Security for the Existing Bonds and the Existing HoldCo Debt will be released, in each case, in accordance with the Closing Procedure;
 - (iv) copies of any consents required from any counterparty or authority for the creation or perfection of any security interest contemplated under the Pre-Disbursement Security;
 - (v) the Pre-Disbursement Security duly executed by all parties thereto and the security interests contemplated thereunder perfected in accordance with applicable law, in accordance with the Closing Procedure;
 - (vi) evidence that the mortgages have been registered on first priority with the relevant ship registry (excluding in relation to the Suksan FSO);
 - (vii) all Finance Documents (unless delivered pre-settlement or to be entered into in respect of the Post-Disbursement Security) duly executed; and
 - (viii) legal opinions or other statements as may be required by the Bond Trustee (including in respect of corporate matters relating to the legality, validity and enforceability of the Finance Documents).
- (c) The conditions precedent set out in this Clause 6.1, may be made subject to a closing procedure (the "**Closing Procedure**") agreed between the Bond Trustee and the Issuer where the parties may agree that certain conditions precedent that are to be delivered prior to or in connection with the release of funds from the Escrow Account and release (for discharge) of the Existing Bonds from the Bond Escrow Account are delivered as conditions subsequent. Perfection of the Transaction Security (except for the Escrow Account Pledge and the Bond Escrow Account Pledge) shall be established as soon as possible in accordance with the terms of the Closing Procedure on or immediately after the release of funds from the Escrow Account and the release (for discharge) of the Existing Bonds on the Bond Escrow Account, including to allow for certain matters to be handled post disbursement, as customary or required for practical reasons.

6.2 Issuance of the Bonds and disbursement of the Net Proceeds

Issuance of the Bonds to the Bondholders and first release of the Net Proceeds are conditional on the Bond Trustee's confirmation to the Paying Agent and the Managers that the respective conditions in Clause 6.1 (*Conditions precedent for disbursement to the Issuer*) have been either

satisfied in the Bond Trustee's discretion or waived by the Bond Trustee pursuant to paragraph (c) of Clause 6.1 (*Conditions precedent for disbursement to the Issuer*).

6.3 Conditions subsequent and final release from Escrow Account

- (a) The Issuer shall no later than 60 Business Days following the Issue Date procure the delivery to the Bond Trustee of each of the following documents, in form and substance satisfactory to the Bond Trustee (as a condition of the second and final release of funds from the Escrow Account):
 - (i) a duly executed release notice from the Issuer, as set out in Attachment 2;
 - (ii) copies of the transaction agreement(s) evidencing the terms of the Suksan FSO Acquisition, and copies of documents evidencing its completion;
 - (iii) copies of each of the Charter Agreements and the Corporate Service Agreements;
 - (iv) copies of all necessary corporate resolutions of the relevant entity to execute the Finance Documents pertaining to the Post-Disbursement Security to which it shall be party;
 - (v) a copy of a power of attorney (unless included in the corporate resolutions) from each relevant entity to relevant individuals for their execution of the Finance Documents pertaining to the Post-Disbursement Security to which it shall be party;
 - (vi) copies of each of the relevant entity's articles of association and a full extract from the relevant company register in respect of each of such party evidencing that it is validly existing;
 - (vii) copies of any consents required from any counterparty or authority for the creation or perfection of any security interest contemplated under the Post-Disbursement Security;
 - (viii) the Post-Disbursement Security and any other documentation pertaining thereto duly executed by all parties thereto and the security interests contemplated thereunder perfected in accordance with applicable law;
 - (ix) evidence that the mortgage over the Suksan FSO has been registered on first priority with the relevant ship registry; and
 - (x) legal opinions or other statements as may be required by the Bond Trustee (including in respect of corporate matters relating to the legality, validity and enforceability of the relevant Finance Documents).
- (b) To the extent not covered by the Pre-Disbursement Security or the Post-Disbursement Security (if at all applicable according to paragraph (a) above) and subject to Clause 2.5 (*Transaction Security*) paragraph (f), the Issuer shall procure that the Secured Obligations are secured by the following Transaction Security at all times, also including any such relevant future assets of the Group (excluding Exempted Assets and

Guarantees), share capital of the Issuer and any future Shareholder Claims, subject to such supporting documentation, including legal opinions requested by the Bond Trustee, in each case acting reasonably:

- (i) from the Parent and any of its Affiliates (as applicable):
 - (A) all of the share capital in the Issuer; and
 - (B) first priority assignment of any Shareholder Claims;
- (ii) from any Group Company:
 - (A) the Guarantee;
 - (B) first priority charges over all share capital held by it in any Group Company;
 - (C) first priority floating charge over all assets, undertakings and rights to the extent permitted under applicable law;
 - (D) first priority charges over the Charged Accounts, including Earnings Accounts;
 - (E) first priority assignment of claims under any Intra-Group Debt; and
- (iii) from any Vessel Owner:
 - (A) first priority mortgages over the Vessel owned by it (together with, if relevant, any collateral deed of covenants) subject to Quiet Enjoyment Letters where required under the relevant Charter Agreement;
 - (B) first priority assignment of insurance proceeds in respect of the Vessel owned by it; and
 - (C) first priority assignment of the Charter Agreement relating to the Vessel owned by it subject to (1) Quiet Enjoyment Letters where required under the relevant Charter Agreement and (2) consent of the contract counterparty where such consent is legally required. If consent under (2) cannot be obtained (on a best efforts basis), the relevant Vessel Owner shall assign earnings under the Charter Agreements to the extent legally permissible.

7. REPRESENTATIONS AND WARRANTIES

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

- (a) on the date of these Bond Terms;
- (b) on the Issue Date; and

- (c) on each date of disbursement of proceeds from the Escrow Account and Existing Bonds are released (for discharge) from the Bond Escrow Account.

7.1 Status

It is a private company with limited liability, 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 and have (to the best of its knowledge and belief) been started or threatened against it or any of its Subsidiaries.

7.8 Financial Reports

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

7.9 No Material Adverse Effect

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

7.10 No misleading information

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

7.11 No withholdings

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

7.12 Pari passu ranking

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

7.13 Security

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

8. PAYMENTS IN RESPECT OF THE BONDS

8.1 Covenant to pay

- (a) The Issuer will unconditionally make available to or to the order of the Bond Trustee and/or the Paying Agent all amounts due on each Payment Date pursuant to the terms of these Bond Terms at such times and to such accounts as specified by the Bond Trustee and/or the Paying Agent in advance of each Payment Date or when other payments are due and payable pursuant to these Bond Terms.
- (b) All payments to the Bondholders in relation to the Bonds shall be made to each Bondholder registered as such in the CSD on the Relevant Record Date, by, if no specific order is made by the Bond Trustee, crediting the relevant amount to the bank account nominated by such Bondholder in connection with its securities account in the CSD.

- (c) Payment constituting good discharge of the Issuer's payment obligations to the Bondholders under these Bond Terms will be deemed to have been made to each Bondholder once the amount has been credited to the bank holding the bank account nominated by the Bondholder in connection with its securities account in the CSD. If the paying bank and the receiving bank are the same, payment shall be deemed to have been made once the amount has been credited to the bank account nominated by the Bondholder in question.
- (d) If a Payment Date or a date for other payments to the Bondholders pursuant to the Finance Documents falls on a day on which either of the relevant CSD settlement system or the relevant currency settlement system for the Bonds are not open, the payment shall be made on the first following possible day on which both of the said systems are open, unless any provision to the contrary has been set out for such payment in the relevant Finance Document.

8.2 Default interest

- (a) Default interest will accrue on any Overdue Amount from and including the Payment Date on which it was first due to and excluding the date on which the payment is made at the Interest Rate plus 3 percentage points per annum.
- (b) Default interest accrued on any Overdue Amount pursuant to this Clause 8.2 will be added to the Overdue Amount on each Interest Payment Date until the Overdue Amount and default interest accrued thereon have been repaid in full.
- (c) Upon the occurrence of a Listing Failure Event and for as long as such Listing Failure Event is continuing, the interest on any principal amount outstanding under these Bond Terms will accrue at the Interest Rate plus 1 percentage point per annum.

8.3 Partial Payments

- (a) If the Paying Agent or the Bond Trustee receives a Partial Payment, such Partial Payment shall, in respect of the Issuer's debt under the Finance Documents be considered made for discharge of the debt of the Issuer in the following order of priority:
 - (i) firstly, towards any outstanding fees, liabilities and expenses of the Bond Trustee (and any Security Agent);
 - (ii) secondly, towards accrued interest due but unpaid; and
 - (iii) thirdly, towards any other outstanding amounts due but unpaid under the Finance Documents.
- (b) Notwithstanding paragraph (a) above, any Partial Payment which is distributed to the Bondholders, shall, after the above mentioned deduction of outstanding fees, liabilities and expenses, be applied (i) firstly towards any principal amount due but unpaid and (ii) secondly, towards accrued interest due but unpaid, in the following situations;
 - (i) if the Bond Trustee has served a Default Notice in accordance with Clause 15.2 (*Acceleration of the Bonds*); or

- (ii) if a resolution according to Clause 16 (*Bondholders' Decisions*) has been made.

8.4 Taxation

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

9. INTEREST

9.1 Calculation of interest

- (a) Each Outstanding Bond will accrue interest at the Interest Rate on the Nominal Amount for each Interest Period, commencing on and including the first date of the Interest Period, and ending on but excluding the last date of the Interest Period.
- (b) Interest shall be calculated on the basis of a 360-day year comprised of twelve months of 30 days each (30/360-days basis), unless:
 - (i) the last day in the relevant Interest Period is the 31st calendar day but the first day of that Interest Period is a day other than the 30th or the 31st day of a month, in which case the month that includes that last day shall not be shortened to a 30-day month; or
 - (ii) the last day of the relevant Interest Period is the last calendar day in February, in which case February shall not be lengthened to a 30-day month.

9.2 Payment of interest

Interest shall fall due on each Interest Payment Date for the corresponding preceding Interest Period and, with respect to accrued interest on the principal amount then due and payable, on each Repayment Date.

10. REDEMPTION AND REPURCHASE OF BONDS

10.1 Redemption of Bonds

- (a) The Bonds shall be redeemed in the following instalments (each a "**Scheduled Amortisation**"):
 - (i) in 8 consecutive quarterly instalments, each in a Nominal Amount of USD 6,750,000, for the first time on the Interest Payment Date in October 2026 and thereafter quarterly on each subsequent Interest Payment Date, until, but excluding, the Interest Payment Date in October 2028;
 - (ii) in quarterly instalments, each in a Nominal Amount of USD 4,500,000, for the first time on the Interest Payment Date in October 2028 and thereafter quarterly on each subsequent Interest Payment Date, until, but excluding, the Interest Payment Date falling on the Maturity Date; and
 - (iii) in an aggregate Nominal Amount equal to all remaining Outstanding Bonds, on the Maturity Date,

in each case, at a price of 100.00 per cent. of the Nominal Amount of the Bonds being redeemed (plus accrued and unpaid interest on the redeemed Bonds).

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

- (c) Any redemption of Bonds made pursuant to any of the other terms set out in these Bond Terms, including pursuant to the Call Option or any cancellation of Bonds acquired pursuant hereto, shall reduce the amount of the remaining instalments on a pro-rata basis.

10.2 Voluntary early redemption - Call Option

- (a) The Issuer may redeem the Bonds (in whole or in part) (the "**Call Option**") on any Business Day from and including:
 - (i) the Issue Date to, but not including, the First Call Date at a price equal to the Make Whole Amount;
 - (ii) the First Call Date to, but not including, the Interest Payment Date falling in January 2029 at a price equal to 105.250 per cent. of the Nominal Amount of each redeemed Bond (the "**First Call Price**");
 - (iii) the Interest Payment Date falling in January 2029 to, but excluding, the Interest Payment Date in July 2029 at a price equal to 103.938 per cent. of the Nominal Amount of each redeemed Bond;
 - (iv) the Interest Payment Date falling in July 2029 to, but excluding, the Interest Payment Date in January 2030 at a price equal to 102.625 per cent. of the Nominal Amount of each redeemed Bond; and
 - (v) the Interest Payment Date falling in January 2030 to, but excluding, the Maturity Date at a price equal to 100.50 per cent. of the Nominal Amount of each redeemed Bond,

in each case, including any accrued but unpaid interest on the redeemed Bonds.

- (b) Any redemption of Bonds pursuant to paragraph (a) above shall be determined based upon the redemption prices applicable on the Call Option Repayment Date.
- (c) The Call Option may be exercised by the Issuer by written notice (the "**Call Notice**") to the Bond Trustee and the Bondholders at least 10 Business Days prior to the proposed Call Option Repayment Date. Such Call Notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date, but may, at the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent, to be satisfied or waived no later than 3 Business Days prior to the Call Option Repayment Date. If such conditions precedent have not been lifted by that date, the Call Notice shall be null and void.
- (d) The Call Option Repayment Date may, at the Issuer's discretion, be postponed a maximum of 3 times by written notice to the Bond Trustee at least 3 Business Days before the then applicable Call Option Repayment Date, provided that the Call Option Repayment Date will not be delayed by more than a total of 10 Business Days from the original Call Option Repayment Date.
- (e) Unless the Make Whole Amount is set out in the Call Notice, the Issuer shall calculate the Make Whole Amount and provide such calculation by written notice to the Bond

Trustee as soon as possible and at the latest within 3 Business Days from the date of the Call Notice.

- (f) Any redemption of Bonds pursuant to the Call Option shall include accrued but unpaid interest on the redeemed Bonds.
- (g) Any Call Option exercised in part will be used for pro rata payment to the Bondholders in accordance with the applicable regulations of the CSD.

10.3 Mandatory repurchase due to a Put Option Event

- (a) Upon the occurrence of a Put Option Event, each Bondholder will have the right (the "**Put Option**") to require that the Issuer purchases all or some of the Bonds held by that Bondholder at a price equal to 101.00 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 via the CSD 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 5th Business Day after the end of 15 Business Days exercise period referred to in paragraph (b) above. However, the settlement of the Put Option will be based on each Bondholder's holding of Bonds at the Put Option Repayment Date.
- (d) If Bonds representing more than 90 per cent. of the Outstanding Bonds immediately prior to the exercise of the Put Option 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. Such prepayment may occur at the earliest on the 15th calendar day following the date of such notice.

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

10.5 Mandatory redemption due to an Asset Disposal Event

Upon a definitive agreement being entered into for an Asset Disposal Event, the Issuer shall, at the earlier of:

- (a) simultaneously with the release of any Transaction Security relating to such Asset Disposal Event; and
- (b) 15 Business Days after receipt of Asset Disposal Proceeds,

redeem Bonds in an aggregate Nominal Amount equal to the value of the Asset Disposal Proceeds from the Asset Disposal Event, pro rata between the Bondholders at a redemption price equal to the Call Option redemption price under Clause 10.2 (*Voluntary early redemption – Call Option*) as if such redemption had been done as an exercise of the Call Option when the relevant Asset Disposal Event occurred, with redemption prices determined based on the date of the Asset Disposal Event (plus accrued interest on the redeemed Bonds).

10.6 Mandatory redemption due to a Contract Termination Event

Upon the occurrence of a Contract Termination Event the Issuer shall, at the earlier of:

- (a) the date falling one hundred and twenty (120) days following the Contract Termination Event; and
- (b) 10 Business Days after receipt of any Termination Compensation,

redeem Bonds in an amount equal to the Termination Compensation, pro rata between the Bondholders at a redemption price equal to 100 per cent. of the Nominal Amount (plus accrued interest on the redeemed Bonds).

10.7 Mandatory redemption due to a Total Loss Event

Upon the occurrence of a Total Loss Event the Issuer shall, at the earlier of:

- (a) receipt by the Group of any insurance proceeds or any other compensation payable in connection with the Total Loss Event; and
- (b) the date falling one hundred and eighty (180) days following the occurrence of the Total Loss Event,

redeem an amount of Bonds equal to the higher of:

- (i) insurance proceeds or compensation received by the Group; and
- (ii) the Pro-rata Vessel Value for that Vessel,

pro-rata between the Bondholders at 100 per cent. of the Nominal Amount (plus accrued interest on the redeemed Bonds).

11. PURCHASE AND TRANSFER OF BONDS

11.1 Issuer's purchase of Bonds

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

11.2 Restrictions

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

12. INFORMATION UNDERTAKINGS

12.1 Financial Reports

- (a) The Issuer shall prepare its Annual Financial Statements in the English language and make them available on its website (alternatively by arranging for publication on another relevant information platform) as soon as they become available, and not later than 4 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 by arranging for publication on another relevant information platform) as soon as they become available, and not later than 2 months after the end of each relevant interim period, first time for the quarterly period ending on 30 June 2026.
- (c) The Issuer shall host quarterly investor calls with its management within 10 Business Days after delivery of each Financial Report.
- (d) The Issuer shall procure that the Financial Reports are prepared using the Accounting Standard consistently applied.

12.2 Requirements for Compliance Certificates

- (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 a director of the Issuer, evidencing (in reasonable detail) compliance with the Financial Covenants as at the relevant testing date.
- (b) If there is an event which is subject to the Incurrence Test, the Compliance Certificate shall include (in reasonable detail) calculations and figures evidencing compliance with

the Incurrence Test (with relevant supporting documentation acceptable to or as required by the Bond Trustee).

12.3 Put Option Event

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

12.4 Listing Failure Event

The Issuer shall promptly inform the Bond Trustee in writing if a Listing Failure Event has occurred. However, no Event of Default shall occur if the Issuer fails (i) to list the Bonds in accordance with Clause 4 (*Admission to listing*) or (ii) to inform of such Listing Failure Event, and such failure shall result in the accrual of default interest in accordance with paragraph (c) of Clause 8.2 (*Default interest*) for as long as such Listing Failure Event is continuing.

12.5 Information: Miscellaneous

The Issuer shall:

- (a) promptly inform the Bond Trustee in writing of:
 - (i) any (A) Contract Termination Event, Change of Control Event or Total Loss Event or, where not prohibited by law or applicable confidentiality obligations, any event or circumstance which makes it reasonably likely that such event will occur, and (B) a definitive agreement being entered into for an Asset Disposal Event;
 - (ii) the occurrence of any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of the foregoing) constitute an Event of Default, and such further information as the Bond Trustee may reasonably request in respect of such event or circumstance; and
 - (iii) any event which could reasonably be expected to result in the revocation, withdrawal, cancellation, early termination, suspension, forfeiture or variation of any of the Restricted Documents or other permits or licences required for the conduct of the Group's business, if such revocation, withdrawal, cancellation, early termination, suspension, forfeiture or variation is likely to either have a material adverse impact on the Charter Agreements (or their performance) or otherwise have a Material Adverse Effect.
- (b) at the request of the Bond Trustee, report the balance of the Issuer's Bonds (to the best of its knowledge, having made due and appropriate enquiries);
- (c) send the Bond Trustee copies of any statutory notifications of the Issuer, including but not limited to in connection with mergers, de-mergers and reduction of the Issuer's share capital or equity;
- (d) if the Bonds are listed on an Exchange, send a copy to the Bond Trustee of its notices to the Exchange;

- (e) if the Issuer and/or the Bonds are rated, inform the Bond Trustee of its and/or the rating of the Bonds, and any changes to such rating;
- (f) inform the Bond Trustee of changes in the registration of the Bonds in the CSD; and
- (g) within a reasonable time, provide such information about the Issuer's and the Group's business, assets and financial condition as the Bond Trustee may reasonably request.

13. GENERAL AND FINANCIAL UNDERTAKINGS

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

13.1 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 any authorisation, approval, licence and consent required for the conduct of its business as carried out from time to time.

13.2 Compliance with laws

The Issuer shall, and shall procure that each other Group Company will, comply in all material respects with all laws and regulations (including, without limitation, any applicable sanctions laws) to which it may be subject from time to time.

13.3 Continuation of business

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

13.4 Corporate status

The Issuer shall not, and shall procure that no other Obligor shall change its type of organisation or jurisdiction of incorporation.

13.5 Pari passu ranking

The Issuer shall, and shall ensure that each other Obligor will, ensure that its obligations under these 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*).

13.6 Operations

The Issuer shall, and shall ensure that each other Group Company will, ensure that the operations of the Group (taken as a whole) are conducted in accordance with reputable practices related to its industry (taken as a whole) in all material respects.

13.7 Distributions

No Group Company shall declare or make any Distribution other than a Permitted Distribution.

13.8 Mergers

The Issuer shall not, and shall procure that no other Group Company will, carry out 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 as part of a solvent reorganisation of the Group and provided that (i) the security contemplated under the Transaction Security is not impaired unless replaced (as relevant), (ii) such transaction would not have a Material Adverse Effect, (iii) that in any merger or other business combination or corporate reorganisation involving the Issuer or a Guarantor, the surviving entity shall be the Issuer or Guarantor (unless the merger is with the Issuer, in which case the Issuer shall be the surviving entity), and (iv) such merger does not result in a breach of any other provision of these Bond Terms.

13.9 De-mergers

The Issuer shall not, and shall procure that no other Group Company will, carry out any de-merger or other corporate reorganisation having the same effect as a de-merger, other than any de-merger or other corporate reorganisation of any Group Company (other than the Issuer) into two or more separate companies or entities which are wholly-owned by the Issuer (or, in the case of a Group Company that was not wholly-owned prior to such de-merger, owned with the same ownership percentage as the original Group Company), provided that any such de-merger or other corporate reorganisation is carried out on arm's length terms and does not have a Material Adverse Effect.

13.10 Financial Indebtedness

The Issuer shall not, and shall procure that no other Group Company will, incur or maintain any Financial Indebtedness, other than Permitted Financial Indebtedness.

13.11 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 (present or future), other than any Permitted Security.

13.12 Financial Support

The Issuer shall not, and shall procure that no other Group Company will, grant or allow to subsist, prolong or renew any Financial Support to or for the benefit of any third party, other than any Permitted Financial Support.

13.13 Investments and acquisitions

The Issuer shall not, and shall ensure that no other Group Company will, acquire or make any investment in any company, shares, securities, asset, business or undertaking (or any interest in any of them), other than a Permitted Investment.

13.14 Disposals

The Issuer shall not, and shall procure that no other Group Company will, carry out a Disposal other than a Permitted Disposal.

13.15 Arm's length transactions

The Issuer shall not, and shall ensure that no other Group Company will, engage, directly or indirectly, in any transaction:

- (a) between any Core Group Company and any Extended Group Company; or

- (b) with any direct or indirect shareholder of the Issuer or Keez or any Affiliate of such party outside the Group (including, without limitation, the purchase, sale or exchange of assets or the rendering of any service),

except in the ordinary course of trading and upon arm's length terms and provided that consideration payable by the Group under transactions set out in (b) (other than Permitted Distributions and excluding any payment or reimbursement of any auditor's remuneration, legal costs and other cost and expenses incurred and/or paid on behalf of the Group) does not exceed an aggregate of USD 4,000,000 in any financial year.

13.16 Anti-corruption and sanctions

- (a) The Issuer shall, and shall ensure that all other Group Companies will:
 - (i) ensure that no proceeds from the issuance of the Bonds are used directly or indirectly for any purpose which would breach any applicable acts, regulations or laws on bribery, corruption or similar;
 - (ii) conduct its businesses and maintain policies and procedures in compliance with applicable anti-corruption laws.
- (b) The Issuer shall not, and shall ensure that no Group Company will, engage in any conduct prohibited by any sanctions.

13.17 Restricted Documents

The Issuer shall, and shall ensure that each relevant Group Company will, (i) perform all material obligations under the Restricted Documents applicable to it and (ii) not take any action (or abstain from taking action) with the effect of amending, terminating, conceding or waiving, or where relevant, vote in favour of any amendment, termination or waiver, in respect of any terms under any of the Restricted Documents, in each case which might have a Material Adverse Effect. Each Group Company shall furthermore diligently pursue and enforce all rights under the Restricted Documents against any party.

13.18 Maintenance of Transaction Security

The Issuer shall, at its own expense take such actions and execute such documents (and procure that the Parent, Obligors and other relevant parties take such actions and execute such documents) as is reasonably requested by the Bond Trustee in order to obtain, maintain, protect and perfect the security interests contemplated under the Transaction Security and obtain legal confirmations to that effect, reasonably satisfactory to the Bond Trustee.

13.19 Earnings Accounts

The Issuer shall procure that any earnings arising under or in relation to the Charter Agreements and any insurance proceeds in respect of any Vessel are payable directly by the relevant contract or insurance counterparty to the Earnings Accounts held by the respective Vessel Owner.

13.20 Charged Accounts

The relevant Group Company shall be entitled to operate the Charged Accounts (with no such account being blocked or otherwise restricted) 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).

13.21 Ownership

- (a) The Parent shall at all times directly own 100 per cent. ownership interest (capital and voting rights) in the Issuer.
- (b) The Issuer shall at all times, directly or indirectly, own 100 per cent. ownership interest (capital and voting rights) in each Vessel Owner other than Keez (and, in relation to the Vessel Owner of the Suksan FSO, from the completion of the Suksan FSO Acquisition).
- (c) The Issuer shall at all times directly or indirectly own 80 per cent. ownership interest (capital and voting rights) and any other economic interests as it holds as of the Issue Date in Keez.
- (d) Each Vessel Owner shall remain the owner of the Vessel it owns as of the Issue Date (and the Vessel Owner of the Suksan FSO as from completion of the Suksan FSO Acquisition) and all rights and interests relating thereto, (unless and until a Total Loss Event occurs in relation to the relevant Vessel), provided that each Vessel Owner may transfer the ownership in a Vessel under a Permitted Disposal.

13.22 Subsidiaries' distribution

The Issuer shall procure that no Group Company creates or permits to exist any arrangement (or encumbrance) restricting the right to: (i) pay dividends or make other Distributions to its shareholders, (ii) service any Financial Indebtedness to the Issuer, (iii) make any loans to the Issuer, or (iv) transfer any of its assets or properties to the Issuer, in each case other than where such obligation or encumbrance is not reasonably likely to prevent the Issuer from complying with its payment obligations under the Finance Documents.

13.23 Subordination

The Issuer shall procure that all Shareholder Claims (other than those arising under the Corporate Service Agreements) shall be subject to a Subordination Undertaking.

13.24 Financial covenants

- (a) The Issuer shall, on a consolidated basis, comply with the following:
 - (i) *Liquidity*: The Issuer shall ensure that the Group maintains a Liquidity of minimum USD 5,000,000 (or the equivalent in other currencies).
 - (ii) *Leverage Ratio*: The Leverage Ratio shall in respect of any LTM Period not exceed:
 - (A) 2.50:1.00 for any LTM Period ending in the period from the Issue Date to (and including) the Interest Payment Date falling in July 2028;
 - (B) 2.00:1.00 for any LTM Period ending in the period from (but excluding) the Interest Payment Date falling in July 2028 to (and including) the Interest Payment Date falling in July 2029; and

- (C) 1.50:1.00 for any LTM Period ending in the period from (but excluding) the Interest Payment Date falling in July 2029 to (but excluding) the Maturity Date.
- (b) The Issuer undertakes to comply with the financial covenants set out in paragraph (a) (the "**Financial Covenants**") at all times, such compliance to be certified by the Issuer with each Financial Report on the respective last day of the period to which such Financial Report relate. All Financial Covenants shall be calculated on a consolidated basis for the Group in accordance with the calculations and calculation adjustments set out in Clause 13.26 (*Calculations and calculation adjustments*).

13.25 Incurrence Test

- (a) The Incurrence Test shall be applied in respect of Distributions and is met if (A) the Group maintains a Liquidity of minimum USD 14,000,000 (or the equivalent in other currencies) after such Distributions, and (B) the Leverage Ratio, in respect of any LTM Period, does not exceed:
 - (i) 1.00:1.00 for any LTM Period ending in the period from (but excluding) the Interest Payment Date falling in July 2028 to (and including) the Interest Payment Date falling in July 2029; and
 - (ii) 0.50:1.00 for any LTM Period ending in the period from (but excluding) the Interest Payment Date falling in July 2029 to (but excluding) the Maturity Date.
- (b) Calculation of the Incurrence Test shall be made using the defined terms and calculation principles applied to the calculation of Financial Covenants and the calculations and calculation adjustments set out in Clause 13.26 (*Calculations and calculation adjustments*).

13.26 Calculations and calculation adjustments

In respect of the Incurrence Test:

- (a) the calculation of the Leverage Ratio in respect of the Incurrence Test shall be made as per a testing date determined by the Issuer, falling no earlier than one (1) month prior to the event relevant for the application of the Incurrence Test;
- (b) Total Net Debt shall be measured on the relevant testing date, but any cash balance will be calculated on a pro forma basis as if such Distribution had already been made; and
- (c) EBITDA shall be calculated in accordance with the most recent Financial Report for which a Compliance Certificate has been delivered,

provided that the calculation of EBITDA shall in respect of both the Incurrence Test and the Financial Covenants, in relation to an LTM Period, be adjusted by:

- (d) including any Cure Amount which has been contributed by the Issuer in the relevant quarter but excluding any Cure Amount in respect of any previous quarter;

- (e) including the operating profit before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) of a Group Company (or attributable to a business or assets) acquired during the LTM Period (as applicable for Samos Energy Mauritius upon completion of the Suksan FSO Acquisition) for that part of the LTM Period prior to its becoming a Group Company or (as the case may be) prior to the acquisition of the business or assets, or after the end of that LTM Period but on or before the relevant testing date;
- (f) excluding the operating profit before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) attributable to any Group Company (or to any business or assets) disposed of during the LTM Period for that part of the LTM Period, or after the end of that LTM Period but on or before the relevant testing date; and
- (g) in respect of the Incurrence Test only, excluding EBITDA attributable to an asset of which contract has been terminated or expired.

13.27 **Equity Cure**

- (a) Subject to paragraph (b) below, if the Group is in breach of the Leverage Ratio covenant or the Liquidity covenant, the Issuer shall have the right to remedy such breach through the contribution of new cash equity to the Issuer (an "**Equity Cure**" and the amount thereof being the "**Cure Amount**"), provided that:
 - (i) the Cure Amount has been paid to the Issuer within 30 Business Days after the date that the Compliance Certificate was delivered or should have been delivered (the "**Equity Cure End Date**");
 - (ii) the Cure Amount is sufficient to ensure that a recalculation of the Leverage Ratio or Liquidity (as the case may be) as at the relevant calculation date would not show a breach of the Leverage Ratio or Liquidity (as the case may be) on such calculation date if the Cure Amount had at such time been added to the Liquidity and included in the calculation of EBITDA; and
 - (iii) the Issuer, no later than on the Equity Cure End Date, provides to the Bond Trustee a Compliance Certificate evidencing compliance with the Financial Covenants as at the relevant calculation date by recalculating the Financial Covenants with the adjustments set out in sub-paragraph (ii) above.
- (b) The Equity Cure may only be used 2 times during the term of the Bonds, always provided that the Equity Cure cannot be used in respect of 2 LTM Periods ending on 2 consecutive calculation dates.

14. **VESSEL COVENANTS**

14.1 **Maintenance of Insurances**

- (a) The Issuer shall, and shall ensure that all Vessel Owners will, procure that each of the Vessels and all relevant equipment are adequately insured with reputable insurers in accordance with industry standards for Hull and Machinery, Hull Interest, and War Risk as well as other industry standard insurances of the Vessels and all relevant equipment related thereto at all times (the "**Insurances**").

- (b) The Hull and Machinery and Hull Interest cover shall in aggregate be no less than 120% of the Outstanding Bonds.
- (c) The P&I insurance for pollution liability shall be according to industry standards.
- (d) The Issuer shall reimburse the Bond Trustee for its costs of keeping a Mortgagee's Interest Insurance and Mortgagees Additional Perils Insurance on standard market terms in respect of vessels of this type in the waters it operates which cover shall in aggregate be no less than 120 per cent. of amount of the Outstanding Bonds.
- (e) The Insurances, and any loss payable clause issued in respect of the Insurances or similar provisions therein, shall be in accordance with the Nordic Marine Insurance Plan 2013, Version 2023 or on London terms or at least similar terms.

14.2 Classification

The Issuer shall, and shall ensure that all Vessel Owners will, ensure that the Vessels retain their class at the highest level with a classification society approved by the Bond Trustee, free of any overdue recommendations and qualifications, to the extent this would likely adversely impact the operations of the Group, the Group's financial condition or the Group's insurance cover.

14.3 Flag, name and register

The Issuer shall, and shall ensure that all Vessel Owners will, maintain each Vessel's flag, name and registry, however so that the flag, name and registry of a Vessel may be changed with the Bond Trustee's prior written approval (such approval not to be unreasonably withheld).

14.4 Conditions of the Vessels

The Issuer shall, and shall ensure that all Vessel Owners will, ensure that each Vessel will be kept in a good and safe condition and maintained and repaired consistent with prudent ownership and good industry standards.

14.5 Notification of certain events

The Issuer shall, and shall ensure that all Vessel Owners will, promptly notify the Bond Trustee of:

- (a) upon becoming aware, any accident to the Vessels involving repairs where the costs will or are likely to exceed USD 5,000,000 (or the equivalent amount in any other currency);
- (b) any requirement or recommendation in relation to any Vessel made by any insurer or classification society or by any competent authority which would have a material impact on the continued operation of such Vessel and is not, or cannot be, complied with within the time allotted for rectification by the insurer or classification society or competent authority;
- (c) any exercise or purported exercise of any capture, seizure, arrest or lien (other than maritime liens not securing defaulted obligations) in the excess of USD 1,000,000 on any of the assets secured by the Transaction Security Documents; and

- (d) any occurrence as a result of which a Vessel has become or is likely to become a Total Loss Event.

14.6 Operation of the Vessels

The Issuer shall, and shall ensure that all Vessel Owners will, ensure that each Vessel in all material respects operates in accordance with applicable laws and regulations (including the International Safety Management Code for the Safe Operation of Ships and for Pollution Prevention (the "**ISM Code**")), and ensure that the Vessels are in the possession of proper trading certificates and complying with all relevant regulations in all material respects.

14.7 Inspections

The Issuer shall, and shall ensure that all Vessel Owners will, allow the Bond Trustee to inspect the Vessels or hire a technical advisor to carry out such inspection at the expense of the Obligors if requested (however, limited to a maximum of one yearly inspection per Vessel unless an Event of Default has occurred and is continuing).

14.8 Arrest

The Issuer shall, and shall ensure that all Vessel Owners will, promptly pay and discharge:

- (a) all liabilities which give or are likely to give rise to maritime or possessory liens on or claims enforceable against any of the Vessels subject to Transaction Security;
- (b) all tolls, taxes, dues, fines, penalties and other amounts charged in respect of any of the material assets being subject to the Transaction Security that each Transaction Security Document creates or purports to create; and
- (c) all other outgoings whatsoever in respect of any of the material assets being subject to the Transaction Security that each Transaction Security Document creates or purports to create,

and forthwith upon receiving a notice of arrest of any of the Vessels, or their detention in exercise or purported exercise of any lien or claim, the Issuer shall, and shall ensure that each Vessel Owner will, procure its release by providing bail or providing the provision of security or otherwise as the circumstances may require.

15. EVENTS OF DEFAULT AND ACCELERATION OF THE BONDS

15.1 Events of Default

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

(a) Non-payment

An Obligor or Security Provider 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 or Security Provider 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 or Security Provider under or in connection with any Finance Documents is or proves to have been incorrect, inaccurate or misleading in any material respect when made, unless the circumstances giving rise to the misrepresentation are capable of remedy and are remedied within 20 Business Days of the earlier of the Bond Trustee giving notice to the Issuer or the Issuer becoming aware of such misrepresentation.

(d) Cross default

If for the Issuer or any other 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 2,000,000 (or the equivalent thereof in any other currency).

(e) Insolvency and insolvency proceedings

The Parent, the Issuer or any other 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 (d) (*Cross default*) above; or
- (E) for paragraphs (A) to (D) above, any analogous procedure or step is taken in any jurisdiction in respect of any such company.

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

(f) Creditor's process

Any expropriation, attachment, sequestration, distress or execution affects any asset or assets of the Issuer or any other 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 or Security Provider to perform or comply with any of its obligations under the Finance Documents to the extent this may materially impair:

- (i) the ability of each Obligor or Security Provider to perform its obligations under these Bond Terms; or
- (ii) the ability of the Bond Trustee or any Security Agent to exercise any material right or power vested to it under the Finance Documents.

15.2 Acceleration of the Bonds

If an Event of Default has occurred and is continuing, the Bond Trustee may, in its discretion in order to protect the interests of the Bondholders, or upon instruction received from the Bondholders pursuant to Clause 15.3 (*Bondholders' instructions*) below, by serving a notice (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.

15.3 Bondholders' instructions

The Bond Trustee shall serve a Default Notice if:

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

15.4 Calculation of claim

The claim derived from the Outstanding Bonds due for payment as a result of the serving of a Default Notice will be calculated at the call prices set out in Clause 10.2 (*Voluntary early redemption – Call Option*), as applicable at the following dates (and regardless of the Default Repayment Date):

- (a) for any Event of Default arising out of a breach of paragraph (a) (*Non-payment*) of Clause 15.1 (*Events of Default*), the claim will be calculated at the call price applicable at the date when such Event of Default occurred; and
- (b) for any other Event of Default, the claim will be calculated at the call price applicable at the date when the Default Notice was served by the Bond Trustee.

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

16. BONDHOLDERS' DECISIONS

16.1 Authority of the Bondholders' Meeting

- (a) Subject to Clause 18.1 (*Procedure for amendments and waivers*), a Bondholders' Meeting may, on behalf of the Bondholders, resolve to alter any of these Bond Terms, including, but not limited to, any reduction of principal or interest and any conversion of the Bonds into other capital classes.
- (b) The Bondholders' Meeting cannot resolve that any overdue payment of any instalment shall be reduced unless there is a pro rata reduction of the principal that has not fallen due, but may resolve that accrued interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.
- (c) The Bondholders' Meeting may not adopt resolutions which will give certain Bondholders an unreasonable advantage at the expense of other Bondholders.

- (d) Subject to the power of the Bond Trustee to take certain action as set out in Clause 17.1 (*Power to represent the Bondholders*), if a resolution by, or an approval of, the Bondholders is required, such resolution may be passed at a Bondholders' Meeting.
- (e) Resolutions passed at any Bondholders' Meeting will be binding upon all Bondholders.
- (f) At least 50 per cent. of the Voting Bonds must be represented at a Bondholders' Meeting for a quorum to be present.
- (g) Resolutions will be passed by simple majority of the Voting Bonds represented at the Bondholders' Meeting, unless otherwise set out in paragraph (h) below.
- (h) Save for any amendments or waivers which can be made without resolution pursuant to paragraph (a)(i) and (ii) of Clause 18.1 (*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.

16.2 Procedure for arranging a Bondholders' Meeting

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

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

- (b) If the Bond Trustee has not convened a Bondholders' Meeting within 10 Business Days after having received a valid request for calling a Bondholders' Meeting pursuant to paragraph (a) above, then the requesting party may call the Bondholders' Meeting itself.
- (c) Summons to a Bondholders' Meeting must be sent no later than 10 Business Days prior to the proposed date of the Bondholders' Meeting. The Summons shall be sent to all Bondholders registered in the CSD at the time the Summons is sent from the CSD. If the Bonds are listed, the Issuer shall ensure that the Summons is published in accordance with the applicable regulations of the Exchange. The Summons shall also be published on www.stamdata.com (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 www.stamdata.com (or other relevant electronically platform or stock exchange announcement).
- (l) The Issuer shall bear the costs and expenses incurred in connection with convening a Bondholders' Meeting regardless of who has convened the Bondholders' Meeting, including any reasonable costs and fees incurred by the Bond Trustee.

16.3 Voting rules

- (a) Each Bondholder (or person acting for a Bondholder under a power of attorney) may cast one vote for each Voting Bond owned on the Relevant Record Date, ref. Clause 3.3 (*Bondholders' rights*). The Chairperson may, in its sole discretion, decide on accepted evidence of ownership of Voting Bonds.
- (b) Issuer's Bonds shall not carry any voting rights. The Chairperson shall determine any question concerning whether any Bonds will be considered Issuer's Bonds.
- (c) For the purposes of this Clause 16, a Bondholder that has a Bond registered in the name of a nominee will, in accordance with Clause 3.3 (*Bondholders' rights*), be deemed to be the owner of the Bond rather than the nominee. No vote may be cast by any nominee if the Bondholder has presented relevant evidence to the Bond Trustee pursuant to Clause 3.3 (*Bondholders' rights*) stating that it is the owner of the Bonds voted for. If the Bondholder has voted directly for any of its nominee registered Bonds, the Bondholder's votes shall take precedence over votes submitted by the nominee for the same Bonds.
- (d) Any of the Issuer, the Bond Trustee and any Bondholder has the right to demand a vote by ballot. In case of parity of votes, the Chairperson will have the deciding vote.

16.4 Repeated Bondholders' Meeting

- (a) Even if the necessary quorum set out in paragraph (e) of Clause 16.1 (*Authority of the Bondholders' Meeting*) is not achieved, the Bondholders' Meeting shall be held and voting completed for the purpose of recording the voting results in the minutes of the Bondholders' Meeting. The Bond Trustee or the person who convened the initial Bondholders' Meeting may, within 10 Business Days of that Bondholders' Meeting, convene a repeated meeting with the same agenda as the first meeting.
- (b) The provisions and procedures regarding Bondholders' Meetings as set out in Clause 16.1 (*Authority of the Bondholders' Meeting*), Clause 16.2 (*Procedure for arranging a Bondholders' Meeting*) and Clause 16.3 (*Voting rules*) shall apply *mutatis mutandis* to a repeated Bondholders' Meeting, with the exception that the quorum requirements set out in paragraph (e) of Clause 16.1 (*Authority of the Bondholders' Meeting*) shall not apply to a repeated Bondholders' Meeting. A Summons for a repeated Bondholders' Meeting shall also contain the voting results obtained in the initial Bondholders' Meeting.
- (c) A repeated Bondholders' Meeting may only be convened once for each original Bondholders' Meeting. A repeated Bondholders' Meeting may be convened pursuant to the procedures of a Written Resolution in accordance with Clause 16.5 (*Written Resolutions*), even if the initial meeting was held pursuant to the procedures of a Bondholders' Meeting in accordance with Clause 16.2 (*Procedure for arranging a Bondholders' Meeting*) and vice versa.

16.5 Written Resolutions

- (a) Subject to these Bond Terms, anything which may be resolved by the Bondholders in a Bondholders' Meeting pursuant to Clause 16.1 (*Authority of the Bondholders' Meeting*) may also be resolved by way of a Written Resolution. A Written Resolution passed with the relevant majority is as valid as if it had been passed by the Bondholders in a

Bondholders' Meeting, and any reference in any Finance Document to a Bondholders' Meeting shall be construed accordingly.

- (b) The person requesting a Bondholders' Meeting may instead request that the relevant matters are to be resolved by Written Resolution only, unless the Bond Trustee decides otherwise.
- (c) The Summons for the Written Resolution shall be sent to the Bondholders registered in the CSD at the time the Summons is sent from the CSD and published at www.stamdata.com, or other relevant electronic platform or via stock exchange announcement.
- (d) The provisions set out in Clause 16.1 (*Authority of the Bondholders' Meeting*), 16.2 (*Procedure for arranging a Bondholders' Meeting*), Clause 16.3 (*Voting rules*) and Clause 16.4 (*Repeated Bondholders' Meeting*) shall apply *mutatis mutandis* to a Written Resolution, except that:
 - (i) the provisions set out in paragraphs (g), (h) and (i) of Clause 16.2 (*Procedure for arranging Bondholders' Meetings*); or
 - (ii) provisions which are otherwise in conflict with the requirements of this Clause 16.5,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 (g) of Clause 16.1 (*Authority of Bondholders' Meeting*) has been obtained, based on a quorum of the total number of Voting Bonds, even if the Voting Period has not yet expired. A Written Resolution will also be resolved if the sufficient numbers of negative votes are received prior to the expiry of the Voting Period.
- (h) The effective date of a Written Resolution passed prior to the expiry of the Voting Period is the date when the resolution is approved by the last Bondholder that results in the necessary voting majority being obtained.

- (i) If no resolution is passed prior to the expiry of the Voting Period, the number of votes shall be calculated at the 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 16.1 (*Authority of Bondholders' Meeting*).

17. THE BOND TRUSTEE

17.1 Power to represent the Bondholders

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

17.2 The duties and authority of the Bond Trustee

- (a) The Bond Trustee shall represent the Bondholders in accordance with the Finance Documents, including, inter alia, by following up on the delivery of any Compliance Certificates and such other documents which the Issuer is obliged to disclose or deliver to the Bond Trustee pursuant to the Finance Documents and, when relevant, in relation to accelerating and enforcing the Bonds on behalf of the Bondholders.
- (b) The Bond Trustee is not obligated to assess or monitor the financial condition of the Issuer or any other Obligor unless to the extent expressly set out in these Bond Terms, or to take any steps to ascertain whether any Event of Default has occurred. Until it has actual knowledge to the contrary, the Bond Trustee is entitled to assume that no Event of Default has occurred. The Bond Trustee is not responsible for the valid execution or enforceability of the Finance Documents, or for any discrepancy between the indicative terms and conditions described in any marketing material presented to the Bondholders prior to issuance of the Bonds and the provisions of these Bond Terms.
- (c) The Bond Trustee is entitled to take such steps that it, in its sole discretion, considers necessary or advisable to protect the rights of the Bondholders in all matters pursuant to the terms of the Finance Documents. The Bond Trustee may submit any instructions received by it from the Bondholders to a Bondholders' Meeting before the Bond Trustee takes any action pursuant to the instruction.
- (d) The Bond Trustee is entitled to engage external experts when carrying out its duties under the Finance Documents.
- (e) The Bond Trustee shall hold all amounts recovered on behalf of the Bondholders on separated accounts.
- (f) The Bond Trustee 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. The Bond Trustee may, but is not obligated to, assess or monitor whether any instruction or resolution 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 or resolutions of the Bondholders; or
 - (ii) taking any action at its own initiative,

will not, in the reasonable opinion of the Bond Trustee, be covered by the Issuer or the relevant Bondholders pursuant to paragraphs (e) and (g) of Clause 17.4 (*Expenses, liability and indemnity*), the Bond Trustee may refrain from acting in accordance with such instructions or resolutions, 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.
- (k) If the Bond Trustee, in its reasonable opinion, may incur any cost, loss or liability for not acting in accordance with any request or demand from any party to a Finance Document or any court or governmental authority, which will not, in the reasonable opinion of the Bond Trustee, be covered by the Issuer or Bondholders to its satisfaction, the Bond Trustee may act in accordance with any such request or demand, without any liability towards the Bondholders, the Issuer or others.

17.3 Equality and conflicts of interest

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

17.4 Expenses, liability and indemnity

- (a) The Bond Trustee will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Bond Trustee shall not be responsible for any indirect or consequential loss. Irrespective of the foregoing, the Bond Trustee shall have no liability to the Bondholders for damage caused by the Bond Trustee acting in accordance with instructions or resolutions 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;
 - (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; or
 - (iii) requesting funding, indemnities or security as conditions for taking any action.
- (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. In this respect, if the Bond Trustee may borrow funds from Bondholders or others, the costs of such borrowings shall be considered as such costs and expenses incurred by the Bond Trustee. 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 Fee Agreement.

- (g) The Issuer shall on demand by the Bond Trustee pay all costs incurred for external experts engaged in relation to events or circumstances which (i) constitute an Event of Default, (ii) which the Bond Trustee reasonably believes is or may lead to an Event of Default or (iii) 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 Bond Trustee or 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. The Bond Trustee may also refrain from taking any further action until such fees, costs and expenses are paid to the Bond Trustee from others, hereunder the Bondholders and the Issuer, if the Bond Trustee such demands.
- (i) As a condition to effecting any instruction or resolution from the Bondholders (including, but not limited to, instructions set out in Clause 15.3 (*Bondholders' instructions*) or Clause 16.2 (*Procedure for arranging a Bondholders' Meeting*) and including a resolution pursuant to Clause 17.5 (*Replacement of the Bond Trustee*)), the Bond Trustee may require satisfactory Security, guarantees and/or indemnities for any potential liability, loss, costs and expenses which may arise as a result of effecting such instruction or resolution (and, at its discretion, which may arise or have already arisen as a result of the Bond Trustee's engagement or previous actions in relation to the Bonds) from those Bondholders who have given that instruction or resolution and/or who voted in favour of the decision to instruct the Bond Trustee.

17.5 Replacement of the Bond Trustee

- (a) The Bond Trustee may be replaced by a majority of 2/3 of Voting Bonds in accordance with the procedures set out in Clause 16 (*Bondholders' Decisions*), and the Bondholders may resolve to replace the Bond Trustee without the Issuer's approval.
- (b) The Bond Trustee may resign by giving notice to the Issuer and the Bondholders, in which case a successor Bond Trustee shall be elected pursuant to this Clause 17.5, initiated by the retiring Bond Trustee.
- (c) If the Bond Trustee is Insolvent, or otherwise is permanently unable to fulfil its obligations under these Bond Terms, the Bond Trustee shall be deemed to have resigned and a successor Bond Trustee shall be appointed in accordance with this Clause 17.5. The Issuer may appoint a temporary Bond Trustee until a new Bond Trustee is elected in accordance with paragraph (a) above.
- (d) The Bond Trustee may in its discretion decide that the change of Bond Trustee shall only take effect upon execution of all necessary actions to effectively substitute the retiring Bond Trustee, hereunder covering of such fees, loss, costs and expenses referred to in

Clause 17.4 (*Expenses, liability and indemnity*). The retiring Bond Trustee shall be discharged from any further obligation in respect of the Finance Documents from the change takes effect, but shall remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Bond Trustee. The retiring Bond Trustee remains entitled to any benefits and any unpaid fees or expenses under the Finance Documents before the change has taken place.

- (e) Upon change of Bond Trustee, the Issuer shall co-operate in all reasonable manners without delay to replace the retiring Bond Trustee with the successor Bond Trustee and release the retiring Bond Trustee from any future obligations under the Finance Documents and any other documents.

17.6 Security Agent

- (a) The Bond Trustee is appointed to act as Security Agent for the Bonds, unless any other person is appointed. The main functions of the Security Agent may include holding Transaction Security on behalf of the Secured Parties and monitoring compliance by the Issuer and other relevant parties of their respective obligations under the Transaction Security Documents with respect to the Transaction Security on the basis of information made available to it pursuant to the Finance Documents.
- (b) The Bond Trustee shall, when acting as Security Agent for the Bonds, at all times maintain and keep all certificates and other documents received by it, that are bearers of right relating to the Transaction Security in safe custody on behalf of the Bondholders. The Bond Trustee shall not be responsible for or required to insure against any loss incurred in connection with such safe custody.
- (c) Before the appointment of a Security Agent other than the Bond Trustee, the Issuer shall be given the opportunity to state its views on the proposed Security Agent, but the final decision as to appointment shall lie exclusively with the Bond Trustee.
- (d) The functions, rights and obligations of the Security Agent may be determined by a Security Agent Agreement to be entered into between the Bond Trustee and the Security Agent, which the Bond Trustee shall have the right to require each Obligor and any other party to a Finance Document to sign as a party, or, at the discretion of the Bond Trustee, to acknowledge. The Bond Trustee shall at all times retain the right to instruct the Security Agent in all matters, whether or not a separate Security Agent Agreement has been entered into.
- (e) The provisions set out in Clause 17.4 (*Expenses, liability and indemnity*) shall apply *mutatis mutandis* to any expenses and liabilities of the Security Agent in connection with the Finance Documents.

18. AMENDMENTS AND WAIVERS

18.1 Procedure for amendments and waivers

- (a) The Issuer and the Bond Trustee (acting on behalf of the Bondholders) may agree to amend the Finance Documents or waive a past default or anticipated failure to comply with any provision in a Finance Document, provided that:

- (i) such amendment or waiver is not detrimental to the rights and benefits of the Bondholders in any material respect, or is made solely for the purpose of rectifying obvious errors and mistakes;
 - (ii) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority; or
 - (iii) such amendment or waiver has been duly approved by the Bondholders in accordance with Clause 16 (*Bondholders' Decisions*).
- (b) Any changes to these Bond Terms necessary or appropriate in connection with the appointment of a Security Agent other than the Bond Trustee shall be documented in an amendment to these Bond Terms, signed by the Bond Trustee (in its discretion). If so desired by the Bond Trustee, any or all of the Transaction Security Documents shall be amended, assigned or re-issued, so that the Security Agent is the holder of the relevant Security (on behalf of the Bondholders). The costs incurred in connection with such amendment, assignment or re-issue shall be for the account of the Issuer.

18.2 Authority with respect to documentation

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

18.3 Notification of amendments or waivers

- (a) The Bond Trustee shall as soon as possible notify the Bondholders of any amendments or waivers made in accordance with this Clause 18, 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 18.1 (*Procedure for amendments and waivers*), the Bond Trustee may inform the Bondholders of such waiver or amendment at a relevant information platform.

19. MISCELLANEOUS

19.1 Limitation of claims

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

19.2 Access to information

- (a) These Bond Terms will be made available to the public and copies may be obtained from the Bond Trustee or the Issuer. The Bond Trustee will not have any obligation to distribute any other information to the Bondholders or any other person, and the Bondholders have no right to obtain information from the Bond Trustee, other than as explicitly stated in these Bond Terms or pursuant to statutory provisions of law.

- (b) In order to carry out its functions and obligations under these Bond Terms, the Bond Trustee will have access to the relevant information regarding ownership of the Bonds, as recorded and regulated with the CSD.
- (c) The information referred to in paragraph (b) above may only be used for the purposes of carrying out their duties and exercising their rights in accordance with the Finance Documents and shall not disclose such information to any Bondholder or third party unless necessary for such purposes.

19.3 Notices, contact information

- (a) Unless otherwise specified, written notices to the Bondholders shall be provided as follows:
 - (i) if made by the Bond Trustee on www.stamdata.com or other relevant information platform
 - (ii) if made by the Issuer, by stock exchange announcement (if the Bonds are listed), or other relevant information platform.
- (b) Any notice sent to the Bondholders via the CSD will be deemed to be given or made when sent from the CSD, unless otherwise specifically provided.
- (c) Unless otherwise specified, 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.
- (d) The Issuer and the Bond Trustee shall each ensure that the other party is kept informed of changes in postal address, e-mail address, telephone number and contact persons.
- (e) When determining deadlines set out in these Bond Terms, the following will apply (unless otherwise stated):
 - (i) if the deadline is set out in days, the first day of the relevant period will not be included and the last day of the relevant period will be included;
 - (ii) if the deadline is set out in weeks, months or years, the deadline will end on the day in the last week or the last month which, according to its name or number, corresponds to the first day the deadline is in force. If such day is not a part of an actual month, the deadline will be the last day of such month; and
 - (iii) if a deadline ends on a day which is not a Business Day, the deadline is postponed to the next Business Day.

19.4 Defeasance

- (a) Subject to paragraph (b) below and provided that:
 - (i) an amount sufficient for the payment of principal and interest on the Outstanding Bonds to the relevant Repayment Date (including, to the extent applicable, any premium payable upon exercise of a Call Option), and always subject to paragraph (c) below (the "**Defeasance Amount**") is credited by the Issuer to an account in a financial institution acceptable to the Bond Trustee (the "**Defeasance Account**");
 - (ii) the Defeasance Account is irrevocably pledged and blocked in favour of the Bond Trustee on such terms as the Bond Trustee shall request (the "**Defeasance Pledge**"); and
 - (iii) the Bond Trustee has received such legal opinions and statements reasonably required by it, including (but not necessarily limited to) with respect to the validity and enforceability of the Defeasance Pledge,
- then;
- (A) the Issuer will be relieved from its obligations under paragraph (a) of Clause 12.2 (*Requirements for Compliance Certificates*), 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 19.4 may not be reversed.

20. GOVERNING LAW AND JURISDICTION

20.1 Governing law

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

20.2 Main jurisdiction

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

20.3 Alternative jurisdiction

Clause 20 (*Governing law and jurisdiction*) is for the exclusive benefit of the Bond Trustee and the Bondholders and the Bond Trustee have the right:

- (a) to commence proceedings against the Issuer or any other Obligor or any of their respective assets for another competent court of a contracting state to the Lugano Convention of 2007, the applicable court in the jurisdiction of the Issuer or in any court in any other jurisdiction (to the extent possible under applicable law); and
- (b) to commence such proceedings, including enforcement proceedings, in any competent jurisdiction concurrently.

20.4 Service of process

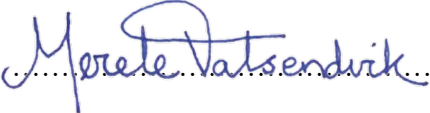
- (a) Without prejudice to any other mode of service allowed under any relevant law, the Issuer:
 - (i) irrevocably appoints Advokatfirmaet Schjødt AS (business reg. no. 996 918 122) as its agent for service of process in relation to any proceedings in connection with these Bond Terms; and
 - (ii) agrees that failure by an agent for service of process to notify the Issuer of the process will not invalidate the proceedings concerned.
- (b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Issuer must immediately (and in any event within 10 Business Days of such event taking place) appoint another agent on terms acceptable to the Bond Trustee. Failing this, the Bond Trustee may appoint another agent for this purpose.

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

SIGNATURES:

The Issuer: Samos Energy Infrastructure Ltd.  By: NADIA TREHIOU Position: DIRECTOR	As Bond Trustee and Security Agent: Nordic Trustee AS By: Position:
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The Issuer: Samos Energy Infrastructure Ltd. By: Position:	As Bond Trustee and Security Agent: Nordic Trustee AS  By: Merete Vatsendvik Position: Authorised signatory
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**ATTACHMENT 1
COMPLIANCE CERTIFICATE**

[date]

Samos Energy Infrastructure Ltd. 10.5% bonds 2026/2030 ISIN NO0013756767

We refer to the Bond Terms for the above captioned Bonds made between Nordic Trustee AS as Bond Trustee on behalf of the Bondholders and the undersigned as Issuer. Pursuant to Clause 12.2 (*Requirements for Compliance Certificates*) 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 for Compliance Certificates*), 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 13.24 (*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,

Samos Energy Infrastructure Ltd.

Name of authorised person (director of the Issuer)

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

ATTACHMENT 2
RELEASE NOTICE – ESCROW ACCOUNT

[date]

Dear Sirs,

Samos Energy Infrastructure Ltd. 10.5% bonds 2026/2030 ISIN NO0013756767 and ISIN NO0013756783 (Temporary Bonds)

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 [and release (for discharge) the Existing Bonds from the Bond 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 [and bonds].

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,

Samos Energy Infrastructure Ltd.

Name of authorised person

Enclosure I: Flow of Funds