

SECURITIES NOTE

Norwegian Energy Company ASA

**Norwegian Energy Company ASA 9.00% senior unsecured
USD 250,000,000 bonds 2019/2026**

ISIN NO 001087090.0

5 June 2020

IMPORTANT INFORMATION

This Securities Note (the “**Securities Note**”) has been prepared in connection with listing of bonds with a face value of USD 50,000 each (the “**Bonds**”) issued by Norwegian Energy Company ASA (the “**Noreco**”, the “**Issuer**” or the “**Company**”, on 17 December 2019 on the Oslo Stock Exchange (the “**Listing**”). This Securities Note is valid for a period of up to 12 months following its approval by the Financial Supervisory Authority of Norway (Norwegian: *Finanstilsynet*) (the “**Norwegian FSA**”). This Securities Note should be read together with the Registration Document dated 5 June 2020 and Summary dated 5 June 2020, which together with this Securities Note constitute a prospectus (the “**Prospectus**”). The Prospectus has been prepared in order to provide information about the Company and its business in relation to the Listing and to comply with the Norwegian Securities Trading Act of 29 June 2007 no. 75 (as amended from time to time, the “**Norwegian Securities Trading Act**”) and related secondary legislation, including Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2014/71/EC, as amended and as implemented in Norway in accordance with Section 7-1 of the Norwegian Securities Trading Act (the “**EU Prospectus Regulation**”). The Prospectus has been prepared solely in the English language. Prospective investors must make their own assessment as to the suitability of investing in the Bonds.

Only Noreco and ABG Sundal Collier ASA, Arctic Securities AS and Skandinaviska Enskilda Banken AB (publ) (the “**Managers**”) are entitled to procure information about conditions described in this Securities Note. Information procured by any other person is of no relevance in relation to this Securities Note and cannot be relied on.

Unless otherwise stated, this Securities Note is subject to Norwegian law. In the event of any dispute regarding this Securities Note, Norwegian law will apply.

Copies of this Securities Note are not being mailed or otherwise distributed or sent in or into or made available in the United States other than on Noreco’s and the Oslo Stock Exchange’s web page. Persons receiving this document (including custodians, nominees and trustees) must not distribute or send such documents or any related documents in or into the United States.

Other than in compliance with applicable United States securities laws, no offers or sales of securities are being made or will be made, directly or indirectly, in the United States. The Bonds will not be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

In certain other jurisdictions, the distribution of this Securities Note may be limited by law, for example in Canada, Japan and in the United Kingdom. Verification and approval of this Securities Note by the Norwegian FSA implies that this Securities Note may on certain terms be used in any EEA country. No other measures have been taken to obtain authorisation to distribute this Securities Note in any jurisdiction where such action is required. Persons that receive this Securities Note are ordered by Noreco and the Manager to obtain information on and comply with such restrictions.

This Securities Note is not an offer to sell or a request to buy bonds. The content of this Securities Note does not constitute legal, financial or tax advice and bondholders should seek legal, financial and/or tax advice.

Copies of this Securities Note can be obtained by contacting the Issuer.

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1. RISK FACTORS

The information in this Section is as of the date of this Securities Note.

All investments in interest bearing securities have risks associated with such investment. The risks are related to the general volatility in the market for such securities, varying liquidity in a single bond issue as well as Issuer specific risk factors. An investment in interest bearing securities is only suitable for investors who understand the risk factors associated with this type of investments and who can afford a loss of all or part of the investment. Please refer to the Registration Document dated 5 June 2020 for a listing of Issuer specific risk factors.

For the definitions of capitalised terms used throughout this Securities Note, see Section 4 “Definitions”.

RISKS RELATED TO THE BONDS

Risk related to the Bonds not being secured and ranking pari passu with other obligations of the Company

The Bonds are unsecured and will rank at least pari passu with other obligations of the Issuer. Under a bankruptcy, the Bondholders will not receive any payment unless there are remaining funds after the ordinary creditors of the Company not having subordinated indebtedness have received payment in full. If a bankruptcy of the Company would occur, and in such event the Company’s assets, are sold, such sale may be insufficient to cover the claims of the ordinary creditors in full, and the bondholders must expect to receive zero payment in case of a bankruptcy.

Risks related to the market value of the Bonds

It is a risk that the value of the Bonds may decrease due to changes in relevant market risk factors. The price of a single bond issue will, generally, fluctuate due to general developments in the financial market, as well as, specifically, investor interest in (and, thus, the liquidity of) the Bonds. Accordingly, there is a risk that the value of the Bonds may decrease in spite of an underlying positive development in the Group’s business activities. Also, the Issuer’s early redemption right may affect the value of the Bonds. The Issuer may elect to redeem the Bonds when the cost of borrowing is lower than the interest rate of the Bonds. If so, and depending on the investment ability to reinvest relevant funds on at least equally attractive terms, there is a risk that the over-all return may be less than originally anticipated. While the Bonds carry a fixed rate coupon, thus offering predictability and protection against a market reduction of interest rates, there is a risk that investors will not benefit from an increasing interest rate environment.

No market-maker agreement is entered into in relation to this Bond Issue, and the liquidity of the Bonds will at all times depend on the market participants view of the credit quality of the Group as well as established and available credit lines.

Risks related to the Issuer’s service and repayment of the Bonds

Several circumstances may affect the Issuer’s ability to fulfil its payment obligations under the agreement governing the Bonds (the “Bond Terms”), among other things the fact that the Issuer is a pure holding company without operating revenues on its own and is therefore dependent on dividend distributions or other contributions from its shareholders or other members of the Group. Such circumstances include for instance, (i) the general performance and business development of the members of the Group during the tenor of the Bond Issue, and their ability to make dividend distributions or other contributions to the Issuer, on which the Issuer is dependent, and (ii) inability on part of the Issuer to obtain any debt financing required to service the Bonds and/or repay the Bondholders at the time of maturity.

Risks related to non-performance under the Bond Terms

A failure to comply with the obligations contained in the Bond Terms could result in an event of default under the Bonds. Also, default and acceleration under other finance agreements involving members of the Group could trigger the cross default provisions in the Bond Terms.

Risks related to amendments of the Bonds Terms and remedies afforded to the bondholders

The bond trustee for the Bonds (the “Bond Trustee”) may agree, without the consent of the bondholders, to certain modifications to the Bond Terms and other related bond finance documents (as defined in the term sheet). Pursuant to the Bond Terms, remedies afforded to the bondholders are vested with the Bond Trustee, thus preventing individual bondholders from taking separate action. The Bond Trustee will be required to act in accordance with instruction given by a relevant majority of bondholders, but is also vested with discretionary powers. The Bondholders face a risk that the Bond Trustee will agree to changes or amendments, or take actions, without the explicit consent of each of the Bondholders.

2. PERSONS RESPONSIBLE

2.1 Persons responsible for the information

Persons responsible for the information contained in this Prospectus:

Norwegian Energy Company ASA, with registered office at Nedre Vollgate 1, 0158 Oslo.

2.2 Declaration by persons responsible

Norwegian Energy Company ASA confirms that, having taken all reasonable care to ensure that such is the case, the information contained in this Securities Note is, to the best of their knowledge, in accordance with the facts and contains no omissions likely to affect its import.

Oslo, 5 June 2020.

The Board of Directors of Norwegian Energy Company ASA

Marianne Lie

Lars Purlund

Tone Kristin Omsted

Christiaan Andreas Bruijnzeels

Colette Brigid Cohen

Yves Louis Charles Justin
Darricarrere

Robert J. McGuire

Riulf Rustad (Chair)

Norwegian Energy Company ASA
Nedre Vollgate 1
0158 Oslo
Norway

3. INFORMATION CONCERNING THE SECURITIES

ISIN code:	ISIN NO 001087090.0.
The Issue:	Norwegian Energy Company ASA 9.00% senior unsecured USD 175,000,000 bonds 2019/2026.
Issuer:	Norwegian Energy Company ASA, a public limited company existing under the laws of Norway with registration number 987 989 297 and LEI-code: 5967007LIEEXZXGE3C16
Security Type:	Senior unsecured bonds with fixed rate.
Maximum Issue Amount:	USD 250,000,000 (United States Dollar two hundred and fifty thousand).
Initial Bond Issue:	USD 175,000,000 (United States Dollar one hundred and seventy five thousand).
Denomination - Each Bond:	USD 50,000 each of them ranking <i>pari passu</i> between themselves.
Securities Form:	The Bonds are electronically registered in book-entry form with the Norwegian Central Securities Depository, (Verdipapirsentralen ASA ("VPS")).
Issue Date:	17 December 2019.
Interest Accrual Date:	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. First Interest Payment Date is 17 June 2020.
Interest Bearing to:	Maturity Date.
Maturity Date:	17 June 2026, adjusted according to the Business Day Convention.
Interest Rate/Floating Rate:	9 percentage point per annum.
Interest Payment Date:	Interest Payment Date means the last day of each Interest Period, the first Interest Payment Date being 17 June 2020 and the last Interest Payment Date being the Maturity Date.
Interest Period:	Interest Period means, subject to adjustments in accordance with the Business Day Convention, the period between June and December each year, provided that an Interest Period shall not extend beyond the Maturity Date.
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.
Yield:	Investors wishing to invest in the Bonds after the Settlement Date must pay the market price for the Bonds in the secondary market at the time of purchase. Depending on the development in the bond market in general and the development of the Issuer, the price of the Bonds may have increased (above 100% of par) or decreased (below 100% of par). The Bonds have a fixed rate, and it is the market's expectations of risk that affects the price. If the price has increased, the yield for the purchaser in the secondary market, given that the reference rate does not change, will be lower than

	the interest rate of the Bonds and vice versa. At 100% of par as of the Issue date the yield will be 8.99% until the Maturity Date.
Call Option Repayment Date:	Call Option Repayment Date means the settlement date for the Call Option determined by the Issuer pursuant to Clause 10.2 (<i>Voluntary early redemption - Call Option</i>), Clause 10.3(d) in the Bond Terms or a date agreed upon between the Bond Trustee and the Issuer in connection with such redemption of Bonds.
Default Repayment Date:	Default Repayment Date means the settlement date set out by the Bond Trustee in a Default Notice (as described in Clause 14.2 (<i>Acceleration of the Bonds</i>) in the Bond Terms) requesting early redemption of the Bonds.
Business Day Convention:	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.
Issue Price:	100 % of the Nominal Amount.
Business Day:	Means any day on which both the VPS settlement system and the relevant Bond currency settlement system are open.
Maturity:	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.
Outstanding Bonds:	Any Bonds not redeemed or otherwise discharged.
Redemption:	<p>Matured interest and matured principal will be paid by crediting the bank accounts nominated by each Bondholder in connection with its securities account in the Securities Depository.</p> <p>Claims for interest and principal shall be limited in time pursuant the Norwegian Act relating to the Limitation Period Claims of May 18 1979 no 18 (currently 3 years for interest rates and 10 years for principal).</p>
Dividend restrictions:	<p>The Issuer shall not declare or make any Distribution (as defined in the Bond Terms) to its direct or indirect shareholder.</p> <p>Notwithstanding the aforesaid, the Issuer may subject to compliance with the Incurrence Test (as defined in the Bond Terms):</p> <p>(i) until the date falling two full reporting quarters after the Tyra Redevelopment Project Completion Date, declare or make Distributions for an amount that in aggregate does not exceed USD 25 million (or the equivalent in any other currency) in that period; and</p> <p>(ii) thereafter, declare or make a Distribution for an amount not exceeding 50% of the Issuer's net profit after tax for the previous calendar year (and for this calculation all Distributions made by reference to the same calendar year shall be aggregated). Any unused part of such net profit may not be carried forward.</p>
Status of the Bonds and Security:	The Bonds will constitute senior debt obligations of the Issuer. The Bonds will rank <i>pari passu</i> between themselves and will rank at least <i>pari passu</i> with all other obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application), and shall rank ahead of subordinated debt.
Restrictions on transfer:	<p>(a) Certain purchase or selling restrictions may apply to Bondholders under applicable local laws and regulations from time to time. Neither the Issuer nor the Bond Trustee shall be responsible to ensure compliance with such laws and regulations and each Bondholder is responsible for ensuring compliance with the relevant laws and regulations at its own cost and expense.</p> <p>(b) A Bondholder who has purchased Bonds in breach of applicable restrictions may, notwithstanding such breach, benefit from the rights attached to the Bonds pursuant to the 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</p>

	such Bondholder.
Information undertakings:	For information regarding information undertakings, please see the Bond Terms Clause 12.
General and financial undertakings:	For information regarding general and financial undertakings, please see the Bond Terms Clause 13.
Covenants:	For information regarding the covenants that apply to the Issuer, please see the Bond Agreement Clause 13. Financial Covenants are set out in Clause 13.19.
Special covenants:	Negative Pledge The Issuer shall not, and shall procure that no other Group Company will, create or allow to subsist, prolong or renew any Security over any of its/their assets or revenues (whether present or future), other than any Permitted Security.
Events of default and acceleration of the Bonds:	Means the occurrence of an event or circumstance specified in the Bond Agreement Clause 14.
Purpose and Utilization:	The Issuer will use the net proceeds from the Initial Bond Issue and the net proceeds from the issuance of any Additional Bonds (net of legal cost of the Managers and the Bond Trustee and any other cost and expenses incurred in connection with the Bond Issue or any issuance of Additional Bonds) for general corporate purposes.
Approvals:	The Bonds were issued in accordance with the Issuer's Board approval dated 27 November 2019.
Listing:	The Issuer has applied for the Bonds to be listed on the Oslo Stock Exchange. It is expected that the Bonds are listed shortly after the Prospectus is published.
Bond Terms:	<p>The Bond Terms has been entered into between the Issuer and the Bond Trustee. The Bond Terms regulates the Bondholder's rights and obligations in relation to the Bond Issue. The Bond Trustee is party to the Bond Terms on behalf of the Bondholders and is granted authority to act on behalf of the Bondholders to the extent provided for in the Bond Terms.</p> <p>When Bonds are subscribed for / purchased, the Bondholder has accepted the Bond Terms and is bound by the terms of the Bond Terms.</p> <p>Information regarding Bondholders' meeting and the Bondholders' right to vote are described in the Bond Terms Clause 15.</p> <p>For information regarding the role of the Bond Trustee, see Bond Terms Clause 16.</p> <p>The Bond Terms is attached to this Securities Note.</p>
Documentation:	The Registration Document, the Securities Note and the Summary all dated 5 June 2020, the Bond Terms dated 11 December 2019.
Availability of the Documentation:	https://www.noreco.com/
Bond Trustee:	Nordic Trustee AS, Kronprinsesse Märthas plass 1, 0160 Oslo, Norway.
Joint Lead Managers:	ABG Sundal Collier ASA, Munkedamsveien 45 E, 7 th floor, 0250 Oslo, Norway Arctic Securities AS, Haakon VII's gate 5, NO 0161 Oslo, Norway Skandinaviska Enskilda Banken AB (publ), Filipstad Brygge 1, NO 0252 Oslo, Norway
Paying Agent:	Paying Agent means the legal entity appointed by the Issuer to act as its paying agent with respect to the Bonds in VPS. The Paying Agent is NT Services AS.

Securities Depository:	The Norwegian Central Securities Depository (Norwegian: <i>Verdipapirsentralen ASA</i>) (“VPS”), Fred. Olsens gate 1, 0152 Oslo, Norway.
Market-Making:	No market-maker agreement has been or is expected to be made for this Bond Issue.
Legislation under which the Securities have been created:	Norwegian law.
Fees and Expenses:	The Issuer shall pay any stamp duty and other public fees in connection with the Bonds, but not in respect of trading of the Bonds in the secondary market (except to the extent required by applicable laws), and shall deduct at source any applicable withholding tax payable pursuant to law. Tax deduction and withholding tax shall be subject to standard gross-up and call provisions.
Fees:	Prospectus fee (FSA): NOK 100,000.00. Listing and registration fee (Oslo Stock Exchange): NOK 51,150.

4. TAXATION

This Section describes certain tax rules in Norway applicable to bondholders who are resident in Norway for tax purposes (“Norwegian Bondholders”) and bondholders who are not resident in Norway for tax purposes (“Foreign Bondholders”). The statements herein regarding taxation are based on the laws in force in Norway as of the date of this Prospectus and are subject to any changes in law occurring after such date. Such changes could be made on a retrospective basis. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the Bonds. Investors are advised to consult their own tax advisors concerning the overall tax consequences of their ownership of Bonds. The statements only apply to bondholders who are beneficial owners of Bonds. Please note that for the purpose of the summary below, references to Norwegian Bondholders or Foreign Bondholders refers to the tax residency rather than the nationality of the shareholder/bondholder.

4.1 Norwegian Taxation

4.1.1 Possible impact on income

Tax legislation of the investor's member state and Norwegian tax legislation may have an impact on the income received from the Bonds.

4.1.2 Norwegian Bondholders

Taxation of return on bonds prior to disposal

Any kind of return received on bonds prior to the disposal is taxable as "ordinary income" subject to the flat rate of 22%. For Norwegian Bondholders that are considered to be financial institutions comprised by the Norwegian financial tax (banks, insurance companies, holding companies etc.) the ordinary income tax rate is 25%. For Norwegian taxpayers with a statutory obligation to keep accounting records, return on bonds is taxed on an accruals basis (i.e. regardless of when the return is actually paid). For other Norwegian taxpayers accrued interest is, as a general rule, taxed when the interest is actually paid.

Taxation upon disposal or redemption of bonds

Redemption at the end of the term, as well as prior disposal of bonds, is treated as realisation and may result in a capital gain or loss. Capital gains will be taxable as "ordinary income", subject to the flat rate of 22% (25% for financial institutions). Losses will normally be deductible in the bondholder's "ordinary income".

Any capital gain or loss is computed as the difference between the amount received by the bondholder on realisation and the cost price of the bonds. The cost price is equal to the price for which the bondholder acquired the bonds. Costs incurred in connection with the acquisition and realisation of bonds may be deducted from the bondholder's taxable income in the year of the realisation.

Net wealth taxation

The value of bonds at the end of each income year will be included in the computation of a bondholder's taxable net wealth for municipal and state net wealth tax purposes. Listed bonds are valued at their quoted value on 1 January in the assessment year. The marginal tax rate is currently 0.85%. Limited companies and certain similar entities are not subject to net wealth taxation.

4.1.3 Foreign Bondholders

Taxation of return and capital gain upon disposal or redemption

Return received or capital gain upon disposal or redemption of the bonds (cf. 4.1.2. above) will not be subject to tax in Norway unless the Foreign Bondholder is holding the bonds in connection with business activities carried out or managed from Norway. Such taxation may be limited according to an applicable tax treaty or other specific regulations.

Net wealth taxation

Foreign Bondholders are not subject to Norwegian net wealth tax with respect to bonds, unless the bondholder is an individual, and the bondholding is effectively connected with a business which the bondholder takes part in or carries out in Norway. Such taxation may be limited according to an applicable tax treaty.

4.1.4 Transfer taxes, etc. - VAT

There are currently no Norwegian transfer taxes, stamp duty or similar taxes connected to purchase, disposal or redemption of bonds. Furthermore, there is no VAT on transfer of bonds.

5. DEFINITIONS

Capitalised terms used throughout this Securities Note shall have the meaning ascribed to such terms as set out below, unless the context require otherwise.

Bonds	The debt instruments issued by the Issuer pursuant to the Bond Terms.
Bond Terms	The agreement entered into on 11 December 2019 between Norwegian Energy Company ASA and Nordic Trustee AS (on behalf of the Bondholders) regarding the Bond Issue
Bond Trustee	Nordic Trustee AS
Bond Issue.....	The bond issue constituted by the Bonds.
Bondholder.....	A holder of Bond(s), as registered in the CSD, from time to time.
Company	The Issuer
EU Prospectus Regulation.....	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2004/71/EC.
Finance Documents.....	Means (i) the Bond Terms, (ii) the fee agreement between the Bond Trustee and the Issuer and (iii) any other document the Issuer and the Bond Trustee designate as a Finance Document.
Group.....	The Issuer and its subsidiaries from time to time.
Group Company	Any person which is a member of the Group.
Issuer	Norwegian Energy Company ASA (with registration number 987 989 297 and LEI-code: 5967007LIEEXZXGE3C16.
Manager	ABG Sundal Collier ASA, Arctic Securities AS and Skandinaviska Enskilda Banken AB (publ).
Listing	The listing of the Bonds on Oslo Stock Exchange.
Norwegian FSA	The Norwegian Financial Supervisory Authority (Norwegian: <i>Finanstilsynet</i>)
Norwegian Securities Trading Act	The Norwegian Securities Trading Act of 29 2007 no. 75, as amended.
Oslo Stock Exchange.....	Oslo Børs (a stock exchange operated by Oslo Børs ASA).
Prospectus	This Securities Note together with the Registration Document and the Summary for the Bond Issue
Registration Document.....	The document describing the Issuer.
Securities Note	This document describing the terms of the Bond Issue.
Security	Any encumbrance, mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.
VPS	The Norwegian Central Securities Depository (Norwegian: <i>Verdipapirsentralen</i>).

6. ADDITIONAL INFORMATION

6.1 The Issuer

The involved persons in the Issuer have no interest, nor conflicting interests that is material to the Bond Issue.

The Issuer has mandated ABG Sundal Collier ASA, Arctic Securities AS and Skandinaviska Enskilda Banken AB (publ) as Managers for the Bond Issue. The Managers have acted as advisor to the Issuer in relation to the pricing of the Issue.

The Managers and/or any of their affiliated companies and/or officers, directors and employees may be a market maker or hold a position in any instrument or related instrument discussed in this Securities Note, and may perform or seek to perform financial advisory or banking services related to such instruments. The Manager's corporate finance department may act as manager or co-manager for the Issuer in private and/or public placement and/or resale not publicly available or commonly known.

6.2 Legal Advisor

Advokatfirmaet BAHR AS is acting as legal adviser to the Issuer in connection with the Listing.

6.3 The approval of this Prospectus by the Norwegian Financial Supervisory Authority

This Prospectus has been approved by the Norwegian FSA, as the competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129, and such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

The Norwegian FSA as competent authority under the EU Prospectus Regulation has reviewed the Prospectus. The Norwegian FSA approved the Prospectus on 5 June 2020, but has not verified or approved the accuracy or completeness of the information included in the Prospectus. The approval given by the Norwegian FSA only relates to the information included in the Prospectus in accordance with pre-defined disclosure requirements imposed by the EU Prospectus Regulation. The Norwegian FSA has not made any form of verification or approval relating to corporate matters described in or referred to in the Prospectus. On no account must the publication or the disclosure of this Securities Note give the impression that the information herein is complete or correct on a given date after the date on this Securities Note, or that the business activities of the Issuer or its subsidiaries may not have been changed.

BOND TERMS

FOR

**Norwegian Energy Company ASA 9.00% senior unsecured USD
250,000,000 bonds 2019/2026**

ISIN NO0010870900

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ATTACHMENT 1 COMPLIANCE CERTIFICATE

BOND TERMS between	
ISSUER:	Norwegian Energy Company ASA, a company existing under the laws of Norway with registration number 987 989 297 and LEI-code 5967007LIEEXZXGE3C16; 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:	11 December 2019
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:

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

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

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

“**Annual Financial Statements**” means the audited unconsolidated and consolidated annual financial statements of the Issuer in English language for any financial year, prepared in accordance with GAAP, such financial statements to include a profit and loss account, balance sheet, cash flow statement and report of the board of directors.

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

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

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

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

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

“**Bondholders’ Meeting**” means a meeting of Bondholders as set out in Clause 14 (*Bondholders’ Decisions*).

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

“**Business Day**” means a day on which both the relevant CSD settlement system and the relevant Bond currency settlement system are open.

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

“**Call Option**” has the meaning given to it in Clause 10.2 (*Voluntary early redemption – Call Option*).

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

“**Change of Control Event**” means a person or group of persons acting in concert gaining Decisive Influence over the Issuer.

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

“**Convertible Bond**” means the bonds issued by the Issuer with ISIN NO 001 0851520.

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

“**Danish Subsidiaries**” means Altinex AS and its direct and indirect Subsidiaries.

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

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

“**Default Notice**” means a written notice to the Issuer as described in Clause 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.

“De-Listing Event” means an event where the Issuer's shares are subject to a de-listing from the Oslo Stock Exchange (without simultaneously being listed on another recognized Exchange).

“Distribution” means any dividend payment, repurchase of shares or loans or other equity or capital distributions or payments (including group contributions and servicing of Subordinated Loans) to its direct or indirect shareholders, whether in cash or in kind, including without limitation any total return swaps or instruments with similar effect.

“EBITDAX” means, in respect of any Relevant Period, the consolidated operating profit of the Group before taxation:

- (a) **before deducting** any interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments whether paid, payable or capitalised by any member of the Group (calculated on a consolidated basis) in respect of that period;
- (b) **not including** any accrued interest owing to any member of the Group;
- (c) **after adding back** any amount attributable to the amortisation, depreciation or impairment of assets of members of the Group;
- (d) **before taking into account** any Exceptional Items;
- (e) **after deducting** the amount of any profit (or adding back the amount of any loss) of any member of the Group which is attributable to minority interests;
- (f) **before taking into account** any unrealised gains or losses on any financial instrument;
- (g) **after deducting** any gain over book value and after adding back any loss arising on the disposal of any asset of any member of the Group (other than the sale of trading stock) during such period; and
- (h) **before taking into account** any exploration costs.

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

“Exceptional Items” means any material items of an unusual or non-recurring nature which represent gains or losses including those arising on:

- (a) the restructuring of the activities of an entity and reversals of any provisions for the cost of restructuring;
- (b) disposals, revaluations, write downs or impairment of non-current assets or any reversal of any write down or impairment; and

- (c) disposals of assets associated with discontinued operations.

“Exchange” means:

- (a) Oslo Børs (the Oslo Stock Exchange); or
- (b) any regulated market as such term is understood in accordance with the Markets in Financial Instruments Directive (Directive 2004/39/EC) or the Markets in Financial Instruments Directive 2014/65/EU (MiFID II), as applicable.

“Existing Financial Indebtedness” means the existing aggregate amount of Financial Indebtedness of the Group at the Issue Date of up to approximately USD 1,058 million, which inter alia includes the existing up to USD 900 million Existing RBL Facility and the Convertible Bond.

“Existing RBL Facility” means the senior secured reserve based lending facility agreement originally dated 7 February 2019 and entered into between, inter alios, the Issuer as borrower and Natixis S.A. as agent for the lenders thereunder.

“Exploration Financing” means any exploration financing arrangement provided by commercial banks on ordinary terms customary for such arrangements and whereby, under the terms thereof, the amount of Financial Indebtedness made available thereunder is set by reference to (and shall not exceed the tax value of the amount of) the Issuer's costs eligible for annual tax refund under the Norwegian Petroleum Tax Act of 13 June 1975 Section 3(c).

“Finance Documents” means these Bond Terms, the Bond Trustee Fee Agreement, and any other document designated by the Issuer and the Bond Trustee as a Finance Document.

“Financial Covenants” means the financial undertakings set out in Clause 13.19 (*Financial Covenants*).

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

- (a) moneys borrowed (and debit balances at banks or other financial institutions);
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialized equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument, including the Bonds;
- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with GAAP, be treated as a finance or capital lease (meaning that the lease is capitalized as an asset and booked as a corresponding liability in the balance sheet);
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis provided that the requirements for de-recognition under GAAP are met);

- (f) 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 GAAP;
- (g) 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 shall be taken into account) (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);
- (h) 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;
- (i) 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 GAAP;
- (j) 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; and
- (k) without double counting, the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs a) to j) above.

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

“**Financial Support**” means any loans, guarantees or other financial assistance (including, but not limited to granting of Security securing the obligations of a third party).

“**First Call Date**” means the Interest Payment Date falling in December 2023.

“**GAAP**” means generally accepted accounting practices and principles in the country in which the Issuer is incorporated including, if applicable, the International Financial Reporting Standards (IFRS) and guidelines and interpretations issued by the International Accounting Standards Board (or any predecessor and successor thereof), in force from time to time.

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

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

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

“**Incurrence Test**” shall have the meaning ascribed to such term in Clause 13.20 (*Incurrence Test*).

“Initial Bond Issue” means the aggregate Nominal Amount of all Bonds issued on the Issue Date.

“Initial Nominal Amount” means the nominal amount of each Bond 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 center of main interest as such term is understood pursuant to Council Regulation (EC) no. 1346/2000 on insolvency proceedings (as amended).

“Interest Payment Date” means the last day of each Interest Period, the first Interest Payment Date being 17 June 2020 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 June and December each year, provided however that an Interest Period shall not extend beyond the Maturity Date.

“Interest Rate” means 9.0 percentage points per annum.

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

“ISIN” means International Securities Identification Number, being the identification number of the Bonds.

“Issue Date” means 17 December 2019.

“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 the ratio of Net Debt to EBITDAX.

“Liquidity” means the aggregate amount of available cash deposited on the Group's bank accounts, subject to such bank accounts, if subject to any Security, being unblocked.

“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 the Bonds ceased to be admitted to listing on an Exchange.

“**Make Whole Amount**” means an amount equal to the sum of:

- (a) the present value on the Call Option Repayment Date of 103.375 per cent. of the Nominal Amount of the redeemed Bonds as if such payment originally had taken place on the First Call Date; and
- (b) the present value on the Call Option Repayment Date of 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 shall be calculated by using a discount rate of 2.0 % p.a.

“**Manager**” means ABG Sundal Collier ASA, Arctic Securities AS and Skandinaviska Enskilda Banken AB (publ).

“**Material Adverse Effect**” means an event or circumstance which has a material adverse effect on:

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

“**Maturity Date**” means 17 June 2026, adjusted according to the Business Day Convention.

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

“**Net Debt**” means, at any time, the aggregate amount of all obligations of members of the Group for or in respect of any Financial Indebtedness at that time but:

- (a) **deducting** any amounts standing to the credit of the account of any member of the Group, to the extent that such amounts (1) either is free and available for the relevant Group Company or (2) is pledged as security for a Financial Indebtedness of a member of the Group (for the avoidance of doubt, only pledged cash up to the amount of the relevant Financial Indebtedness may be deducted);
- (b) **excluding** any Financial Indebtedness incurred by the Issuer under any Subordinated Loan; and
- (c) **excluding** any Financial Indebtedness owing to another Group Company.

“**Nominal Amount**” means the Initial Nominal Amount (less the aggregate amount by which each Bond has been partially redeemed, if any, pursuant to Clause 10 (*Redemption and*

repurchase of Bonds)), or any other amount following a split of Bonds pursuant to paragraph (j) of Clause 16.2 (*The duties and authority of the Bond Trustee*).

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

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

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

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

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

“Permitted Financial Indebtedness” means:

- (i) The Group's Existing Financial Indebtedness;
- (ii) any Financial Indebtedness incurred by the Issuer under a Subordinated Loan;
- (iii) any Financial Indebtedness incurred under Permitted Hedging;
- (iv) any Financial Indebtedness incurred under any Exploration Financing;
- (v) any Financial Indebtedness in relation to letter of credits and/or similar guarantees, that are required under applicable law;
- (vi) any Financial Indebtedness under finance or capital leases of office buildings, vehicles, equipment, computers, production, storage or other relevant assets incurred in the ordinary course of business;
- (vii) any unsecured intra-group loans between Group Companies;
- (viii) any Financial Indebtedness arising under any RBL Facility of a Group Company;
- (ix) any other Financial Indebtedness not covered by (i) to (viii) above in the aggregate amount of USD 10 million (or the equivalent in any other currency);
- (x) Subject to compliance with the Incurrence Test:
 - (a) any unsecured and un-guaranteed bills, bonds, debentures and other capital market debt instruments issued by the Issuer (the "**Capital Market Debt Instruments**"), always provided that the issuance of any Capital Market Debt Instruments is subject to such Capital Market Debt Instruments having a maturity date no earlier than 6 months after the Maturity Date and with no amortisation before their originally scheduled maturity date;

- (b) any Financial Indebtedness in form of a deferred payment obligation of acquisition costs to the seller of a Hydrocarbon Assets (or an Entity mainly owning Hydrocarbon Assets);
- (c) any Financial Indebtedness in relation to letter of credits and/or similar guarantees, that are incurred during the ordinary course of the relevant Group Company's petroleum activities; and
- (d) any (A) increase of the principal amount of any Financial Indebtedness referred to in (x) sub paragraphs (a) to (c) above, and (B) the refinancing of any Financial Indebtedness in (x) sub paragraphs (a) to (c) above.

“Permitted Financial Support” means:

- (i) Financial Support in connection with any RBL Facility;
- (ii) Financial Support in connection with any Permitted Hedging;
- (iii) any intra-group loans between Group Companies;
- (iv) Financial Support to or for the benefit of a seller of a Hydrocarbon Asset under or in connection with a decommission security arrangement for the Hydrocarbon Assets acquired by that Group Company and in relation to such acquisition; and
- (v) Financial Support created in the form of Permitted Security or created in the form of Permitted Financial Indebtedness by a Group Company in favour of a Group Company.

“Permitted Hedging” means non-speculative hedging of currency and commodity risks.

“Permitted Security” means:

- (i) any Security granted in relation to any RBL Facility and any Permitted Hedging;
- (ii) Security over a Group Company's tax refund claims and the tax refund claims account granted in relation to any Exploration Financing;
- (iii) Security granted in relation to Permitted Financial Indebtedness referred to in paragraph (x) sub paragraph (c) above, provided that such Security shall only be in the form of cash deposits or Security over cash deposits;
- (iv) Security over cash or cash deposits on a bank account granted by a Group Company under or in connection with a decommission security arrangement for a Hydrocarbon Assets acquired by that Group Company and in relation to such acquisition;
- (v) with respect to any Permitted Financial Indebtedness referred to in paragraph (vi) above, Security over the assets financed by the finance or capital lease;
- (vi) any lien arising by operation of law in the ordinary course of business;

- (vii) any netting or set-off arrangement entered into by the Issuer or any other Group Company (as the case may be) (a) in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of the Issuer (if applicable) or (b) under any Permitted Hedging; and
- (viii) any Security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to the Issuer or any other Group Company (as the case may be) in the ordinary course of trading and on the supplier's standard or usual terms and not arising as a result of any default or omission by the Issuer.

“**Put Option**” shall have 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 and a 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 each 31 March, 30 June, 30 September and 31 December.

“**RBL Facility**” means any reserve based lending facility agreement granted to any Group Company as borrower.

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

“**Relevant Period**” means each period of 12 consecutive calendar months.

“**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, the Put Option Repayment Date, the Tax Event Repayment Date or the Maturity Date.

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

“**Security**” means any encumbrance, mortgage, charge, pledge, lien, or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

“**Subordinated Loan**” means (A) the Convertible Bond (provided that the subordination terms of the Convertible Bond are not amended with adverse effect on the Bondholders) and (B) any

loan or credit granted or to be granted to the Issuer, with terms to ensure that (i) such loan is fully subordinated to the Bonds, and (ii) any repayment of, or payment of interest under, any such loan is subject to all present and future obligations and liabilities under the Bond Issue having been discharged in full, provided in each case any payment under Subordinated Loans is permitted to the extent qualifying as a Distribution permitted under these Bond Terms.

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

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

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

“**Tap Issue Addendum**” shall have 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*).

“**Tyra Redevelopment Project Completion Date**” means the first date on which the technical banks of the Existing RBL Facility (acting reasonably) determine that the following conditions are satisfied:

- (a) a 90 day long term production test at the "Tyra hub" (which shall include all satellite fields) has achieved or exceeds the production level of the approved operator low case for the relevant petroleum;
- (b) a ten day short term production capacity test has achieved or exceeds the approved operator mid case level for the relevant petroleum; and
- (c) all facilities have been installed according to the operator's approved project plan and commissioning is completed.

“**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**” is a reference to that provision as amended or re-enacted, and to any regulations made by the appropriate authority pursuant to such law;
- (f) references to a “**regulation**” includes any regulation, rule, official directive, request or guideline by any official body;
- (g) references to a “**person**” means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, unincorporated organization, government, or any agency or political subdivision thereof or any other entity, whether or not having a separate legal personality;
- (h) references to Bonds being “**redeemed**” means that such Bonds are cancelled and discharged in the CSD in a corresponding amount, and that any amounts so redeemed may not be subsequently re-issued under these Bond Terms;
- (i) references to Bonds being “**purchased**” or “**repurchased**” by the Issuer means that such Bonds may be dealt with by the Issuer as set out in Clause 11.1 (*Issuer’s purchase of Bonds*);
- (j) references to persons “**acting in concert**” shall be interpreted pursuant to the relevant provisions of the Securities Trading Act; and
- (k) an Event of Default is “**continuing**” if it has not been remedied or waived.

2. THE BONDS

2.1 Amount, denomination and ISIN of the Bonds

- (a) The Issuer has resolved to issue a series of Bonds in the maximum amount of USD 250,000,000 (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 175,000,000. 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**”).
- (b) The Bonds are denominated in US Dollars (USD), being the legal currency of the United States of America.
- (c) The Initial Nominal Amount of each Bond is USD 50,000.
- (d) The ISIN of the Bonds is NO0010870900. All Bonds issued under the same ISIN will have identical terms and conditions as set out in these Bond Terms.

2.2 Tenor of the Bonds

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

2.3 Use of proceeds

The Issuer will use the net proceeds from the Initial Bond Issue and the net proceeds from the issuance of any Additional Bonds (net of fees and legal cost of the Managers and the Bond Trustee and any other cost and expenses incurred in connection with the Bond Issue or any issuance of Additional Bonds) for general corporate purposes.

2.4 Status of the Bonds

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

2.5 Transaction Security

The Bonds are unsecured.

3. THE BONDHOLDERS

3.1 Bond Terms binding on all Bondholders

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

3.2 Limitation of rights of action

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

3.3 Bondholders' rights

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

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

4. ADMISSION TO LISTING

The Issuer shall within 6 months from the Issue Date apply for the Bonds to be admitted to listing on the Exchange.

5. REGISTRATION OF THE BONDS

5.1 Registration in the CSD

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

5.2 Obligation to ensure correct registration

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

5.3 Country of issuance

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

6. CONDITIONS FOR DISBURSEMENT

6.1 Conditions precedent for disbursement to the Issuer

- (a) Payment of the net proceeds from the issuance of the Bonds to the Issuer shall be conditional on the Bond Trustee having received in due time (as determined by the Bond Trustee) prior to the Issue Date each of the following documents, in form and substance satisfactory to the Bond Trustee:
- (i) these Bond Terms duly executed by all parties hereto;
 - (ii) certified copies of all necessary corporate resolutions of the Issuer to issue the Bonds and execute the Finance Documents to which it is a party;
 - (iii) a certified copy of a power of attorney (unless included in the corporate resolutions) from the Issuer to relevant individuals for their execution of the Finance Documents to which it is a party, or extracts from the relevant register or similar documentation evidencing such individuals' authorisation to execute such Finance Documents on behalf of the Issuer;

- (iv) certified copies of the Issuer's articles of association and of a full extract from the relevant company register in respect of the Issuer evidencing that the Issuer is validly existing;
 - (v) copies of the Issuer's latest Financial Reports (if any);
 - (vi) confirmation that the applicable prospectus requirements (ref the EU prospectus regulation ((EU) 2017/1129)) concerning the issuance of the Bonds have been fulfilled;
 - (vii) confirmation that the Bonds are registered in the CSD (by obtaining an ISIN for the Bonds);
 - (viii) 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;
 - (ix) the Bond Trustee Fee Agreement duly executed by the parties thereto; and
 - (x) legal opinions or other statements, addenda, agreements or approvals as may be required by the Bond Trustee (including in respect of corporate matters relating to the Issuer and the legality, validity and enforceability of these Bond Terms and the Finance Documents).
- (b) The Bond Trustee, acting in its sole discretion, may, regarding this Clause 6.1 (*Conditions precedent for disbursement to the Issuer*), waive the requirements for documentation or decide that delivery of certain documents shall be made subject to an agreed closing procedure between the Bond Trustee and the Issuer.

6.2 Distribution

Disbursement of the proceeds from the issuance of the Bonds is conditional on the Bond Trustee's confirmation to the Paying Agent that the conditions in Clause 6.1 (*Conditions precedent for disbursement to the Issuer*) have been either satisfied in the Bond Trustee's discretion or waived by the Bond Trustee pursuant to paragraph (c) of Clause 6.1 (*Conditions precedent for disbursement to the Issuer*) above.

6.3 Tap Issues

The Issuer may issue Additional Bonds if:

- (a) the Bond Trustee has executed a Tap Issue Addendum;
- (b) the representations and warranties contained in Clause 7 (*Representations and Warranties*) of these Bond Terms are true and correct in all material respects and repeated by the Issuer as at the date of issuance of such Additional Bonds; and
- (c) the Issuer meets the Incurrence Test tested pro forma including the new Financial Indebtedness incurred as a result of issuing such Additional Bonds.

7. REPRESENTATIONS AND WARRANTIES

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

- (a) at the date of these Bond Terms;
- (b) at the Issue Date; and
- (c) at the date of issuance of any Additional Bonds.

7.1 Status

It is a public limited liability company, duly incorporated and validly existing and registered under the laws of its jurisdiction of incorporation, and has the power to own its assets and carry on its business as it is being conducted.

7.2 Power and authority

It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, these Bond Terms and any other Finance Document to which it is a party and the transactions contemplated by those Finance Documents.

7.3 Valid, binding and enforceable obligations

These Bond Terms and each other Finance Document to which it is a party constitutes (or will constitute, when executed by the respective parties thereto) its legal, valid and binding obligations, enforceable in accordance with their respective terms, and (save as provided for therein) no further registration, filing, payment of tax or fees or other formalities are necessary or desirable to render the said documents enforceable against it.

7.4 Non-conflict with other obligations

The entry into and performance by it of these Bond Terms and any other Finance Document to which it is a party and the transactions contemplated thereby do not and will not conflict with (i) any law or regulation or judicial or official order; (ii) its constitutional documents; or (iii) any agreement or instrument which is binding upon it or any of its assets.

7.5 No Event of Default

- (a) No Event of Default exists or is likely to result from the making of any drawdown under these Bond Terms or the entry into, the performance of, or any transaction contemplated by, any Finance Document.
- (b) No other event or circumstance has occurred which constitutes (or with the expiry of any grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, would constitute) a default or termination event (howsoever described) under any other agreement or instrument which is binding on it or any of its Subsidiaries or to which its (or any of its Subsidiaries') assets are subject which has or is likely to have a Material Adverse Effect.

7.6 Authorizations and consents

All authorisations, consents, approvals, resolutions, licenses, exemptions, filings, notarizations or registrations required:

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

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

7.7 Litigation

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

7.8 Financial Reports

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

7.9 No Material Adverse Effect

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

7.10 No misleading information

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

7.11 No withholdings

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

7.12 Pari passu ranking

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

7.13 Security

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

8. PAYMENTS IN RESPECT OF THE BONDS

8.1 Covenant to pay

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

8.2 Default interest

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

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;

- (ii) secondly, towards accrued interest due but unpaid; and
 - (iii) thirdly, towards any other outstanding amounts due but unpaid under the Finance Documents.
- (b) Notwithstanding paragraph (a) above, any Partial Payment which is distributed to the Bondholders, shall, after the above mentioned deduction of outstanding fees, liabilities and expenses, be applied (i) firstly towards any principal amount due but unpaid and (ii) secondly, towards accrued interest due but unpaid, in the following situations:
 - (i) the Bond Trustee has served a Default Notice in accordance with Clause 14.2 (*Acceleration of the Bonds*), or
 - (ii) as a result of a resolution according to Clause 15 (*Bondholders' decisions*).

8.4 Taxation

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

8.5 Currency

- (a) All amounts payable under the Finance Documents shall be payable in the denomination of the Bonds set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*). If, however, the denomination differs from the currency of the bank account connected to the Bondholder's account in the CSD, any cash settlement may be exchanged and credited to this bank account.
- (b) Any specific payment instructions, including foreign exchange bank account details, to be connected to the Bondholder's account in the CSD must be provided by the relevant Bondholder to the Paying Agent (either directly or through its account manager in the CSD) within 5 Business Days prior to a Payment Date. Depending on any currency exchange settlement agreements between each Bondholder's bank and the Paying Agent, and opening hours of the receiving bank, cash settlement may be delayed, and payment shall be deemed to have been made once the cash settlement has taken place, provided,

however, that no default interest or other penalty shall accrue for the account of the Issuer for such delay.

8.6 Set-off and counterclaims

The Issuer may not apply or perform any counterclaims or set-off against any payment obligations pursuant to these Bond Terms or any other Finance Document.

9. INTEREST

9.1 Calculation of interest

- (a) Each Outstanding Bond will accrue interest at the Interest Rate on the Nominal Amount for each Interest Period, commencing on and including the first date of the Interest Period, and ending on but excluding the last date of the Interest Period.
- (b) Any Additional Bond will accrue interest at the Interest Rate on the Nominal Amount commencing on the first date of the Interest Period in which the Additional Bonds are issued and thereafter in accordance with Clause 9.1 (a) above.
- (c) Interest shall be calculated on the basis of a 360-day year comprised of twelve months of 30 days each (30/360-days basis), unless:
 - (i) the last day in the relevant Interest Period is the 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 in whole or parts of the Outstanding Bonds (the “**Call Option**”) on any Business Day from and including:
 - (i) the Issue Date to, but not including, the First Call Date at a price equal to the Make Whole Amount;

- (ii) Interest Payment Date in December 2023 to, but not including, the Interest Payment Date in June 2024 at a price equal to 103.375 per cent. of the Nominal Amount for each redeemed Bond;
- (iii) Interest Payment Date in June 2024 to, but not including, the Interest Payment Date in December 2024 at a price equal to 102.70 per cent. of the Nominal Amount for each redeemed Bond;
- (iv) Interest Payment Date in December 2024 to, but not including, the Interest Payment Date in June 2025 at a price equal to 102.025 per cent. of the Nominal Amount for each redeemed Bond;
- (v) Interest Payment Date in June 2025 to, but not including, the Interest Payment Date in December 2025 at a price equal to 101.35 per cent. of the Nominal Amount for each redeemed Bond;
- (vi) the Interest Payment Date in December 2025 to, but not including, the Maturity Date at a price equal to 100.00 per cent. of the Nominal Amount for each redeemed Bond.

In addition, the Issuer shall pay accrued and unpaid interest on the redeemed Bonds.

- (b) Any redemption of Bonds pursuant to Clause 10.2 (a) above shall be determined based upon the redemption prices applicable on the Call Option Repayment Date.
- (c) The Call Option may be exercised by the Issuer by written notice to the Bond Trustee at least 10 Business Days prior to the proposed Call Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date. Unless the Make Whole Amount is set out in the written notice where the Issuer exercises the Call Option, 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 notice.
- (d) Any Call Option exercised in part will be used for pro rata payment to the Bondholders in accordance with the applicable regulations of the CSD.

10.3 Mandatory repurchase due to a Put Option Event

- (a) Upon the occurrence of a Put Option Event, each Bondholder will have the right (the “**Put Option**”) to require that the Issuer purchases all or some of the Bonds held by that Bondholder at a price equal to 101 per cent. of the Nominal Amount.
- (b) The Put Option must be exercised within 15 Business Days after the Issuer has given notice to the Bond Trustee and the Bondholders that a Put Option Event has occurred pursuant to Clause 12.3 (*Put Option Event*). Once notified, the Bondholders’ right to exercise the Put Option is irrevocable and will not be affected by any subsequent events related to the Issuer.
- (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 (*Mandatory repurchase due to a Put Option Event*), the Issuer is entitled to repurchase all the remaining Outstanding Bonds at the price stated in paragraph (a) above by notifying the remaining Bondholders of its intention to do so no later than 10 calendar 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.

11. PURCHASE AND TRANSFER OF BONDS

11.1 Issuer's purchase of Bonds

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

11.2 Restrictions

- (a) Certain purchase or selling restrictions may apply to Bondholders under applicable local laws and regulations from time to time. Neither the Issuer nor the Bond Trustee shall be responsible to ensure 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 120 days 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 60 days after the end of the relevant Quarter Date.

12.2 Requirements as to Financial Reports

- (a) The Issuer shall supply to the Bond Trustee, in connection with the publication of its Financial Reports pursuant to Clause 12.1 (*Financial Reports*), a Compliance Certificate with a copy of the Financial Reports attached thereto. The Compliance Certificate shall be duly signed by the chief financial officer of the Issuer, certifying on behalf of the Issuer inter alia that the Financial Reports are fairly representing its financial condition as at the date of those financial statements and setting out (in reasonable detail) computations evidencing compliance with Clause 13.19 (*Financial Covenants*) as at such date.
- (b) The Issuer shall procure that the Financial Reports delivered pursuant to Clause 12.1 (*Financial Reports*) are prepared using GAAP consistently applied.

12.3 Put Option Event

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

12.4 Information: Miscellaneous

The Issuer shall:

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

- (g) within a reasonable time, provide such information about the Issuer's and the Group's business, assets and financial condition as the Bond Trustee may reasonably request.

13. GENERAL AND FINANCIAL UNDERTAKINGS

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

13.1 Authorisations

The Issuer shall, and shall procure that each other Group Company will, in all material respects obtain, maintain and comply with the terms of any authorisation, approval, license and consent required for the conduct of its business as carried out at the date of these Bond Terms if a failure to do so would have Material Adverse Effect.

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 to which it may be subject from time to time, if failure so to comply would have a Material Adverse Effect.

13.3 Continuation of business

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

13.4 Corporate status

The Issuer shall not change its jurisdiction of incorporation. The Issuer shall ensure that no other Group Company shall change its type of organization or jurisdiction of incorporation if such change would have a Material Adverse Effect.

13.5 Mergers and de-mergers

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

- (i) any merger or other business combination or corporate reorganisation involving the consolidation of assets and obligations of the Issuer or any other Group Company with any other person other than with a Group Company; or
- (ii) any demerger or other corporate reorganisation having the same or equivalent effect as a demerger involving the Issuer and/or any Group Company;

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

13.6 Pari passu ranking

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

13.7 Nature of business

The Issuer shall, and shall ensure that each other Group Company will, procure that no substantial change is made to the general nature of the business of the Group from that carried on at the date of the Bond Terms.

13.8 Operations

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

13.9 Financial Indebtedness

The Issuer shall not, and shall procure that no other Group Company will, incur or allow to remain outstanding or prolong any Financial Indebtedness other than any Permitted Financial Indebtedness.

13.10 Negative pledge

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

13.11 Financial support

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

13.12 Hedging

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

13.13 Ownership to the Danish Subsidiary

The Issuer shall maintain no less than 100% direct or indirect ownership over all the shares, and control over all of the voting rights, of the Danish Subsidiary.

13.14 North Sea Continental Shelf

The Issuer shall ensure, and shall ensure that the other Group Company shall ensure, that petroleum activities or related activities are primarily undertaken on the UK continental shelf, the Dutch continental shelf, the Danish continental shelf and the Norwegian continental shelf.

13.15 Insurances

The Issuer shall, and shall ensure that each relevant Group Company will, take out and maintain (or procure that the same is taken out and maintained) adequate insurance ("**Insurance**") with respect to their assets, operations, liabilities and contingencies, including an Offshore Energy Package Insurance (covering each Hydrocarbon Assets in which a Group Company holds an interest) including a third party liability insurance (or a similar insurance package), in each case on such terms and against such risks as are normally insured against by prudent owners of comparable assets (provided that no business interruption insurance shall be required to be taken out or maintained) and ensure that each insurance is maintained with one or more

insurance companies having (i) a Best Insurance Reports rating of "A-" or higher, or (ii) Standard & Poor's financial strength rating of "A-" or higher.

The Issuer shall not, and shall ensure that no other Group Company will, do, or knowingly permit to be done anything, which may make any Insurance void, voidable, unavailable or unenforceable or render any sums which may be paid out under any Insurance repayable in whole or in part. The Issuer shall, and shall ensure that each other Group Company will, promptly pay all premiums, calls and contributions due from it and do all other things necessary to keep each Insurance taken out by or for it maintained in full force and effect. Neither the Bond Trustee nor any Bondholder shall have any liability for the payment of premiums or any other amount owing in respect of any Insurances. If the Issuer or any Group Company fails to pay any costs relating to any Insurance, the Bond Trustee may, at its sole discretion, pay any costs due and the Issuer shall immediately pay to the Bond Trustee the cost of such Insurance.

13.16 Disposals

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

13.17 Arm's length transactions

Without limiting Clause 13.2 (*Compliance with laws*), the Issuer shall not, and shall ensure that no other Group Company will, engage, directly or indirectly, in any material transaction with any related third party (including, without limitation, the purchase, sale or exchange of assets or the rendering of any service), except (i) in the ordinary course of business; or (ii) pursuant to the reasonable requirement of the Issuer's and/or such Group Company's business and upon arm's length terms.

13.18 Dividend restrictions

The Issuer shall not declare or make any Distribution to its direct or indirect shareholders.

Notwithstanding the aforesaid, the Issuer may subject to compliance with the Incurrence Test:

- (i) until the date falling two full reporting quarters after the Tyra Redevelopment Project Completion Date, declare or make one or more Distributions for an amount that in aggregate does not exceed USD 25 million (or the equivalent in any other currency) in that period; and
- (ii) thereafter, declare or make a Distribution for an amount not exceeding 50% of the Issuer's net profit after tax for the previous calendar year (and for this calculation all Distributions made by reference to the same calendar year shall be aggregated). Any unused part of such net profit may not be carried forward.

13.19 Financial Covenants

The Issuer shall at all times comply, and shall procure that the Group maintains:

- (a) a minimum Liquidity of USD 25,000,000; and

- (b) a maximum Leverage Ratio of 3.0x,

provided that the foregoing shall apply during the term of the Bonds, except during the Tyra redevelopment period from and including 30 June 2021 to the earlier of the date falling (a) two full reporting quarters after the Tyra Redevelopment Project Completion Date, and (b) 30 June 2023, where the Issuer shall ensure that the Group maintains:

- (i) a minimum Liquidity of USD 50,000,000; and
- (ii) a maximum Leverage Ratio of 5.0x.

For the purpose of the calculation of maximum Leverage Ratio, the figures for EBITDAX shall be adjusted so that:

- (i) entities, assets or operations disposed or discontinued of by the Group during the Relevant Period, shall be included or excluded (as applicable), pro forma, for the entire Relevant Period; and
- (ii) any entity to be acquired shall be included pro forma, for the entire Relevant Period.

Notwithstanding the foregoing, the testing of the maximum Leverage Ratio shall for the first time be made per the end of the first quarter 2020 (31 March 2020). The calculations to be made for the first and second quarter 2020 respectively shall include Shell Olie- Og Gasudvinding Denmark Pipelines ApS (as subsequently renamed), but where the EBITDAX for the period after such entity was acquired shall be extended pro forma for the entire Relevant Period and be calculated on a pro rata basis.

13.20 Incurrence Test

The Incurrence Test is met if (provided no Event of Default is continuing or would result from the relevant event):

- (A) in relation to additional Financial Indebtedness, the Issuer on the relevant testing date complies with paragraph (ii) below; and
- (B) in relation to Distributions, the Issuer on the relevant testing date complies with paragraphs (i) and (ii) below:
 - (i) a minimum Liquidity of USD 50,000,000; and
 - (ii) a maximum Leverage Ratio of 2.5x.

The calculation shall be made as per a testing date determined by the Issuer, falling no earlier than one (1) month prior to the event relevant for the application of the Incurrence Test, by taking into account the following principles:

- (a) The Net Debt and Liquidity shall be measured on the relevant testing date (on the incurrence of any Financial Indebtedness) so determined, but include the full undrawn (if any) commitments under new Financial Indebtedness in respect of which the Incurrence Test is applied;

- (b) Any cash balance resulting from the incurrence of such new Financial Indebtedness shall not reduce the Net Debt;
- (c) In respect of any permitted Distribution, any cash to be distributed in any way shall increase Net Debt and reduce Liquidity;
- (d) The figures for EBITDAX for the Relevant Period ending on the last day of the period covered by the most recent Financial Report shall be used for the Incurrence Test, but adjusted so that:
 - (i) entities, assets or operations disposed or discontinued of by the Group during the Relevant Period, or after the end of the Relevant Period but before the relevant testing date, shall be included or excluded (as applicable), pro forma, for the entire Relevant Period; and
 - (ii) any entity to be acquired with the proceeds from new Financial Indebtedness shall be included, pro forma, for the entire Relevant Period.

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

The Issuer 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

The Issuer 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 under or in connection with any Finance Documents is or proves to have been incorrect, inaccurate or misleading in any material respect when made or deemed to have been 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 any Group Company:

- (i) any Financial Indebtedness is not paid when due nor within any applicable grace period; or
- (ii) any Financial Indebtedness is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described); or
- (iii) any commitment for any Financial Indebtedness is cancelled or suspended by a creditor as a result of an event of default (however described), or
- (iv) any creditor becomes entitled to declare any Financial Indebtedness due and payable prior to its specified maturity as a result of an event of default (however described),

provided however that the aggregate amount of such Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (i) to (iv) above exceeds a total of USD 5,000,000 (or the equivalent thereof in any other currency).

(e) Insolvency and insolvency proceedings

Any Group Company:

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

(E) for (A) - (D) above, any analogous procedure or step is taken in any jurisdiction in respect of any such company,

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

(f) Creditor's process

Any expropriation, attachment, sequestration, distress or execution affects any asset or assets of any Group Company having an aggregate value exceeding the threshold amount set out in paragraph (d) (*Cross default*) of this Clause 14.1 (*Events of Default*) and is not discharged within 20 Business Days.

(g) Unlawfulness

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

- (i) the ability of the Issuer to perform its obligations under these Bond Terms; or
- (ii) the ability of the Bond Trustee 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 Default Notice:

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

14.3 Bondholders' instructions

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

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

14.4 Calculation of claim

The claim derived from the Outstanding Bonds due for payment as a result of the serving of a Default Notice will be calculated at 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 set out in the Default Notice);

- (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 (a) or (b) above takes place prior to the First Call Date, the calculation shall be based on the call price applicable on the First Call Date.

15. BONDHOLDERS' DECISIONS

15.1 Authority of the Bondholders' Meeting

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

15.2 Procedure for arranging a Bondholders' Meeting

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

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

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

- (h) Each Bondholder, the Bond Trustee and, if the Bonds are listed, representatives of the Exchange, or any person or persons acting under a power of attorney for a Bondholder, shall have the right to attend the Bondholders' Meeting (each a "**Representative**"). The Chairperson may grant access to the meeting to other persons not being Representatives, unless the Bondholders' Meeting decides otherwise. In addition, each Representative has the right to be accompanied by an advisor. In case of dispute or doubt with regard to whether a person is a Representative or entitled to vote, the Chairperson will decide who may attend the Bondholders' Meeting and exercise voting rights.
- (i) Representatives of the Issuer have the right to attend the Bondholders' Meeting. The Bondholders Meeting may resolve to exclude the Issuer's representatives and/or any person holding only Issuer's Bonds (or any representative of such person) from participating in the meeting at certain times, however, the Issuer's representative and any such other person shall have the right to be present during the voting.
- (j) Minutes of the Bondholders' Meeting must be recorded by, or by someone acting at the instruction of, the Chairperson. The minutes must state the number of Voting Bonds represented at the Bondholders' Meeting, the resolutions passed at the meeting, and the results of the vote on the matters to be decided at the Bondholders' Meeting. The minutes shall be signed by the Chairperson and at least one other person. The minutes will be deposited with the Bond Trustee who shall make available a copy to the Bondholders and the Issuer upon request.
- (k) The Bond Trustee will ensure that the Issuer, the Bondholders and the Exchange are notified of resolutions passed at the Bondholders' Meeting and that the resolutions are published on the website of the Bond Trustee (or other relevant electronically platform or press release).
- (l) The Issuer shall bear the costs and expenses incurred in connection with convening a Bondholders' Meeting regardless of who has convened the Bondholders' Meeting, including any reasonable costs and fees incurred by the Bond Trustee.

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 (*Bondholders' decisions*), a Bondholder that has a Bond registered in the name of a nominee will, in accordance with Clause 3.3 (*Bondholders' rights*), be deemed to be the owner of the Bond rather than the nominee. No vote may be cast by any nominee if the Bondholder has presented relevant evidence to the Bond Trustee pursuant to Clause 3.3 (*Bondholders' rights*) stating that it is the owner of the Bonds voted for. If the Bondholder has voted directly for any of its nominee

registered Bonds, the Bondholder's votes shall take precedence over votes submitted by the nominee for the same Bonds.

- (d) Any of the Issuer, the Bond Trustee and any Bondholder has the right to demand a vote by ballot. In case of parity of votes, the Chairperson will have the deciding vote.

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 (d) of Clause 15.1 (*Authority of the Bondholders' Meeting*) shall not apply to a repeated Bondholders' Meeting. A Summons for a repeated Bondholders' Meeting shall also contain the voting results obtained in the initial Bondholders' Meeting.
- (c) A repeated Bondholders' Meeting may only be convened once for each original Bondholders' Meeting. A repeated Bondholders' Meeting may be convened pursuant to the procedures of a Written Resolution in accordance with Clause 15.5 (*Written Resolutions*), even if the initial meeting was held pursuant to the procedures of a Bondholders' Meeting in accordance with Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*) and vice versa.

15.5 Written Resolutions

- (a) Subject to these Bond Terms, anything which may be resolved by the Bondholders in a Bondholders' Meeting pursuant to Clause 15.1 (*Authority of the Bondholders' Meeting*) may also be resolved by way of a Written Resolution. A Written Resolution passed with the relevant majority is as valid as if it had been passed by the Bondholders in a Bondholders' Meeting, and any reference in any Finance Document to a Bondholders' Meeting shall be construed accordingly.
- (b) The person requesting a Bondholders' Meeting may instead request that the relevant matters are to be resolved by Written Resolution only, unless the Bond Trustee decides otherwise.
- (c) The Summons for the Written Resolution shall be sent to the Bondholders registered in the CSD at the time the Summons is sent from the CSD and published at the Bond Trustee's web site, or other relevant electronic platform or via press release.
- (d) The provisions set out in Clause 15.1 (*Authority of the Bondholders' Meeting*), 15.2 (*Procedure for arranging a Bondholder's 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 (*Written Resolution*),

shall not apply to a Written Resolution.

- (e) The Summons for a Written Resolution shall include:
 - (i) instructions as to how to vote to each separate item in the Summons (including instructions as to how voting can be done electronically if relevant); and
 - (ii) the time limit within which the Bond Trustee must have received all votes necessary in order for the Written Resolution to be passed with the requisite majority (the “**Voting Period**”), which shall be at least 10 Business Days but not more than 15 Business Days from the date of the Summons.
- (f) Only Bondholders of Voting Bonds registered with the CSD on the Relevant Record Date, or the beneficial owner thereof having presented relevant evidence to the Bond Trustee pursuant to Clause 3.3 (*Bondholders' rights*), will be counted in the Written Resolution.
- (g) A Written Resolution is passed when the requisite majority set out in paragraph (e) or paragraph (f) of Clause 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 close of business on the last day of the Voting Period, and a decision will be made based on the quorum and majority requirements set out in paragraphs (e) to (g) of Clause 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 unless to the extent expressly set out in these Bond Terms, or to take any steps to ascertain whether any Event of Default has occurred. Until it has actual knowledge to the contrary, the Bond Trustee is entitled to assume that no Event of Default has occurred. The Bond Trustee is not responsible for the valid execution or enforceability of the Finance Documents, or for any discrepancy between the indicative terms and conditions described in any marketing material presented to the Bondholders prior to issuance of the Bonds and the provisions of these Bond Terms.
- (c) The Bond Trustee is entitled to take such steps that it, in its sole discretion, considers necessary or advisable to protect the rights of the Bondholders in all matters pursuant to the terms of the Finance Documents. The Bond Trustee may submit any instructions received by it from the Bondholders to a Bondholders' Meeting before the Bond Trustee takes any action pursuant to the instruction.
- (d) The Bond Trustee is entitled to engage external experts when carrying out its duties under the Finance Documents.
- (e) The Bond Trustee shall hold all amounts recovered on behalf of the Bondholders on separated accounts.
- (f) The Bond Trustee will ensure that resolutions passed at the Bondholders' Meeting are properly implemented, provided, however, that the Bond Trustee may refuse to implement resolutions that may be in conflict with these Bond Terms, any other Finance Document, or any applicable law.
- (g) Notwithstanding any other provision of the Finance Documents to the contrary, the Bond Trustee is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.
- (h) If the cost, loss or liability which the Bond Trustee may incur (including reasonable fees payable to the Bond Trustee itself) in:
 - (i) complying with instructions of the Bondholders; or
 - (ii) taking any action at its own initiative,

will not, in the reasonable opinion of the Bond Trustee, be covered by the Issuer or the relevant Bondholders pursuant to paragraphs (e) and (g) of Clause 16.4 (*Expenses, liability and indemnity*), the Bond Trustee may refrain from acting in accordance with such instructions, or refrain from taking such action, until it has received such funding or indemnities (or adequate security has been provided therefore) as it may reasonably require.

- (i) The Bond Trustee shall give a notice to the Bondholders before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Bond Trustee under the Finance Documents.
- (j) The Bond Trustee may instruct the CSD to split the Bonds to a lower nominal amount in order to facilitate partial redemptions, restructuring of the Bonds or other situations.

16.3 Equality and conflicts of interest

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

16.4 Expenses, liability and indemnity

- (a) The Bond Trustee will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Bond Trustee shall not be responsible for any indirect or consequential loss. Irrespective of the foregoing, the Bond Trustee shall have no liability to the Bondholders for damage caused by the Bond Trustee acting in accordance with instructions given by the Bondholders in accordance with these Bond Terms.
- (b) The Bond Trustee will not be liable to the Issuer for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless caused by its gross negligence or wilful misconduct. The Bond Trustee shall not be responsible for any indirect or consequential loss.
- (c) Any liability for the Bond Trustee for damage or loss is limited to the amount of the Outstanding Bonds. The Bond Trustee is not liable for the content of information provided to the Bondholders by or on behalf of the Issuer or any other person.
- (d) The Bond Trustee shall not be considered to have acted negligently in:
 - (i) acting in accordance with advice from or opinions of reputable external experts;
or

- (ii) taking, delaying or omitting any action if acting with reasonable care and provided the Bond Trustee considers that such action is in the interests of the Bondholders.
- (e) The Issuer is liable for, and will indemnify the Bond Trustee fully in respect of, all losses, expenses and liabilities incurred by the Bond Trustee as a result of negligence by the Issuer (including its directors, management, officers, employees and agents) in connection with the performance of the Bond Trustee's obligations under the Finance Documents, including losses incurred by the Bond Trustee as a result of the Bond Trustee's actions based on misrepresentations made by the Issuer in connection with the issuance of the Bonds, the entering into or performance under the Finance Documents, and for as long as any amounts are outstanding under or pursuant to the Finance Documents.
- (f) The Issuer shall cover all costs and expenses incurred by the Bond Trustee in connection with it fulfilling its obligations under the Finance Documents. The Bond Trustee is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents. The Bond Trustee's obligations under the Finance Documents are conditioned upon the due payment of such fees and indemnifications. The fees of the Bond Trustee will be further set out in the Bond Trustee Fee Agreement.
- (g) The Issuer shall on demand by the Bond Trustee pay all costs incurred for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event or circumstance which the Bond Trustee reasonably believes is or may lead to an Event of Default or (ii) a matter relating to the Issuer or any of the Finance Documents which the Bond Trustee reasonably believes may constitute or lead to a breach of any of the Finance Documents or otherwise be detrimental to the interests of the Bondholders under the Finance Documents.
- (h) Fees, costs and expenses payable to the Bond Trustee which are not reimbursed in any other way due to an Event of Default, the Issuer being Insolvent or similar circumstances pertaining to the Issuer, 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 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, and to set-off and cover any such costs and expenses from those funds.
- (i) As a condition to effecting any instruction from the Bondholders (including, but not limited to, instructions set out in Clause 14.3 (*Bondholders' instructions*) or Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*)), the Bond Trustee may require satisfactory Security, guarantees and/or indemnities for any possible liability and anticipated costs and expenses from those Bondholders who have given that instruction and/or who voted in favour of the decision to instruct the Bond Trustee.

16.5 Replacement of the Bond Trustee

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

- (b) The Bond Trustee may resign by giving notice to the Issuer and the Bondholders, in which case a successor Bond Trustee shall be elected pursuant to this Clause 16.5 (*Replacement of the Bond Trustee*), initiated by the retiring Bond Trustee.
- (c) If the Bond Trustee is Insolvent, or otherwise is permanently unable to fulfil its obligations under these Bond Terms, the Bond Trustee shall be deemed to have resigned and a successor Bond Trustee shall be appointed in accordance with this Clause 16.5 (*Replacement of the Bond Trustee*). The Issuer may appoint a temporary Bond Trustee until a new Bond Trustee is elected in accordance with paragraph (a) above.
- (d) The change of Bond Trustee shall only take effect upon execution of all necessary actions to effectively substitute the retiring Bond Trustee, and the retiring Bond Trustee undertakes to co-operate in all reasonable manners without delay to such effect. The retiring Bond Trustee shall be discharged from any further obligation in respect of the Finance Documents from the change takes effect, but shall remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Bond Trustee. The retiring Bond Trustee remains entitled to any benefits and any unpaid fees or expenses under the Finance Documents before the change has taken place.
- (e) Upon change of Bond Trustee, the Issuer shall co-operate in all reasonable manners without delay to replace the retiring Bond Trustee with the successor Bond Trustee and release the retiring Bond Trustee from any future obligations under the Finance Documents and any other documents.

17. AMENDMENTS AND WAIVERS

17.1 Procedure for amendments and waivers

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*).

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 (*Amendments and waivers*), setting out the date from which the amendment or waiver will be effective, unless such notice according to the Bond Trustee's sole discretion is unnecessary. The Issuer shall ensure that any amendment to these Bond Terms is duly registered with the CSD.
- (b) Prior to agreeing to an amendment or granting a waiver in accordance with Clause 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

Written notices to the Bondholders made by the Bond Trustee will be sent to the Bondholders via the CSD with a copy to the Issuer and the Exchange (if the Bonds are listed). Any such notice or communication will be deemed to be given or made via the CSD, when sent from the CSD.

- (a) The Issuer's written notifications to the Bondholders will be sent to the Bondholders via the Bond Trustee or through the CSD with a copy to the Bond Trustee and the Exchange (if the Bonds are listed).
- (b) Notwithstanding paragraph (a) above and provided that such written notification does not require the Bondholders to take any action under the Finance Documents, the Issuer's written notifications to the Bondholders may be published by the Bond Trustee on a relevant information platform only.

- (c) Unless otherwise specifically provided, all notices or other communications under or in connection with these Bond Terms between the Bond Trustee and the Issuer will be given or made in writing, by letter, e-mail or fax. Any such notice or communication will be deemed to be given or made as follows:
 - (i) if by letter, when delivered at the address of the relevant party;
 - (ii) if by e-mail, when received;
 - (iii) if by fax, when received; and
 - (iv) if by publication on a relevant information platform, when published.
- (d) The Issuer and the Bond Trustee shall each ensure that the other party is kept informed of changes in postal address, e-mail address, telephone and fax numbers and contact persons.
- (e) When determining deadlines set out in these Bond Terms, the following will apply (unless otherwise stated):
 - (i) if the deadline is set out in days, the first day of the relevant period will not be included and the last day of the relevant period will be included;
 - (ii) if the deadline is set out in weeks, months or years, the deadline will end on the day in the last week or the last month which, according to its name or number, corresponds to the first day the deadline is in force. If such day is not a part of an actual month, the deadline will be the last day of such month; and
 - (iii) if a deadline ends on a day which is not a Business Day, the deadline is postponed to the next Business Day.

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 the Issuer will be relieved from its obligations under paragraph (a) of Clause 12.2 (*Requirements as to Financial*

Reports), Clause 12.3 (*Put Option Event*), Clause 12.4 (*Information: Miscellaneous*) and Clause 13 (*General and financial undertakings*).

- (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 (*Defeasance*) 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 of its assets in any court in any jurisdiction; and
- (b) to commence such proceedings, including enforcement proceedings, in any competent jurisdiction concurrently.

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

SIGNATURES:

The Issuer: NORWEGIAN ENERGY COMPANY ASA  By: EUAN SHIRLAW Position: CHIEF FINANCIAL OFFICER	As Bond Trustee: NORDIC TRUSTEE AS By: Position:
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These Bond Terms have been executed in two originals, of which the Issuer and the Bond Trustee shall retain one each.

SIGNATURES:

The Issuer: NORWEGIAN ENERGY COMPANY ASA By: Position:	As Bond Trustee: NORDIC TRUSTEE AS  By: Lars Erik Lærum Position: Authorised signatory
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**ATTACHMENT 1
COMPLIANCE CERTIFICATE**

[date]

Norwegian Energy Company ASA 9.00% bonds 2019/2026 ISIN NO0010870900

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

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

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

With reference to Clause 12.2 (*Requirements as to Financial Reports*) we hereby certify that all information delivered under cover of this Compliance Certificate is true and accurate and there has been no material adverse change to the financial condition of the Issuer since the date of the last accounts or the last Compliance Certificate submitted to you. Copies of our latest consolidated [Annual Financial Statements] / [Interim Accounts] are enclosed.

The Financial Covenants set out in Clause 13.19 (*Financial Covenants*) are met, please see the calculations and figures in respect of the ratios attached hereto.

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

Yours faithfully,
Norwegian Energy Company ASA

Name of authorised person

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