

Execution version

BOND TERMS

FOR

**Paratus Energy Services Ltd. 8.125% senior secured USD 500,000,000
bonds 2026/2031**

ISIN NO0013750935

Contents

| Clause | Page |
|--|-------------|
| 1. INTERPRETATION | 3 |
| 2. THE BONDS | 25 |
| 3. THE BONDHOLDERS..... | 27 |
| 4. ADMISSION TO LISTING | 28 |
| 5. REGISTRATION OF THE BONDS | 28 |
| 6. CONDITIONS FOR DISBURSEMENT | 28 |
| 7. REPRESENTATIONS AND WARRANTIES..... | 32 |
| 8. PAYMENTS IN RESPECT OF THE BONDS | 34 |
| 9. INTEREST..... | 37 |
| 10. REDEMPTION AND REPURCHASE OF BONDS | 37 |
| 11. PURCHASE AND TRANSFER OF BONDS | 40 |
| 12. INFORMATION UNDERTAKINGS..... | 41 |
| 13. GENERAL AND FINANCIAL UNDERTAKINGS | 42 |
| 14. EVENTS OF DEFAULT AND ACCELERATION OF THE BONDS..... | 48 |
| 15. BONDHOLDERS' DECISIONS..... | 51 |
| 16. THE BOND TRUSTEE..... | 55 |
| 17. AMENDMENTS AND WAIVERS..... | 60 |
| 18. MISCELLANEOUS..... | 61 |
| 19. GOVERNING LAW AND JURISDICTION..... | 63 |

ATTACHMENT 1 COMPLIANCE CERTIFICATE

ATTACHMENT 2 RELEASE NOTICE – ESCROW ACCOUNT

ATTACHMENT 3 INTERCREDITOR PRINCIPLES

| | |
|--|--|
| BOND TERMS between | |
| ISSUER: | Paratus Energy Services Ltd., an exempted company limited by shares incorporated under the laws of Bermuda with registration number 53451 and LEI-code 549300XB7T5BX418QX67; 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: | 20 May 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:

“**2029 Bonds**” means the bonds issued by the Issuer under the 2029 Bond Terms.

“**2029 Bonds Redemption Date**” means the earlier of (i) the date the 2029 Bonds have been redeemed in full and (ii) 27 June 2029.

“**2029 Bond Terms**” means the bond terms originally dated 24 June 2024 (as later amended, restated and/or supplemented from time to time), made between the Issuer as issuer and the Bond Trustee as bond trustee, pursuant to which the Issuer has issued a series of bonds with ISIN NO0013256099 and ticker PLSV01 PRO.

“**Accounting Standard**” means US GAAP, including IFRS (if relevant).

“**Additional Bonds**” means the debt instruments issued under a Tap Issue.

“**Adjusted EBITDA**” means, in respect of any Relevant Period, the consolidated operating profit of the Group according to the latest Financial Report(s):

- (a) before deducting any amount of tax on profits, gains or income paid or payable by any member of the Group, including but not limited to any amounts related to settlement of tax assessments and claims;
- (b) 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 Relevant Period;
- (c) not including any interest receivable or accruing in favour of any Group Company;

- (d) excluding all fees, costs and expenses and taxes incurred by any member of the Group in connection with the issue of the Bonds, any other financing transaction, the listing of any bonds, the raising and listing of equity and any future acquisitions and mergers (whether successfully completed or discontinued);
- (e) excluding any items (positive or negative) of a one off, non-recurring, extraordinary, unusual or exceptional nature for any Relevant Period, including without limitation, items related to settlement of arbitrations and litigations;
- (f) before taking into account any unrealised gains or losses on any derivative instrument (other than any derivative instruments which are accounted for on a hedge account basis);
- (g) excluding the charge to profit represented by the expensing of stock options and costs and provisions relating to share incentive schemes of the Group or other long-term management incentive programs;
- (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 asset (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset;
- (i) plus the Group's share (positive or negative) pursuant to the Seagems Percentage of the earnings before interest, tax, depreciation and amortisation (calculated on the same basis as Adjusted EBITDA) of the Seagems JV Group;
- (j) after adding back any losses to the extent covered by any insurance;
- (k) after adding back any amount attributable to the amortisation, depreciation or depletion of assets of members of the Group; and
- (l) after adding back or deducting any adjustments for other non-operating income or expenses.

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

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

“**Annual Financial Statements**” means the audited unconsolidated and consolidated annual financial statements of the Issuer 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 management commentary or report of the board of directors.

“**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 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 15 (*Bondholders' Decisions*).

“**Bonds**” means (a) the debt instruments issued by the Issuer pursuant to these Bond Terms, including any Additional 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 is open, and the relevant settlement system for the Bond Currency is open.

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

“**Call 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.

“**Cash and Cash Equivalents**” means any of the following:

- (a) cash in hand or on freely available deposit with any bank or financial institution;
- (b) direct obligations (or certificates representing an interest in such obligations) issued by, or unconditionally guaranteed by, the government of a member state of the European Union, the United Kingdom, the United States of America, Norway or Canada (including, in each case, any agency or instrumentality thereof), as the case may be, the payment of which is backed by the full faith and credit of the relevant member state of the European Union, the United Kingdom or the United States of America, Norway or Canada, as the case may be, and which are not callable or redeemable at the issuer's option; provided, that such country (or agency or instrumentality) has a long-term government debt rating of "A1" or higher by Moody's or A+ or higher by S&P or the

equivalent rating category of another internationally recognized rating agency as of the date of investment;

- (c) overnight bank deposits, time deposit accounts, certificates of deposit, banker's acceptances and money market deposits with maturities (and similar instruments) of 12 months or less from the date of acquisition issued by a bank or trust company which is organized under, or authorized to operate as a bank or trust company under, the laws of a member state of the European Union, the United Kingdom or of the United States of America or any state thereof, Norway or Canada; provided, that such (i) bank or trust company has capital, surplus and undivided profits aggregating in excess of €250 million (or the foreign currency equivalent thereof as of the date of such investment) and whose long-term debt is rated "A1" or higher by Moody's or A+ or higher by S&P or the equivalent rating category of another internationally recognized rating agency as of the date of investment or (ii) such country has a long-term government debt rating of "A1" or higher by Moody's or A+ or higher by S&P or the equivalent rating category of another internationally recognized rating agency as of the date of investment;
- (d) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in paragraphs (b) and (c) above entered into with any financial institution meeting the qualifications specified in paragraph (c) above;
- (e) commercial paper having one of the two highest ratings obtainable from Moody's or S&P as of the date of investment and, in each case, maturing within one year after the date of the acquisition;
- (f) money market funds at least 95% of the assets of which constitute cash equivalents of the kinds described in paragraphs (b) through (e) of this definition;
- (g) marketable securities, being any financial, equity or debt instrument that is admitted for or listed for trading on any public stock or bond exchange or equivalent public trading market or platform;
- (h) the undrawn portion of any available credit facility with a remaining tenor of more than 6 months; and
- (i) restricted Cash and Cash Equivalents, being restricted cash or cash equivalents to the extent such funds are required to be maintained by the Issuer or any of its Subsidiaries pursuant to the terms of (i) any agreement, indenture, or other document governing any Financial Indebtedness (including obligations under any hedging agreement relating to interest rate protection) or (ii) any other agreement to which the Issuer or any of its Subsidiaries is a party.

“Change of Control Event” means any event where any person or group of persons other than (i) Hemen Holding Ltd. and/or other companies controlled directly or indirectly by C.K. Limited as a trustee of The GHIL No. 1 and GHIL No. 2 Trusts and subsidiary companies (together "**Hemen**") and/or (ii) any funds or accounts managed or advised by Lodbrok Capital LLP if acting in concert with Hemen, acting in concert gains Decisive Influence over the Issuer.

“**Closing Procedure**” has the meaning ascribed to such term in paragraph (d) 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.

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

“**Current Asset Base**” means the Issuer's asset base (consolidated balance sheet for the Group) as of the Issue Date, being the relevant offshore units and other assets (which are not non-material) of the 100% owned Fontis Group and the 50% ownership of the Seagems JV Group, provided that, should any event described in paragraph (b)(ii) of Clause 13.23 (*Incurrence Test*) be completed, the Current Asset Base shall include all assets owned by the Seagems JV Group from time to time.

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

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

“**Default Notice**” has the meaning ascribed to such term in Clause 14.2 (*Acceleration of the Bonds*).

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

“**Disposal**” means a sale, lease, licence, transfer, loan or other disposal by a person of any asset, undertaking or business (whether by a voluntary or involuntary single transaction or series of transactions).

“**Distribution**” has the meaning given to that term in Clause 13.12 (*Distributions*).

“**Distribution Basket Capacity**” means an amount not to exceed the sum of USD 129,000,000 less any amount Distributed by the Issuer under this Distribution Basket Capacity after the Issue Date plus 100% of any net cash proceeds from any equity raises consummated after the Issue Date.

“**Escrow Account**” means an account in the name of the Issuer, blocked (or otherwise restricted, as determined by the Bond Trustee) and pledged on first priority in favour of the Bond Trustee (on behalf of the Bondholders) as security for the Issuer's obligations under the Finance Documents.

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

“Event of Default” means any of the events or circumstances specified in Clause 14.1 (*Events of Default*).

“Event of Loss” means, with respect to any asset of the Issuer and its Subsidiaries, any total loss or destruction of such asset, or any condemnation, seizure or taking, by exercise of the power of eminent domain or otherwise, of such asset, or confiscation, foreclosure or requisition of the use of such asset.

“Exchange” means:

- (a) Euronext ABM, a self-regulated marketplace organised and operated by Euronext Oslo Børs; or
- (b) any regulated market as such term is understood in accordance with the Markets in Financial Instruments Directive 2014/65/EU (MiFID II) and Regulation (EU) No. 600/2014 on markets in financial instruments (MiFIR).

“Excluded Insurance Proceeds” means any proceeds of an insurance claim which are, or are to be, applied:

- (a) to meet a third party claim; or
- (b) to cover operating losses in respect of which the relevant insurance claim was made,

in each case as soon as possible (but in any event within three hundred and sixty five (365) days) after receipt.

“Existing 2026 Notes” means the Financial Indebtedness incurred under the Indenture with an aggregate principal amount outstanding at the Issue Date of approximately USD 198,000,000 (plus interest, fees and costs).

“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, the Intercreditor Agreement, any Transaction Security Document, any Security Agent Agreement and any other document designated by the Issuer and the Bond Trustee as a Finance Document.

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

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

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

“First Call Date” means the Interest Payment Date falling in November 2028.

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

“Floating Charges” means the floating charges granted as security for the Secured Obligations by:

- (a) Paratus Seabras UK Limited; and
- (b) Paratus Seabras SP UK Limited.

“**Fontis**” means Fontis Holdings Ltd., a company incorporated under the laws of Bermuda with registration number 202100329 and having its registered address at 14 Par-la-Ville Place, Par-la-Ville Road, Hamilton, HM08, Bermuda, and its successors from time to time (and for these purposes, successors includes any person to whom Fontis Holdings Limited transfers all or substantially all of its business or assets).

“**Fontis Group**” means Fontis and its Subsidiaries from time to time.

“**Fontis Transaction**” means the sale by the Issuer's indirect subsidiary, Fontis Finance Ltd., of its drilling operations and jack-up fleet to Borr Drilling Limited (“**Borr**”) and Proyectos Globales de Energía y Servicios CME, S.A. de C.V (“**CME**”) for a total consideration of USD 400,000,000, structured through two inter-conditional transactions comprising: (a) the acquisition by CME of Fontis Finance Ltd.’s Mexican operations for cash; and (b) the acquisition by CME and Borr, through a jointly owned acquisition vehicle, of Fontis Finance Ltd.’s Singaporean rig-owning entities for a combination of cash and the Seller's Credit.

“**Free Liquidity**” means the consolidated amount of (i) freely available cash and cash equivalents of the Group and the Seagems Percentage of the cash and cash equivalents of the Seagems JV Group, in each case as reported in accordance with the Accounting Standard and (ii) undrawn and available amounts under revolving credit facilities with a remaining tenor of more than 6 months, as per the relevant Quarter Date.

“**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 any guarantee and indemnity granted in relation to the Finance Documents, including those granted by the Guarantors guaranteeing the Secured Obligations.

“**Guarantor**” means each Original Guarantor and any other person granting a Guarantee.

“**I/C Loans Charges**” means charges over certain Intercompany Loans granted as security for the Secured Obligations by:

- (a) the Issuer; and
- (b) Paratus JU Newco Bermuda Limited,

each in their capacity as lenders under Intercompany Loans to certain members of the Group.

“**IFRS**” means the International Financial Reporting Standards and guidelines and interpretations issued by the International Accounting Standards Board (or any predecessor and successor thereof) or the EU 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 13.23 (*Incurrence Test*).

“**Indenture**” means that certain amended and restated indenture dated 20 January 2022, as later amended, restated and/or supplemented from time to time, by and among the Issuer as issuer,

the Guarantors, the Trustee, the Principal Paying Agent, the Transfer Agent and Registrar and the Collateral Agent (each as defined therein).

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

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

“**Insolvent**” means that a person:

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

“**Intercompany Loan**” means any loan from an Obligor to another Obligor where (a) the loan or credit is scheduled to be outstanding for at least 6 months and (b) the principal amount thereof is at least USD 1,000,000 (or the equivalent amount in another currency) and which shall be subordinated to the claims under the Finance Documents in accordance with the Intercreditor Agreement, and provided that first priority Security in the form of an assignment over any monetary claims in respect of any such Intercompany Loan shall be granted in favour of the Security Agent where required under these Bond Terms.

“**Intercreditor Agreement**” means the intercreditor agreement to be entered into between, among others, the Issuer, the Bond Trustee and the Security Agent in accordance with the Intercreditor Principles.

“**Intercreditor Principles**” means the principles set out in Attachment 3 (*Intercreditor Principles*) hereto.

“**Interest Payment Date**” means the last day of each Interest Period, the first Interest Payment Date being 22 November 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 period between May and November each year, provided however that an Interest Period shall not extend beyond the Maturity Date.

“**Interest Rate**” means 8.125 percentage points per annum.

“**Interim Accounts**” means the unaudited consolidated quarterly financial statements of the Issuer for the quarterly period ending on each Quarter Date, in the English language, prepared in accordance with the Accounting Standard, such financial statements to include a profit and loss account, balance sheet, cash flow statement and management commentary or report of the board of directors.

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

“**Issue Date**” means 22 May 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.

“**Leverage Ratio**” means, at any relevant time, the ratio of NIBD to Adjusted EBITDA.

“**Liquidity**” means the Cash and Cash Equivalents of the Group on a consolidated basis plus the Seagems Percentage of the Cash and Cash Equivalents of the Seagems JV Group.

“**Listing Failure Event**” means:

- (a) that the Bonds have not been admitted to listing on an Exchange within 6 months following the Issue Date; or
- (b) in the case of a successful admission to listing, that a period of 3 months has elapsed since the Bonds ceased to be admitted to listing on an Exchange.

“**Make Whole Amount**” means an amount equal to the sum of the present value on the 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 of the redeemed Bonds (less any accrued and unpaid interest on the redeemed Bonds as at the Call Option Repayment Date) to the First Call Date,

where the present value (in respect of both (a) and (b) above) shall be calculated by using a discount rate of 4.175 per cent. per annum.

“**Managers**” means:

- (a) Arctic Securities AS;
- (b) DNB Carnegie, part of DNB Bank ASA;
- (c) Pareto Securities AS;
- (d) ABG Sundal Collier ASA; and
- (e) Fearnley Securities AS.

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

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

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

“**Material Asset Sale**” means a Disposal by the Issuer or any of its Subsidiaries of any asset whether in a single transaction or a series of related transactions for a consideration for such asset in excess of USD 30,000,000, other than a sale or other similar transaction related to account receivables and similar.

“**Maturity Date**” means 22 May 2031, adjusted according to the Business Day Convention.

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

“**Net Disposal Proceeds**” means the consideration receivable from any Material Asset Sale after deducting (i) any reasonable expenses incurred associated with such Material Asset Sale and (ii) any tax incurred and required to be paid by the seller in connection with that Material Asset Sale (as reasonably determined by the seller, on the basis of existing rates and taking account of any available credit, deduction or allowance) and where any principal repayment received by any member of the Group under the Seller's Credit granted in connection with the Material Asset Sale related to the Fontis Transaction shall, upon receipt of such repayment, constitute Net Disposal Proceeds from such Material Asset Sale.

“**Net Insurance Proceeds**” means the proceeds from any insurance claim under any insurance maintained by the Group from any Event of Loss, except for Excluded Insurance Proceeds, and after deducting any reasonable expenses in relation to that claim which are incurred by any member of the Group to persons who are not members of the Group.

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

“**New Project Debt**” means any finance arranged or debt incurred by the Issuer's Subsidiaries on a non-recourse basis specifically for financing the acquisition, conversion, upgrade or new build of a unit, vessel or rig, and which is intended to be serviced and repaid solely from the cash flows generated by the unit, vessel or rig.

“**New Project Debt Group Company**” means any Group Company having incurred New Project Debt and its:

- (a) immediate holding company (only holding shares in such Group Company and owning no other material assets); and
- (b) Subsidiaries, to the extent they are only operating and conducting business in relation to any assets to which the relevant New Project Debt relates,

together the “**New Project Debt Group**”.

“**NIBD**” means the sum of, as of any applicable date:

- (a) the consolidated interest-bearing indebtedness of the Issuer and its Subsidiaries, determined in accordance with the Accounting Standard and based on the relevant person's most recently available quarterly financial results, consistently applied, and calculated as Total Interest-Bearing Debt of the Issuer and consolidated Subsidiaries LESS (i) Cash and Cash Equivalents of the Issuer and its consolidated Subsidiaries and (ii) the principal amount outstanding from time to time under any Seller's Credit, to the extent such Seller's Credit has been assigned for security in favour of the Security Agent for the benefit of the Secured Parties; and
- (b) the Seagems Percentage of the Seagems NIBD,

in each case, based on the most recently available quarterly financial results.

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

“Obligor” means the Issuer, each Security Provider and each Guarantor.

“Offshore Unit” means one or more jack-up rigs or tender rigs or other drilling vessels or any other offshore vessels (including pipe-laying supply vessels) that are used or useful in the business of the Issuer and its Subsidiaries and which are owned by and registered in the name of (or subject to a sale and leaseback transaction in favour of) the Issuer or any of its Subsidiaries, in each case together with all related spares, stores, equipment and any additions or improvements.

“Offshore Unit Owner” means a Subsidiary of the Issuer that owns or leases pursuant to a sale and leaseback transaction one or more Offshore Units.

“Operational Accounts Pledges” means the operational account pledges granted as security for the Secured Obligations by:

- (a) the Issuer;
- (b) Paratus Seabras UK Limited;
- (c) the following companies, as long as such Security is granted in respect of the 2029 Bonds and otherwise is not discharged: Paratus JU Newco Bermuda Limited, Paratus Mobile Units UK Limited, SeaMex SC Holdco Ltd., Paratus Partners LLC Holdco Ltd. and Seadrill Member LLC;
- (d) Paratus Seabras SP UK Limited; and
- (e) Seabras Serviços de Petróleo S.A.

“Original Guarantors” means:

- (a) Paratus Seabras UK Limited;
- (b) Paratus Seabras SP UK Limited; and

(c) Seabras Serviços de Petróleo S.A.

“**Original Security Providers**” means:

- (a) the Issuer;
- (b) Paratus Seabras UK Limited;
- (c) Paratus Seabras SP UK Limited;
- (d) Seabras Serviços de Petróleo S.A.
- (e) Paratus JU Newco Bermuda Limited;
- (f) Paratus SKR Holdco Limited;
- (g) Paratus Mobile Units UK Limited;
- (h) SeaMex SC Holdco Ltd.;
- (i) Paratus Partners LLC Holdco Ltd.; and
- (j) Seadrill Member LLC.

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

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

“**Pari Passu Debt**” means any new Financial Indebtedness incurred by the Issuer and secured on a *pari passu* pro rata basis in the Transaction Security with the Bonds (subject to the entering into of the Intercreditor Agreement and that any such new Pari Passu Debt shall mature no earlier than 6 months after the Maturity Date for the Bonds), provided that any additional Security granted for such new Pari Passu Debt shall always be shared with the other Secured Parties.

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

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

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

“**Permitted Disposal**” means any Disposal:

- (a) of assets having a fair market value of less than USD 30,000,000;
- (b) of assets between or among the Issuer and any Subsidiary;

- (c) the sale or lease of equipment, inventory, accounts receivable and notes in lieu of payment from customers, services or other assets in the ordinary course of business or (ii) the sale of inventory to (x) any joint venture, in which the Issuer owns directly or indirectly at least 50% of the shares or voting rights or (y) any member of the Fontis Group, in each case in this clause c)(ii)(y), for resale by such joint venture or member of the Fontis Group to its customers in the ordinary course of its business;
- (d) of Cash and Cash Equivalents and accounts receivables in any form;
- (e) of equipment or assets (including, without limitation, replacement parts, spares and stores) in the ordinary course of business;
- (f) constituting a Material Asset Sale, provided that (i) the proceeds are applied in accordance with the provisions of the Bond Terms and (ii) if the asset disposed of is subject to Transaction Security or has granted a Guarantee, the replacement or exchanged asset shall also become subject to equivalent Security under a Transaction Security Document or grant an equivalent Guarantee, unless the relevant asset is disposed of or transferred subject to the Transaction Security or Guarantee; and/or
- (g) any issuance or sale of shares in, or Financial Indebtedness or other securities of, a Subsidiary or any other disposition of shares, Financial Indebtedness or other securities of a Subsidiary.

“Permitted Distribution” means:

- (a) any Distribution subject to being in compliance with the Incurrence Test; and/or
- (b) a Distribution made by utilising (in whole or in parts) the Distribution Basket Capacity within 31 December 2027,

in each case, provided that no Event of Default has occurred and is continuing or would result from such Distribution being made.

“Permitted Financial Indebtedness” means:

- (a) any Financial Indebtedness incurred under the Finance Documents or any RCF Finance Documents;
- (b) up to the first release of funds from the Escrow Account, the Existing 2026 Notes;
- (c) any Financial Indebtedness incurred under the 2029 Bonds;
- (d) subject to compliance with the Incurrence Test, any Financial Indebtedness:
 - (i) arising under Additional Bonds (issued under a Tap Issue);
 - (ii) arising under any Pari Passu Debt;

- (iii) which is unsecured and incurred by the Issuer with a stated maturity date (and, if applicable, instalment dates or early redemption dates) which occurs at least 6 months after the Maturity Date;
 - (iv) arising under any future first priority (including, if applicable, a super senior RCF) secured Financial Indebtedness;
 - (v) of any person acquired (including by way of merger or similar corporate transactions) by a member of the Group;
- (e) of any person acquired (including by way of merger or similar corporate transaction) by a Group Company after the Issue Date which is incurred under arrangements in existence at the date of such acquisition, but not incurred or increased or having its maturity date extended in contemplation of, or since, that acquisition, and outstanding only for a period of 3 months following the date of acquisition;
 - (f) constituting New Project Debt to finance assets not being part of the Current Asset Base;
 - (g) arising under any Intercompany Loans or any other loan or credit between and among an Obligor and another Obligor;
 - (h) arising under any Intercompany Loans or claims between members of the Group, other than to members of any New Project Debt Group (unless made by a company in the same New Project Debt Group);
 - (i) arising under Subordinated Loans;
 - (j) arising under Permitted Hedging Obligations and under derivatives transactions of currency or interest rate in the ordinary course of business, and not being made for investment or speculative purposes;
 - (k) arising under Permitted Guarantees;
 - (l) arising under any ordinary trade credit extended to it on normal commercial terms;
 - (m) arising under any future bid-, payment- and performance bonds, guarantees and letters of credit incurred by the Issuer or a Subsidiary in the ordinary course of business and guarantees issued to release tax retention amounts to improve liquidity and/or counter-indemnities related to same; and/or
 - (n) not otherwise permitted by the preceding paragraphs so long as the aggregate amount of such Financial Indebtedness for the Issuer and any Subsidiary does not exceed USD 50,000,000 (or its equivalent in other currencies).

“Permitted Guarantee” means any guarantee or indemnity:

- (a) in respect of the Existing 2026 Notes so long as such guarantee or indemnity is irrevocably removed or discharged by no later than the date of initial disbursement of the Net Proceeds or otherwise in accordance with a Closing Procedure;

- (b) granted under the Finance Documents;
- (c) granted under the 2029 Bonds;
- (d) granted under Pari Passu Debt pursuant to and in accordance with the terms of the Intercreditor Agreement and the RCF Finance Documents, provided in each case that such guarantee or indemnity is extended to and shared with the Secured Parties to the extent required by and pursuant to and in accordance with the terms of the Intercreditor Agreement;
- (e) granted under any Permitted Hedging Obligation, provided that such guarantee (or indemnity, if relevant) is extended to and shared between the Secured Parties pursuant to the terms of the Intercreditor Agreement;
- (f) granted by a member of (a) the Group to or for the benefit of another member of the Group (which is not a New Project Debt Group Company) and (b) the New Project Debt Group to or for the benefit of another member of the same New Project Debt Group.
- (g) granted for the benefit of third parties in the ordinary course of constructing, purchasing, repairing, upgrading, maintaining, trading and operating of an Offshore Unit;
- (h) granted for the benefit of third parties in the ordinary course of business or guarantees by the Issuer for liabilities of any Group Company, other than in respect of New Project Debt; and/or
- (i) not otherwise permitted by the preceding paragraphs so long as the aggregate amount of the guaranteed liabilities does not exceed USD 5,000,000 (or its equivalent in other currencies).

“Permitted Hedging Obligation” means any obligation of the Issuer or any Subsidiary 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 the ordinary course of business (including in relation to the Bonds, the 2029 Bonds or any other Permitted Financial Indebtedness), but not a derivative transaction for investment or speculative purposes. Any Permitted Hedging Obligation may be cash collateralised or secured by the Transaction Security on a *pari passu* basis with the Bonds in accordance with the terms of the Intercreditor Agreement.

“Permitted Jurisdiction” means Bermuda, Cyprus, Germany, Norway, Sweden or Denmark to which the Issuer may be re-domiciled, provided that such jurisdiction is a permitted jurisdiction for the issuance of Bonds and that such re-domiciliation of the Issuer does not have a Material Adverse Effect, always subject to the Bond Trustee's discretionary right to request delivery of any confirmation and document it may reasonably deem required.

“Permitted Loan” means:

- (a) any trade credit extended by the Issuer or any Subsidiary on normal commercial terms and in the ordinary course of trading;

- (b) any intra-group loans granted to a Group Company (which is not a New Project Debt Group Company unless granted by a New Project Debt Group Company in the same New Project Debt Group);
- (c) any loans made to the Seagems JV Group, if such loans are made at the same time and in the same proportion as given by the co-shareholder of the Seagems JV Group;
- (d) any loan where the corresponding Financial Indebtedness is referred to in the definition of, or otherwise constitutes, Permitted Financial Indebtedness;
- (e) any amounts outstanding under the Seller's Credit granted by a member of the Group in connection with a Material Asset Sale, provided that: (i) such Seller's Credit is secured over the assets acquired as set out in the Seller's Credit; (ii) any principal repayments under such Seller's Credit are treated as Net Disposal Proceeds; and (iii) such Seller's Credit is assigned for security in favour of the Security Agent for the benefit of the Secured Parties; and
- (f) not otherwise permitted by the preceding paragraphs so long as the aggregate amount of the Financial Indebtedness under any such loans does not exceed USD 2,000,000 (or its equivalent in other currencies).

“Permitted Security” means any Security:

- (a) in respect of the Existing 2026 Notes so long as the Security is irrevocably removed or discharged by no later than the date of initial disbursement of the Net Proceeds or otherwise in accordance with a Closing Procedure;
- (b) created under the Finance Documents;
- (c) created under the 2029 Bonds and the RCF Finance Documents, in each case including any refinancing thereof, provided that such Security is extended to and shared with the Secured Parties to the extent required by and pursuant to and in accordance with the terms of the Intercreditor Agreement;
- (d) created under any Pari Passu Debt pursuant to and in accordance with the terms of the Intercreditor Agreement, provided that such Security is extended to and shared with the Secured Parties to the extent required by and pursuant to and in accordance with the terms of the Intercreditor Agreement;
- (e) created under any other Permitted Financial Indebtedness, which is explicitly referred to as being secured;
- (f) created under or in connection with any Permitted Hedging Obligation, provided that such Security is extended to and shared between the Secured Parties pursuant to the terms of the Intercreditor Agreement or such Permitted Hedging Obligation is cash collateralised;

- (g) arising out of conditional sale, title retention, consignment or similar arrangements for the sale of goods entered into by the Issuer or any Subsidiary in the ordinary course of business;
- (h) arising by operation of law or in the ordinary course of trading, including, without limitation, any lien on an Offshore Unit for master's, officer's or crew's wages, salvage, or in favour of a repairer or outfitter thereof;
- (i) granted in connection with any cash management program or netting, set-off or cash pooling arrangements in respect of which the only participants are the Issuer or its Subsidiaries to the extent that any such cash management or cash pooling arrangements exist and to the extent that such Security is granted by the Issuer or a Subsidiary;
- (j) created on any property or assets of any member of the Group, other than property or assets subject to Transaction Security, in each case securing Financial Indebtedness of the Issuer or any Subsidiary constituting Permitted Financial Indebtedness and, in respect of New Project Debt, Security over the assets financed and related assets customary for such finance (on a non-recourse basis to the rest of the Group) granted by a New Project Debt Group Company or, as the case may be, by a Group Company over the shares in the relevant New Project Debt Group Company;
- (k) over or affecting any asset of any company which becomes a Group Company on or after the closing date (including by way of acquisition or merger) where the Security is created prior to the date on which that company becomes a Group Company, if:
 - (i) the Security is not created in contemplation of the acquisition or merger of that company; and
 - (ii) the principal amount of that Security has not been increased in contemplation of or since the acquisition or merger of that company; and/or
- (l) not otherwise permitted by the preceding paragraphs and in respect of Security over assets not subject to or contemplated to be subject to the Transaction Security so long as the aggregate amount of the Security does not exceed USD 20,000,000 (or its equivalent in other currencies).

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

“**Put Option Event**” means a Change of Control Event or a Share De-Listing Event.

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

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

“**RCF Finance Documents**” means the agreement(s) for the Revolving Credit Facilities and any ancillary facilities or letters of credit or other document entered into in relation thereto, the

amounts under which may be secured on a *pari passu* basis by the Transaction Security (other than the Escrow Account Pledge), in each case pursuant to the terms of the Intercreditor Agreement (pursuant to which it shall have super senior status with respect to any proceeds after an enforcement event).

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

“**Relevant Period**” means each period of 12 consecutive calendar months ending on the last day of the preceding financial quarter.

“**Relevant Record Date**” means the date on which a Bondholder’s ownership of Bonds shall be recorded in the CSD as follows:

- (a) in relation to payments pursuant to these Bond Terms, the date designated as the Relevant Record Date in accordance with the rules of the CSD from time to time; or
- (b) for the purpose of casting a vote with regard to Clause 15 (*Bondholders’ Decisions*), the date falling on the immediate preceding Business Day to the date of that Bondholders’ decision being made, or another date as accepted by the Bond Trustee.

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

“**Reporting Date**” means each date on which the Issuer reports its Financial Reports.

“**Revolving Credit Facility**” means one or more revolving credit, guarantee, leasing and/or overdraft facilities and, if applicable, guarantee facilities (which term shall also include any refinancing thereof) up to, from time to time, an aggregate maximum commitment of USD 50,000,000 (or its equivalent in any other currency) at the time of commitment, from one or more lenders, pursuant to which the Issuer (or any other borrower thereunder may apply amounts drawn for general corporate and working capital purposes of the Group (including, for the avoidance of doubt, acquisitions and mergers).

“**Seagems EBITDA**” means, for any Relevant Period, the aggregate EBITDA of the Seagems JV Group for that period, as reported by each of: (i) Seabras Sapura Holding GmbH (with respect to itself and its Subsidiaries); and (ii) Seabras Sapura Participações S.A. (with respect to itself and its Subsidiaries), in each case in accordance with their respective accounting practices.

“**Seagems JV Group**” means each of:

- (a) Seabras Sapura Holding GmbH; and
- (b) Seabras Sapura Participações S.A.,

and their respective Subsidiaries from time to time.

“**Seagems NIBD**” means, as of any applicable date, the aggregate of the consolidated interest-bearing indebtedness of the Seagems JV Group, determined in accordance with the Accounting

Standard and based on the Seagems JV Group's most recently available quarterly financial results, consistently applied, and calculated as Total Interest-Bearing Debt of the Seagems JV Group LESS Cash and Cash Equivalents of the Seagems JV Group.

“**Seagems Percentage**” means the portion, expressed as a percentage, of the fully diluted and issued share capital of the Seagems JV Group that is directly or indirectly owned by the Issuer or its Subsidiaries from time to time.

“**Secured Obligations**” has the meaning given to such term in the Intercreditor Agreement (which shall include, *inter alia*, all present and future liabilities and obligations at any time due, owing or incurred by each Obligor to any Secured Party under the Finance Documents, any Revolving Credit Facility, any Permitted Hedging Obligation, the finance documents for the 2029 Bonds and any agreement evidencing the terms of any Pari Passu Debt, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity).

“**Secured Parties**” has the meaning given to that term in the Intercreditor Agreement (which shall include, *inter alia*, the creditors under any Revolving Credit Facility, a hedge counterparty under any Permitted Hedging Obligation, the Bond Trustee and the Bondholders, the bond trustee and bondholders of the 2029 Bonds, and any creditors in respect of any Pari Passu Debt).

“**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 the Original Security Providers and any other person granting Transaction Security.

“**Seller's Credit**” means the USD 237,000,000 seller's credit facility agreement to be entered into in connection with the Fontis Transaction, as amended, restated or supplemented from time to time.

“**Share Charges**” means the share charges, share pledges and other charges or pledges of equity interests granted as security for the Secured Obligations over the shares or other equity interests, as applicable, in the following companies:

- (a) Paratus Seabras UK Limited;

- (b) Fontis;
- (c) Paratus JU Newco Bermuda Limited;
- (d) Paratus SKR Holdco Limited;
- (e) Paratus Mobile Units UK Limited;
- (f) SeaMex SC Holdco Ltd.;
- (g) Paratus Partners LLC Holdco Ltd.;
- (h) Seadrill Member LLC;
- (i) Paratus Seabras SP UK Limited;
- (j) Seabras Sapura Holding GmbH;
- (k) Seabras Serviços de Petróleo S.A.; and
- (l) Seabras Sapura Participações S.A.

“Share De-Listing Event” means an event where the majority of the shares in the Issuer are de-listed from an Exchange and are not immediately thereafter listed on another Exchange.

“Subordinated Loan” means any loan or other instrument granted to the Issuer which is fully subordinated to the Secured Obligations to the satisfaction of the Security Agent and where any servicing of interest, distribution or principal of such loan is subject to all present and future obligations and liabilities under the Secured Obligations having been discharged in full (unless serviced as part of a Permitted Distribution).

“Subsidiary” means a person over which another person has Decisive Influence and any other entity required to be treated as a subsidiary in the Issuer's consolidated accounts in accordance with the Accounting Standard and/or any applicable law.

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

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

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

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

“Temporary Bonds” means any Additional Bonds issued under a separate ISIN to comply with the regulations of paragraph (c) of Clause 6.3.

“Total Interest-Bearing Debt” means, with respect to any person, the aggregate of the outstanding principal amount of all funded interest-bearing Financial Indebtedness, including long-term debt, term loans, bonds, notes, mortgages, and other similar obligations, of such person, but excluding:

- (a) any indebtedness of any kind owed to or between that person and its Subsidiaries;
- (b) any performance bonds, guarantees, counter-indemnities, letters of credit or similar non-interest bearing instruments or security arrangements; and
- (c) when determined for the Issuer and its consolidated Subsidiaries any New Project Debt until the first anniversary of the commencement of commercial operations (or the achievement of any equivalent milestone, as determined by reference to the relevant financing documentation) of the unit, vessel or rig the acquisition, conversion or build of which was financed by such New Project Debt.

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

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

“US GAAP” means generally accepted accounting principles in the United States as in effect from time to time.

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

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

1.2 Construction

In these Bond Terms, unless the context otherwise requires:

- (a) headings are for ease of reference only;
- (b) words denoting the singular number will include the plural and vice versa;
- (c) references to Clauses are references to the Clauses of these Bond Terms;
- (d) references to a time are references to Central European Time unless otherwise stated;
- (e) references to a provision of “**law**” are a reference to that provision as amended or re-enacted, and to any regulations made by the appropriate authority pursuant to such law;
- (f) references to a “**regulation**” includes any regulation, rule, official directive, request or guideline by any official body;

- (g) references to a “**person**” means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, unincorporated organisation, government, or any agency or political subdivision thereof or any other entity, whether or not having a separate legal personality;
- (h) references to Bonds being “**redeemed**” means that such Bonds are cancelled and discharged in the CSD in a corresponding amount, and that any amounts so redeemed may not be subsequently re-issued under these Bond Terms;
- (i) references to Bonds being “**purchased**” or “**repurchased**” by the Issuer means that such Bonds may be dealt with by the Issuer as set out in Clause 11.1 (*Issuer’s purchase of Bonds*);
- (j) references to an “**instruction**” from the Bondholders includes any instruction or demand in writing or a resolution in accordance with Clause 15 (*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 up to USD 500,000,000 (the “**Maximum Issue Amount**”). The Bonds may be issued on different issue dates and the Initial Bond Issue will be in the amount of USD 250,000,000. The Issuer may, provided that the conditions set out in Clause 6.3 (*Tap Issues*) are met, at one or more occasions issue Additional Bonds (each a “**Tap Issue**”) until the Nominal Amount of all Additional Bonds equals in aggregate the Maximum Issue Amount less the Initial Bond Issue. Each Tap Issue will be subject to identical terms as the Bonds issued pursuant to the Initial Bond Issue in all respects as set out in these Bond Terms, except that Additional Bonds may be issued at a different price than for the Initial Bond Issue and which may be below or above the Nominal Amount. The Bond Trustee shall prepare an addendum to these Bond Terms evidencing the terms of each Tap Issue (a “**Tap Issue Addendum**”).
- (a) The Bonds are denominated in US Dollars (USD), being the legal currency of the United States of America.
- (b) The Initial Nominal Amount of each Bond is USD 100,000.
- (c) The ISIN of the Bonds is set out on the front page. These Bond Terms apply with identical terms and conditions to (i) all Bonds issued under this ISIN, (ii) any Temporary Bonds and (iii) any Overdue Amounts issued under one or more separate ISIN in accordance with the regulations of the CSD from time to time.
- (d) Holders of Overdue Amounts related to interest claims will not have any other rights under these Bond Terms than their claim for payment of such interest claim which claim shall be subject to paragraph (b) of Clause 15.1 (*Authority of the Bondholders’ Meeting*).

2.2 Tenor of the Bonds

The tenor of the Bonds is from and including the Issue Date to but excluding the Maturity Date.

2.3 Use of proceeds

- (a) The Issuer will use the Net Proceeds from the Initial Bond Issue for:
- (iii) refinancing in full the Existing 2026 Notes; and
 - (iv) the surplus for general corporate purposes of the Group.
- (b) The Issuer will use the Net Proceeds from the issuance of any Additional Bonds for general corporate purposes of the Group, unless otherwise set out in the Tap Issue Addendum.

2.4 Status of the Bonds

- (a) The Bonds shall constitute senior secured unsubordinated debt obligations of the Issuer. 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 of general application).
- (b) With effect from the release of the Net Proceeds from the Escrow Account and in accordance with the Closing Procedure, the Bonds will be secured on a *pari passu* basis with the claims of the other Secured Parties in respect of the Transaction Security (other than the Escrow Account Pledge), subject to the super senior status of any Revolving Credit Facility. The Super Senior Creditors (as defined in the Intercreditor Agreement) will receive (i) the proceeds from any enforcement of the Transaction Security (other than the Escrow Account Pledge) and certain distressed disposals and (ii) any payments following any other enforcement event prior to the Bondholders (but otherwise rank *pari passu* in right of payment with the Bonds) in accordance with the waterfall provisions of the Intercreditor Agreement.

2.5 Transaction Security

- (a) As Security for the due and punctual fulfilment of the Secured Obligations, the Issuer shall, subject to mandatory limitations under applicable law, procure that the following Transaction Security is granted in favour of the Security Agent on behalf of the Secured Parties (other than the Escrow Account Pledge which is only granted in favour of the Bond Trustee on behalf of itself and the Bondholders) with first priority (or otherwise as contemplated by the Transaction Security Documents and the Intercreditor Agreement so that the effect of enforcement will be as if all Secured Parties were secured on a single set of security documents, subject to the super senior status of any Revolving Credit Facility) within the times agreed in Clause 6 (*Conditions for Disbursement*):
- (i) the Escrow Account Pledge;
 - (ii) the Guarantees;
 - (iii) the Share Charges;
 - (iv) the Operational Account Pledges;
 - (v) the Floating Charges;

- (vi) the I/C Loans Charges;
 - (vii) a pledge over the Seller's Credit; and
 - (viii) such other Security and guarantees granted under and pursuant to the 2029 Bond Terms and/or are required to be provided under the 2029 Bond Terms.
- (b) The Transaction Security and the Intercreditor Agreement shall be entered into on such terms and conditions as the Security Agent and the Bond Trustee in 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 is, in accordance with the terms of the Intercreditor Agreement, 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 13.6 (*Mergers*), 13.7 (*De-mergers*) or 13.11 (*Disposals*) and (B) following an enforcement.

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:

- (a) ABM Fast Entry within 60 days of the first Issue Date; and
- (b) an Exchange within 6 months of the Issue Date,

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 (certified if required) 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 (certified if required) of the Issuer's certificate of incorporation, memorandum of association, bye-laws and register of directors and officers and a full extract from the relevant company register in respect of the Issuer and a certificate of compliance issued by the Registrar of Companies of Bermuda evidencing that the Issuer is validly existing and duly incorporated;
 - (v) the Escrow Account Pledge duly executed by all parties thereto and duly perfected in accordance with applicable law (including all applicable notices, acknowledgements and consents from the account bank);
 - (vi) copies of the Issuer's latest Financial Reports (if any);
 - (vii) confirmation that the applicable prospectus requirements (ref. the EU prospectus regulation ((EU) 2017/1129)) concerning the issuance of the Bonds have been fulfilled;
 - (viii) copies of any necessary governmental approval, consent or waiver (as the case may be) required at such time to issue the Bonds;
 - (ix) confirmation that the Bonds are registered in the CSD (by obtaining an ISIN for the Bonds);
 - (x) confirmation of acceptance from any process agent of the Issuer;
 - (xi) 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;
 - (xii) the Fee Agreement duly executed by all parties thereto; and
 - (xiii) legal opinions or other statements as may be required by the Bond Trustee (including in respect of corporate matters relating to the Issuer and the legality, validity and enforceability of these Bond Terms and the Finance Documents).
- (b) The Net Proceeds (on the Escrow Account) will not be disbursed to the Issuer unless the Bond Trustee has received or is satisfied that it will receive in due time (as determined by the Bond Trustee) prior to such disbursement to the Issuer each of the following documents, in form and substance satisfactory to the Bond Trustee:
- (i) a duly executed release notice from the Issuer, as set out in Attachment 2;
 - (ii) unless delivered under paragraph (a) above, as pre-settlement conditions precedent:
 - (A) copies (certified if required) of all necessary corporate resolutions of each Obligor required to provide Transaction Security and Guarantees and execute the Finance Documents to which it is a party;

- (B) a copy of a power of attorney (unless included in the relevant corporate resolutions) from each Obligor to relevant individuals for their execution of the Finance Documents to which it is a party;
 - (C) copies (certified if required) of each Obligor's articles of association or equivalent constitutional documents, register of directors and officers and a full extract from the relevant company register or a certificate of good standing or compliance, as applicable, in respect of each Obligor evidencing that each Obligor is validly existing and/or duly incorporated (as the case may be);
- (iii) the Intercreditor Agreement, duly executed by all parties thereto;
 - (iv) a copy (certified if required) of the register of shareholders of each Obligor;
 - (v) copies of duly executed Guarantees from each Guarantor;
 - (vi) the Transaction Security Documents duly executed by all parties thereto and evidence of the establishment and perfection of the Transaction Security together with any notices, acknowledgements, registers of shareholders and other documents shall be supplied in respect thereof (in each case, subject to the Closing Procedure and that such Security asset is existing at the time of disbursement);
 - (vii) a funds flow statement showing the flow of funds in accordance with the purpose of the Bond issuance;
 - (viii) confirmation of acceptance from any process agent of the Obligors;
 - (ix) evidence that (i) the Existing 2026 Notes will be repaid in full no later than on the date of initial disbursement of the Net Proceeds from the Escrow Account and (ii) any guarantee or security created in respect thereof will be released and discharged in full, in each case subject to the Closing Procedure; and
 - (x) legal opinions or other statements as may be required by the Bond Trustee, including in respect of corporate matters relating to the Obligors and the legality, validity and enforceability of the Finance Documents (unless delivered under paragraph (a) as pre-settlement conditions precedent).
- (c) The Bond Trustee, acting in its sole discretion, may, regarding this Clause 6.1, waive the requirements for documentation or decide that delivery of certain documents shall be made subject to an agreed Closing Procedure (as defined in paragraph (d) below) between the Bond Trustee and the Issuer.
 - (d) The delivery of the Transaction Security referred to in paragraph (b) above, 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 are delivered as conditions subsequent. Perfection of the Transaction Security (except for the 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, including to allow for certain matters to be handled post disbursement, as customary or required for practical reasons.

- (e) Without limiting the generality of the foregoing, the Issuer and the Bond Trustee may, under the terms of the Closing Procedure, agree that any conditions precedent (including the grant of Transaction Security) which are to be delivered by or in respect of any Obligor may be delivered as conditions subsequent, however such conditions may in no event be delivered later than 10 Business Days after release of funds from the Escrow Account.

6.2 Issuance of the Bonds and disbursement of the Net Proceeds

Issuance of the Bonds to the Bondholders and disbursement of the Net Proceeds are conditional on the Bond Trustee's confirmation to the Paying Agent and the Managers that the conditions in Clause 6.1 (*Conditions precedent for disbursement to the Issuer*) have been either satisfied in the Bond Trustee's discretion or waived by the Bond Trustee pursuant to paragraph (c), (d) and/or (e) of Clause 6.1 (*Conditions precedent for disbursement to the Issuer*).

6.3 Tap Issues

- (a) The Issuer may issue Additional Bonds if:
 - (i) the Bond Trustee has received each of the following documents, in form and substance satisfactory to the Bond Trustee:
 - (A) a Tap Issue Addendum duly executed by all parties thereto;
 - (B) a Compliance Certificate which includes (in reasonable detail) calculations and figures evidencing compliance with the Incurrence Test;
 - (C) copies of all corporate resolutions required for the Tap Issue and the execution of the Tap Issue Addendum and any other Finance Documents;
 - (D) a copy of a power of attorney (unless included in the corporate resolutions) from the Issuer to relevant individuals for their execution of the Tap Issue Addendum and any other Finance Documents to which it is a party, or extracts from the relevant register or similar documentation evidencing such individuals' authorisation to execute such Finance Documents on behalf of the Issuer;
 - (E) copies (certified if required) of the Issuer's certificate of incorporation, memorandum of association, bye-laws and register of directors and officers and a full extract from the relevant company register in respect of the Issuer and a certificate of compliance issued by the Registrar of Companies of Bermuda evidencing that the Issuer is validly existing and duly incorporated;
 - (F) any amendment or security and guarantee confirmation required in respect of any Finance Documents in relation to the Tap Issue;

- (G) confirmation that the applicable prospectus requirements (ref. the EU prospectus regulation ((EU) 2017/1129)) concerning the issuance of the Additional Bonds have been fulfilled;
 - (H) copies of any written documentation used in marketing the Additional Bonds or made public by the Issuer or any Manager in connection with the issuance of the Additional Bonds; and
 - (I) 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 the Tap Issue Addendum and any other Finance Documents(if applicable));
- (ii) no Event of Default is continuing; and
 - (iii) the representations and warranties contained in Clause 7 (*Representations and Warranties*) of these Bond Terms are true and correct in all material respects and repeated by the Issuer as at the date of issuance of such Additional Bonds.
- (b) The Issuer may establish a separate escrow account (with a bank acceptable to the Bond Trustee or as a client account with Nordic Trustee Services AS, and where the bank has waived any set-off rights), where the Net Proceeds from the Tap Issue may be deposited until all conditions precedent for release from the Escrow Account have been fulfilled. Such escrow account shall be pledged on a first priority basis in favour of the Bond Trustee (on behalf of the Bondholders under the relevant Tap Issue), and be blocked (or otherwise restricted, as determined by the Bond Trustee) so that no withdrawals can be made therefrom without the Bond Trustee's prior written consent.
 - (c) If the Net Proceeds from the Tap Issue will be deposited on a separate escrow account in accordance with paragraph (b) above, the Additional Bonds will be issued under a separate ISIN as Temporary Bonds. The Temporary Bonds will only be secured with the pledge over the escrow account. After all funds on the escrow account have been fully and irrevocably released to the Issuer, the Issuer shall ensure that the Temporary Bonds are converted into the ISIN for the Bonds. Temporary Bonds may, prior to conversion into the ISIN for the Bonds, be subject to mandatory provisions in the relevant Tap Issue Addendum.
 - (d) The Bond Trustee may (at its sole discretion and in each case) waive or postpone the delivery of certain conditions precedent, and the Bond Trustee may (on behalf of the Bondholders) agree to a closing procedure with the Issuer, substantially on the same terms as the Closing Procedure (to the extent applicable).

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;

- (c) on each date of disbursement of proceeds from the Escrow Account; and
- (d) on the date of issuance of any Additional Bonds.

7.1 Status

It is an exempted company limited by shares, duly incorporated or a limited liability company, duly formed, as applicable, and validly existing and registered under the laws of its jurisdiction of incorporation or formation, 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 14.2 (*Acceleration of the Bonds*); or
- (ii) if a resolution according to Clause 15 (*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 may apply or perform any counterclaims or set-off against any payment obligations pursuant to these Bond Terms or any other Finance Document.

9. INTEREST

9.1 Calculation of interest

- (a) Each Outstanding Bond will accrue interest at the Interest Rate on the Nominal Amount for each Interest Period, commencing on and including the first date of the Interest Period, and ending on but excluding the last date of the Interest Period.
- (b) Any Additional Bond will accrue interest at the Interest Rate on the Nominal Amount commencing on the first date of the Interest Period in which the Additional Bonds are issued and thereafter in accordance with paragraph (a) above.
- (c) Interest shall be calculated on the basis of a 360-day year comprised of twelve months of 30 days each (30/360-days basis), unless:
 - (i) the last day in the relevant Interest Period is the 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

The Outstanding Bonds will mature in full on the Maturity Date and shall be redeemed by the Issuer on the Maturity Date at a price equal to 100 per cent. of the Nominal Amount.

10.2 Voluntary early redemption - Call Option

- (a) The Issuer may redeem the Outstanding Bonds (in whole or in part) (the “**Call Option**”) on any Business Day from and including:
 - (i) the Issue Date to, but excluding, the First Call Date at a price equal to the Make Whole Amount;
 - (ii) the First Call Date to, but excluding, the Interest Payment Date in May 2029 at a price equal to 104.063 per cent. of the Nominal Amount of the redeemed Bonds (the “**First Call Price**”);
 - (iii) the Interest Payment Date in May 2029 to, but excluding, the Interest Payment Date in November 2029 at a price equal to 103.250 per cent. of the Nominal Amount of the redeemed Bonds;

- (iv) the Interest Payment Date in November 2029 to, but excluding, the Interest Payment Date in May 2030 at a price equal to 102.438 per cent. of the Nominal Amount of the redeemed Bonds; and
- (v) the Interest Payment Date in May 2030 to, but excluding, the Maturity Date at a price equal to 100 per cent. of the Nominal Amount of the redeemed Bonds,

in each case, plus 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 by the Issuer no later than 3 Business Days prior to the Call Option Repayment Date. If such conditions precedent have not been satisfied or waived by that date, the Call Notice shall be null and void.
- (d) The Call Option Repayment Date may, at the Issuer's discretion, be postponed maximum 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 with 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 Call Option exercised in part will be used for pro rata payment to the Bondholders in accordance with the applicable regulations of the CSD.

10.3 Mandatory repurchase due to a Put Option Event

- (a) Upon the occurrence of a Put Option Event, each Bondholder will have the right (the “**Put Option**”) to require that the Issuer purchases all or some of the Bonds held by that Bondholder at a price equal to 101 per cent. of the Nominal Amount.
- (b) The Put Option must be exercised within 15 Business Days after the Issuer has given notice to the Bond Trustee and the Bondholders via the CSD that a Put Option Event has occurred pursuant to Clause 12.4 (*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 Bondholders holding of Bonds at the Put Option Repayment Date.

- (d) If Bonds representing more than 90 per cent. of the Outstanding Bonds have been repurchased pursuant to this Clause 10.3, the Issuer is entitled to repurchase all the remaining Outstanding Bonds at the price stated in paragraph (a) above by notifying the remaining Bondholders of its intention to do so no later than 10 Business Days after the Put Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date.

10.4 Early redemption option due to a tax event

If the Issuer is or will be required to gross up any withheld tax imposed by law from any payment in respect of the Bonds under the Finance Documents pursuant to Clause 8.4 (*Taxation*) as a result of a change in applicable law implemented after the date of these Bond Terms, the Issuer will have the right to redeem all, but not only some, of the Outstanding Bonds at a price equal to 100 per cent. of the Nominal Amount. The Issuer shall give written notice of such redemption to the Bond Trustee and the Bondholders at least 20 Business Days prior to the Tax Event Repayment Date, provided that no such notice shall be given earlier than 40 Business Days prior to the earliest date on which the Issuer would be obliged to withhold such tax were a payment in respect of the Bonds then due.

10.5 Mandatory early redemption due to Event of Loss or Material Asset Sale

Upon an Event of Loss or a Material Asset Sale in any Group Company, in each case, any Net Insurance Proceeds or Net Disposal Proceeds (as the case may be) in excess of USD 30,000,000 (during the term of the Bonds) (the “**Excess Proceeds**”) received from such Event of Loss or Material Asset Sale shall be applied as follows:

- (a) The Issuer shall use all reasonable endeavours to procure that any such Net Insurance Proceeds or Net Disposal Proceeds are transferred to the Issuer or a Guarantor and be held in accounts that are subject to Transaction Security as soon as practically possible; and
- (i) in the period up until the 2029 Bonds Redemption Date (the “**Initial Period**”):
- (A) the full amount of such Excess Proceeds shall be applied for full redemption of any amount outstanding under the 2029 Bonds pursuant to the 2029 Bond Terms; and
- (B) the surplus, if any, shall be applied for mandatory redemption of Bonds at the prevailing Call Option prices (and if made prior to the First Call Date, the redemption price shall be the First Call Price). Any redemption of Bonds shall be made pro rata in accordance with the rules of the CSD; and
- (ii) after the Initial Period, the Excess Proceeds shall be shared between the Secured Parties on a pari passu pro rata basis in accordance with the Intercreditor Agreement and, in respect of the Bonds, be applied for mandatory redemption of Bonds at the prevailing Call Option prices.
- (b) Alternatively to the application of the Excess Proceeds as set out in paragraphs (a) (i) – (ii) above, the Issuer may apply the net disposal proceeds from any Material Asset Sale (the Net Insurance Proceeds or Net Disposal Proceeds (as the case may be)) by:

- (i) depositing such amount on an escrow account (pledged and blocked in favour of the Secured Parties); and
- (ii) reinvesting such funds during a twelve (12) month period in any replacement asset or other investment not prohibited under the Bond Terms,

provided that, if:

- (A) the asset disposed or subject to a loss is subject to Transaction Security or has granted a Guarantee, the replacement or exchanged asset shall also become subject to equivalent Security under a Transaction Security Document or grant an equivalent Guarantee, unless the relevant asset is disposed of or transferred subject to the Transaction Security or Guarantee no later than 30 days after completion of such reinvestment; and
 - (B) the proceeds have not been applied as set out in this paragraph (b) within 12 months, the Excess Proceeds shall be applied as set out in subparagraphs (a) (i) and (ii) above.
- (c) Notwithstanding paragraph (a) above, any principal repayment received by any member of the Group under the Seller's Credit granted in connection with a Material Asset Sale shall, upon receipt, constitute Net Disposal Proceeds and be applied, at the discretion of the Issuer, as contemplated in paragraph (a) or (b) above and where, for paragraph (a) above, the applicable Call Price shall be determined by the time of the Bondholders' receipt of such proceeds. For the avoidance of doubt, any interest payments received under the Seller's Credit shall not constitute Net Disposal Proceeds or Excess Proceeds.

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, sold or cancelled in the Issuer's sole discretion, including with respect to Bonds purchased pursuant to Clause 10.3 (*Mandatory repurchase due to a Put Option Event*).

11.2 Restrictions

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

12. INFORMATION UNDERTAKINGS

12.1 Financial Reports

- (a) The Issuer shall prepare Annual Financial Statements in the English language and make them available on its website (alternatively on another relevant information platform) as soon as they become available, and not later than four (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 on another relevant information platform) as soon as they become available, and not later than two (2) months after the end of the relevant interim period, provided that until the Bonds have been listed on an Exchange, the Interim Accounts shall be delivered not later than three (3) months after the end of each interim period.
- (c) 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*) (but not including the periods ending prior to the Issue Date), a Compliance Certificate with a copy of the Financial Reports attached thereto. The Compliance Certificate shall be duly signed by the chief executive officer or the chief financial officer of the Issuer, certifying *inter alia* that the Financial Reports fairly represent its financial condition as at the date of the relevant Financial Report and setting out (in reasonable detail) computations evidencing compliance with Clause 13.21 (*Financial covenant*) as at such 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.

12.3 Seller's Credit Reporting

The Issuer shall:

- (a) include in each Compliance Certificate a statement of the principal amount outstanding under the Seller's Credit and any principal amounts received during the relevant period; and
- (b) promptly notify the Bond Trustee of any actual default under the Seller's Credit.

12.4 Put Option Event

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

12.5 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.

12.6 Information: Miscellaneous

The Issuer shall:

- (a) promptly inform the Bond Trustee in writing of any Event of Default or any event or circumstance which the Issuer understands or could reasonably be expected to understand may lead to an Event of Default and the steps, if any, being taken to remedy it;
- (b) at the request of the Bond Trustee, report the balance of the Issuer's Bonds (to the best of its knowledge, having made due and appropriate enquiries);
- (c) send the Bond Trustee copies of any statutory notifications of the Issuer, including but not limited to in connection with mergers or amalgamations, 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.

13.1 Ownership of Guarantors

The Issuer shall remain the 100 per cent. direct or indirect owner of the Guarantors, unless (i) a Disposal of a Guarantor is a Permitted Disposal and, to the extent such Disposal constitutes a Material Asset Sale, the Net Disposal Proceeds are applied in accordance with the Clause 10.5 (*Mandatory early redemption due to Event of Loss or Material Asset Sale*) above and (ii) the Issuer's direct or indirect ownership is diluted pursuant to any transaction with any third party on arm's length terms (otherwise not prohibited under these Bond Terms).

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 Anti-corruption and sanctions

The Issuer shall, and shall procure that each other Group Company will: (a) ensure that no proceeds from the issuance of the Bonds are used by any of them for any purpose which would breach any applicable acts, regulations or laws on bribery, corruption, money-laundering or similar; and (b) conduct its businesses in all material respects in compliance with applicable anti-corruption and sanction laws.

13.4 Authorisations

The Issuer shall, and shall ensure that each other Group Company will, in all material respects obtain, maintain and comply with the terms of any authorisation, approval, license and consent required for the conduct of its business as carried out at the date of these Bond Terms.

13.5 Corporate status

The Issuer shall not change its jurisdiction of incorporation or formation, other than to a Permitted Jurisdiction.

13.6 Mergers

The Issuer shall not, and shall ensure that none of its Subsidiaries will, carry out any merger or amalgamation or other business combination or corporate reorganisation involving the consolidation of assets and obligations of the Issuer or its Subsidiaries with any other person, if such transaction would have a Material Adverse Effect and provided that if such merger or other business combination or corporate reorganisation involves the Issuer, the Issuer shall be the surviving entity and if such merger involves an Obligor (other than the Issuer), that Obligor shall be the surviving entity.

13.7 De-mergers

The Issuer shall not, and shall ensure that none of its Subsidiaries will, carry out any demerger or other corporate reorganisation having the same or equivalent effect as a demerger, 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 (directly or indirectly) wholly-owned by any Group Company (or, in the case of a Group Company that was not wholly-owned prior to such de-merger, owned with the same percentage as the original Group Company), unless such de-merger or other reorganisation is carried out at arm's length terms and does not have a Material Adverse Effect.

13.8 Continuation of business

The Issuer shall procure that no material change is made to the general nature of the Group's business from that carried out by the Group at the Issue Date, provided that any business related to the energy sector shall not be deemed as a material change.

13.9 Arm's length transactions

The Issuer shall not and shall ensure that no Subsidiary will, engage, directly or indirectly, in any transaction with any party (including without limitation, the purchase, sale or exchange of assets or the rendering of any service), except on an arm's length basis (or better from the perspective of the Issuer or the relevant Subsidiary).

13.10 Maintain Transaction Security Documents

The Issuer shall, and shall procure that each relevant Obligor shall, maintain the Transaction Security Documents in full force and effect, and do all acts which may be necessary to ensure that such Security remains duly created, enforceable and perfected (as per customary requirements in the relevant jurisdiction) with the ranking purported by the relevant Transaction Security Document, creating the Security contemplated thereunder, at the expense of the Issuer or the relevant Security Provider (as the case may be), subject to any release of Security if permitted by these Bond Terms.

13.11 Disposals

The Issuer shall not, and shall ensure that no member of the Group will, sell, transfer or otherwise dispose of:

- (a) all or a substantial part of the Group's assets (including shares or other securities in any person) or operations; or
- (b) make a Disposal which is not a Permitted Disposal,

in each case, if such sale, transfer or disposal would have a Material Adverse Effect and, in respect of any Material Asset Sale, always subject to the requirement for mandatory redemption if applicable under Clause 10.5 (*Mandatory early redemption due to Event of Loss or Material Asset Sale*).

13.12 Distributions

The Issuer shall not:

- (a) declare or make any dividend payment or distribution, whether in cash or kind;
- (b) repurchase any of its shares or undertake other similar transactions (including, but not limited to total return swaps); or
- (c) grant any loans or make other distributions or transactions constituting a transfer of value to its direct or indirect shareholders (including repayment of any Subordinated Loans) (paragraphs (a) – (c) above are collectively referred to as "**Distributions**"),

other than Permitted Distributions.

13.13 Subsidiaries' Distributions

The Issuer shall procure that no Subsidiary shall create or permit to exist any contractual obligation (or encumbrance) restricting the right to pay dividends or make other Distributions to its shareholders, 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.

13.14 Preservation of assets

The Issuer shall, and shall procure that each Group Company will, maintain in good working order and condition (ordinary wear and tear excepted) all of its assets (including its Offshore Units and any other sea going vessels) necessary or desirable in the conduct of its business.

13.15 Maintenance of insurances

The Issuer shall, and shall procure that each Group Company will, maintain customary insurances on or in relation to their business and assets with reputable independent insurance companies and underwriters against those risks and to the extent as is usual for companies carrying on the same or substantially similar business.

13.16 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.

13.17 Negative pledge

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

13.18 Loans or credit

The Issuer shall not, and shall procure that no other Group Company will, be a creditor in respect of any Financial Indebtedness, other than any Permitted Loan.

13.19 No guarantees or indemnities

The Issuer shall not, and shall procure that no other Group Company will, incur or allow to remain outstanding any guarantee in respect of any obligation of any person, other than any Permitted Guarantee.

13.20 Seller's Credit Maintenance

The Issuer shall, and shall procure that each relevant Group Company shall: (i) take all actions necessary to preserve, protect and enforce its rights under any Seller's Credit; and (ii) not transfer, assign or dispose of any rights under the Seller's Credit except on an arm's length basis.

13.21 Financial covenant

The Issuer shall comply with the following financial covenant:

Free Liquidity to be not less than the higher of:

- (a) 5% of the aggregate of the consolidated Total Interest-Bearing Debt of the Group and the Seagems Percentage of the Total Interest-Bearing Debt of the Seagems JV Group; and
- (b) USD 25,000,000.

The Issuer undertakes to comply with the above financial covenant, such compliance to be measured on each relevant Quarter Date and be certified by the Issuer in a Compliance Certificate in connection with each respective Reporting Date for each Financial Report.

13.22 Financial covenant cure

- (a) If the Issuer does not comply with the financial covenant and the Issuer receives net cash proceeds from any person (other than a Group Company) in the form of new equity or a Subordinated Loan (the "**Cure Amount**") no later than 10 Business Days following the Reporting Date, then the financial covenant shall be recalculated on the basis that the Cure Amount so received shall be deemed to increase the cash balance of the Group.
- (b) If, after the financial covenant is recalculated as set out above, the breach has been remedied, the financial covenant shall be deemed to have been satisfied on the relevant Reporting Date.

- (c) The Issuer shall be limited to a maximum of 2 cures of actual failures to satisfy the financial covenant during the term of the Bonds, and no consecutive financial covenant cures are permitted.

13.23 Incurrence Test

The Incurrence Test shall be calculated on a consolidated basis for the Group and be applied in respect of Distributions and the incurrence of new Permitted Financial Indebtedness (where applicable).

The Incurrence Test is met in respect of any:

- (a) **Distribution:** if the:
 - (i) Leverage Ratio at the time any relevant Distribution is made is and will, immediately following the Distribution on a pro-forma basis, be in the period from:
 - (A) the Issue Date up to and including 30 June 2027: less than or equal to 3.00x; and
 - (B) 1 July 2027 up to the Maturity Date: less than or equal to 2.75x.
 - (ii) Liquidity (excluding any restricted cash) shall be not less than USD 40,000,000.
- (b) **Permitted Financial Indebtedness** (where applicable), if the:
 - (i) Leverage Ratio at the time any applicable Permitted Financial Indebtedness is incurred, and immediately following the incurrence of such Permitted Financial Indebtedness on a pro-forma basis, satisfies the leverage ratio levels set out in paragraph (a)(i) above for the relevant measurement period.
 - (ii) Notwithstanding paragraph (b)(i) above, should the Issuer or any of its Subsidiaries, whether by exercising any rights of first refusal or pre-emption under the relevant joint venture agreements relating to the Seagems JV Group or otherwise, come to own the residual 50% of the fully diluted and issued share capital of the Seagems JV Group not already owned by the Issuer or its Subsidiaries, the Leverage Ratio thresholds as set out in paragraph (b)(i) above shall be increased by 0.5x for the relevant measurement period in which such transaction was completed and for 3 months thereafter.

The calculation of the Incurrence Test, the Leverage Ratio and/or, if applicable, the Liquidity shall be made as per a testing date determined by the Issuer, falling no earlier than 1 month prior to the event relevant for the application of the Incurrence Test and be based on the following calculation and calculation principles:

- (a) Adjusted EBITDA shall be calculated in accordance with the most recent Financial Report for which a Compliance Certificate has been delivered (and for the Seagems Percentage, the aggregate of the Seagems EBITDA for the Relevant Period, based on

the Seagems JV Group's result for the Relevant Period) and for that Relevant Period adjusted by:

- (i) including the operating profit before interest, tax, depreciation and amortisation (calculated on the same basis as Adjusted EBITDA) of a Group Company (or attributable to a business or assets) acquired or merged during the relevant period for that part of the Relevant Period prior to it becoming a Group Company or (as the case may be) prior to the acquisition or merger of the business or assets;
 - (ii) excluding the operating profit before interest, tax, depreciation and amortisation (calculated on the same basis as Adjusted EBITDA) attributable to any Group Company (or to any business or assets) disposed of during the Relevant Period for that part of the Relevant Period;
 - (iii) the operating profit before interest, tax, depreciation and amortisation (calculated on the same basis as Adjusted EBITDA) of any company, business or undertaking to be acquired with the proceeds from the new Financial Indebtedness to be incurred based on such Incurrence Test shall be included, pro forma, for the entire period;
 - (iv) where the Financial Indebtedness of any person acquired (including by way of merger or similar corporate transaction) by a member of the Group is permitted pursuant to paragraph d)(v) of the definition of "Permitted Financial Indebtedness", (a) the operating profit before interest, tax, depreciation and amortisation (calculated on the same basis as Adjusted EBITDA) of such acquired company, business or undertaking, and (b) the NIBD of such acquired company, business or undertaking, shall in each case be included on a pro forma basis for the entire Relevant Period, as if such acquired company, business or undertaking had been a Group Company throughout such Relevant Period; and
 - (v) in the event the Issuer, any of its Subsidiaries or the Seagems JV Group acquires Offshore Units, Offshore Unit Owner or other offshore assets with a contract in place (a) with historical earnings before interest, taxes, depreciation and amortization ("**EBITDA**") (when calculated on the same basis as Adjusted EBITDA) available for the assets' previous ownership, such EBITDA directly attributable to the Issuer's, such Subsidiaries' or the Seagems JV Group's ownership interest shall be included in the calculation of Adjusted EBITDA, and if necessary, be annualized to represent a 12 months historical EBITDA, or (b) at the discretion of the Issuer, base a 12 month historical EBITDA calculation on future projected EBITDA, only subject to any new unit having a firm charter contract in place with a remaining term of at least one year at the time of such EBITDA calculation.
- (b) NIBD shall be calculated on the relevant testing date in accordance with the most recent Financial Report for which a Compliance Certificate has been delivered (and for the Seagems JV Group, its most recently available quarterly financial result) and for that Relevant Period adjusted by any repayment, prepayment or incurrence of Financial Indebtedness. NIBD shall be adjusted so that (a) the full amount of the new Permitted

Financial Indebtedness in respect of which the Incurrence Test is applied shall be added to NIBD and (b) any cash balance resulting from the incurrence of such new Permitted Financial Indebtedness shall not reduce NIBD, other than to the extent it will be used to repay any Financial Indebtedness. If the Incurrence Test is applied in respect of a Distribution, the cash which will be calculated as if disbursed as a result of such Distribution shall not reduce NIBD.

- (c) The Liquidity requirement shall be complied with at the time any Distribution is made and, immediately following any Distribution being made, on a pro-forma basis as if the relevant Distribution was made at the time of calculation.

14. EVENTS OF DEFAULT AND ACCELERATION OF THE BONDS

14.1 Events of Default

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

(a) Non-payment

An Obligor fails to pay any amount payable by it under the Finance Documents when such amount is due for payment, unless:

- (i) its failure to pay is caused by administrative or technical error in payment systems or the CSD and payment is made within 5 Business Days following the original due date; or
- (ii) in the discretion of the Bond Trustee, the Issuer has substantiated that it is likely that such payment will be made in full within 5 Business Days following the original due date.

(b) Breach of other obligations

An Obligor does not comply with any provision of the Finance Documents other than set out under paragraph (a) (*Non-payment*) above, unless such failure is capable of being remedied and is remedied within 20 Business Days after the earlier of the Issuer's actual knowledge thereof, or notice thereof is given to the Issuer by the Bond Trustee.

(c) Misrepresentation

Any representation, warranty or statement (including statements in Compliance Certificates) made by a Group Company under or in connection with any Finance Documents is or proves to have been incorrect, inaccurate or misleading in any material respect when made, 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 a 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), **but excluding**, any event arising as a result of any breach of the obligation to maintain financial maintenance covenants under the finance documents for such Financial Indebtedness (unless falling within paragraphs (i)-(iii) above),

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 50,000,000 (or the equivalent thereof in any other currency).

(e) *Insolvency and insolvency proceedings*

A 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 the Issuer's 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 a Group Company having an aggregate value exceeding the threshold amount set out in paragraph (d) (*Cross default*) above and is not discharged within 20 Business Days.

(g) *Unlawfulness*

It is or becomes unlawful for an Obligor to perform or comply with any of its obligations under the Finance Documents to the extent this may materially impair:

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

14.2 Acceleration of the Bonds

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

14.3 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.

14.4 Calculation of claim

The claim derived from the Outstanding Bonds due for payment as a result of the serving of a Default Notice will be calculated at 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 14.1 (*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.

15. BONDHOLDERS' DECISIONS

15.1 Authority of the Bondholders' Meeting

- (a) Subject to Clause 17.1 (*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 16.1 (*Power to represent the Bondholders*), if a resolution by, or an approval of, the Bondholders is required, such resolution may be passed at a Bondholders' Meeting.
- (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 17.1 (*Procedure for amendments and waivers*), a majority of at least 2/3 of the Voting Bonds represented at the Bondholders' Meeting is required for approval of any waiver or amendment of these Bond Terms.

15.2 Procedure for arranging a Bondholders' Meeting

- (a) A Bondholders' Meeting shall be convened by the Bond Trustee upon the request in writing of:
 - (i) the Issuer;

- (ii) Bondholders representing at least 1/10 of the Voting Bonds;
- (iii) the Exchange, if the Bonds are listed and the Exchange is entitled to do so pursuant to the general rules and regulations of the Exchange; or
- (iv) the Bond Trustee.

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

- (b) If the Bond Trustee has not convened a Bondholders' Meeting within 10 Business Days after having received a valid request for calling a Bondholders' Meeting pursuant to paragraph (a) above, then the requesting party may call the Bondholders' Meeting itself.
- (c) Summons to a Bondholders' Meeting must be sent no later than 10 Business Days prior to the proposed date of the Bondholders' Meeting. The Summons shall be sent to all Bondholders registered in the CSD at the time the Summons is sent from the CSD. If the Bonds are listed, the Issuer shall ensure that the Summons is published in accordance with the applicable regulations of the Exchange. The Summons shall also be published on 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.

15.3 Voting rules

- (a) Each Bondholder (or person acting for a Bondholder under a power of attorney) may cast one vote for each Voting Bond owned on the Relevant Record Date, ref. Clause 3.3 (*Bondholders' rights*). The Chairperson may, in its sole discretion, decide on accepted evidence of ownership of Voting Bonds.
- (b) Issuer's Bonds shall not carry any voting rights. The Chairperson shall determine any question concerning whether any Bonds will be considered Issuer's Bonds.
- (c) For the purposes of this Clause 15, a Bondholder that has a Bond registered in the name of a nominee will, in accordance with Clause 3.3 (*Bondholders' rights*), be deemed to be the owner of the Bond rather than the nominee. No vote may be cast by any nominee if the Bondholder has presented relevant evidence to the Bond Trustee pursuant to Clause 3.3 (*Bondholders' rights*) stating that it is the owner of the Bonds voted for. If the Bondholder has voted directly for any of its nominee registered Bonds, the Bondholder's votes shall take precedence over votes submitted by the nominee for the same Bonds.
- (d) Any of the Issuer, the Bond Trustee and any Bondholder has the right to demand a vote by ballot. In case of parity of votes, the Chairperson will have the deciding vote.

15.4 Repeated Bondholders' Meeting

- (a) Even if the necessary quorum set out in paragraph (e) of Clause 15.1 (*Authority of the Bondholders' Meeting*) is not achieved, the Bondholders' Meeting shall be held and voting completed for the purpose of recording the voting results in the minutes of the Bondholders' Meeting. The Bond Trustee or the person who convened the initial Bondholders' Meeting may,

within 10 Business Days of that Bondholders' Meeting, convene a repeated meeting with the same agenda as the first meeting.

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

15.5 Written Resolutions

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

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

16. THE BOND TRUSTEE

16.1 Power to represent the Bondholders

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

16.2 The duties and authority of the Bond Trustee

- (a) The Bond Trustee shall represent the Bondholders in accordance with the Finance Documents, including, *inter alia*, by following up on the delivery of any Compliance Certificates and such other documents which the Issuer is obliged to disclose or deliver to the Bond Trustee pursuant to the Finance Documents and, when relevant, in relation to accelerating and enforcing the Bonds on behalf of the Bondholders.
- (b) The Bond Trustee is not obligated to assess or monitor the financial condition of the Issuer or any other Obligor unless to the extent expressly set out in these Bond Terms, or to take any steps to ascertain whether any Event of Default has occurred. Until it has actual knowledge to the contrary, the Bond Trustee is entitled to assume that no Event of Default has occurred. The Bond Trustee is not responsible for the valid execution or enforceability of the Finance Documents, or for any

discrepancy between the indicative terms and conditions described in any marketing material presented to the Bondholders prior to issuance of the Bonds and the provisions of these Bond Terms.

- (c) The Bond Trustee is entitled to take such steps that it, in its sole discretion, considers necessary or advisable to protect the rights of the Bondholders in all matters pursuant to the terms of the Finance Documents. The Bond Trustee may submit any instructions received by it from the Bondholders to a Bondholders' Meeting before the Bond Trustee takes any action pursuant to the instruction.
- (d) The Bond Trustee is entitled to engage external experts when carrying out its duties under the Finance Documents.
- (e) The Bond Trustee shall hold all amounts recovered on behalf of the Bondholders on separated accounts.
- (f) The Bond Trustee shall facilitate that resolutions passed at the Bondholders' Meeting are properly implemented, provided, however, that the Bond Trustee may refuse to implement resolutions that may be in conflict with these Bond Terms, any other Finance Document, or any applicable law. 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 16.4 (*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) 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.

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

16.3 Equality and conflicts of interest

- (a) The Bond Trustee shall not make decisions which will give certain Bondholders an unreasonable advantage at the expense of other Bondholders. The Bond Trustee shall, when acting pursuant to the Finance Documents, act 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.

16.4 Expenses, liability and indemnity

- (a) The Bond Trustee will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Bond Trustee shall not be responsible for any indirect or consequential loss. Irrespective of the foregoing, the Bond Trustee shall have no liability to the Bondholders for damage caused by the Bond Trustee acting in accordance with instructions 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 14.3 (*Bondholders' instructions*) or Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*) and including a resolution pursuant to Clause 16.5 (*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.

16.5 Replacement of the Bond Trustee

- (a) The Bond Trustee may be replaced by a majority of 2/3 of Voting Bonds in accordance with the procedures set out in Clause 15 (*Bondholders' Decisions*), and the Bondholders may resolve to replace the Bond Trustee without the Issuer's approval.

- (b) The Bond Trustee may resign by giving notice to the Issuer and the Bondholders, in which case a successor Bond Trustee shall be elected pursuant to this Clause 16.5, initiated by the retiring Bond Trustee.
- (c) If the Bond Trustee is Insolvent, or otherwise is permanently unable to fulfil its obligations under these Bond Terms, the Bond Trustee shall be deemed to have resigned and a successor Bond Trustee shall be appointed in accordance with this Clause 16.5. The Issuer may appoint a temporary Bond Trustee until a new Bond Trustee is elected in accordance with paragraph (a) above.
- (d) The 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 16.4 (*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.

16.6 Security Agent

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

- (e) The provisions set out in Clause 16.4 (*Expenses, liability and indemnity*) shall apply *mutatis mutandis* to any expenses and liabilities of the Security Agent in connection with the Finance Documents.

17. AMENDMENTS AND WAIVERS

17.1 Procedure for amendments and waivers

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

17.2 Authority with respect to documentation

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

17.3 Notification of amendments or waivers

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

18. MISCELLANEOUS

18.1 Limitation of claims

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

18.2 Access to information

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

18.3 Notices, contact information

- (a) 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.

18.4 Defeasance

- (a) Subject to paragraph (b) below and provided that:
 - (i) an amount sufficient for the payment of principal and interest on the Outstanding Bonds to the relevant Repayment Date (including, to the extent applicable, any premium payable upon exercise of a Call Option), and always subject to paragraph (c) below (the “**Defeasance Amount**”) is credited by the Issuer to an account in a financial institution acceptable to the Bond Trustee (the “**Defeasance Account**”);
 - (ii) the Defeasance Account is irrevocably pledged and blocked in favour of the Bond Trustee on such terms as the Bond Trustee shall request (the “**Defeasance Pledge**”); and
 - (iii) the Bond Trustee has received such legal opinions and statements reasonably required by it, including (but not necessarily limited to) with respect to the validity and enforceability of the Defeasance Pledge,then;
 - (A) the Issuer will be relieved from its obligations under paragraph (a) of Clause 12.2 (*Requirements for Compliance Certificates*), Clause 12.4 (*Put Option Event*), Clause 12.6 (*Information: miscellaneous*) and Clause 13 (*General and Financial Undertakings*);
 - (B) any Transaction Security shall be released and the Defeasance Pledge shall be considered replacement of the Transaction Security; and
 - (C) any Obligor shall be released from any Guarantee or other obligation applicable to it under any Finance Document.
- (b) The Bond Trustee shall be authorised to apply any amount credited to the Defeasance Account towards any amount payable by the Issuer under any Finance Document on the due date for the relevant payment until all obligations of the Issuer and all amounts outstanding under the Finance Documents are repaid and discharged in full.
- (c) The Bond Trustee may, if the Defeasance Amount cannot be finally and conclusively determined, decide the amount to be deposited to the Defeasance Account in its discretion, applying such buffer amount as it deems necessary.

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

19. GOVERNING LAW AND JURISDICTION

19.1 Governing law

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

19.2 Main jurisdiction

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

19.3 Alternative jurisdiction

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

- (a) to commence proceedings against the Issuer or any other Obligor or any of 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 any other Obligor 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.

19.4 Service of process

- (a) Without prejudice to any other mode of service allowed under any relevant law, the Issuer:
 - (i) irrevocably appoints Paratus Management Norway AS 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.

-----000-----

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

SIGNATURES:

| | |
|--|---|
| <p>The Issuer:</p> <p>Paratus Energy Services Ltd.</p> <p>Signed by: <i>Baton Haxhimehmedi</i>8BCDD23A03FE4E8.....</p> <p>By: Baton Haxhimehmedi</p> <p>Position: Authorised signatory</p> | <p>As Bond Trustee and Security Agent:</p> <p>Nordic Trustee AS</p> <p>Signed by: <i>Vivian Trøsch</i>2CDF1A62D9D9456.....</p> <p>By: Vivian Trøsch</p> <p>Position: Authorised signatory</p> |
|--|---|

The Leverage Ratio is:

the Seagems Percentage of the Seagems NIBD: USD [•]

Adjusted EBITDA: USD [•]

Leverage Ratio: [•]x

Requirement: [•]x

Liquidity is:

Cash and Cash Equivalents of the Group on a consolidated basis: USD [•]

The Seagems Percentage of the Cash and Cash Equivalents of the Seagems JV Group: USD [•]

Liquidity: USD [•]

Requirement: Not less than USD 40,000,000.]

[The principal amount outstanding under the Seller's Credit and any principal amounts received during the relevant period is [•].]

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

Yours faithfully,

Paratus Energy Services Ltd.

Name of authorised person

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

**ATTACHMENT 2
RELEASE NOTICE – ESCROW ACCOUNT**

[date]

Paratus Energy Services Ltd. 8.125% senior secured bonds 2026/2031 ISIN NO0013750935

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

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

Yours faithfully,

Paratus Energy Services Ltd.

Name of authorised person

Enclosure I: Flow of Funds

ATTACHMENT 3 INTERCREDITOR PRINCIPLES

Capitalised terms below shall have the same meaning as ascribed to them in the Bond Terms, unless otherwise defined below. The main principles on which the intercreditor agreement (the "**Intercreditor Agreement**") will be based are as follows:

Parties: To establish the relative rights of the creditors under various financing arrangements, the Intercreditor Agreement will be entered into (or acceded to where relevant) by and among, inter alia, the following parties (the "**Parties**"):

- (a) the Issuer as company;
- (b) each other Obligor and each other entity providing Transaction Security or Guarantee under any Debt Document (together with the Issuer, collectively, the "**Debtors**");
- (c) any Obligor that is a lender under any Intercompany Loan (the "**Intra-Group Lenders**");
- (d) any subordinated creditor in respect of any Subordinated Loan (the "**Subordinated Creditors**");
- (e) any Super Senior Creditors;
- (f) any Hedge Counterparty;
- (g) the Bond Trustee (on behalf of the Bondholders);
- (h) any other trustee or creditor representative acting on behalf of *Pari Passu* Creditors; and
- (i) the Security Agent.

Ranking and priority: The Senior Liabilities owed by the Debtors to the Primary Creditors shall rank in right and priority of payment (subject to the super senior ranking of the RCF Liabilities with respect to the application of enforcement proceeds set out below) *pari passu* and without any preference between them.

Any Guarantee and the Transaction Security shall rank and guarantee and secure the Senior Liabilities *pari passu* and without any preference between them, subject to the section "*Application of proceeds*" below (but

only to the extent that such Guarantee or Transaction Security is expressed to secure those liabilities).

The Subordinated Liabilities and the Intra-Group Liabilities are postponed and subordinated to the Liabilities owed by the Debtors to the Primary Creditors under the Debt Documents.

Option to purchase and hedge transfer: The Bond Trustee (and any other bond trustee, creditor representative or lenders or other parties which are owed any Pari Passu Liabilities) may after a Distress Event and subject to certain customary conditions being fulfilled (and after having given each other bond trustee, creditor representative and/or all lenders which are owed any Pari Passu Liabilities the opportunity to participate in such purchase), by giving not less than 10 days' notice to the Security Agent, require the transfer to them of all, but not part, of the rights, benefits and obligations in respect of the RCF Liabilities and (at the same time or after the transfer of the RCF Liabilities) the Secured Hedging Liabilities.

Permitted payments in respect of Intra-Group Liabilities: The Debtors may make payments in respect of Intra-Group Liabilities from time to time when due until an acceleration event under any of the relevant Debt Documents, subject to certain customary exceptions.

Permitted payment in respect of Subordinated Liabilities: Prior to the final discharge date of the Primary Creditors, neither the Issuer nor any other Debtor shall, and the Issuer shall procure that no other member of the Group will, make any payment of Subordinated Liabilities, other than (i) prior to the occurrence of an acceleration event under the relevant Debt Documents, to the extent expressly permitted under the Bond Terms and the other Debt Documents; or (ii) following an acceleration event, with the consent of the Instructing Group. The Debt Documents shall not prohibit or restrict any roll-up or capitalisation or conversion into share capital of the Debtor of interest, fees or any other amount payable in respect of Subordinated Liabilities.

Effect of insolvency event: After the occurrence of an insolvency event in relation to any member of the Group, any party entitled to receive a distribution out of the assets of that member of the Group (in the case of a Primary Creditor, only to the extent that such amount constitutes enforcement proceeds) in respect of Liabilities owed to that party shall, to the extent it is able to do so, direct the person responsible for the distribution of the assets of that member of the Group to make that distribution to the Security Agent (or to such other person as the Security Agent shall direct) until the Liabilities owing to the Secured Parties have been paid in full.

The Security Agent shall apply such distributions made to it in accordance with section "Application of proceeds" below.

Turnover of receipts: If at any time prior to the final discharge date of the Primary Creditors, any Creditor receives or recovers any payment other than as permitted by the Intercreditor Agreement, that Creditor will promptly pay or distribute an amount equal to that receipt or recovery to the Security Agent for application in accordance with the section "*Application of proceeds*" below.

Bond Trustee protection: Notwithstanding the foregoing or any other provision in the Intercreditor Agreement, the Bond Trustee shall not be liable for any failure by any Bondholder to comply with any obligation such Bondholder may have under the Intercreditor Agreement, including to make any payment or repayment, or any distribution or redistribution (including, without limitation, under section "Turnover of receipts" above), to the Security Agent (or any other Creditor or person) of any amount received or recovered by that Bondholder under or in respect of any Debt Document.

Furthermore, the Bond Trustee shall have no obligation to pay, repay, distribute or redistribute, or ensure the payment, repayment, distribution or redistribution of, any amount received or recovered by any Bondholder under or in respect of any Debt Document which should have been paid, repaid, distributed or redistributed by such Bondholder to the Security Agent (or any other Creditor or person) pursuant to the terms of the Intercreditor Agreement, and shall not be liable for any damages, costs or losses incurred by any Creditor or any other person as result of any such failure by any Bondholder referred to above.

Enforcement of Transaction Security: If either the Required Super Senior Creditors or the Majority Pari Passu Creditors (the "**Instructing Primary Creditors**") wish to issue Enforcement Instructions, the creditor representatives (and, if applicable, the Hedge Counterparties) representing the Instructing Primary Creditors shall deliver a copy of those proposed Enforcement Instructions (an "**Initial Enforcement Notice**") to the Security Agent and the Security Agent shall promptly forward such Initial Enforcement Notice to each creditor representative and each Hedge Counterparty which did not deliver such Initial Enforcement Notice.

Subject to the exceptions set out below, the Security Agent will act in accordance with Enforcement Instructions received from the Majority Pari Passu Creditors.

If (a) the Majority Pari Passu Creditors have not either (i) made a determination as to the method of enforcement they wish to instruct the Security Agent to pursue (and notified the Security Agent of that determination in writing) or (ii) appointed a financial adviser to assist them in making such a determination, within 3 months of the date of the Initial Enforcement Notice or (b) the discharge date of the Super Senior Creditors has not occurred within 6 months of the date of the Initial Enforcement Notice, then the Security Agent will act in accordance with Enforcement Instructions received from the Required Super Senior Creditors until that discharge date has occurred.

If an insolvency event is continuing with respect to a member of the Group then the Security Agent will, to the extent the Required Super Senior Creditors elect to provide such Enforcement Instructions, act in accordance with Enforcement Instructions received from the Required Super Senior Creditors until the discharge date of the Super Senior Creditors has occurred.

If the Majority Pari Passu Creditors have not either (a) made a determination as to the method of enforcement they wish to instruct the Security Agent to pursue (and notified the Security Agent of that determination in writing) or (b) appointed a financial adviser to assist them in making such a determination, and the Required Super Senior Creditors (i) determine in good faith (and notify the other Creditor representatives, the Hedge Counterparties and the Security Agent) that a delay in issuing Enforcement Instructions could reasonably be expected to have a material adverse effect on the ability to effect a distressed disposal or on the expected realisation proceeds of any enforcement and (ii) deliver Enforcement Instructions which they reasonably believe to be consistent with section "*Enforcement principles*" below before the Security Agent has received any Enforcement Instructions from the Majority Pari Passu Creditors, then the Security Agent will act in accordance with the Enforcement Instructions received from the Required Super Senior Creditors until the discharge date of the Super Senior Creditors has occurred.

No independent enforcement rights for any Hedge Counterparty.

Manner of enforcement:

If the Transaction Security is being enforced, the Security Agent shall enforce the Transaction Security in such manner as the Instructing Group shall instruct (provided that such instructions are consistent with section "*Enforcement principles*" below) or, in the absence of any such

instructions, as the Security Agent considers in its discretion to be appropriate and consistent with those principles.

The other Secured Parties shall not have any independent power to enforce, or have recourse to, any of the Transaction Security or to exercise any right, power, authority or discretion arising under the documents evidencing the terms of the Transaction Security except through the Security Agent.

Non-distressed disposals:

If a disposal of an asset is a non-distressed disposal, the Security Agent shall be irrevocably authorised (without any consent or authority of any Creditor) to, among others things, release the Transaction Security or any claim over the relevant asset or the relevant member of the Group's other property.

If any disposal proceeds are required to be applied in mandatory prepayment of the RCF Liabilities or the Pari Passu Liabilities, then those disposal proceeds shall be applied in accordance with the Debt Documents and the consent of any other party shall not be required for that application.

Distressed disposals:

If a disposal of an asset is a distressed disposal, the Security Agent shall be irrevocably authorised:

- (a) to release the Transaction Security and any other claim over the relevant asset; and
- (b) if the relevant asset consists of shares or ownership interests in a Debtor or a holding company of a Debtor (each, a "**Disposed Entity**"), (i) to release any Transaction Security granted by the Disposed Entity, or any subsidiary of the Disposed Entity, over any of its assets, (ii) to release the Disposed Entity, or any subsidiary of the Disposed Entity, from all or any part of its liabilities, (iii) to release any other claim of any Creditor or another Debtor over that Disposed Entity's assets or over the assets of any subsidiary of that Disposed Entity, (iv) to release the Disposed Entity and any other member of the Group from all or any part of its liabilities arising out of or in connection with that distressed disposal, or dispose of (including by way of appropriation) all or any part of those liabilities, (v) to dispose of (including by way of appropriation) all or any part of the liabilities owing by the Disposed Entity, or any subsidiary of the Disposed Entity and/or (vi) to dispose of (including by way of appropriation) all or any part of the liabilities owing to the Disposed Entity, or any subsidiary of the Disposed Entity,

in each case, (A) that may, in the discretion of the Security Agent, be considered necessary or desirable and (B) on behalf of the relevant Creditors, Secured Parties and Debtors, and the Security Agent shall be

irrevocably authorised to enter into, execute, file and deliver any document or instrument needed to effect any such release, disposal or transfer. For the avoidance of doubt, any transferee in respect of any such disposal or transfer referred to above will not be treated as a Primary Creditor or a Secured Party for the purposes of the Intercreditor Agreement (unless the contrary is explicitly confirmed in writing to such transferee by the Security Agent).

The net proceeds of each distressed disposal (and each debt disposal) shall be paid, or distributed, to the Security Agent for application in accordance with section "Application of proceeds" below.

For the purposes of distressed disposals, the Security Agent (a) shall act on the instructions of the Instructing Group, or in the absence of any such instructions, as the Security Agent sees fit and (b) may engage, or approve the engagement of, pay for and rely on the services of a financial adviser in accordance with section "Enforcement principles" below.

Application of proceeds:

All amounts from time to time received or recovered by the Security Agent (a) pursuant to the terms of any Debt Document, (b) in connection with the realisation or enforcement of all or any part of the Transaction Security or (c) in connection with the making of any demand under any Guarantee (collectively, the "**Recoveries**") shall be applied by the Security Agent in the following order of priority:

- (a) in discharging any sums owing to the Security Agent, any receiver, any delegate or any other Primary Creditor representatives (for its own account);
- (b) in payment or distribution to the RCF Agent on its own behalf and on behalf of the RCF Creditors for application towards the discharge of the RCF Liabilities;
- (c) in payment or distribution to:
 - (i) the Creditor representatives in respect of any Pari Passu Liabilities on its own behalf and on behalf of the Pari Passu Creditors for which it is the Creditor representative for application towards the Pari Passu Liabilities; and
 - (ii) the Hedge Counterparties for application towards the Secured Hedging Liabilities,

in each case, on a *pro rata* basis.

- (d) if none of the Debtors is under any further actual or contingent liability under any document evidencing the terms of any Senior Liabilities, in payment or distribution to any person to whom the Security Agent is obliged to pay or distribute in priority to any Debtor; and
- (e) the balance, if any, in payment or distribution to the relevant Debtor, subject to certain customary exceptions in respect of prospective liabilities and treatment of cash cover in respect of the RCF Finance Documents.

Enforcement principles:

The main enforcement principles are as follows:

- (a) it shall be the primary and over-riding aim of any enforcement of any Transaction Security to maximise, to the extent consistent with a prompt and expeditious realisation of value, the value realised from any such enforcement;
- (b) the Security Agent shall be under no obligation to appoint a financial adviser or to seek the advice of a financial adviser unless expressly required to do so by the Intercreditor Agreement; and
- (c) any fairness opinion from a financial adviser will be conclusive evidence that the enforcement objective set out above has been met.

Additional Debt:

The Intercreditor Agreement and the Transaction Security will not prevent, or otherwise inhibit, the refinancing, replacement, increase or restructuring of any of the Liabilities in whole or in part (including by way of additional permitted indebtedness) (each, a "**Debt Refinancing**") which is undertaken in accordance with the terms of the Debt Documents and customary provisions will be included to allow any relevant agent, trustee and the Security Agent to make necessary amendments to the Debt Documents and Transaction Security and take any other action to enable the establishment of each new Debt Refinancing on the basis described above.

Governing law and jurisdiction:

The Intercreditor Agreement shall be governed by Norwegian law and be subject to the jurisdiction of the Oslo District Court (Oslo tingrett).

Definitions:

"**Additional Bonds**" means the debt instruments issued under a Tap Issue.

"**Bonds**" means (a) the debt instruments issued by the Issuer pursuant to the Bond Terms including any Additional 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.

"Creditors" means the Primary Creditors, the Intra-Group Lenders and the Subordinated Creditors.

"Debt Document" means the Intercreditor Agreement, and any documents evidencing the terms of any RCF Liabilities, any documents evidencing the terms of any Secured Hedging Liabilities, any Pari Passu Liabilities, any Intra-Group Liabilities, any Subordinated Liabilities, any Guarantee or any Transaction Security and any other document designated as such by the Security Agent and the Issuer.

"Distress Event" means (a) any exercise of any rights under any acceleration provisions, or any acceleration provisions being automatically invoked, in each case under any Debt Document evidencing the terms of any RCF Liabilities or any Pari Passu Liabilities, (b) the enforcement of any Transaction Security or (c) (unless the context otherwise requires) the making of any demand under any Guarantee.

"Enforcement Instructions" means instructions as to enforcement (including the manner and timing of enforcement) given by the Required Super Senior Creditors or the Majority Pari Passu Creditors to the Security Agent, provided that instructions not to undertake enforcement or an absence of instructions as to enforcement shall not constitute "Enforcement Instructions".

"Guarantee" means any guarantee, indemnity or other assurance against loss granted by any Debtor in respect of the obligations of any of the Debtors under any of the Debt Documents.

"Hedge Counterparty" means any hedge counterparty in respect of the Secured Hedging Liabilities.

"Instructing Group" means:

- (a) subject to paragraph (b) below, the Required Super Senior Creditors or Majority Pari Passu Creditors; and
- (b) in relation to instructions as to the enforcement of any Transaction Security, the group of Primary Creditors entitled to give instructions as to such enforcement under section "Enforcement of Transaction Security" above.

"Intra-Group Liabilities" means the liabilities owed by an Obligor to any of the Intra-Group Lenders.

"Liabilities" means all present and future liabilities and obligations at any time of any Debtor to any Creditor under the Debt Documents, both actual

and contingent and whether incurred solely or jointly or as principal or surety or in any other capacity.

"Majority Pari Passu Creditors" means, at any time, those Pari Passu Creditors whose pari passu credit participations at that time aggregate more than 50.00 per cent. of the total pari passu credit participations at that time (and where any bond trustee shall act (and be considered to act) on behalf of all the pari passu bondholders represented by it regardless of whether all or only the required majority of those pari passu bondholders voted in favour or against the decision to be made by the Majority Pari Passu Creditors under the Intercreditor Agreement at any relevant preceding meeting(s) of those pari passu bondholders).

"Pari Passu Bond Creditors" means the Bond Trustee and each Bondholder.

"Pari Passu Creditors" means (i) the Pari Passu Bond Creditors, (ii) each other creditor representative in relation to any other Pari Passu Liabilities (including in respect of any Pari Passu Debt), each other arranger and each other bondholder or lender that is owed any Pari Passu Liabilities and (iii) the Hedge Counterparties, which shall rank *pari passu* with each other and without any preference between them.

"Pari Passu Liabilities" means the liabilities owed by the Debtors to the Pari Passu Creditors under or in connection with the relevant Debt Documents.

"Primary Creditors" means the Super Senior Creditors and Pari Passu Creditors.

"RCF Creditors" means the RCF Agent, any arranger and each lender under any Revolving Credit Facility.

"RCF Liabilities" means the liabilities owed by any Debtor to any RCF Creditors under or in connection with the relevant Debt Documents.

"Required Super Senior Creditors" means, at any time, those Super Senior Creditors whose super senior credit participations at that time aggregate more than 66.67 per cent. of the total super senior credit participations at that time.

"Revolving Credit Facility" means any revolving credit facility made available to the Issuer and/or any other Group Company in accordance with the RCF Finance Documents, and subject to the restrictions in the Bond Terms.

"Secured Hedging Liabilities" means the liabilities owed by any Debtor to the Hedge Counterparties under or in connection with the relevant Debt Documents.

"Secured Parties" means the Security Agent, any receiver or delegate and each of the Primary Creditors from time to time but, in the case of each Primary Creditor, only if it (or, in the case of a Pari Passu Creditor being a bondholder, its bond trustee) is a party or has acceded to the Intercreditor Agreement in the proper capacity pursuant to the terms thereof.

"Senior Liabilities" means the RCF Liabilities, the Secured Hedging Liabilities and the Pari Passu Liabilities.

"Subordinated Liabilities" means the liabilities owed to the Subordinated Creditors by the Issuer.

"Super Senior Creditors" means the RCF Creditors.

"Transaction Security" means the Security granted by any Debtor in respect of the obligations of any of the Debtors under any of the Debt Documents (other than any Escrow Account Pledge).