

Securities Note

Lime Petroleum AS FRN Senior Secured NOK
1,250,000,000 Bonds 2022/2025

NO0012559246



Manager:



Important notice

This Securities Note, has been approved by the Financial Supervisory Authority of Norway (the "Norwegian FSA") (Finanstilsynet), as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this Securities Note as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the securities that are the subject of this Securities Note. The investors should make their own assessment as to the suitability of investing in the securities.

The Securities Note has been prepared in connection with the listing of the Bonds on Oslo Børs. This Securities Note together with the Registration Document and if applicable a Summary constitutes the Prospectus. The Prospectus is valid for a period of up to 12 months following its approval by the Norwegian FSA on 02.09.2022. New information that is significant for the Issuer or its subsidiaries may be disclosed after the Securities Note has been made public, but prior to listing of the securities. Such information will be published as a supplement to the Securities Note to Regulation (EU) 2017/1129. On no account must the publication or the disclosure of the Securities Note give the impression that the information herein is complete or correct on a given date after the date on the Securities Note, or that the business activities of the Issuer or its subsidiaries may not have been changed.

Only the Issuer and the manager are entitled to procure information about conditions described in the Securities Note. Information procured by any other person is of no relevance in relation to the Securities Note and cannot be relied on.

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

In certain jurisdictions, the distribution of the Securities Note may be limited by law, for example in the United States of America or in the United Kingdom. Verification and approval of the Securities Note by Norwegian FSA implies that the Securities Note may be used in any EEA country. No other measures have been taken to obtain authorisation to distribute the Securities Note in any jurisdiction where such action is required. Persons that receive the Securities Note are ordered by the Issuer and 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 the Securities Note does not constitute legal, financial or tax advice and Bond owners should seek legal, financial and/or tax advice.

Contact the Issuer to receive copies of the Securities Note.

Factors which are material for the purpose of assessing the market risks associated with Bond

The Bonds may not be a suitable investment for all investors. Each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in this Securities Note and/or Registration Document or any applicable supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact the Bonds will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds, including where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the Bonds and be familiar with the behaviour of the financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

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1. Risk factors

All investments in interest bearing securities have risk associated with such investment. The risk is related to the general volatility in the market for such securities, varying liquidity in a single bond issue as well as company specific risk factors. The Bonds may not be a suitable investment for all investors. Each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds. An investment in the Bonds entails significant risks and is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of its investment.

The main risks, in the view of the Issuer, related to these specific bonds are described below. Risks related to the Issuer are described in the Registration Document, dated 02.09.2022.

RISKS RELATING TO THE BONDS

Credit risk

Credit risk is the risk that the Issuer fails to make the required payments under the Bonds (either principal or interest) pursuant to the obligations in the Bond Terms. In case of a bankruptcy, the bondholder risk losing its entire investment, and settlement of any potential dividend will not take place until the bankruptcy proceedings have been completed.

Although the occurrence of specific change of control and other put option events affecting the Issuer will permit the Bondholders to require the Issuer to redeem the Bonds, the Issuer may not be able to do so

Upon the occurrence of specific change of control or other put option events affecting the Issuer, the Bondholders will have a right to require the Issuer to redeem the Bonds at 101% of their principal amount, plus accrued and unpaid interest. The Issuer's ability to repurchase the Bonds upon such a change of control event would be limited by the Issuer's access to funds at the time of the redemption and the Issuer's other debt agreements, which may affect the Issuer's ability to pay all or part of the interest or principal on the Bonds to the Bondholders.

Risk related to the value and enforceability of the security

Although the Bonds are secured, there can be no assurance that the value of the Issuer's assets will be sufficient to cover all the outstanding Bonds together with accrued interest, and there can be no assurance of the value of the security. In particular, the value of the security provided in respect of the tax refund claim is based on the Issuer's own assessment as included in the annual income statement for 2020. Although the Issuer does not expect a reassessment to be made, there can be no assurance that the tax authorities will not challenge the Issuer's assessment, in which case the value of the security can be reduced. Further, the value of future tax refund claims, will be subject to the same risk of re-assessment, and any income by the Issuer during a tax year will reduce the value of such future tax refund claim for that tax year. A liquidation scenario may also make it difficult to obtain full market value for the secured assets, which may leave bondholders impaired.

If the Issuer defaults on its obligations to make payments in respect of the Bonds, the amount of proceeds that ultimately would be distributed in respect of the Bonds upon a foreclosure or other enforcement action may not be sufficient to satisfy the obligation under the Bonds. Although the Bonds are secured, there can be no assurance that the proceeds from any sale or liquidation of this collateral will be sufficient to meet the obligations under the Bonds. If the proceeds of any sale of collateral are not sufficient to repay all amounts due on the Bonds, the holders of the Bonds (to the extent not repaid from the proceeds of the sale of the collateral) would have only a senior unsecured claim against any remaining assets of the Issuer.

There is no existing trading market for the Bonds, and a trading market that provides adequate liquidity may not develop

There is no existing market for the Bonds, and there can be no assurance given regarding the future development of a trading market for the Bonds. Even though the Issuer will apply for listing of the Bonds on Oslo Børs, the Issuer has not entered into any market making scheme for the Bonds and potential investors should note that it may be difficult or even impossible to trade and sell the Bonds on the secondary market, and the Bonds may not be readily accepted as collateral for loans or other liabilities.

The trading price of the Bonds may be volatile

Historically, the market for non-investment grade debt has been subject to disruptions that have caused substantial volatility in the prices of securities similar to the Bonds, and the subordinated nature of the Bonds may add to such volatility. Any such disruptions could adversely affect the prices at which investors may sell their Bonds. In addition, subsequent to their initial issuance, the Bonds may trade at a discount from their initial placement, depending on the prevailing interest rates, the market for similar bonds, the performance of the Issuer and other factors, many of which are beyond the Issuer's control.

The terms and conditions of the Bond Terms will allow for modification of the Bonds and waivers that may be implemented without the consent from each Bondholder

The Bond Terms includes provisions for convening Bondholder meetings and decisions may be made by defined majority of the Bondholders, implementing changes that are binding for all Bondholders.

The insolvency laws of Norway may not be as favourable to Bondholders as insolvency laws of other jurisdictions and may preclude the holders of the Bonds from recovering payments due on the Bonds

As the Issuer is incorporated under the laws of Norway, an insolvency proceeding relating to the Issuer, even if brought in another jurisdiction, would likely involve Norwegian insolvency laws. The procedural and substantive provisions of such laws may differ from comparable provisions of those of other jurisdictions in which investors are familiar. Investors should also note that the process of making a claim as creditor of the Issuer under Norwegian law may be complex and time-consuming, and could result in substantial reductions in payments to holders of the Bonds. A bankruptcy may, depending on which jurisdiction the proceedings are opened in, stay or temporarily prevent any enforcement proceedings of the Bondholders. There are no previous examples of a license holder on the Norwegian Continental Shelf opening debt or bankruptcy proceedings, and hence there is a lack of precedence on the application of relevant regulations in a bankruptcy scenario. If a license holder enters into bankruptcy, the Norwegian Ministry of Petroleum and Energy has discretionary powers to revoke the license interests of the debtor, but shall for secured license interests first notify and allow the pledgee to initiate a forced realization of the license interests without undue delay. It is, however, not clear how a revocation will influence the economic rights of the secured creditors and the joint venture partners. There are also several other aspects in case of a bankruptcy of a license holder on the NCS which are unclear and uncertain under Norwegian law. The surplus from a forced realization will benefit the other creditors in the order of priority. The return for the unsecured creditors in a bankruptcy proceeding will further depend on the ability of the bankruptcy estate to realize the values of any unsecured assets, including the value obtainable in the market in a distressed situation and statutory restrictions imposed on the bankruptcy estate. Any of the issues described above may lead to a reduction in recovery and losses on an investment in the Bonds, or cause delays and uncertainty regarding the enforcement of rights of Bondholders.

The Company is subject to restrictive debt covenants that may limit the Company's ability to finance its future operations and capital needs and to pursue business opportunities and activities

The Bond Terms section 13 includes information regarding general and financial undertakings which will restrict, among other things, the Company's ability to:

- incur additional debt and issue guarantees;

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- make certain payments, including dividends and other distributions, with respect to outstanding share capital;
- repay or redeem subordinated debt or share capital;
- create or incur certain liens and security arrangements;
- make certain investments or loans;
- sell, lease or transfer assets;
- acquire assets or companies;
- expand into unrelated businesses; and
- merge or consolidate with other entities.

All of these limitations are subject to significant exceptions and qualifications. The Company's compliance with these covenants could reduce its flexibility in conducting its operations, particularly by:

- affecting the Company's ability to react to changes in market conditions, whether by increasing its vulnerability in relation to unfavourable economic conditions or by preventing the Company from profiting from an increase in the oil and gas prices;
- affecting the Company's ability to pursue business opportunities and activities that may be in its interest;
- limiting the Company's ability to obtain certain additional financing in order to meet its working capital requirements, make investments or acquisitions and carry out refinancings; and
- forcing the Company to dedicate a significant portion of its cash flows to payment of the sums due for such loans, thus reducing its ability to utilize its cash flows for other purposes.

2. Person responsible

RESPONSIBLE FOR THE INFORMATION

Persons responsible for the information given in the Prospectus are as follows:

Lime Petroleum AS
Drammensveien 145A
N-0277 OSLO, Norway.

DECLARATION BY RESPONSIBLE

Lime Petroleum AS confirms that the information contained in the Prospectus is, to the best of our knowledge, in accordance with the facts and the Prospectus makes no omission likely to affect its import.

02.09.2022

Lime Petroleum AS

Competent authority approval

The Securities Note has been approved by the Financial Supervisory Authority of Norway (the "Norwegian FSA") (Finanstilsynet), as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this Securities Note as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the quality of the securities that are the subject of this Securities Note. The investors should make their own assessment as to the suitability of investing in the securities.

3. Information concerning the securities

ISIN:	NO0012559246.
The Bonds:	Lime Petroleum AS FRN Senior Secured NOK 1,250,000,000 Bonds 2022/2025.
Issuer:	Lime Petroleum AS, a company existing under the laws of Norway with registration number 998 726 441 and LEI-code 894500TQ3YLYPWW50Z36.
Security Type:	Senior secured open callable bonds with floating rate.
Guarantor:	Means on a joint and several basis, any New Group Company (each a "Guarantor"). At the date of this Prospectus, there are no guarantors.
Guarantee:	Means an unconditional Norwegian law guarantee and indemnity (No. "selvskyldnerkausjon") issued or to be issued by a Guarantor in respect of the Secured Obligations, including any Guarantee granted by any New Group Company.
Maximum Issue Amount:	NOK 1,250,000,000
Initial Bond Issue:	NOK 950,000,000
Outstanding Amount:	NOK 950,000,000
Initial Nominal Amount of each Bond:	NOK 1 - each and among themselves pari passu ranking.
Securities Form:	The Bonds are electronically registered in book-entry form with the CSD.
Issue Date:	5 July 2022.
Interest Accrual Date:	Issue Date.
Interest Bearing To:	Maturity Date.
Maturity Date:	7 July 2025, adjusted according to the Business Day Convention.
Interest Rate:	The percentage rate per annum which is the aggregate of the Reference Rate for the relevant Interest Period plus the Margin.
Margin:	9.25 per cent per annum.
Current Rate:	10.92 %.
Interest Payment Date:	Means the last day of each Interest Period, the first Interest Payment Date being 5 October 2022 and the last Interest Payment Date being the Maturity Date.

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- Interest Period:** Subject to adjustment in accordance with the Business Day Convention, the period between 5 October, 5 January, 5 April and 5 July each year, provided however that an Interest Period shall not extend beyond the Maturity Date.
- Interest Quotation Day:** In relation to any period for which Interest Rate is to be determined, 2 Quotation Business Days before the first day of the relevant Interest Period.
- Interest:** 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.
- 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 the paragraph above
- Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis). The Interest Rate will be reset at each Interest Quotation Day by the Bond Trustee, who will notify the Issuer and the Paying Agent and, if the Bonds are listed, the Exchange, of the new Interest Rate and the actual number of calendar days for the next Interest Period.
- 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.
- Reference Rate:** NIBOR (Norwegian Interbank Offered Rate) being:
- (a) the interest rate fixed for a period comparable to the relevant Interest Period published by Global Rate Set Systems (GRSS) at approximately 12.00 p.m. (Oslo time) on the Interest Quotation Day; or
 - (b) if no screen rate is available for the relevant Interest Period:
 - (i) the linear interpolation between the two closest relevant interest periods, and with the same number of decimals, quoted under paragraph (a) above; or
 - (ii) a rate for deposits in the currency of the Bonds for the relevant Interest Period as supplied to the Bond Trustee at its request quoted by a sufficient number of commercial banks reasonably selected by the Bond Trustee; or
 - (c) if the interest rate under paragraph (a) is no longer available, the interest rate will be set by the Bond Trustee in consultation with the Issuer to:
 - (i) any relevant replacement reference rate generally accepted in the market; or

- (ii) such interest rate that best reflects the interest rate for deposits in the currency of the Bonds offered for the relevant Interest Period.

In each case, if any such rate is below zero, the Reference Rate will be deemed to be zero.

Information about the past and the future performance of the NIBOR and its volatility can be obtained at: <https://most.referanserenter.no/nibor-rates.html>
Rates are available for free for the past 90 days – for more information a subscription is required.

Business Day Convention: Means that if the last day of any Interest Period originally falls on a day that is not a Business Day, the Interest Period will be extended to include the first following Business Day unless that day falls in the next calendar month, in which case the Interest Period will be shortened to the first preceding Business Day (*Modified Following*).

Payment Date: Means any Interest Payment Date or any Repayment Date.

Issue Price: 97.00 per cent. of the Nominal Amount.

Yield: Investors wishing to invest in the Bonds after the Issue 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 par) or decreased (below par). As the Bonds have a floating reference rate, it is the market's expectations of risk premium, i.e. margin 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.

Yield for the Interest Period (5 July 2022 – 5 October 2022) is 10.92 % p.a. assuming a price of 100 %.

The yield is calculated in accordance with «[Anbefaling til Konvensjoner for det norske sertifikat- og obligasjonsmarkedet](#)» prepared by Norske Finansanalytikerens Forening in January 2020.

Business Day: Means a day on which both the relevant CSD settlement system, and the relevant currency of the Bonds settlement system are open.

Redemption of Bonds: The Bonds will be repaid by the Issuer (by way of redemption of Bonds) in the following instalments:

- (i) on each Interest Payment Date from and including the Interest Payment Date in July 2023 to and including the Interest Payment Date in April 2025 (i.e. 8 consecutive

quarterly instalments) with an amount equal to 7.5 per cent. of the Net Issued Amount; and

- (ii) on the Maturity Date, the remaining Outstanding Bonds will be redeemed in full,

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

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

**Voluntary early redemption -
Call Option:**

The Issuer may redeem all or part 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) the First Call Date to, but not including, the Interest Payment Date in July 2024 at a price equal to 104.62500 per cent. of the Nominal Amount for each redeemed Bond (the "**First Call Price**");
- (iii) the Interest Payment Date in July 2024 to, but not including, the Interest Payment Date in January 2025 at a price equal to 103.08303 per cent. of the Nominal Amount for each redeemed Bond;
- (iv) the Interest Payment Date in January 2025 to, but not including, the Interest Payment Date in April 2025 at a price equal to 101.54198 per cent. of the Nominal Amount for each redeemed Bond; and
- (v) the Interest Payment Date in April 2025 to, but not including, the Maturity Date at a price equal to 100.50 per cent. of the Nominal Amount for each redeemed Bond,

in each case plus accrued and unpaid interest on the redeemed Bonds.

Any redemption of Bonds pursuant to the Bond Terms Clause 10.2 (a) shall be determined based upon the redemption prices applicable on the Call Option Repayment Date.

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.

Any call notice may, at the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent, and the call notice shall be cancelled if the conditions have not been satisfied or waived at least 3 Business Days prior to the Call Option Repayment Date.

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.

Mandatory repurchase due to a Put Option Event:

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.

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 the Bond Terms Clause 12.3 (*Put Option Event*). Once notified, the Bondholders' right to exercise the Put Option is irrevocable.

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 the paragraph above. However, the settlement of the Put Option will be based on each Bondholders holding of Bonds at the Put Option Repayment Date.

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

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 the Bond Terms Clause 8.4 (*Taxation*) as a result of a change in applicable law implemented after the date of the 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.

Mandatory early redemption due to a Disposal Event:

Upon a Disposal Event, the Issuer shall:

- (i) immediately notify the Bond Trustee in writing thereof; and
- (ii) not later than 20 Business Days following such event, redeem all Bonds.

Such redemption shall be carried out at a redemption price equal to the applicable redemption price under the Call Option above as if such redemption had been done as an exercise of the Call Option when the first Disposal Event completed.

Long Stop Redemption:

If the Yme Disbursement has not occurred by the Long Stop Date, the Issuer shall promptly, and in any event no later than on the date occurring two (2) Business Days after the Long Stop Date, carry out a partial redemption of Bonds with an aggregate Nominal Amount of the Long Stop Redemption Amount at a price equal to 101 per cent. of the Nominal Amount (plus accrued and unpaid interest thereon).

Such partial redemptions of Bonds will be made on a pro-rata basis between the Bondholders according to the procedure of the CSD.

“Long Stop Date” means 15 January 2023.

Repayment Date:

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

Put Option Event:

Means a Change of Control Event.

Change of Control Event:

Means the occurrence of an event or series of events whereby a person or group of persons acting in concert, other than the Shareholders and/or Rex International Holdings Ltd., gains Decisive Influence over the Issuer.

Reverse Greenshoe Option:

Means the put option granted by the Issuer to the Manager (ABG Sundal Collier ASA), whereby the Manager until and including the First Interest Payment Date has the right to purchase Bonds in the secondary market through one or several reverse Dutch auctions and sell such Bonds back to the Issuer, to be exercised one or more times until the aggregate Nominal Amount of Bonds repurchased by the Issuer subject to the Reverse Greenshoe Option (plus accrued interest on the repurchased Bonds) equals an amount up to but not exceeding NOK 100,000,000.

Redemption:

Matured interest and matured principal will be credited to each Bondholder directly from the CSD. Claims for interest and principal shall be limited in time pursuant the Norwegian Act relating to the

Limitation Period Claims of 18 May 1979 no 18, p.t. 3 years for interest rates and 10 years for principal.

Status of the Bonds:

The Bonds will constitute senior debt obligations of each Obligor and rank:

- (a) pari passu between themselves;
- (b) at least pari passu with any Permitted Pari Passu Bonds;
- (c) at least pari passu with any unsecured debt and all other obligations of the relevant Obligor, save for such obligations which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application; and
- (d) ahead of any subordinated debt.

Transaction Security:

Subject to the exceptions expressly set out herein and/or otherwise agreed, all present, future, actual and contingent obligations and liabilities of the Obligors under the Finance Documents, including but not limited to principal, interest, premiums, and expenses, shall be secured by the following Security, granted in favour of (i) the Bond Trustee on behalf of itself and the Bondholders or, as applicable, the (ii) Bond Trustee as security agent under the Transaction Security Documents:

- (i) the Escrow Account Pledge;
- (ii) the Issuer VPS Account Pledge;
- (iii) the Issuer VPS Cash Account Pledge;
- (iv) a Norwegian law pledge over all shares issued by the Issuer granted by each Shareholder;
- (v) an assignment granted by each Shareholder of its monetary claims under any Shareholder Loan Agreement;
- (vi) a Norwegian law mortgage over the Issuer's interest in the Hydrocarbon Licences;
- (vii) an assignment of monetary claims under the Issuer's insurances related to Hydrocarbon Assets and associated infrastructure, but excluding any construction insurance taken out by an operator;
- (viii) Norwegian law floating charges over all of the Issuer's:
 - (A) trade receivables (No. *Factoringpant*);
 - (B) operating assets (No. *Driftstilbehørspant*); and
 - (C) inventory (No. *Varelagerpant*); and
- (ix) an account charge or pledge over the Issuer's Charged Accounts.

The Transaction Security and the Intercreditor Agreement shall be entered into on such terms and conditions as the Bond Trustee in its discretion deems appropriate in order to create the intended benefit for the Secured Parties under the relevant document.

The Transaction Security (with the exception of the Escrow Account Pledge, the Issuer VPS Account Pledge and the Issuer VPS Cash Account Pledge) shall constitute a joint first priority Security on a pari passu basis together with the Security granted for any Permitted Pari Passu Bonds (as further set out in the Intercreditor Agreement).

The Bond Trustee shall, in accordance with the terms of the Intercreditor Agreement (where relevant), at the cost and request of the Issuer, release the Transaction Security over any asset which is directly (in case of an asset (other than shares) disposal) or indirectly (in case of a share disposal) disposed of, handed back, revoked, terminated or cancelled provided that such disposal, handing back, revocation, termination or cancellation is permitted under the terms hereof and the Issuer has or will satisfy all conditions for such disposal, handing back, revocation, termination or cancellation to be permitted. In case of a permitted disposal of all shares in a Group Company, such Group Company shall be released from its obligations as a Guarantor.

Upon an IPO Event, the Bond Trustee (in its capacity as Security Agent) shall, at the cost and request of the Issuer, release the pledge over the shares issued by the Issuer.

The Transaction Security listed in paragraph (i) to (iii) of this Clause shall be established in favour of the Bond Trustee on behalf of the Bondholders only (as further specified in the definitions of "Escrow Account", "Issuer VPS Account" and "Issuer VPS Cash Account" respectively), no later than at the Issue Date, as described under and subject to the terms of the Bond Terms Clause 6.1 (*Conditions precedent for disbursement to the Escrow Account*).

The Transaction Security listed in paragraph (iv) to (ix) of this Clause shall be established prior to or substantially simultaneously with the first release from the Escrow Account, as described under and subject to the terms of the Bond Terms Clause 6.2 (*Conditions precedent for pre-releases from the Escrow Account*) below, subject to the Closing Procedure. Furthermore, the Transaction Security listed in paragraph (iv) to (ix) of this Clause shall be shared between the Bondholders and the holders of any Permitted Pari Passu Bonds (in accordance with the terms of the Intercreditor Agreement).

Additional Security and Guarantees:

Subject to any mandatory limitations under applicable law, any asset acquired by a Group Company following the date of the first release from the Escrow Account which would have been made subject to Transaction Security, had it been held by the Issuer at the date prior to the date of the first release from the Escrow Account, shall be made subject to security for the Bonds, specifically:

- (i) Upon the Yme Disbursement, the Issuer will provide Security with first priority, on terms substantially the same as the relevant Initial Security Documents, over the Yme Assets and all monetary claims under or with respect to any assignable insurances required to be taken out in respect of the Yme Assets, but excluding any construction insurance with respect to Yme Assets taken out by an operator.
- (ii) If any Group Company acquires any new or increased ownership interest in any Hydrocarbon Asset other than the Yme Assets (the "**New Hydrocarbon Asset**"):
 - (A) the Issuer shall promptly notify the Bond Trustee thereof in writing and procure that the relevant Group

- Company will, as soon as reasonably possible and in any event within 30 Business Days of the completion of the relevant transaction, provide Security with first priority, on terms substantially the same as the relevant Initial Security Documents, over the New Hydrocarbon Asset; and
- (B) all monetary claims under or with respect to any assignable insurances required to be taken out in respect of the New Hydrocarbon Asset, but excluding any construction insurance with respect to Hydrocarbon Assets taken out by an operator.
- (iii) If any company becomes (through incorporation, acquisition or otherwise) a Group Company (the "**New Group Company**"), the Issuer shall promptly notify the Bond Trustee thereof in writing and promptly procure that (in each case to the extent permitted by applicable corporate benefit and financial assistance restrictions or limitations (or similar restrictions or restrictions)) as soon as possible and in any event within the earlier of 30 Business Days of the New Group Company becoming a Group Company and the date on which the New Group Company becomes the owner of assets with an aggregate value of more than NOK 1,000,000:
- (A) the New Group Company becomes a Guarantor by providing an irrevocable Guarantee which shall constitute senior obligations of the New Group Company; and
- (B) first priority Security is created over the shares in or other equity interest of the New Group Company owned by each Group Company.
- (v) If any Group Company opens or acquires any new Charged Account (the "**New Account**") not covered by the Initial Security, the Issuer shall promptly notify the Bond Trustee thereof in writing and procure that the relevant Group Company will, as soon as reasonably possible and in any event at the earlier of:
- (A) 15 Business Days of the acquisition or opening of the account; and
- (B) the date on which the New Account holds more than NOK 1,000,000, provide Security with first priority, on terms substantially the same as the relevant Initial Security Documents, over the New Account and the amounts from time to time standing to the credit of the relevant Group Company.
- (v) If any Group Company acquires any new Intra-Group Claim duration of more than 12 months or more and where the amount is in excess of NOK 3,000,000 and which is not covered by the Initial Security (the "**New IG Claim**"), the Issuer shall promptly notify the Bond Trustee thereof in writing and procure that the relevant Group Company will, as soon as reasonably possible and in any event within 15 Business Days of the completion of the relevant transaction, provide Security with first priority, on terms substantially the same as the relevant Initial Security Documents, over the New IG Claim.
- (vi) If any Shareholder grants any loan to the Issuer, the Issuer shall promptly notify the Bond Trustee thereof in writing and

- procure it will, as soon as reasonably possible and in any event within 15 Business Days of the completion of the relevant transaction, provide Security with first priority, on terms substantially the same as the Initial Security Document for Security over monetary claims under the Shareholder Loan Agreement.
- (vii) If any Group Company issues new shares not already subject to Initial Security ("**New Shares**"), the Issuer shall promptly notify the Bond Trustee thereof in writing and procure that the relevant Obligor will, as soon as reasonably possible and in any event within 15 Business Days of the issuance of the New Shares, provide Security with first priority, on terms substantially the same as the relevant Initial Security Documents, over the New Shares.
- (viii) The Issuer shall ensure that all monetary claims under or with respect to any insurances related to any Hydrocarbon Assets and associated infrastructure and required to be taken out hereunder (as renewed, extended or replaced from time to time) at all times are subject to Transaction Security with first priority, on terms substantially the same as the relevant Initial Security Documents.
- (ix) The Issuer shall, and shall procure that each Group Company will, without undue delay provide such documents and evidence as the Bond Trustee shall reasonably require with respect to any relevant Group Company and any asset over which Security is or will be taken, including constitutional documents, corporate authorizations and governmental and other approvals. The Bond Trustee may, at the cost of the Issuer, require legal opinions to be issued.

The Guarantees and Security listed above and otherwise put in place in favour of the Bond Trustee (on behalf of itself and the Bondholders) after the date of the first release from the Escrow Account are collectively referred to as the "**Additional Security**".

If no Initial Security existing for any asset to be subject to Additional Security, the Additional Security shall be made on terms agreed between the Bond Trustee and the Issuer (both acting reasonably) based, as applicable, on the terms of the Initial Security.

No Additional Security shall be required to be taken over assets already subject to Permitted Security if such Permitted Security or the terms thereof prevents the establishment of Additional Security over such assets.

Escrow Account:

Means the bank account in NOK established by the Issuer with the Escrow Agent prior to the Issue Date, pledged on a first priority basis in favour of the Bond Trustee (on behalf of the Bondholders except the holders of Temporary Settlement Bonds) pursuant to the Escrow Account Pledge, and blocked so that no withdrawals can be made from such account without the Bond Trustee being satisfied (acting reasonably) that the relevant conditions precedent in the Bond Terms Clause 6.4 (*Conditions precedent for pre-releases from the Escrow Account*) have been complied with (other than in the event of a Long Stop Redemption).

Obligor:	Means the Issuer and the Guarantors or any other party granting Security pursuant to the Bond Terms or the terms and conditions of the Intercreditor Agreement.
Information undertakings:	For information regarding information undertakings, please see the Bond Terms Clause 12.
General and financial undertakings:	Information regarding general and financial undertakings, please see the Bond Terms Clause 13.
Events of default and acceleration of the Bonds:	Information regarding Events of default and acceleration of the Bonds, please see the Bond Terms Clause 14.
Use of proceeds:	<p>The net proceeds of the Initial Bond Issue (net of fees and legal cost of the Manager and the Bond Trustee and any other cost and expenses incurred in connection with the issue of the Bonds) shall be employed for:</p> <ul style="list-style-type: none">(a) prior to the date of the Yme Disbursement, NOK 500,000,000 to be released to the Issuer in connection with the repayment of the Existing Bond Issue in full (any surplus to be released to the Issuer for general corporate purposes);(b) in connection with the Manager exercising its Reverse Greenshoe Option, an amount equal to the Greenshoe Bonds Purchase Price shall be released from the Escrow Account to the Issuer;(c) on the Business Day following the First Interest Payment Date, an amount equal to NOK 100,000,000 less the aggregate Nominal Amount of Greenshoe Bonds repurchased by the Issuer through the exercise of the Reverse Greenshoe Option shall be released to the Issuer;(d) in connection with closing of the Yme SPA, final partial payment to KUFPEC Norway AS of the purchase price for the completion of the sale and purchase of Yme Assets under the Yme SPA and payment of related acquisition and transaction costs; and(e) after the date of the Yme Disbursement or a Long Stop Redemption (as the case may be), general corporate purposes.
Approvals:	The Bonds have been issued in accordance with the Issuer's board approval dated 15.06.2022.
Listing:	An application for listing of the Bonds will be sent to Oslo Børs. Listing at Oslo Børs will take place as soon as possible after the Prospectus has been approved by the Norwegian FSA.
Bond Terms:	The Bond Terms have been entered into between the Issuer and the Bond Trustee. The Bond Terms regulate the Bondholder's rights and obligations in relation to the issue. The Bond Trustee enters into the Bond Terms on behalf of the Bondholders and is granted authority

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	to act on behalf of the Bondholders to the extent provided for in the Bond Terms.
	When Bonds are purchased, the Bondholder has accepted the Bond Terms and is bound by the terms of the Bond Terms.
	Information regarding Bondholders' meeting and the Bondholder's right to vote are described in the Bond Terms Clause 15.
	For information regarding the role of the Bond Trustee, see Bond Terms Clause 16.
	The Bond Terms are attached to this Securities Note.
Documentation:	Registration Document, Securities Note, Summary and the Bond Terms.
Availability of the Documentation:	www.limepetroleum.com
Bond Trustee:	Nordic Trustee AS, P.O. Box 1470 Vika, 0116 Oslo, Norway.
Calculation Agent:	Nordic Trustee AS, P.O. Box 1470 Vika, 0116 Oslo, Norway.
Manager:	ABG Sundal Collier ASA, Munkedamsveien 45 E, 0250 Oslo Norway.
Paying Agent:	NT Services AS, P.O. Box 1470 Vika, Norway. The Paying Agent is in charge of keeping the records in the Securities Depository.
Listing Agent:	NT Services AS, P.O. Box 1470 Vika, Norway.
Central Securities Depository (CSD):	The central securities depository in which the Bonds are registered, being Verdipapirsentralen ASA (VPS), P.O. Box 1174 Sentrum, 0107 Oslo, Norway.
Market-Making:	There is no market-making agreement entered into in connection with the Bonds.
Governing law and jurisdiction:	The Bond Terms are governed by the laws of the Relevant Jurisdiction, without regard to its conflict of law provisions. For more information, please see the Bond Terms Clause 19.
Relevant Jurisdiction:	Means the country in which the Bonds are issued, being Norway.
Fees, Expenses and Tax legislation:	The Issuer shall pay any stamp duty and other public fees accruing in connection with issuance of the Bonds or the Security Documents, but not in respect of trading of the Bonds in the secondary market (except to the extent required by applicable laws), and the Issuer shall deduct before payment to the Bondholders at source any applicable withholding tax payable pursuant to law. At the date of this Prospectus, there is no withholding tax on bonds in Norway.

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The tax legislation of the investor's Member State and of the Issuer's country of incorporation may have an impact on the income received from the securities.

Fees:

Total expenses related to of the issue NO0012559246 is:

Prospectus fee (FSA): NOK 107,000

Listing fee 2022 (Oslo Børs): NOK 29,250

Registration fee (Oslo Børs): NOK 17,720

Listing Agent: NOK 100,000

Manager / advisors: Approx. MNOK 21.4

Transfer restrictions:

The Bonds are freely transferable and may be pledged, subject to the following:

- (a) Bondholders may be subject to purchase or transfer restrictions as applicable from time to time under local laws to which a Bondholder may be subject (due e.g. to its nationality, its residency, its registered address, its place(s) for doing business). Each Bondholder must ensure compliance with local laws and regulations applicable at own cost and expense.
- (b) Notwithstanding the above, a Bondholder which has purchased the Bonds in contradiction to mandatory restrictions applicable may nevertheless utilize its voting rights under the Bond Terms provided that the Issuer shall not incur any additional liability by complying with its obligations to such Bondholder.
- (c) Bondholders will not be permitted to transfer the Bonds except (i) subject to an effective registration statement under the Securities Act, (ii) to a person that the Bondholder reasonably believes is a QIB within the meaning of Rule 144A that is purchasing for its own account, or the account of another QIB, to whom notice is given that the resale, pledge or other transfer may be made in reliance on Rule 144A, (iii) an offshore transaction in accordance with Regulation S under the Securities Act, and (iv) pursuant to any other exemption from registration under the Securities Act, including Rule 144 there under (if available). The Bonds may not, subject to applicable Canadian laws, be traded in Canada for a period of four months and a day from the Issue Date.
- (d) The Bondholders will not be permitted to transfer the Bonds to the public in Singapore for 6 months after the Bondholder has acquired the units except in accordance with the provisions of Section 276 of the SFA.
- (e) The Bondholders will not be permitted to transfer the Bonds in Hong Kong except (i) to "professional investors" as defined in the SFO (Cap. 571) of the law of Hong Kong and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the CO or which do not constitute an offer to the public under the CO.

4. Definitions

Due to the extensive number of definitions, and unless otherwise defined in this Securities Note, capitalized terms used in this Securities Note shall have the meaning given to such terms in Clause 1.1 "*Definitions*" in the Bond Terms (attached as Appendix 1 to this Securities Note).

"**Bond Terms**" means the Bond Terms dated 4th July 2022.

"**Norwegian FSA**" means the Financial Supervisory Authority of Norway (*Nw: Finanstilsynet*).

"**Prospectus**" means the Registration Document, Securities Note and Summary together.

"**Registration Document**" means the Issuers Registration Document dated 2nd September 2022.

"**Securities Note**" means this document dated 2nd September 2022.

"**Summary**" means the Summary dated 2nd September 2022.

5. Additional information

Neither the Issuer nor the Bonds are rated.

Lime Petroleum AS is not aware that there is any interest, nor conflicting interests that is material to the issue.

The Issuer has mandated ABG Sundal Collier ASA as Manager of the Bond issue. The Manager has acted as sole manager and bookrunner to the Issuer in relation to the transaction. The Manager 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.

Statement from the Listing Agent:

NT Services AS, acting as Listing Agent, has assisted the Issuer in preparing this Securities Note. The Listing Agent has not verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and the Listing Agent expressly disclaims any legal or financial liability as to the accuracy or completeness of the information contained in this Securities Note or any other information supplied in connection with Bonds issued by the Issuer or their distribution. The statements made in this paragraph are without prejudice to the responsibility of the Issuer. Each person receiving this Securities Note acknowledges that such person has not relied on the Listing Agent nor on any person affiliated with it in connection with its investigation of the accuracy of such information or its investment decision.

6. Appendix:

- Bond Terms

BOND TERMS

FOR

**Lime Petroleum AS FRN Senior Secured NOK 1,250,000,000 Bonds
2022/2025**

ISIN NO0012559246

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ATTACHMENT 1 COMPLIANCE CERTIFICATE

ATTACHMENT 2 RELEASE NOTICE – ESCROW ACCOUNT

ATTACHMENT 3 LIST OF EXISTING ASSETS

ATTACHMENT 4 INTERCREDITOR PRINCIPLES

BOND TERMS between	
ISSUER:	Lime Petroleum AS , a company existing under the laws of Norway with registration number 998 726 441 and LEI-code 894500TQ3YLYPWW50Z36; 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:	4 July 2022
These Bond Terms shall remain in effect for so long as any Bonds remain outstanding.	

1. INTERPRETATION

1.1 Definitions

The following terms will have the following meanings:

“**Acceptable Bank**” means:

- (a) reputable Norwegian bank(s); or
- (b) international bank(s) with at least BBB rating from Standard & Poor’s Rating Services or Fitch Ratings Ltd or Baa2 rating from Moody’s Investors Services Limited.

“**Accounting Standard**” means GAAP.

“**Accounts**” means the following accounts:

- (a) the Escrow Account (in connection with the settlement of the Bonds); and
- (b) any Charged Account(s).

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

“**Additional Security**” has the meaning given to it in paragraph (b) of Clause 2.6 (*Additional Security and Guarantees*).

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

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

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

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

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

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

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

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

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

“Bonds” means (i) the debt instruments issued by the Issuer pursuant to these Bond Terms, including any Additional Bonds, and (ii) any overdue and unpaid principal which has been issued under a separate ISIN in accordance with the regulations of the CSD from time to time.

“Business Day” means a day on which both the relevant CSD settlement system and the relevant currency of the Bonds 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, the Interest Period will be extended to include the first following Business Day unless that day falls in the next calendar month, in which case the Interest Period will be shortened to the first preceding Business Day (*Modified Following*).

“Calculation Date” means each 30 June and 31 December.

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

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

“**Change of Control Event**” means the occurrence of an event or series of events whereby a person or group of persons acting in concert, other than the Shareholders and/or Rex International Holdings Ltd., gains Decisive Influence over the Issuer.

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

“**Closing Procedure**” means a closing mechanism acceptable to the Issuer and the Bond Trustee (taking into account the release of Security under the Existing Bond Issue), which may entail that the Transaction Security may not be established until the Existing Bond Issue has been repaid in full.

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

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

“**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.

“**Disposal**” means any sale, farm-out, transfer or other disposal of (including, in respect of a Hydrocarbon Asset, any reduction in the ownership or economic interest therein) all or substantially all of the assets (including shares or other securities in any person) or operations.

“**Disposal Event**” means the occurrence of:

- (a) any Disposal or series of Disposals which results in a reduction in aggregate of 50 per cent. or more of the Group’s total producing proven or probable hydrocarbon reserves (“**Producing Reserves**”) (directly or indirectly held) as set out in the most recent Reserves Report delivered to the Bond Trustee, and which is not due to splits, mergers, unitisations or similar changes to the production licence structure to the extent the Group Company’s underlying interests in the Producing Reserves remain unchanged; or

- (b) a Material Disposal which brings the Group's Producing Reserve below 50 per cent. of the Group's Producing Reserves (directly or indirectly held) as set out in the first Reserves Report delivered to the Bond Trustee, and which is not due to splits, mergers, unitisations or similar changes to the production licence structure to the extent the Group Company's underlying interests in the Producing Reserves remain unchanged.

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

“EBITDA” 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 Group Company (calculated on a consolidated basis) in respect of that period;
- (b) not including any accrued interest owing to any Group Company;
- (c) after adding back any amount attributable to the amortisation, depreciation, depletion or impairment of assets of members of the Group;
- (d) after deducting the amount of any operating profit (or adding back the amount of any loss) of any Group Company which is attributable to minority interests;
- (e) before taking into account any unrealised gains or losses on any financial or derivative instrument (other than any derivative instruments which are accounted for on a hedge account basis); and
- (f) after deducting any gain over book value and after adding back any loss arising on the disposal of any asset of any Group Company (other than the sale of trading stock) during such period.

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

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

- (a) entities, assets or operations disposed of or discontinued by the Group during the Relevant Period, shall be excluded, pro forma, for the entire Relevant Period; and
- (b) entities, assets or operations acquired during the Relevant Period shall be included pro forma, for the entire Relevant Period, always provided that the proforma EBITDA adjustments in respect of any New Hydrocarbon Asset (including the Yme Assets) acquired shall be made by dividing (A) the EBITDA contribution of such New Hydrocarbon Asset from and including 1 January of the relevant year of closing such transaction to the date of closing with (B) the actual number of days from 1 January of

the relevant year of closing such transaction to the date of closing, and then multiplying with (C) 365 days.

“Escrow Account” means the bank account in NOK established by the Issuer with the Escrow Agent prior to the Issue Date, pledged on a first priority basis in favour of the Bond Trustee (on behalf of the Bondholders except the holders of Temporary Settlement Bonds) pursuant to the Escrow Account Pledge, and blocked so that no withdrawals can be made from such account without the Bond Trustee being satisfied (acting reasonably) that the relevant conditions precedent in Clause 6.4 (*Conditions precedent for pre-releases from the Escrow Account*) have been complied with (other than in the event of a Long Stop Redemption).

“Escrow Account Pledge” means the first priority Norwegian law pledge over the Escrow Account, where the Escrow Agent has waived any set-off rights.

“Escrow Agent” means NT Services AS (as escrow agent).

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

“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 2014/65/EU (MiFID II) and Regulation (EU) No. 600/2014 on markets in financial instruments (MiFIR).

“Exempted Accounts” means each bank account that serves as an escrow account permitted under these Bond Terms, each withholding account, each bank account maintained by a Group Company in its capacity as the operator for any Hydrocarbon Asset or a cash collateral bank account permitted under these Bond Terms, and any bank accounts in which a total aggregate amount of less than NOK 500,000 is deposited.

“Existing Assets” means Hydrocarbon Licences held by the Group as listed in Attachment 3 hereto.

“Existing Bond Issue” means the NOK 500,000,000 existing bond issue due in 2024 with ISIN NO 0011037343.

“Existing Bondholders” means the holders of the Existing Bonds.

“Existing Bondholders’ Rollover” means the process whereby the Existing Bondholders that have applied for and been allocated Bonds may participate in the issuance of Bonds by exchange of their Existing Bonds for Bonds on the terms described in paragraph (b) of Clause 2.7 (*Settlement*).

“Existing Bonds” means the debt instruments constituting the Existing Bond Issue.

“Finance Documents” means these Bond Terms, the Bond Trustee Fee Agreement, the Intercreditor Agreement, the Transaction Security Documents, the subordination and turn-over

agreement in respect of any Subordinated Loan and any other document designated by the Issuer and the Bond Trustee as a Finance Document.

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

- (a) moneys borrowed (and debit balances at banks or other financial institutions);
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialized equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument, including the Bonds;
- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with the Accounting Standard, be treated as 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 the Accounting Standard 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 the Accounting Standard.
- (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 the Accounting Standard;
- (j) any amount of any liability under an advance or deferred purchase agreement, if (i) the primary reason behind entering into the agreement is to raise finance or (ii) 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, Security securing obligations of another person or other financial assistance (whether actual or contingent).

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

“**First Call Price**” has the meaning given to it in paragraph (a)(ii) of Clause 10.2 (*Voluntary early redemption – Call Option*).

“**First Interest Payment Date**” means 5 October 2022.

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

“**Greenshoe Bonds**” means any Bonds acquired by the Issuer pursuant to the Reverse Greenshoe Option.

“**Greenshoe Bonds Purchase Price**” means the amount payable by the Issuer to the Manager for the Greenshoe Bonds, as evidenced by a written notice from the Manager to the Issuer served in connection with each exercise of the Reverse Greenshoe Option.

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

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

“**Guarantee**” means an unconditional Norwegian law guarantee and indemnity (No. “*selvskyldnerkausjon*”) issued or to be issued by a Guarantor in respect of the Secured Obligations, including any Guarantee granted by any New Group Company.

“**Guarantors**” means on a joint and several basis, any New Group Company (each a “**Guarantor**”).

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

“**Hydrocarbon Licences**” means any concessions, licences, production sharing contracts or similar carrying the rights to explore, develop and extract hydrocarbon resources which are held by the Issuer, including, for the avoidance of doubt, the Existing Assets.

“**IFRS**” means the International Financial Reporting Standards and guidelines and interpretations issued by the International Accounting Standards Board (or any predecessor and successor thereof) in force from time to time.

“**Independent Reserves Auditor**” means a reputable independent firm, acceptable to the Bond Trustee, selected for the purpose of reviewing the Group’s hydrocarbon reserves and establishing a Reserves Report as of the end of each year each year until the Maturity Date.

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

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

“**Initial Security**” means the Transaction Security listed in paragraphs (a)(i) to (a)(ix) in Clause 2.5 (*Transaction Security*).

“**Initial Security Documents**” means the agreements, documents and instruments documenting the granting, terms and perfection of the Initial Security.

“**Insolvent**” means that a person:

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

“**Intercreditor Agreement**” means the intercreditor agreement to be made between the Bond Trustee (on behalf of the Bondholders), the bond trustee for any Permitted Pari Passu Bonds and Nordic Trustee AS (as security agent), the Issuer and the other Obligor on the basis of the Intercreditor Principles. The Intercreditor Agreement shall be governed by Norwegian law, and the Bond Trustee shall be authorised to agree and execute the Intercreditor Agreement on behalf of the Bondholders.

“**Intercreditor Principles**” means the intercreditor principles included as Attachment 4 hereto.

“**Interest Payment Date**” means the last day of each Interest Period, the first Interest Payment Date being 5 October 2022 and the last Interest Payment Date being the Maturity Date.

“**Interest Period**” means, subject to adjustment in accordance with the Business Day Convention, the period between 5 October, 5 January, 5 April and 5 July each year, provided however that an Interest Period shall not extend beyond the Maturity Date.

“**Interest Quotation Day**” means, in relation to any period for which Interest Rate is to be determined, 2 Quotation Business Days before the first day of the relevant Interest Period.

“**Interest Rate**” means the percentage rate per annum which is the aggregate of the Reference Rate for the relevant Interest Period plus the Margin.

“**Interim Accounts**” means the unaudited unconsolidated and consolidated semi-annual financial statements of the Issuer, in the English language, for the semi-annual periods ending on 30 June and 31 December in each of its financial years, each of which shall include a balance sheet, profit and loss account and cashflow statement together with management commentary on the performance.

“**Intra-Group Claims**” means any liability or monetary claim which is or will become owing by one Group Company to another Group Company.

“**IPO Event**” means the listing on the Exchange of the shares of the Issuer.

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

“**Issue Date**” means 5 July 2022.

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

“**Issuer VPS Account**” means the VPS account established by the Issuer with the Escrow Agent prior to the Issue Date.

“**Issuer VPS Account Pledge**” means the first priority Norwegian law pledge over the Issuer VPS Account.

“**Issuer VPS Cash Account**” means the NOK cash account in the name of the Issuer held with the Escrow Agent, into which shall be deposited all payments in respect of the Rollover Bonds credited to the Issuer VPS Account. The Issuer VPS Cash Account shall be pledged on a first priority basis in favour of the Bond Trustee (on behalf of the Bondholders of Temporary Settlement Bonds only) pursuant to the Issuer VPS Cash Account Pledge.

“**Issuer VPS Cash Account Pledge**” the first priority Norwegian law pledge over the Issuer VPS Cash Account.

“**Issuer’s Bonds**” means any Bonds which are owned by the Issuer or any Affiliate of the Issuer (including any Greenshoe Bonds).

“**Leverage Ratio**” means the ratio of Net Debt to EBITDA, calculated in respect of the Group.

“**Licence Documents**” means:

- (a) the Hydrocarbon Licences and any authorization required for the lawful exploration, exploitation, development or operation of the Hydrocarbon Licences or the production, transportation or sale of production therefrom;
- (b) each agreement for the sale or marketing of production;
- (c) each material agreement (other than the agreements set forth in items (a) and (b) above) related to the Hydrocarbon Licences, including any material decommissioning security agreement, any material pipeline transmission agreement, any material drilling agreement, any material equipment supply agreement, any material installation and/or supply contract or material maintenance and management agreement;
- (d) each present and future contract or policy of insurance and reinsurance in respect of the Hydrocarbon Licences in which the Issuer and/or any relevant Group Company has or may from time to time have an interest; and
- (e) any other document designated as such by the Issuer and the Bond Trustee.

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

“**Listing Failure Event**” means:

- (a) that the Bonds (save for any Temporary Bonds) have not been admitted to listing on Oslo Børs within 6 months following the Issue Date;
- (b) in the case of a successful admission to listing, that the Bonds ceased to be admitted to listing on Oslo Børs; or
- (c) that the Temporary Bonds have not been admitted to listing on Oslo Børs within 6 months following the issue date for such Temporary Bonds.

“**Long Stop Date**” means 15 January 2023.

“**Long Stop Redemption**” means a partial redemption of the Bonds pursuant to Clause 10.6 (*Long Stop Redemption*).

“**Long Stop Redemption Amount**” means NOK 450,000,000 less the aggregate Nominal Amount of any Greenshoe Bonds repurchased by the Issuer pursuant to the Reverse Greenshoe Option.

“**Make Whole Amount**” means an amount equal to the sum of the present value on the Repayment Date of:

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

where the present value shall be calculated by using a discount rate of 3.25 per cent. per annum, and where the Interest Rate applied for the remaining interest payments until the First Call Date shall be the applicable Interest Rate on the Call Option Repayment Date.

“**Manager**” means ABG Sundal Collier ASA.

“**Mandatory Redemption Event**” means:

- (a) a Disposal Event; or
- (b) a Long Stop Redemption.

“**Mandatory Redemption Repayment Date**” means the settlement date for the respective Mandatory Redemption Event pursuant to Clause 10.5 (*Mandatory early redemption due to a Disposal Event*) and Clause 10.6 (*Long Stop Redemption*).

“**Margin**” means 9.25 per cent. per annum.

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

- (a) the business, financial condition or operations of the Group taken as a whole;

- (b) the ability of the Issuer and the other Obligors (taken as a whole) to perform their payment obligations under the Finance Documents; or
- (c) the validity or enforceability of any of the Finance Documents,

and if capable of remedy, not remedied with 15 Business Days of the Issuer becoming aware of the issue or being given notice of the issue by the Bond Trustee.

“**Material Disposal**” means a Disposal which results in a reduction of the Group’s Producing Reserve of 20 per cent. or more of the Group’s Producing Reserves (directly or indirectly held) as set out in the most recent Reserves Report delivered to the Bond Trustee.

“**Maturity Date**” means 7 July 2025, adjusted according to the Business Day Convention.

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

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

- (a) any Financial Indebtedness incurred by the Issuer under any Subordinated Loan or Shareholder Loans;
- (b) any Intra-Group Claims;
- (c) any Bonds owned by the Issuer;
- (d) the amount of any liability in respect of any guarantee or indemnity under paragraph (k) of the definition of “*Financial Indebtedness*” to the extent the primary obligation is accounted for in paragraphs (a) to (j) of the definition of “*Financial Indebtedness*” and excluding any other double counting,

less the aggregate amount of:

- (i) cash deposits on the Escrow Account;
- (ii) any cash collateral on an Exempted Account provided for any other Financial Indebtedness, always limited to the amount of such Financial Indebtedness included in the calculation of Net Debt before deducting such cash collateral; and
- (iii) any Liquidity of the Group.

“**Net Issued Amount**” means:

- (a) if a Long Stop Redemption is carried out, NOK 500,000,000; and
- (b) otherwise:
 - (i) the aggregate Nominal Amount of the Initial Bond Issue; plus

- (ii) the aggregate Nominal Amount of all Additional Bonds issued.

“**New Group Company**” has the meaning given to it in Clause 2.6 (*Additional Security and Guarantees*).

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

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

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

“**Outstanding Debt**” means an amount equal to:

- (a) the aggregate of:
 - (i) the aggregate Nominal Amount of the Outstanding Bonds (including, for the avoidance of doubt, any Additional Bonds issued pursuant to a Tap Issue); *plus*
 - (ii) the aggregate nominal value of any outstanding Permitted Pari Passu Bonds; *plus*
 - (iii) the aggregate nominal outstanding amount of Financial Indebtedness pursuant to paragraph (k) in the definition of “*Permitted Financial Indebtedness*”,
- (b) *less* the aggregate of:
 - (i) the aggregate Nominal Amount of any Bonds held by the Issuer (including, for the avoidance of doubt, any Greenshoe Bonds); *plus*
 - (ii) the aggregate nominal value of any Permitted Pari Passu Bonds held by the Issuer; *plus*
 - (iii) any amount standing in the Escrow Account; *plus*
 - (iv) any amount standing as cash collaterals in accordance with paragraph (j) in the definition of “*Permitted Security*”.

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

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

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

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

“Permitted Disposal” means any Disposal of the Issuer’s or another Group Company’s interest in any Hydrocarbon Licence, subject to the transaction being on arm’s length terms, at fair market value, and on terms and conditions customary for such transaction.

“Permitted Financial Indebtedness” means:

- (a) until the first release from the Escrow Account, the Existing Bond Issue;
- (b) the Bonds (including, for the avoidance of doubt, any Additional Bonds issued pursuant to a Tap Issue);
- (c) any Permitted Pari Passu Bonds;
- (d) any Financial Indebtedness incurred by the Issuer under a Subordinated Loan or a Shareholder Loan;
- (e) any Financial Indebtedness incurred under Permitted Hedging;
- (f) any Financial Indebtedness in relation to letter of credits and/or similar guarantees, that;
 - (i) are incurred during the ordinary course of the relevant Group Company’s petroleum activities;
 - (ii) are provided for security for a decommission security agreement; or
 - (iii) are required by law;
- (g) 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;
- (h) any Intra-Group Claims;
- (i) any Financial Indebtedness in form of a deferred payment obligation of acquisition costs to a seller of a Hydrocarbon Assets (or an entity mainly owning Hydrocarbon Assets);
- (j) any Financial Indebtedness arising as a result of a contemplated refinancing of the Bonds in full provided that (i) a call notice has been served on the Bonds (in full) or will be served in connection with the refinancing and (ii) such debt is held in escrow until full repayment of the Bonds; and
- (k) any other Financial Indebtedness not covered by (a) to (j) above in the aggregate amount of NOK 50,000,000 (or the equivalent in any other currency).

“Permitted Financial Support” means:

- (a) Financial Support as a result of guarantees and security provided in connection with the Bonds (including, for the avoidance of doubt, any Additional Bonds issued pursuant to a Tap Issue) and any Permitted Pari Passu Bonds;

- (b) Financial Support as a result of guarantees provided 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
- (c) Financial Support by a Group Company in favour of another Group Company.

“Permitted Hedging” means any non-speculative secured or unsecured hedging of interest, currency and commodity risks or other similar derivative transactions including, without limitation, swaps, forward contracts, call options and put options in whatever form.

“Permitted Pari Passu Bonds” means the bonds issued pursuant to any additional secured bond issues issued by the Issuer, provided that (a) the bond trustee and security trustee for each such bond issue accedes (in its capacity as such) to the Intercreditor Agreement and (b) any such bond issue shall have a maturity date falling no less than 12 months after the Maturity Date and with no amortisation until no less than 12 months after the Maturity Date. Any Permitted Pari Passu Bonds may be guaranteed and secured to the extent and in the manner contemplated herein and/or by the Intercreditor Principles.

“Permitted Security” means:

- (a) any Security in relation to the Bonds (including, for the avoidance of doubt, any Additional Bonds issued pursuant to a Tap Issue) and any Permitted Pari Passu Bonds, provided that the Security in relation to any Permitted Pari Passu Bonds is extended to and shared between the Secured Parties to the extent required by and pursuant to and in accordance with the terms of the Intercreditor Agreement;
- (b) cash deposits up to an aggregate amount of NOK 10,000,000 on an Exempted Account granted as security for any Permitted Hedging;
- (c) Security granted in relation to Financial Indebtedness referred to in paragraph (f) (letter of credits) in the definition of “*Permitted Financial Indebtedness*” above, provided that such Security shall only be in the form of cash deposits or Security over cash deposits;
- (d) 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;
- (e) with respect to any Financial Indebtedness referred to in paragraph (g) (finance leases) in the definition of “*Permitted Financial Indebtedness*”, Security over the assets financed by the finance or capital lease;
- (f) any lien arising by operation of law;
- (g) any netting or set-off arrangement entered into by the Issuer or any other Group Company (as the case may be) (i) in the ordinary course of its banking arrangements or (ii) under any Permitted Hedging;
- (h) 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;

- (i) up to the date of the first disbursement to the Issuer from the Escrow Account, any Security securing the Existing Bond Issue;
- (j) any Security created for the benefit of the finance providers in relation to a refinancing of the Bonds in full, however provided always that any perfection requirements in relation thereto are satisfied after repayment of the Bonds in full (other than with respect to an escrow account (if applicable) which may be perfected in connection with the incurrence of such debt); and
- (k) any cash collateral securing indebtedness of the Group with outstanding principal amount of which (when aggregated with the outstanding principal amount of any other indebtedness which has the benefit of Security given by Issuer and any other Group Company other than any permitted under the preceding paragraphs) does not exceed NOK 20,000,000 (or its equivalent in other currencies) at any time.

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

“Put Option Event” means a Change of Control Event.

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

“Quotation Business Day” means a day on which Norges Bank's settlement system is open.

“Reference Rate” shall mean NIBOR (Norwegian Interbank Offered Rate) being:

- (a) the interest rate fixed for a period comparable to the relevant Interest Period published by Global Rate Set Systems (GRSS) at approximately 12:00 p.m. (Oslo time) on the Interest Quotation Day; or
- (b) if no screen rate is available for the relevant Interest Period:
 - (i) the linear interpolation between the two closest relevant interest periods, and with the same number of decimals, quoted under paragraph (a) above; or
 - (ii) a rate for deposits in the currency of the Bonds for the relevant Interest Period as supplied to the Bond Trustee at its request quoted by a sufficient number of commercial banks reasonably selected by the Bond Trustee; or
- (c) if the interest rate under paragraph (a) is no longer available, the interest rate will be set by the Bond Trustee in consultation with the Issuer to:
 - (i) any relevant replacement reference rate generally accepted in the market; or
 - (ii) such interest rate that best reflects the interest rate for deposits in the currency of the Bonds offered for the relevant Interest Period.

In each case, if any such rate is below zero, the Reference Rate will be deemed to be zero.

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

“**Relevant Period**” means each period of 12 consecutive calendar months ending on or about a Calculation Date.

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

“**Reserves Report**” means a report prepared on an annual basis until the Maturity Date by the Independent Reserves Auditor, providing a review of the proved and probable reserves for each of the Group’s hydrocarbon reserves, along with their associated capital and operating expenditures.

“**Reverse Greenshoe Option**” means the put option granted by the Issuer to the Manager (ABG Sundal Collier ASA), whereby the Manager until and including the First Interest Payment Date has the right to purchase Bonds in the secondary market through one or several reverse Dutch auctions and sell such Bonds back to the Issuer, to be exercised one or more times until the aggregate Nominal Amount of Bonds repurchased by the Issuer subject to the Reverse Greenshoe Option (plus accrued interest on the repurchased Bonds) equals an amount up to but not exceeding NOK 100,000,000.

“**Rollover Bonds**” means the Existing Bonds issued under the Existing Bond Issue which in accordance with the Existing Bondholders’ acceptance of the Existing Bondholders’ Rollover is used as payment for the Temporary Settlement Bonds (in kind).

“**Secured Obligations**” means all present and future obligations and liabilities of the Obligors under the Finance Documents.

“**Secured Parties**” means, in these Bond Terms, the Security Agent and the Bond Trustee on behalf of itself and the Bondholders.

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

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

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

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

“**Shareholder Loan**” means any Subordinated Loan granted to the Issuer by a direct or indirect shareholder of the Issuer.

“**Shareholder Loan Agreement**” means a loan agreement between the Issuer as borrower and a direct or indirect shareholder of the Issuer as lender and documenting a Shareholder Loan.

“**Shareholders**” means:

- (a) Rex International Investments Pte. Ltd., incorporated under the laws of Singapore and holding 91.65 per cent. of the issued share capital of the Issuer at the date of these Bond Terms; and
- (b) Schroder & Co Banque SA, incorporated under the laws of Switzerland and holding 8.35 per cent. of the issued share capital of the Issuer at the date of these Bond Terms.

“**Subordinated Loan**” means any loan or credit granted or to be granted to the Issuer, with terms to ensure that such loan:

- (a) is fully subordinated to the liabilities of the Issuer under the Finance Documents;
- (b) does not mature prior to the date on which all amounts under the Bond Terms and any other Finance Documents have been paid in full; and
- (c) is subject to either (i) the terms of the Intercreditor Agreement; or (ii) a subordination and turn-over agreement between the Issuer, the Bond Trustee and the lender of the Subordinated Loan governed by Norwegian law, and in each case does not provide for its acceleration or confer any right to declare any event of default prior to the date on which all amounts under these Bond Terms and any other Finance Documents have been paid in full.

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

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

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

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

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

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

“**Temporary Settlement Bonds**” means any Bonds issued pursuant to these Bond Terms and settled against delivery of the Rollover Bonds in the Existing Bondholders’ Rollover in accordance with Clause 2.7 (*Settlement*), having ISIN NO0012570367.

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

“**Transaction Security Documents**” means, collectively, the Escrow Account Pledge and all of the documents which shall be executed or delivered pursuant to Clause 2.5 (*Transaction Security*) and Clause 2.6 (*Additional Security and Guarantees*).

“**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*).

“**Yme Assets**” means the ten per cent. participating interest in PL316 and the ten per cent. participating interest in PL316B, both on the Norwegian Continental Shelf, together with corresponding rights, interests, obligations and entitlements (including the remaining tax depreciation and uplift balances related thereto as per 1 January 2021), intended to be acquired by the Issuer under the Yme SPA.

“**Yme Disbursement**” means the disbursement of funds to the Issuer from the Escrow Account for the purpose of payment to KUFPEC Norway AS of the purchase price for the sale and purchase of Yme Assets under the Yme SPA and payment of related acquisition and transaction costs.

“**Yme SPA**” means the share purchase agreement to be entered into between the Issuer as buyer and KUFPEC Norway AS as seller, relating to the sale and purchase of the Yme Assets for an agreed post-tax consideration of USD 68,0525 million.

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 up to the Maximum Issue Amount of NOK 1,250,000,000. The Bonds may be issued on different issue dates and the Initial Bond Issue will be in the amount of NOK 950,000,000. Subject to the Yme Disbursement having occurred, the Issuer may, provided that the conditions set out in Clause 6.5 (*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 and any other Finance Document, except that Additional Bonds may be issued at a different price than for the Initial Bond Issue and which may be above the Nominal Amount, provided that no Tap Issue shall be carried out at an issue price below the 97.00 per cent. of the Nominal Amount (plus accrued interest). The Bond Trustee shall prepare an addendum to these Bond Terms evidencing the terms of each Tap Issue (a “**Tap Issue Addendum**”).

If the Bonds are listed on an Exchange and there is a requirement for a new prospectus in order for such Additional Bonds to be listed together with the existing Bonds, the Additional Bonds may be issued under a separate ISIN (such Bonds referred to as the “**Temporary Bonds**”). Upon the listing of the Temporary Bonds to the relevant Exchange, the Temporary Bonds will be converted into the ISIN for the Bonds issued on the Issue Date. The Issuer shall inform the Bond Trustee, the Exchange and the Paying Agent once the Temporary Bonds are listed and ensure that the Temporary Bonds are converted into the ISIN of the Bonds.

- (b) The Bonds are denominated in Norwegian Kroner (NOK), being the legal currency of Norway.

- (c) The Initial Nominal Amount of each Bond is NOK 1.
- (d) The ISIN of the Bonds is set out on the front page. These Bond Terms apply with identical terms and conditions to (i) all Bonds issued under this ISIN, (ii) any Temporary Bonds and (iii) any Overdue Amounts issued under one or more separate ISIN in accordance with the regulations of the CSD from time to time.
- (e) Holders of Overdue Amounts related to interest claims will not have any other rights under these Bond Terms than their claim for payment of such interest claim which claim shall be subject to paragraph (b) of Clause 15.1 (*Authority of the Bondholders' Meeting*).

2.2 Tenor of the Bonds

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

2.3 Use of proceeds

The net proceeds of the Initial Bond Issue (net of fees and legal cost of the Manager and the Bond Trustee and any other cost and expenses incurred in connection with the issue of the Bonds) shall be employed for:

- (a) prior to the date of the Yme Disbursement, NOK 500,000,000 to be released to the Issuer in connection with the repayment of the Existing Bond Issue in full (any surplus to be released to the Issuer for general corporate purposes);
- (b) in connection with the Manager exercising its Reverse Greenshoe Option, an amount equal to the Greenshoe Bonds Purchase Price shall be released from the Escrow Account to the Issuer;
- (c) on the Business Day following the First Interest Payment Date, an amount equal to NOK 100,000,000 less the aggregate Nominal Amount of Greenshoe Bonds repurchased by the Issuer through the exercise of the Reverse Greenshoe Option shall be released to the Issuer;
- (d) in connection with closing of the Yme SPA, final partial payment to KUFPEC Norway AS of the purchase price for the completion of the sale and purchase of Yme Assets under the Yme SPA and payment of related acquisition and transaction costs; and
- (e) after the date of the Yme Disbursement or a Long Stop Redemption (as the case may be), general corporate purposes.

2.4 Status of the Bonds

The Bonds will constitute senior debt obligations of each Obligor and rank:

- (a) *pari passu* between themselves;
- (b) at least *pari passu* with any Permitted Pari Passu Bonds;
- (c) at least *pari passu* with any unsecured debt and all other obligations of the relevant Obligor, save for such obligations which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application; and

- (d) ahead of any subordinated debt.

2.5 Transaction Security

- (a) Subject to the exceptions expressly set out herein and/or otherwise agreed, all present, future, actual and contingent obligations and liabilities of the Obligors under the Finance Documents, including but not limited to principal, interest, premiums, and expenses, shall be secured by the following Security, granted in favour of (i) the Bond Trustee on behalf of itself and the Bondholders or, as applicable, the (ii) Bond Trustee as security agent under the Transaction Security Documents:
 - (i) the Escrow Account Pledge;
 - (ii) the Issuer VPS Account Pledge;
 - (iii) the Issuer VPS Cash Account Pledge;
 - (iv) a Norwegian law pledge over all shares issued by the Issuer granted by each Shareholder;
 - (v) an assignment granted by each Shareholder of its monetary claims under any Shareholder Loan Agreement;
 - (vi) a Norwegian law mortgage over the Issuer's interest in the Hydrocarbon Licences;
 - (vii) an assignment of monetary claims under the Issuer's insurances related to Hydrocarbon Assets and associated infrastructure, but excluding any construction insurance taken out by an operator;
 - (viii) Norwegian law floating charges over all of the Issuer's:
 - (A) trade receivables (No. *Factoringpant*);
 - (B) operating assets (No. *Driftstilbehørspant*); and
 - (C) inventory (No. *Varelagerpant*); and
 - (ix) an account charge or pledge over the Issuer's Charged Accounts.
- (b) The Transaction Security and the Intercreditor Agreement shall be entered into on such terms and conditions as the Bond Trustee in its discretion deems appropriate in order to create the intended benefit for the Secured Parties under the relevant document.
- (c) The Transaction Security (with the exception of the Escrow Account Pledge, the Issuer VPS Account Pledge and the Issuer VPS Cash Account Pledge) shall constitute a joint first priority Security on a *pari passu* basis together with the Security granted for any Permitted *Pari Passu* Bonds (as further set out in the Intercreditor Agreement).
- (d) The Bond Trustee shall, in accordance with the terms of the Intercreditor Agreement (where relevant), at the cost and request of the Issuer, release the Transaction Security over any asset which is directly (in case of an asset (other than shares) disposal) or indirectly (in case of a share disposal) disposed of, handed back, revoked, terminated or

cancelled provided that such disposal, handing back, revocation, termination or cancellation is permitted under the terms hereof and the Issuer has or will satisfy all conditions for such disposal, handing back, revocation, termination or cancellation to be permitted. In case of a permitted disposal of all shares in a Group Company, such Group Company shall be released from its obligations as a Guarantor.

- (e) Upon an IPO Event, the Bond Trustee (in its capacity as Security Agent) shall, at the cost and request of the Issuer, release the pledge over the shares issued by the Issuer.
- (f) The Transaction Security listed in paragraph (a)(i) to (iii) of this Clause 2.5 shall be established in favour of the Bond Trustee on behalf of the Bondholders only (as further specified in the definitions of “*Escrow Account*”, “*Issuer VPS Account*” and “*Issuer VPS Cash Account*” respectively), no later than at the Issue Date, as described under and subject to the terms of Clause 6.1(*Conditions precedent for disbursement to the Escrow Account*) below.
- (g) The Transaction Security listed in paragraph (a)(iv) to (ix) of this Clause 2.5 shall be established prior to or substantially simultaneously with the first release from the Escrow Account, as described under and subject to the terms of Clause 6.2 (*Conditions precedent for pre-releases from the Escrow Account*) below, subject to the Closing Procedure. Furthermore, the Transaction Security listed in paragraph (a)(iv) to (ix) of this Clause 2.5 shall be shared between the Bondholders and the holders of any Permitted Pari Passu Bonds (in accordance with the terms of the Intercreditor Agreement).

2.6 Additional Security and Guarantees

- (a) Subject to any mandatory limitations under applicable law, any asset acquired by a Group Company following the date of the first release from the Escrow Account which would have been made subject to Transaction Security, had it been held by the Issuer at the date prior to the date of the first release from the Escrow Account, shall be made subject to security for the Bonds, specifically:
 - (i) Upon the Yme Disbursement, the Issuer will provide Security with first priority, on terms substantially the same as the relevant Initial Security Documents, over the Yme Assets and all monetary claims under or with respect to any assignable insurances required to be taken out in respect of the Yme Assets, but excluding any construction insurance with respect to Yme Assets taken out by an operator.
 - (ii) If any Group Company acquires any new or increased ownership interest in any Hydrocarbon Asset other than the Yme Assets (the “**New Hydrocarbon Asset**”):
 - (A) the Issuer shall promptly notify the Bond Trustee thereof in writing and procure that the relevant Group Company will, as soon as reasonably possible and in any event within 30 Business Days of the completion of the relevant transaction, provide Security with first priority, on terms substantially the same as the relevant Initial Security Documents, over the New Hydrocarbon Asset; and
 - (B) all monetary claims under or with respect to any assignable insurances required to be taken out in respect of the New Hydrocarbon Asset, but

excluding any construction insurance with respect to Hydrocarbon Assets taken out by an operator.

- (iii) If any company becomes (through incorporation, acquisition or otherwise) a Group Company (the “**New Group Company**”), the Issuer shall promptly notify the Bond Trustee thereof in writing and promptly procure that (in each case to the extent permitted by applicable corporate benefit and financial assistance restrictions or limitations (or similar restrictions or restrictions)) as soon as possible and in any event within the earlier of 30 Business Days of the New Group Company becoming an Group Company and the date on which the New Group Company becomes the owner of assets with an aggregate value of more than NOK 1,000,000:
 - (A) the New Group Company becomes a Guarantor by providing an irrevocable Guarantee which shall constitute senior obligations of the New Group Company; and
 - (B) first priority Security is created over the shares in or other equity interest of the New Group Company owned by each Group Company.
- (iv) If any Group Company opens or acquires any new Charged Account (the “**New Account**”) not covered by the Initial Security, the Issuer shall promptly notify the Bond Trustee thereof in writing and procure that the relevant Group Company will, as soon as reasonably possible and in any event at the earlier of:
 - (A) 15 Business Days of the acquisition or opening of the account; and
 - (B) the date on which the New Account holds more than NOK 1,000,000,provide Security with first priority, on terms substantially the same as the relevant Initial Security Documents, over the New Account and the amounts from time to time standing to the credit of the relevant Group Company.
- (v) If any Group Company acquires any new Intra-Group Claim duration of more than 12 months or more and where the amount is in excess of NOK 3,000,000 and which is not covered by the Initial Security (the “**New IG Claim**”), the Issuer shall promptly notify the Bond Trustee thereof in writing and procure that the relevant Group Company will, as soon as reasonably possible and in any event within 15 Business Days of the completion of the relevant transaction, provide Security with first priority, on terms substantially the same as the relevant Initial Security Documents, over the New IG Claim.
- (vi) If any Shareholder grants any loan to the Issuer, the Issuer shall promptly notify the Bond Trustee thereof in writing and procure it will, as soon as reasonably possible and in any event within 15 Business Days of the completion of the relevant transaction, provide Security with first priority, on terms substantially the same as the Initial Security Document for Security over monetary claims under the Shareholder Loan Agreement.

- (vii) If any Group Company issues new shares not already subject to Initial Security (“**New Shares**”), the Issuer shall promptly notify the Bond Trustee thereof in writing and procure that the relevant Obligor will, as soon as reasonably possible and in any event within 15 Business Days of the issuance of the New Shares, provide Security with first priority, on terms substantially the same as the relevant Initial Security Documents, over the New Shares.
 - (viii) The Issuer shall ensure that all monetary claims under or with respect to any insurances related to any Hydrocarbon Assets and associated infrastructure and required to be taken out hereunder (as renewed, extended or replaced from time to time) at all times are subject to Transaction Security with first priority, on terms substantially the same as the relevant Initial Security Documents.
 - (ix) The Issuer shall, and shall procure that each Group Company will, without undue delay provide such documents and evidence as the Bond Trustee shall reasonably require with respect to any relevant Group Company and any asset over which Security is or will be taken, including constitutional documents, corporate authorizations and governmental and other approvals. The Bond Trustee may, at the cost of the Issuer, require legal opinions to be issued.
- (b) The Guarantees and Security listed above and otherwise put in place in favour of the Bond Trustee (on behalf of itself and the Bondholders) after the date of the first release from the Escrow Account are collectively referred to as the “**Additional Security**”.
 - (c) If no Initial Security existing for any asset to be subject to Additional Security, the Additional Security shall be made on terms agreed between the Bond Trustee and the Issuer (both acting reasonably) based, as applicable, on the terms of the Initial Security.
 - (d) No Additional Security shall be required to be taken over assets already subject to Permitted Security if such Permitted Security or the terms thereof prevents the establishment of Additional Security over such assets.

2.7 Settlement procedure and Temporary Settlement Bonds

- (a) The Bonds shall be settled as follows:
 - (i) in respect of the Bonds (other than the Temporary Settlement Bonds), in cash; and/or
 - (ii) in respect of the Temporary Settlement Bonds, in kind by delivery of Rollover Bonds (subject to subscriptions from Existing Bondholders in accordance with the Existing Bondholders’ Rollover),

to be specified in the application form in respect of the Bonds.
- (b) In respect of Rollover Bonds, the following will apply:
 - (i) On the Issue Date, the relevant Existing Bondholder delivering Rollover Bonds will receive Temporary Settlement Bonds with the aggregate Nominal Amount equal to the aggregate nominal value of the Rollover Bonds delivered;

(ii) on the date the Existing Bonds are repaid in full pursuant to the early redemption provisions applicable to such bonds (the “**Early Redemption**”), the relevant holder of Temporary Settlement Bonds as at the record date of the Early Redemption will receive the following (which will be distributed by the CSD via the ISIN of the Temporary Settlement Bonds):

- (A) the accrued interest on corresponding Rollover Bonds to the Issue Date; and
- (B) a premium equivalent to the aggregate of (1) the applicable call premium of the Existing Bonds in connection with the Early Redemption of such bonds and (2) 3.00 per cent. of the Nominal Amount of the Temporary Settlement Bonds (being the difference between 100 per cent. of the Nominal Amount and the issue price of the Initial Bond Issue),

each amount payable in cash, subject to the conditions precedent set out in Clause 6.2 (*Conditions precedent for pre-releases from the Escrow Account*) Part I – Pre-release for the purpose of refinancing the Existing Bond Issue in full, having been fulfilled.

- (c) The Rollover Bonds shall be pledged in favour of the Bond Trustee (on behalf of the Bondholders holding the Temporary Settlement Bonds only) and the Issuer VPS Account, in respect of the Rollover Bonds, is blocked until the Rollover Bonds are either deleted or returned to the Bondholders holding Temporary Settlement Bonds.
- (d) Upon the redemption and discharge of the Rollover Bonds on the Issuer VPS Account pursuant to Clause 6.2 (*Conditions precedent for pre-releases from the Escrow Account*) Part I – Pre-release for the purpose of refinancing the Existing Bond Issue in full, the CSD, the Paying Agent and the Bond Trustee shall be authorised to take all necessary steps to discharge the Rollover Bonds and merge the Temporary Settlement Bonds with the Bonds, whereupon the Temporary Settlement Bonds will have the same ISIN and the same rights as the other Bonds prior to such merger.

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 of the Issue Date apply for the Bonds to be admitted to listing on Oslo Børs (the Oslo Stock Exchange).

The Issuer shall use its reasonable endeavours to ensure that any Temporary Bonds are listed on Oslo Børs within 6 months of the issue date for such Temporary Bonds.

5. REGISTRATION OF THE BONDS

5.1 Registration in the CSD

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

5.2 Obligation to ensure correct registration

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

5.3 Country of issuance

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

6. CONDITIONS FOR DISBURSEMENT

6.1 Conditions precedent for disbursement to the Escrow Account

Payment of the net proceeds from the issuance of the Bonds to the Escrow Account and transfer of the Rollover Bonds to the Issuer VPS Account shall be conditional on the Bond Trustee having received in due time (as determined by the Bond Trustee) prior to the Issue Date each of the following documents, in form and substance reasonably satisfactory to the Bond Trustee:

- (a) these Bond Terms duly executed by all parties hereto;
- (b) copies of all necessary corporate resolutions of the Issuer to issue the Bonds and execute the Finance Documents to which it is a party;
- (c) a copy of a power of attorney (unless included in the corporate resolutions) from the Issuer to relevant individuals for their execution of the Finance Documents to which it is a party, or extracts from the relevant register or similar documentation evidencing such individuals' authorisation to execute such Finance Documents on behalf of the Issuer;
- (d) copies of the Issuer's articles of association and certificate of incorporation (or similar document);
- (e) the Escrow Account Pledge, the Issuer VPS Account Pledge and the Issuer VPS Cash Account Pledge duly executed by all parties thereto and perfected in accordance with applicable law (including waiver of set-off right);
- (f) copies of the Issuer's latest Financial Reports;
- (g) confirmation that the applicable prospectus requirements (ref the EU prospectus regulation ((EU) 2017/1129)) concerning the issuance of the Bonds have been fulfilled;
- (h) confirmation that the Bonds are registered in the CSD (by obtaining an ISIN for the Bonds);
- (i) copies of any written documentation used in marketing the Bonds or made public by the Issuer or the Manager in connection with the issuance of the Bonds;
- (j) the Bond Trustee Fee Agreement duly executed by the parties thereto;
- (k) a certificate from the Issuer confirming that the issue of the Bonds would not cause any borrowing, issuance, or similar limit binding on it to be exceeded or breached;
- (l) confirmation in writing from the Issuer that no Event of Default has occurred or is likely to occur as a result of the issuance of the Bonds; and
- (m) legal opinions as may be required by the Bond Trustee in respect of corporate matters relating to the Issuer and the legality, validity and enforceability of these Bond Terms and the Finance Documents.

6.2 Conditions precedent for pre-releases from the Escrow Account

Other than in the event of a Long Stop Redemption or in connection with the Issuer's acquisition of Greenshoe Bonds, the release of funds from the Escrow Account to the Issuer

will be subject to the Bond Trustee having received or is satisfied that it will receive in due time (as determined by the Bond Trustee) prior to such disbursement to the Issuer each of the following documents, in form and substance reasonably satisfactory to the Bond Trustee:

Part I – Pre-release for the purpose of refinancing the Existing Bond Issue in full

- (a) a duly executed Escrow Account release notice from the Issuer, as set out in Attachment 2;
- (b) confirmation in writing from the Issuer that no Event of Default has occurred or is likely to occur as a result of the release of the relevant amount of net proceeds;
- (c) copies of each Shareholder’s articles of association, bye-laws or similar constitutional documents and certificate of incorporation (or similar document);
- (d) copies of all necessary corporate resolutions of each of the Shareholders to execute the Finance Documents to which it is a party;
- (e) if required under any applicable law, a copy of a power of attorney (unless included in the corporate resolutions) from each of the Shareholders 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 respective Shareholder;
- (f) updated copies of the Shareholder Loan Agreements;
- (g) the Initial Security Documents (other than the Escrow Account Pledge) duly executed by the parties thereto;
- (h) evidence that Initial Security (other than the Escrow Account Pledge) has been perfected with first priority or will be perfected with first priority in accordance with the Closing Procedure;
- (i) a copy of the call notice sent to the agent under the Existing Bond Issue and evidence that all and any Security for the Existing Bond Issue will be released and discharged immediately upon repayment of the Existing Bond Issue; and
- (j) legal opinions as may be required by the Bond Trustee in respect of corporate matters relating to each of the Shareholders and the legality, validity and enforceability of these Bond Terms and the Finance Documents.

Part II – Pre-release for the purpose of partial payment to KUFPEC Norway AS of the purchase price for the sale and purchase of Yme Assets under the Yme SPA and payment of related acquisition and transaction costs and for the release of the remaining funds on the Escrow Account

- (a) a duly executed Escrow Account release notice from the Issuer, as set out in Attachment 2;
- (b) copy of the Yme SPA duly executed;

- (c) copies of the approval letter from OED, notification letter to FID, and/or other governmental approvals, in respect of the acquisition of the Yme Assets;
- (d) copies of the settlement agreement in respect of the Yme transaction, the closing memorandum or similar document setting out the agreed terms for the completion of the acquisition of the Yme Assets;
- (e) copy of the consent from OED to mortgage the Yme Assets;
- (f) the Transaction Security Documents creating Security over the Yme Assets in agreed form, to be executed and perfected immediately following completion of the Yme SPA in accordance with a closing procedure to be agreed with the Bond Trustee;
- (g) copies of the corporate resolutions of the Issuer to execute the additional Transaction Security Documents to which it is a party;
- (h) confirmation in writing from the Issuer that no Event of Default has occurred or is likely to occur as a result of the release of the relevant amount of net proceeds; and
- (i) confirmation in writing from the Issuer that closing of the transactions contemplated under the Yme SPA will be carried out in connection with the release from the Escrow Account.

6.3 Satisfaction of the conditions precedent and the authority of the Bond Trustee

The Bond Trustee may waive or postpone the delivery of certain conditions precedent at its sole discretion, or decide in its discretion that delivery of certain documents shall be made subject to an agreed closing procedure between the Bond Trustee and the Issuer.

Any Initial Security shall be granted and perfected no later than 5 Business Days after the date of release from the Escrow Account, or such later date as the Bond Trustee shall agree to in its discretion.

6.4 Disbursement of the proceeds

Disbursement of the proceeds from the issuance of the Bonds is conditional on the Bond Trustee's confirmation to the Paying Agent that the conditions in Clause 6.1 (*Conditions precedent for disbursement to the Issuer*) and Clause 6.2 (*Conditions precedent for pre-releases from the Escrow Account*) have been either satisfied in the Bond Trustee's discretion or waived by the Bond Trustee pursuant to Clause 6.3 (*Satisfaction of the conditions precedent and the authority of the Bond Trustee*) above.

6.5 Tap Issues

The Issuer may issue Additional Bonds if:

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

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

7.1 Status

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

7.2 Power and authority

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

7.3 Valid, binding and enforceable obligations

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

7.4 Non-conflict with other obligations

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

7.5 No Event of Default

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

7.6 Authorizations and consents

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

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

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

7.7 Litigation

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

7.8 Financial Reports

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

7.9 No Material Adverse Effect

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

7.10 No misleading information

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

7.11 No withholdings

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

7.12 Pari passu ranking

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

7.13 Security

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

8. PAYMENTS IN RESPECT OF THE BONDS

8.1 Covenant to pay

- (a) The Issuer will unconditionally make available to or to the order of the Bond Trustee and/or the Paying Agent all amounts due on each Payment Date pursuant to the terms of

these Bond Terms at such times and to such accounts as specified by the Bond Trustee and/or the Paying Agent in advance of each Payment Date or when other payments are due and payable pursuant to these Bond Terms.

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

8.2 Default interest

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

8.3 Partial Payments

- (a) If the Paying Agent or the Bond Trustee receives a Partial Payment, such Partial Payment shall, in respect of the Issuer's debt under the Finance Documents be considered made for discharge of the debt of the Issuer in the following order of priority:
 - (i) firstly, towards any outstanding fees, liabilities and expenses of the Bond Trustee (and any Security Agent);
 - (ii) secondly, towards accrued interest due but unpaid; and

- (iii) thirdly, towards any other outstanding amounts due but unpaid under the Finance Documents.
- (b) Notwithstanding paragraph (a) above, any Partial Payment which is distributed to the Bondholders, shall, after the above mentioned deduction of outstanding fees, liabilities and expenses, be applied (i) firstly towards any principal amount due but unpaid and (ii) secondly, towards accrued interest due but unpaid, in the following situations:
 - (i) the Bond Trustee has served a Default Notice in accordance with Clause 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 paragraph (a) above.
- (c) Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis). The Interest Rate will be reset at each Interest Quotation Day by the Bond Trustee, who will notify the Issuer and the Paying Agent and, if the Bonds are listed, the Exchange, of the new Interest Rate and the actual number of calendar days for the next Interest Period.

9.2 Payment of interest

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

10. REDEMPTION AND REPURCHASE OF BONDS

10.1 Redemption of Bonds

- (a) The Bonds will be repaid by the Issuer (by way of redemption of Bonds) in the following instalments:
 - (i) on each Interest Payment Date from and including the Interest Payment Date in July 2023 to and including the Interest Payment Date in April 2025 (i.e. 8 consecutive quarterly instalments) with an amount equal to 7.5 per cent. of the Net Issued Amount; and
 - (ii) on the Maturity Date, the remaining Outstanding Bonds will be redeemed in full, in each case at a price of 100.00 per cent of Nominal Amount of Bonds being redeemed (plus accrued interest on the redeemed Bonds).
- (b) Instalment payments will be made pro rata in accordance with the applicable regulations of the CSD.

10.2 Voluntary early redemption - Call Option

- (a) The Issuer may redeem all or part of the Outstanding Bonds (the “**Call Option**”) on any Business Day from and including:

- (i) the Issue Date to, but not including, the First Call Date at a price equal to the Make Whole Amount;
- (ii) the First Call Date to, but not including, the Interest Payment Date in July 2024 at a price equal to 104.62500 per cent. of the Nominal Amount for each redeemed Bond (the “**First Call Price**”);
- (iii) the Interest Payment Date in July 2024 to, but not including, the Interest Payment Date in January 2025 at a price equal to 103.08303 per cent. of the Nominal Amount for each redeemed Bond;
- (iv) the Interest Payment Date in January 2025 to, but not including, the Interest Payment Date in April 2025 at a price equal to 101.54198 per cent. of the Nominal Amount for each redeemed Bond; and
- (v) the Interest Payment Date in April 2025 to, but not including, the Maturity Date at a price equal to 100.50 per cent. of the Nominal Amount for each redeemed Bond,

in each case plus accrued and unpaid interest on the redeemed Bonds.

- (b) Any redemption of Bonds pursuant to paragraph (a) above shall be determined based upon the redemption prices applicable on the Call Option Repayment Date.
- (c) The Call Option may be exercised by the Issuer by written notice 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 notice may, at the Issuer’s discretion, be subject to the satisfaction of one or more conditions precedent, and the call notice shall be cancelled if the conditions have not been satisfied or waived at least 3 Business Days prior to the Call Option Repayment Date.
- (e) 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 12.4 (*Put Option Event*). Once notified, the Bondholders’ right to exercise the Put Option is irrevocable.

- (c) Each Bondholder may exercise its Put Option by written notice to its account manager for the CSD, who will notify the Paying Agent of the exercise of the Put Option. The Put Option Repayment Date will be the 5th Business Day after the end of 15 Business Days exercise period referred to in paragraph (b) above. However, the settlement of the Put Option will be based on each Bondholders holding of Bonds at the Put Option Repayment Date.
- (d) If Bonds representing more than 90 per cent. of the Outstanding Bonds have been repurchased pursuant to this Clause 10.3 (*Mandatory repurchase due to a Put Option Event*), the Issuer is entitled to repurchase all the remaining Outstanding Bonds at the price stated in paragraph (a) above by notifying the remaining Bondholders of its intention to do so no later than 10 Business Days after the Put Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date.

10.4 Early redemption option due to a tax event

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

10.5 Mandatory early redemption due to a Disposal Event

- (a) Upon a Disposal Event, the Issuer shall:
 - (i) immediately notify the Bond Trustee in writing thereof; and
 - (ii) not later than 20 Business Days following such event, redeem all Bonds.
- (b) Such redemption shall be carried out at a redemption price equal to the applicable redemption price under the Call Option above as if such redemption had been done as an exercise of the Call Option when the first Disposal Event completed.

10.6 Long Stop Redemption

- (a) If the Yme Disbursement has not occurred by the Long Stop Date, the Issuer shall promptly, and in any event no later than on the date occurring two (2) Business Days after the Long Stop Date, carry out a partial redemption of Bonds with an aggregate Nominal Amount of the Long Stop Redemption Amount at a price equal to 101 per cent. of the Nominal Amount (plus accrued and unpaid interest thereon).
- (b) Such partial redemptions of Bonds will be made on a pro-rata basis between the Bondholders according to the procedure of the CSD.

11. PURCHASE AND TRANSFER OF BONDS

11.1 Issuer's purchase of Bonds

- (a) The Issuer may purchase and hold Bonds and such Bonds may be retained or sold in the Issuer's sole discretion but such Bonds may not be cancelled, including with respect to Bonds purchased pursuant to Clause 10.3 (*Mandatory repurchase due to a Put Option Event*).
- (b) The Issuer shall ensure that any Bonds (including Greenshoe Bonds) and any Permitted Pari Passu Bonds owned by the Issuer are transferred to and held in the Issuer VPS Account until they have been cancelled or resold.
- (c) Any Greenshoe Bonds cannot be cancelled and may only be resold by the Issuer subject to the Yme Disbursement having occurred. If any Greenshoe Bonds are being resold, the price discount limitations applying for Tap Issue as set out under paragraph (a) of Clause 2.1 above shall apply correspondingly. Further, if a Long Stop Redemption is carried out, all the Greenshoe Bonds shall be cancelled before such redemption is carried out.

11.2 Restrictions

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

12. INFORMATION UNDERTAKINGS

12.1 Financial Reports

- (a) The Issuer shall prepare Annual Financial Statements and make them available on its website (alternatively on another relevant publicly available information platform) as soon as they become available, and no later than four months after the end of the financial year.
- (b) The Issuer shall prepare Interim Accounts and make them available on its website (alternatively on another relevant publicly available information platform) as soon as they become available, and not later than two months after the end of the relevant interim period.

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 inter alia that the Financial Reports are fairly representing its financial condition of the Issuer as at the

date of the relevant Financial Report and setting out (in reasonable detail) computations evidencing compliance with Clause 13.21 (*Financial covenants*) as at such date.

- (b) The Issuer shall procure that the Financial Reports delivered pursuant to Clause 12.1 (*Financial Reports*) are prepared using the Accounting Standard consistently applied.

12.3 Reserves Report

- (a) The Issuer shall on an annual basis provide a Reserves Report to the Bond Trustee showing reserves as at the report date. No Reserves Report shall, at the time such Reserves Report is first provided to the Bond Trustee, be older than 90 days (based on the date of the Reserves Report) and no more than 12 months shall lapse between each time the Bond Trustee receives a Reserves Report.
- (b) The Issuer may decide, one or several times, to provide to the Bond Trustee Reserves Reports on a more frequent basis.
- (c) The Issuer shall provide to the Bond Trustee the first Reserve Reports no later than 30 April 2023, on the basis of the reserves as per 31 December 2022 which includes the Yme Assets.

12.4 Put Option Event

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

12.5 Listing Failure Event

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

12.6 Material adverse change

The Issuer shall promptly inform the Bond Trustee in writing of the occurrence of any event which could reasonably be expected to result in the revocation, withdrawal, cancellation, termination, suspension, forfeiture or variation of any of the licenses held by the Group, any material agreement, and/or any other Hydrocarbon Asset, if such revocation, withdrawal, cancellation, termination, suspension, forfeiture or variation is likely to either have a material adverse impact on the Hydrocarbon Licences or otherwise have a Material Adverse Effect

12.7 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 not cease to carry on its 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 (taken as a whole) at the Issue Date.

13.4 Corporate status

The Issuer shall not change its type of organization or jurisdiction of incorporation. The Issuer shall ensure that no other Group Company shall change its type of organization or jurisdiction of incorporation.

13.5 Mergers and de-mergers

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

- (a) 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, provided that if the Issuer is party to such merger it shall be the surviving entity; or

- (b) 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 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.

13.7 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.

13.8 Financial Support

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

13.9 Disposals

- (a) The Issuer shall not, and shall procure that no other Group Company will, carry out a Disposal to a company not being a Group Company other than a Permitted Disposal, unless:
 - (i) in respect of a Disposal triggering a Disposal Event, a mandatory redemption in accordance with Clause 10.5 (*Mandatory early redemption due to a Disposal Event*) is carried out; and
 - (ii) in each case, such Disposal would not have a Material Adverse Effect.
- (b) The Bond Trustee shall be authorised to release existing Transaction Security in connection with a Permitted Disposal subject to the provisions in paragraph (d) of Clause 2.5 (*Transaction Security*).

13.10 Dividend restrictions

Neither the Issuer nor any Group Company shall declare or make any Distribution to any direct or indirect shareholder of the Issuer.

13.11 Arm's length transactions

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 (a) in the ordinary course of business; or (b) upon arm's length terms.

13.12 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 in Clause 2.4 (*Status of the Bonds*).

13.13 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 (taken as a whole) from that carried on at the date of the Bond Terms.

13.14 Operations

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

13.15 Hedging

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

13.16 Norwegian continental shelf

(a) The Issuer shall not, and shall ensure that no other Group Company will, take part in any petroleum activities or related activities in any geographical area other than the Norwegian continental shelf.

(b) Notwithstanding the foregoing, the Group is permitted to engage in limited activities outside the Norwegian continental shelf, provided that such activities relates to Hydrocarbon Assets:

- (i) indirectly acquired by the Issuer through the acquisition of a new Group Company which at the time had ownership interests in Hydrocarbon Assets on the Norwegian continental shelf; or
- (ii) straddling other jurisdictions in addition to the Norwegian continental shelf,

and provided further in each case that any cash expenditures to petroleum activities or related activities outside the Norwegian continental shelf does not exceed 20 per cent. of the Group's aggregated expenditures to exploration, development and production activities during any fiscal year.

13.17 Transaction Security Documents

The Issuer and each other security provider shall ensure that the Transaction Security Documents to which it is party remain in full force and effect, and do all acts, and promptly take all acts as the Bond Trustee may reasonably require in order to ensure that such Security remains duly created, enforceable and perfected with such ranking and priority contemplated by these Bond Terms, at the expense of the Issuer.

13.18 Licence Documents

The Issuer and the Guarantors shall (a) perform all material obligations under the Licence Documents applicable to it, and (b) not amend, terminate or waive, or where relevant, vote in favour of any amendment, termination or waiver, in respect of any terms under any of the Licence Documents, in each case which might have a Material Adverse Effect and promptly upon request provide the Bond Trustee with copies of any Licence Document to the extent permitted under any applicable confidentiality restrictions.

13.19 Insurances

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

13.20 Accounts

- (a) All Accounts shall be maintained with an Acceptable Bank, in each case selected by a Group Company.
- (b) The Issuer shall ensure that the funds in the Escrow Account shall only be used by the Issuer according to Clause 2.3 (*Use of proceeds*) and/or towards a Long Stop Redemption.

13.21 Financial covenants

The Issuer shall ensure that the Group complies with the following financial covenants:

- (a) *Minimum Liquidity*: The Issuer shall at all times maintain a minimum Liquidity of no less than 10 per cent. of the Outstanding Debt.
- (b) *Maximum Leverage Ratio*: The Issuer shall, in respect of any Calculation Date, maintain a Leverage Ratio not exceeding 2.25:1.

13.22 Equity cure

- (a) Subject to paragraph (b) below, if the Issuer is in breach of the financial covenant set out in paragraph (b) of Clause 13.21 (*Financial covenants*), the Issuer shall have the right to remedy such breach through the contribution of new cash equity to the Issuer or Shareholder Loans to the Issuer (the amount thereof being the “**Cure Amount**”), provided that:

- (i) the Cure Amount has been paid to the Issuer within 20 Business Days after the date that the Compliance Certificate was delivered or should have been delivered (the “**Equity Cure End Date**”);
 - (ii) the Cure Amount is sufficient to ensure that a recalculation of the maximum Leverage Ratio as at the relevant Calculation Date would not show a breach of the financial covenant set out in paragraph (b) of Clause 13.21 (*Financial covenants*) on such Calculation Date if the Cure Amount had at such time been deducted from the amount of Net Debt; and
 - (iii) the Issuer, no later than on the Equity Cure End Date, provides to the Bond Trustee a Compliance Certificate evidencing compliance with the financial covenant as at the relevant Calculation Date by recalculating the financial covenant with the adjustments set out in paragraph (ii) above.
- (b) The equity cure may only be used 2 times during the term of the Bonds, always provided that equity cure cannot be used in respect of 2 Relevant Periods ending on 2 consecutive Calculation Dates.

14. EVENTS OF DEFAULT AND ACCELERATION OF THE BONDS

14.1 Events of Default

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

(a) *Non-payment*

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

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

(b) *Breach of other obligations*

An Obligor does not comply with any provision of the Finance Documents other than set out under paragraph (a) (*Non-payment*) above, unless such failure is capable of being remedied (by an equity cure pursuant to Clause 13.22 (*Equity cure*) or otherwise) 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.

Any termination or amendment of any Hydrocarbon Licence which has a Material Adverse Effect shall be an Event of Default.

(c) *Misrepresentation*

Any representation, warranty or statement (including statements in Compliance Certificates) made by the Issuer (on behalf of itself and any other Group Company) under or in connection with any Finance Documents is or proves to have been incorrect, inaccurate or misleading in any material respect when made.

(d) *Cross default*

If for any Group Company:

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

provided however that the aggregate amount of such Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (i) to (iv) above exceeds a total of NOK 20,000,000 (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; 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*) above of this Clause 14.1 (*Events of Default*) and is not discharged within 20 Business Days.

(g) *Unlawfulness*

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

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

14.2 Acceleration of the Bonds

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

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

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);

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

15.5 Written Resolutions

- (a) Subject to these Bond Terms, anything which may be resolved by the Bondholders in a Bondholders' Meeting pursuant to Clause 15.1 (*Authority of the Bondholders' Meeting*) may also be resolved by way of a Written Resolution. A Written Resolution passed with the relevant majority is as valid as if it had been passed by the Bondholders in a Bondholders' Meeting, and any reference in any Finance Document to a Bondholders' Meeting shall be construed accordingly.
- (b) The person requesting a Bondholders' Meeting may instead request that the relevant matters are to be resolved by Written Resolution only, unless the Bond Trustee decides otherwise.
- (c) The Summons for the Written Resolution shall be sent to the Bondholders registered in the CSD at the time the Summons is sent from the CSD and published at the Bond Trustee's web site, or other relevant electronic platform or via press release.
- (d) The provisions set out in Clause 15.1 (*Authority of the Bondholders' Meeting*), 15.2 (*Procedure for arranging a Bondholders' Meeting*), Clause 15.3 (*Voting Rules*) and Clause 15.4 (*Repeated Bondholders' Meeting*) shall apply *mutatis mutandis* to a Written Resolution, except that:
 - (i) the provisions set out in paragraphs (g), (h) and (i) of Clause 15.2 (*Procedure for arranging Bondholders Meetings*); or
 - (ii) provisions which are otherwise in conflict with the requirements of this Clause 15.5 (*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 or any other Obligor unless to the extent expressly set out in these Bond Terms, or to take any steps to ascertain whether any Event of Default has occurred. Until it has actual knowledge to the contrary, the Bond Trustee is entitled to assume that no Event of Default has occurred. The Bond Trustee is not responsible for the valid execution or enforceability of the Finance Documents, or for any discrepancy between the indicative terms and conditions described in any marketing material presented to the Bondholders prior to issuance of the Bonds and the provisions of these Bond Terms.
- (c) The Bond Trustee is entitled to take such steps that it, in its sole discretion, considers necessary or advisable to protect the rights of the Bondholders in all matters pursuant to the terms of the Finance Documents. The Bond Trustee may submit any instructions received by it from the Bondholders to a Bondholders' Meeting before the Bond Trustee takes any action pursuant to the instruction.
- (d) The Bond Trustee is entitled to engage external experts when carrying out its duties under the Finance Documents.
- (e) The Bond Trustee shall hold all amounts recovered on behalf of the Bondholders on separated accounts.
- (f) The Bond Trustee will ensure that resolutions passed at the Bondholders' Meeting are properly implemented, provided, however, that the Bond Trustee may refuse to implement resolutions that may be in conflict with these Bond Terms, any other Finance Document, or any applicable law.
- (g) Notwithstanding any other provision of the Finance Documents to the contrary, the Bond Trustee is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.
- (h) If the cost, loss or liability which the Bond Trustee may incur (including reasonable fees payable to the Bond Trustee itself) in:
 - (i) complying with instructions of the Bondholders; or
 - (ii) taking any action at its own initiative,

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

- (i) The Bond Trustee shall give a notice to the Bondholders before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Bond Trustee under the Finance Documents.

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

16.3 Equality and conflicts of interest

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

16.4 Expenses, liability and indemnity

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

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

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

16.5 Replacement of the Bond Trustee

- (a) The Bond Trustee may be replaced by a majority of 2/3 of Voting Bonds in accordance with the procedures set out in Clause 15 (*Bondholders' Decisions*), and the Bondholders may resolve to replace the Bond Trustee without the Issuer's approval.
- (b) The Bond Trustee may resign by giving notice to the Issuer and the Bondholders, in which case a successor Bond Trustee shall be elected pursuant to this Clause 16.5 (*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.

16.6 Security Agent

- (a) The Bond Trustee is appointed to act as Security Agent for the Bonds, unless any other person is appointed. The main functions of the Security Agent may include holding Transaction Security on behalf of the Secured Parties and monitoring compliance by the Issuer and other relevant parties of their respective obligations under the Transaction Security Documents with respect to the Transaction Security on the basis of information made available to it pursuant to the Finance Documents.
- (b) The Bond Trustee shall, when acting as Security Agent for the Bonds, at all times maintain and keep all certificates and other documents received by it, that are bearers of right relating to the Transaction Security in safe custody on behalf of the Bondholders. The Bond Trustee shall not be responsible for or required to insure against any loss incurred in connection with such safe custody.
- (c) Before the appointment of a Security Agent other than the Bond Trustee, the Issuer shall be given the opportunity to state its views on the proposed Security Agent, but the final decision as to appointment shall lie exclusively with the Bond Trustee.
- (d) The functions, rights and obligations of the Security Agent may be determined by a Security Agent Agreement to be entered into between the Bond Trustee and the Security Agent, which the Bond Trustee shall have the right to require each Obligor and any other party to a Finance Document to sign as a party, or, at the discretion of the Bond Trustee, to acknowledge. The Bond Trustee shall at all times retain the right to instruct the Security Agent in all matters, whether or not a separate Security Agent Agreement has been entered into.
- (e) The provisions set out in Clause 16.4 (*Expenses, liability and indemnity*) shall apply *mutatis mutandis* to any expenses and liabilities of the Security Agent in connection with the Finance Documents.

17. AMENDMENTS AND WAIVERS

17.1 Procedure for amendments and waivers

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

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

17.2 Authority with respect to documentation

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

17.3 Notification of amendments or waivers

- (a) The Bond Trustee shall as soon as possible notify the Bondholders of any amendments or waivers made in accordance with this Clause 17 (*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;
 - (A) the Issuer will be relieved from its obligations under paragraph (a) of Clause 12.2 (*Requirements as to Financial Reports*), Clause 12.4 (*Put Option Event*), Clause 12.7 (*Information: Miscellaneous*) and Clause 13 (*General and financial undertakings*);
 - (B) any Transaction Security shall be released and the Defeasance Pledge shall be considered replacement of the Transaction Security; and
 - (C) any Obligor shall be released from any Guarantee or other obligation applicable to it under any Finance Document.
- (b) The Bond Trustee shall be authorised to apply any amount credited to the Defeasance Account towards any amount payable by the Issuer under any Finance Document on the due date for the relevant payment until all obligations of the Issuer and all amounts outstanding under the Finance Documents are repaid and discharged in full.
- (c) The Bond Trustee may, if the Defeasance Amount cannot be finally and conclusively determined, decide the amount to be deposited to the Defeasance Account in its discretion, applying such buffer amount as it deems necessary.

A defeasance established according to this Clause 18.4 (*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 other Obligor or any of their respective assets in any court in any jurisdiction; and
- (b) to commence such proceedings, including enforcement proceedings, in any competent jurisdiction concurrently.

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

SIGNATURES:

<p>The Issuer: LIME PETROLEUM AS</p> <p></p> <p>By: <i>Lars Hübner</i></p> <p>Position: <i>CEO</i></p>	<p>As Bond Trustee and Security Agent: NORDIC TRUSTEE AS</p> <p>.....</p> <p>By:</p> <p>Position:</p>
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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: LIME PETROLEUM AS By: Position:	As Bond Trustee and Security Agent: NORDIC TRUSTEE AS  By: Vivian Trøsch Authorised signatory Position:
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**ATTACHMENT 1
COMPLIANCE CERTIFICATE**

[date]

Lime Petroleum AS FRN bonds 2022/2025 ISIN NO0012559246

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. Copies of our latest consolidated [Annual Financial Statements] / [Interim Accounts] are enclosed.

[The financial covenants set out in Clause 13.21 (*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,
Lime Petroleum AS

Name of authorised person

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

ATTACHMENT 2
RELEASE NOTICE – ESCROW ACCOUNT

[date]

Dear Sirs,

Lime Petroleum AS FRN Senior Secured bonds 2022/2025 ISIN NO0012559246

We refer to the Bond Terms for the above captioned Bonds made between Nordic Trustee AS as Bond Trustee on behalf of the Bondholders and the undersigned as Issuer.

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

We hereby give you notice that we on [date] wish to draw an amount of [currency and amount] from the Escrow Account applied pursuant to the purpose set out in the Bond Terms, and request you to instruct the bank to release the above mentioned amount.

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

Yours faithfully,
Lime Petroleum AS

Name of authorized person

Enclosure: [copy of any written documentation evidencing the use of funds, together with the payment instructions to the Escrow Agent.]

**ATTACHMENT 3
LIST OF EXISTING ASSETS**

Block name	% Participating Interest	Held by	Details of other Participant (if any)
Licence	% Participating Interest	Operator	Other partners
PL433	15.7%	Sval Energi	PGNiG
PL838	30 %	Aker BP	PGNiG
PL838B	30 %	PGNiG	AkerBP
PL1125	50 %	OKEA	-
PL937 ¹	15 %	PGNiG	Equinor
PL937B	15 %	PGNiG	Equinor
PL1111	40 %	PGNiG	-
PL818	30 %	AkerBP	Equinor
PL818B	30 %	Aker	Equinor
PL1093	20 %	Chrysaor	Petoro
PL055	33.8%	Wintershall Dea	DNO, Vår, Neptune
PL053B	33.8%	Wintershall Dea	DNO, Vår, Neptune
PL055B	33.8%	Wintershall Dea	DNO, Vår, Neptune
PL055D	33.8%	Wintershall Dea	DNO, Vår, Neptune
PL055E ²	33.8%	Wintershall Dea	DNO, Vår, Neptune
PL185	33.8%	Wintershall Dea	DNO, Vår, Neptune
PL867	20%	Aker BP	
PL867B	20%	Aker BP	

¹ The licences PL937 and PL937B have been relinquished as per 3 March 2022, but not yet deleted from the registry.

² The licences PL055E has been relinquished as per 6 April 2022, but not yet deleted from the registry

ATTACHMENT 4 INTERCREDITOR PRINCIPLES

The Intercreditor Agreement and the granting of any Security, guarantee or indemnity in respect of the Liabilities (as defined below) shall be based on the principles described in this Attachment 4.

Terms not defined herein shall have the same meaning as in the Original Bond Issue Bond Terms (as defined below).

PARTIES

To establish the respective rights of the parties to the Original Bond Issue and any Permitted Pari Passu Bond Issue, the Intercreditor Agreement will be entered into (or acceded to where relevant) by the following parties:

- (i) the Issuer;
- (ii) any other Obligor(s);
- (iii) any lender under a Subordinated Loan ("**Subordinated Lender**");
- (iv) the Bond Trustee(s); and
- (v) the Security Agent.

DEFINITIONS

"**Acceleration Event**" means any Bond Trustee exercising any of its rights under any acceleration provisions, or any acceleration provisions being automatically invoked, in each case under the Bond Terms.

"**Bond Issue**" means either the Original Bond Issue or a Permitted Pari Passu Bond Issue.

"**Bond Terms**" means the Original Bond Issue Bond Terms or any Permitted Pari Passu Bond Issue Bond Terms.

"**Bond Trustee**" means the Original Bond Issue Bond Trustee or any other bond trustee in respect of a Permitted Pari Passu Bond Issue.

"**Debt Documents**" means the Original Bond Issue Finance Documents and any Permitted Pari Passu Bond Issue Finance Documents.

"**Distress Event**" means any of:

- (i) an Acceleration Event;
- (ii) the enforcement of any Security created in respect of the Liabilities; or
- (iii) (unless the context otherwise requires) the making of any demand under any guarantee or indemnity granted in respect of the Liabilities.

"Distressed Disposal" means any disposal of any asset subject to the Security Documents being effected (i) at the request of the relevant instructing group pursuant to the Intercreditor Agreement in circumstances where the Security Document has become enforceable, (ii) by enforcement of the Security Documents, or (iii) after a Distress Event.

"Enforcement Action" means:

- (i) in relation to any Liabilities:
 - (a) the acceleration of any Liabilities or the making of any declaration that any Liabilities are prematurely due and payable (other than as a result of it becoming unlawful for any person to perform its obligations under any document or any voluntary or mandatory redemption);
 - (b) the making of any declaration that any such Liabilities are payable on demand or the making of a demand in relation to such a Liability that is payable on demand;
 - (c) the exercise of any right of set-off, account combination or payment netting against any Obligor in respect of any Liabilities;
 - (d) the suing for, commencing or joining or any legal or arbitration proceedings against any Obligor to recover any Liabilities;
- (ii) the taking of any steps to enforce or require the enforcement of any Transaction Security granted by an Obligor;
- (iii) the entering into of any composition, compromise, assignment or arrangement with any Obligor; or
- (iv) the petitioning, applying or voting for, or the taking of any steps (including the appointment of a liquidator, receiver, administrator or similar officer) in relation to, the winding up, dissolution, administration, reorganisation, moratorium or suspension of payments of any Obligor, or any analogous procedure or step in any jurisdiction.

"Enforcement Proceeds" means any amount paid to or otherwise realised by a Secured Party under or in connection with (a) any Enforcement Action and, following the occurrence of a Distress Event, any other proceeds of, or arising from, any of the Transaction Security or (b) (unless the context otherwise requires) any demand made under any guarantee or indemnity granted in respect of the Liabilities.

"Exempted Enforcement Actions" means any Enforcement Action:

- (i) initiated by the Bond Trustee under the customary powers and authorisations of the Bond Trustee and without the instructions of a bondholder meeting, which the Bond Trustee deems to be necessary to preserve the validity, existence or priority of claims in respect of Liabilities, including the registration of such claims before any court or governmental authority and the bringing, supporting or joining of proceedings to prevent any loss of the right to bring or join proceedings by reason of applicable limitation periods; and

- (ii) any Enforcement Action initiated after the occurrence of an Insolvency Event.

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

"Insolvency Event" means, in relation to an Obligor:

- (i) any resolution is passed or order made for the winding up, dissolution, administration or reorganisation of the Obligor, a moratorium is declared in relation to any indebtedness of that Obligor or an administrator is appointed to that Obligor;
- (ii) any composition, compromise, assignment or arrangement is made with any of the Secured Parties;
- (iii) the appointment of any liquidator, receiver, administrative receiver, administrator, compulsory manager or similar officer in respect of that Obligor or its assets; or
- (iv) any analogous procedure or step is taken in any jurisdiction.

"Intra-Group Liabilities" means the liabilities owed by any Group Company to another Group Company.

"Liabilities" means all present and future liabilities and obligations at any time of any Obligor to any Secured Party under the Debt Documents, in all cases both actual and contingent and whether incurred solely or jointly or as principal or surety or another capacity together with any of the following matters relating to or arising in respect of those liabilities and obligations:

- (i) any refinancing, novation, deferral or extension;
- (ii) any claim for breach of representation, warranty or undertaking or on any event of default or under any indemnity given under or in connection with any agreement, document or deed evidencing or constituting any other liability or obligation falling within this definition;
- (iii) any claim for damages, recourse, restitution or re-transfer of assets; and
- (iv) any claim as a result of any recovery by any Obligor of a payment on the grounds of preference or otherwise,

and any amount which would be included in any of the above but for the discharge, non-provability, unenforceability or non-allowance of those amounts in any insolvency or other proceedings.

"Majority Bond Issues Instruction" means, in relation to any decisions among and between the Bond Issues to be made in relation to an Enforcement Action and any related issues, the instructions and resolutions given in respect thereof by more than 50% of the total principal amounts outstanding under all Bond Issues, calculated by adding the aggregate principal amount of each Bond Issue that, in accordance with

the terms and voting provisions of that Bond Issue (and so that all votes/bonds of that Bond Issue shall be deemed to have been cast in favour of the final outcome within that Bond Issue), has voted in favour of similar instructions and/or resolutions.

"Original Bond Issue" means the issue of bonds with ISIN NO0012559246.

"Original Bond Issue Bond Terms" means the bond terms for of the Original Bond Issue.

"Original Bond Issue Bond Trustee" means the "Bond Trustee" as defined in the Original Bond Issue Bond Terms.

"Original Bond Issue Finance Documents" means all documents referred to as "Finance Documents" in the Original Bond Issue Bond Terms.

"Original Bond Issue Security" means any Security created or purported to be created over the assets of any Obligor pursuant to the Original Bond Issue Finance Documents.

"Payment" means, in respect of any Liabilities (or any other obligations or liabilities), a payment, prepayment, redemption, defeasance or discharge of those Liabilities (or other liabilities or obligations).

"Permitted Pari Passu Bond Issue Bond Terms" means the bond terms for each of the Permitted Pari Passu Bond Issues.

"Permitted Pari Passu Bond Issue Finance Documents" means all documents referred to as "Finance Documents" in the Permitted Pari Passu Bond Issue Bond Terms.

"Permitted Pari Passu Bond Issue Security" means any Security created or purported to be created over the assets of any Obligor pursuant to the Permitted Pari Passu Bond Issue Finance Documents.

"Permitted Payments" means:

- (i) in relation to Original Bond Issue, all Payments made in accordance with the Original Bond Issue Finance Documents;
- (ii) in relation to any Permitted Pari Passu Bond Issue, all Payments made in accordance with the applicable Permitted Pari Passu Bond Issue Finance Documents (in the form thereof as at the date the relevant Permitted Pari Passu Bond Issue was settled);
- (iii) in relation to Intra-Group Liabilities, all Payments made until an event of default has occurred and is continuing or would occur under any of the relevant Debt Documents, subject to certain customary exceptions; and
- (iv) in relation to Subordinated Liabilities, any Payment made in accordance with the Debt Documents.

"**Subordinated Liabilities**" means the liabilities owed to any Subordinated Lender by the Issuer.

"**Transaction Security**" means the Original Bond Issue Security, the Permitted *Pari Passu* Bond Issue Security, except for any cash deposits on any escrow account established to facilitate the disbursement of proceeds from any Bond Issue (including the Escrow Account Pledge, the Issuer VPS Account Pledge and the Issuer VPS Cash Account Pledge).

Ranking, priority etc.: Liabilities

The Liabilities shall rank *pari passu* in right and priority of payment and without any preference between them.

Transaction Security

The Transaction Security and any Guarantees shall rank and secure the relevant Liabilities (but only to the extent that such Transaction Security is expressed to secure those Liabilities) *pari passu* on a joint first priority and without any preference between them (regardless of the order in which or dates upon such guarantees and Transaction Security is executed, registered or perfected).

In the event that the Transaction Security at any time is extended to comprise any tax refund claims against the Norwegian government, each Secured Party may by written notice to the Security Agent elect that the Liabilities owed to it shall not be secured by the Transaction Security over such tax refund claims.

Permitted Payments: All Payments of Liabilities must be Permitted Payments.

Enforcement Actions: Subject to certain exceptions, the right to issue enforcement instructions to the Security Agent shall in the event of conflicting enforcement instructions first go to the Bond Trustee.

The Bond Trustee may not initiate any Enforcement Action, unless:

- (i) such Enforcement Action is an Exempted Enforcement Action with respect to any Bond Issue; or
- (ii) such Enforcement Action has been approved by the Bond Issues through a Majority Bond Issues Instruction.

If the Bond Trustee receives any instruction to initiate an Enforcement Action which, in the opinion of the Bond Trustee is not an Exempted Enforcement Action, the Bond Trustee shall promptly summon bondholders' meetings in each Bond Issue for the purpose of receiving a Majority Bond Issues Instruction with respect to that Enforcement Action.

If the Bond Trustee receives a Majority Bond Issues Instruction to initiate an Enforcement Action, each Bond Issue shall be deemed to have given the Bond Trustee such instructions.

In relation to any Exempted Enforcement Action, the Bond Trustee shall act as the Bond Trustee for each Bond Issues (a "**Relevant Bond Issue**") in respect of which such Enforcement Action is an Exempted Enforcement Action and the Bond Trustee shall follow any Majority Bond Issues Instructions which are given by the Relevant Bond Issues in respect thereof.

Release of Transaction Security (non-distressed): The Bond Trustee shall, at the cost and request of the Issuer, release Transaction Security over any asset which is directly or indirectly disposed of, provided that such disposal is permitted under the terms of the Debt Documents. In case of a permitted disposal of all shares in a Guarantor, such Guarantor shall be released from its obligations as a Guarantor.

Application of proceeds: The proceeds of enforcement of the Transaction Security or any Guarantee, any Distressed Disposal or any other Enforcement Proceeds shall be applied as follows:

- (i) first, towards payment of any unpaid fees, costs and expenses incurred by the Security Agent (or its delegate);
- (ii) second, on a *pro rata* basis, towards payment to the Bondholders in respect of any Liabilities in accordance with the payment provisions of the Bond Terms;
- (iii) third, if no Obligor has any further actual or contingent liability towards the Secured Parties, towards payment to any person to whom the Security Agent is obliged to pay in priority to the relevant Obligor; and
- (iv) fourth, subject to the irrevocable discharge of all the Liabilities having occurred, the balance, if any, shall be paid to the Issuer.

Miscellaneous: The Intercreditor Agreement will contain customary provisions relating to:

- (i) turnover of receipts;
- (ii) change of Bond Trustee;
- (iii) costs and expenses;
- (iv) indemnities;
- (v) information;
- (vi) notices;
- (vii) consents, amendments and override;
- (viii) counterparts; and
- (ix) invalidity.

Governing law and jurisdiction Norwegian law and Norwegian courts, the court of first instance being the Oslo District Court (No. *Oslo tingrett*).